

Long Range Financial Plan (LRFP) Phases

- Mobilization Phase
 - Purpose of plans
 - Service level preference [Plan Scope Definition]
 - Finance policies
- Analysis Phase
 - Environmental analysis
 - Revenue forecasts
 - Expenditure forecasts
 - Debt analysis
- Decision Phase
 - Financial strategy development
 - Plan conclusion
 - Transition to action
- Execution Phase
 - Budget & other tools

Phases are from: Financing the Future: Long-term Financial Planning for Local Government – Shayne C. Kavanagh

What constitutes a system of appropriate LRFP for the college?

A. Input from the entire college community that is

- Robust
- High level
- Supported through adequate infrastructure
- Comprehensive in scope

B. Transparency throughout the process; descriptions and data that are

- Meaningful
- Accessible
- Searchable

C. Identification of Financial and Educational challenges, opportunities, and trends.

D. Adequate analytical resources

- Supported and developed through an adequate organizational infrastructure
- Primary data and meaning-making indices
- Contingency and scenario analysis

E. Long-term financial planning document, including interfaces with

- The yearly and biennial local and State budget cycles, with accountability and tracking measures
- Department, division and college innovation constraints on initiatives, and unit responsibilities and guidelines