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