

## **Summary of Long Range Financial Planning Tuesday, July 7, 2009**

The Village Council and staff met for the third in a series of Long Range Financial Planning sessions on Tuesday, July 7, 2008. The purpose is to develop a Long Range Financial Plan to guide budget preparations and strategic plan development.

Following a summary of key findings from the previous meetings provided by Village Manager David Fieldman, the Village Council participated in two exercises geared toward prioritizing services as well as potential solutions for dealing with revenue/expense gap in the General Fund. This “General Fund Structural Gap” highlights the projected gap between revenue and expenses in 2010 that was presented by staff at the long range financial planning meeting held on May 19.

Manager Fieldman prefaced the services/solutions prioritization exercises by noting the Village provides a wide array of valuable services but that limited resources require the prioritization of those services. Council was then asked to prioritize a list of selected Village services and a separate list of potential strategies. Both forms used for the exercises are available below.

Potential strategies presented for addressing the General Fund Structural Gap included:

- Implement operating efficiencies to provide existing services at or near current levels but at reduced costs.
- Enhance the revenue base
- Reduce/eliminate Village Services
- Reduce/eliminate Village funding programs
- Reduce/eliminate Village events
- Increase/enhance property tax revenue
- Increase/enhance other revenue sources including increasing existing revenue sources and introducing new revenue sources.

Further discussion of the results will take place at future meetings and once the Council responses to these exercises have been fully analyzed staff will use them to:

- Understand Council priorities
- Prepare the Long Range Financial Plan Strategy
- Prepare Annual Budgets

More information on the July 7, June 2 and May 19 Long Range Financial Planning sessions is available via podcast along with the slide presentations at [www.downers.us](http://www.downers.us)