



Establishing a Subcommittee to Research, Coordinate and Draft **2024-2034 Financial Strategy & 10-Year Capital Investment Plan**

August 2023

Town of Long Island
Finance Committee

Why do we need a financial companion plan to the LICP? LICP Requires it...

Fiscal Capacity

Fiscal Capacity Policy

1. It shall be the continued policy of the Town of Long Island to prepare annual long-range fiscal and capital improvement plans that address long-term needs that balance property tax increases.

Fiscal Capacity Policy Strategies

1. The Finance Committee will work with departments to improve the capital improvement plan (CIP) process, updating the 12-year Capital Needs projections so that capital spending can be planned and managed in a cost-effective manner.
2. Shift towards a more strategic approach to maintenance of town assets. Increase the accuracy of CIP and maintenance cost estimates by working with professionals and engaging with engineering firms as appropriate.
3. The town will devote the resources (volunteer or paid) to proactively seek out and apply for grant funding for every capital project, as well as new one-time projects not defined as CIP, approved by the town.
4. By town meeting 2023, the Finance Committee will present a 10-year capital plan that incorporates all investments identified in this comprehensive plan.

Strategic Financial Plan Subcommittee Charter

To research, coordinate and draft the **Financial Strategy & 10-Year Capital Investment Plan** that is responsive to requirements detailed in the Values, Aspirational Statements and Plan Framework of the Long Island Comprehensive Plan (LICP).

A work product of the Finance Committee and coordinated with the Select Board and the LICP Implementation Committee, this plan looks ahead ten years and is **the strategic financial companion to the LICP**, a roadmap for effective and responsible financial resource investment and stewardship.

Strategic Financial Plan Subcommittee Organization & Governance

- Strategic Financial Plan Committee will be a subcommittee of the TOLI Finance Committee but with interested members of the community welcome to join.
- The subcommittee work will be a fully transparent process under the auspices of the Finance Committee and likely include a focused survey to address priorities with financial constraints/trade-offs introduced.
- Direct oversight by the Finance Committee; we will ensure close coordination with the Selectboard.
- LI Comprehensive Plan Implementation Committee will be another key stakeholder.
- Meet monthly beginning in August

Strategic Financial Plan Subcommittee Scope & Deliverables

- Draft and build support for "Financial Strategy and 10-year Capital Investment Plan" as called for in the LICP
- This Plan will address the following key issues (others to be added as appropriate once we get rolling) :
 - ✓ Conduct Financial Priorities Survey to baseline town stakeholder interests as a supplement to the LICP survey
 - ✓ Inventory Town Capital Assets with Valuation
 - ✓ Develop and draft 10 Year CIP Plan in line with LICP priorities and map out how the plan would impact budgets and Mil Rate over time
 - ✓ Revisit the Benchmarking study and Financial Planning Guideposts with analysis of how other towns set mil rate plans and put our guideposts in context of CPI and other factors; develop new guideposts and/or affirm current
- Consolidate all work products into a single report for presentation at Budget hearing and subsequently at Town Meeting 2024 (with possible non-binding warrant)



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The **Financial Strategy & 10-Year Capital Investment Plan** is responsive to requirements detailed in the Values, Aspirational Statements and Plan Framework of the Long Island Comprehensive Plan (LICP). Drafted by the TOLI Finance Committee and coordinated with the Select Board and the LICP Implementation Committee, this plan looks ahead ten years and is the strategic financial companion to the LICP, a roadmap for effective and responsible financial resource investment and stewardship.