

EMP RECOMMENDATION COLLEGE SYSTEMS 6

Develop and implement a long-term sustainable financial plan for the district.

Champion: Vice President of Finance & College Operations and Director of Fiscal Services

Objective CS6.1

Create and implement a three year budget strategy that maintains a minimum reserve of 7.67% while reducing deficit spending within the District each year.

Performance Indicator CS6.1

Reduced deficit spending by the District by 35% in year one; an additional 35% in year two; and an additional 30% in year three. Baseline deficit spending is \$1,262,520 (Source: June 16, 2015 Tentative Budget).

Action Step 1.1

Review all operational areas to reduce deficit spending and reduce overall expenses.

Action Step 1.2

Explore possibilities for increased streams of revenue for the District.

Objective CS6.2

Maintain high credit ratings among Moody’s and Standard & Poor’s for the District to leverage buying power with financial institutions for borrowing and bonding capabilities. Baseline is AA+ S&P and AAI Moody’s.

Performance Indicator CS6.2.1

Maintain a minimum of an “A” rating with Moody’s rating agency for the purposes of maintaining a high level of credit worthiness for the District.

Action Step 2.1

Maintain accounting standards for annual financial audit.

Action Step 2.2

Maintain minimum reserve balance as set by the Board of Trustees.

Performance Indicator CS6.2.2

Maintain a minimum of an “A” rating with Standard & Poor’s rating agency for the purposes of maintaining a high level of credit worthiness for the District.

Action Step 2.3

Reduce deficit spending each year and show positive growth in annual fund balance.

