

FISCAL VITALITY

According to the Merriam-Webster Dictionary, Fiscal Vitality can be defined as
Fiscal 1 : of or relating to taxation, public revenues, or public debt <*fiscal* policy>
2 : of or relating to financial matters **Vitality 1 a** : the peculiarity distinguishing the living from the nonliving **b** : capacity to live and develop; *also* : physical or mental vigor especially when highly developed.

For our purposes, we will define Fiscal Vitality as: The capability to develop financial matters with physical and mental vigor.

This Sub-Committee was charged with determining where we want to be, financially, in the next five to ten years and how we are going to get there. Being fiscally vital means that we have the resources at our disposal and the organization in place, to make strong financial decisions, using the best information possible, to achieve the best return

The sub-committee on Fiscal Vitality would like to make the following recommendations:

1. Any recommendation made by any of the strategic planning sub-committees should reflect both the Mission and the Vision Statements developed by the college and the Strategic Planning Committee
2. An open and objective process must be developed where programs are analyzed and assessed so that the institution can determine which programs are contributing to the fiscal vitality and value of the institution.
3. Provide fiscal predictability, by identifying what resources are currently available and what resources will be available in the future, and by using objective 2 to determine where the resources should be used in order to get the best return.
4. Comprehensive integration of Strategic Planning and Budget Process
5. Establish a stable reserve to help address unexpected opportunities or help mitigate unforeseen crisis. Develop a methodology for maintaining and replenishing the reserve as it is used.
6. Any idea, for change in allocation of resources, should be vetted to determine the short, medium, and long range cost and benefit. Once a decision has been made to change an allocation, assessment should occur at a predetermined period of time to confirm the outcome of the decision.
7. In order for this institution to be fiscally vital, regular and continuous oversight and guidance of the strategic planning and budget processes has to occur, in order to reflect changes that occur in priority or funding.

8. Develop a multi year budget plan that encompasses an “All Funds” budget approach. ie (state, dorm, IFR, CAS, research foundation, Capital Funds, legislative items, college foundation)

9. Create an on-line, real-time financial management reporting system that provides the most up to date income and expenditure information available, as well as, access to historical information. This information should be able to viewed at every level of the organization. ie (account, department, director/dean, VP, or the University as a whole)