Department of Financial Services - Update 2018

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Long Range Goals

- Achieve *Fiscal Sustainability*, through our *Vision of Modern Finance,* in 3 phases:
  - Phase I: Build *capacity* to provide comprehensive financial services that ensure accountability and stewardship.
  - Phase II: Build efficiency and effectiveness into *performance* and focus on *responsiveness* to customers and stakeholders.
  - Phase III: Transform DFS into a *strategic partner* to help County management create public value.
- Next: *Institutionalize* sustainability while refocusing on *accountability*.
- Beyond: Build fiscal *resiliency*.

Modern Finance - Phase I

Phase I - Establish Finance as provider of comprehensive financial services to ensure accountability and stewardship (2015-16)	Create the new vision of modern finance	Describe vision based on contemprorary research of modern finance by authoritative sources	☑
		Obtain stakeholders' input and refine as necessary	☑
		Develop strategies to implement vision	☑
	Organize Department of Financial Services based on approved vision	Define organizational units based on the new vision	☑
		Upgrade internal policies according to the vision	☑
		Upgrade internal processes according to the vision	☐
		Upgrade staffing requirements and training	☑
		Develop business plans for organizational units	☑
		Integrate Purchasing Function	☑
		Integrate Budget & Financial Planning Function	☑
		Prepare Internal Audit for transition to FOC	☑
	Establish Financial Oversight Committee	Develop FOC charter	☑
		Establish FOC by board resolution	☑
		Recruit and train members	☑
	Establish legal & admin structure for CFO	Revise County Ordinance Code to reflect the new vision	☑
		Clarify role and responsibilities of CFO within county management	☑
		Update County policies and administrative templates	☑
	Complete implementation of Infor Systems	Implement HR/payroll system	☑
		Implement Budget system	☐
		Implement Financial system	☑

4 Modern Finance - Phases II & III

Phase II - Build efficiency and effectiveness into performance as Finance focuses on responsiveness to stakeholders (2016-17)	Complete implementation of long-term financial plan	Complete implementation of financial policies	☑
		Refine long-term forecasts including CIP	☑
		Develop long-term balancing solutions	☐
	Continually assess and improve performance	Develop performance measures & dashboard for internal and external purposes	☐
		Regularly asses and improve policies and processes	☑
	Leverage new technology to improve operations and enhance customer service	Automate routine transactions and re-design processes to leverage technology	☐
		Explore leading-edge data analytics to create business insight for decision makers and increase financial transparency	☑
		Explore e-commerce to enhance service to internal & external customers	☐
		Consider smart use of social & digital media to improve customer service	-
Phase III - Transform Finance into a strategic partner to stakeholders (2018-19)	Transform Finance into collaborative strategist	Create mechanisms for CFO / DFS to participate in key business decisions	☑
		Train all finance staff to collaborate, facilitate and plan strategically	☐
		Train staff to understand stakeholders' needs and create opportunities for engagement	☐
	Create and sustain Public Value	Define Finance's contribution to Public Value in Yolo County	☐
		Instill Public Value principles into all financial operations	-

2017-18 Goals & Status

#	2017-18 Goals	Status by 6/30/18
1	Continue to improve Infor Financial System	70%
2	Implement new budget system	15%
3	Implement e-commerce capabilities	30%
4	Continue to develop strategic collaboration	60%
5	Continue to raise awareness of risks and controls	40%
6	Complete Long-term Financial Plan	70%
7	Implement financial transparency	50%

2018-19 Goals (multi-year)

1	Implement an efficient budgeting system
2	Achieve optimum collaboration with stakeholders
3	Develop full e-commerce capability
4	Achieve optimum revenue collection
5	Strengthen accountability with internal control, transparency and reporting
6	Build plan to achieve financial resiliency

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Emerging Trends & Issues

1	Rising pension costs	☹
2	Strengthening of accountability	☺
3	Thriving e-Commerce	☺
4	Beyond financial sustainability	☺