

PLANNING FOR NEXT FISCAL YEAR

TOOLS

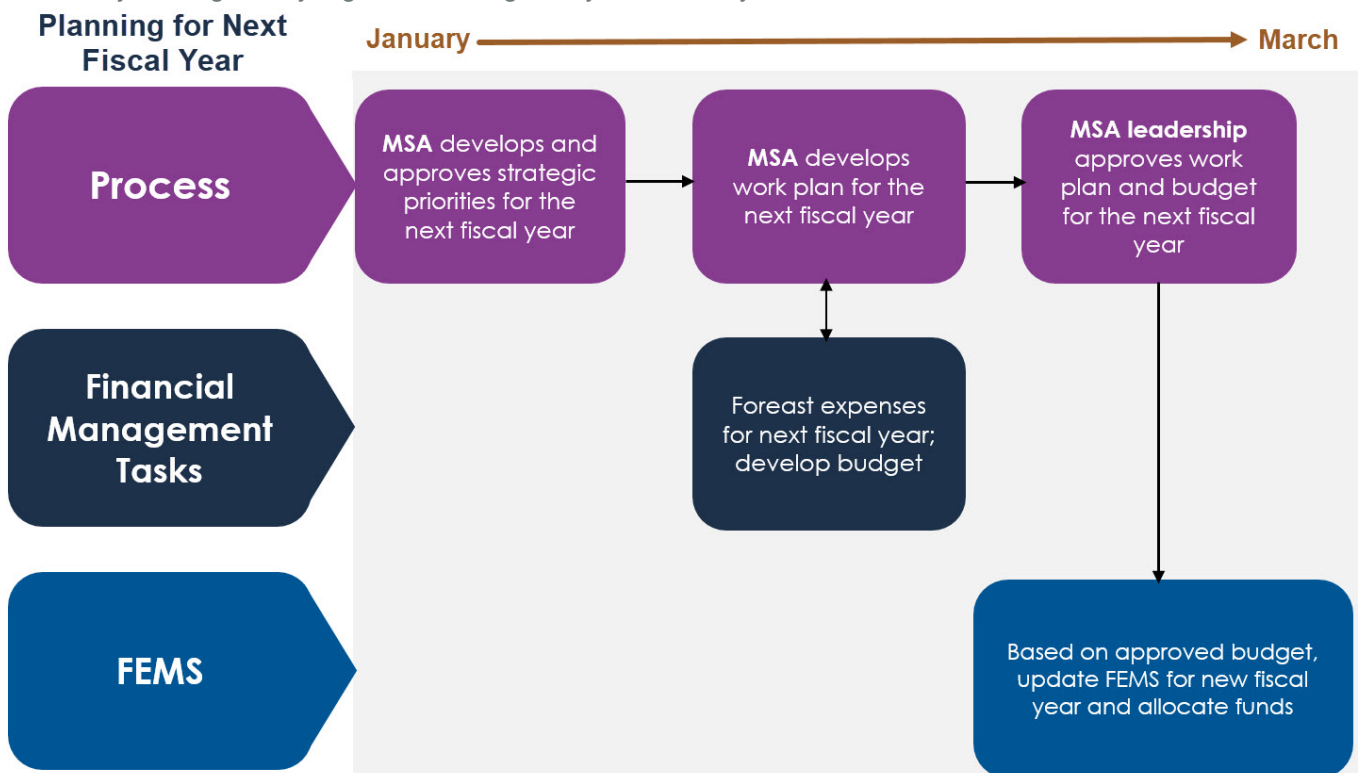
- Annual Review Submission Package Template
- Financial Statements
- Previous MSA Work Plan and Budget
- **Work Plan Template**
- **Engagement Activity Intake Proposal Template Form**
- **Budgeting Tool Template**

ESTIMATED TIMES FOR COMPLETION

- **Timeframe:** January - March
MSA develops strategic priorities, work plan, budget. Duration of this task is dependent on your MSA's processes. If you would like support to develop or optimize your planning processes, contact your EP.
- **Update FEMS:** 3-4 hours

DESCRIPTION

Setting up strategic priorities, a work plan, and a budget are key planning steps to ensure MSAs can make the most of their total available allocation. These tools will help MSAs achieve their annual engagement goals, be financially and logistically organized through the year, and stay within their total available allocation.



STEPS

<p>1. MSA develops and approves strategic priorities for next fiscal year</p>	<p>A formal long-term strategic planning session is recommended every 3-5 years. The results of this can be used to inform annual strategic priorities. You may also wish to refer to previous annual strategic priorities.</p>
<p>2. MSA develops work plan and budget based on strategic priorities for next fiscal year</p>	<p>To ensure there is enough funding to support your activities, develop the work plan and budget simultaneously. See Budgeting Tool Template or Example</p> <ol style="list-style-type: none"> i. Use your updated budget from the previous financial year/FEMS to see how much was spent on internal operating expenses, governance, working group/committee costs. Identify engagement activities being carried over into the new financial year. Insert these into draft budget for next year. ii. Allocate a contingency of approximately 10% of your total available budget; consider assigning this as a separate engagement activity or built into each engagement activity in FEMS and in your draft budget. iii. Calculate the remaining budget that can be allocated for new engagement activities, based on your total available allocation. Review the MOU, funding guidelines, and health authority strategic priorities to guide your planning. Define and allocate budget to next year's engagement activities. Insert into draft budget. iv. Develop work plan based on strategic priorities.
<p>3. MSA Leadership approves work plan and budget for next fiscal year</p>	<p>Based on approved budget, update FEMS for new fiscal year and allocate funds.</p>

FAQs

What if an engagement activity will take more than one fiscal year?

MSAs can keep a separate record (in Excel) for future fiscal year budgets for long-term projects. When considering multi-year projects, determining the amount of money that should be allocated in each fiscal year is essential.

Remember: Any projects that continue into future fiscal years will also be funded through money in those future years. Activities that cross fiscal years will be tying up funding from both the current and future year.

How will I know how long an engagement activity will take?

Seek advice from the project lead to determine how long their engagement activity will take.

The project intake proposal form includes this key question for budgeting purposes. Completion time frames for engagement activities may change from what was initially proposed; quarterly reviews of activity progress are recommended.

How will I know how much to budget for an engagement activity?

Seek advice from the project lead to determine what the budget is. The project intake proposal form includes this key question for budgeting purposes.

You may also wish to search the SEAT database to find a similar engagement activity and reach out to the site to see what was budgeted for.

Key costs to consider are sessionals, catering, meeting space, accommodations, travel, supplies and contingency funding.

What amount should I budget for contingency funding?

Set approximately 10% of your total available allocation aside for contingency purposes, considering any extenuating circumstances that may apply.

Why should we have a contingency fund?

A contingency fund is cash reserved to address unforeseen circumstances or losses.

The role of the contingency fund is to improve the MSA's financial stability by developing a safety net that can be used to fill emergency needs or new high priority issues as they emerge.