



The College of New Jersey

Office of the Treasurer Strategic Plan Fiscal Years 2014 - 2015

TCNJ Mission Statement

The College of New Jersey, founded in 1855 as the New Jersey State Normal School, is primarily an undergraduate and residential college with targeted graduate programs. TCNJ's exceptional students, teacher-scholars, staff, alumni, and board members constitute a diverse community of learners, dedicated to free inquiry and open exchange, to excellence in teaching, creativity, scholarship, and citizenship, and to the transformative power of education in a highly competitive institution. The College prepares students to excel in their chosen fields and to create, preserve, and transmit knowledge, the arts, and wisdom. Proud of its public service mandate to educate leaders of New Jersey and the nation, the College will be a national exemplar in the education of those who seek to sustain and advance the communities in which they live.

Division Mission Statement

The Office of the Treasurer is responsible for the College's strategic financial planning, including investments and debt management, internal auditing, accounting, budgeting, procurement services, student accounts and payroll. We strive to execute our fiduciary responsibilities effectively by engaging in continuous process evaluation and improvement and by providing a wide array of value added and customer-centered support services for students, faculty, staff and external constituents.

Strategic Objective

Preserve the College's long-term financial health which is essential to advance the elements of the strategic plan.

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Goal # 1				
Build Financial Models to Support Strategic Resource Deployment				
Objectives	Outcomes /Measures	Strategic Map	Accountability	Budget Allocation
<p>Project 1: Revise budget cycle to better align budget allocation with institutional strategic priorities. Conduct campus-wide training on the new budget process.</p>	<p>Implement a new campus-wide budget development software. Update the strategic budget planning cycle to incorporate IT, Facilities and Personnel budget requests.</p>	D1	Treasurer, Provost & VP for Administration	Budget = \$30,000
<p>Project 2: Develop an integrated long-term reserve financial plan to optimize resource allocation strategic initiatives. Identify key financial performance indicators (KPI) for financial sustainability.</p>	<p>Multi-year reserves projection with the relevant metrics for review by the Board of Trustees. Annual KPI report to be reviewed with the Trustees and the campus community. Acquire financial planning tool that integrates long-term capital plans and operating strategic initiatives.</p>	D1	Office of the Treasurer	Budget =\$45,000
<p>Project 3: Implement a new budget monitoring tool with executive dashboard reporting capabilities.</p>	<p>Implement financial analytic tools to be used by the Cabinet and campus leaders to monitor key budget performance indicators and results of strategic initiatives.</p>	D1	Office of the Treasurer & Enterprise Applications	Budget = \$160,000

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Goal # 2				
Identify and Implement Creative Options for Revenue Enhancement				
Objectives	Outcomes/Measures	Strategic Map	Accountability/Status	Budget Allocation
Project 4: Develop a strategy that provides revenue sharing incentives to departments and seed funding for strategic initiatives.	Develop a policy to be approved by the Committee on Strategic Planning and Priorities for revenue sharing and the process for vetting revenue enhancement initiatives.	D3	Budget and Finance Planning Council	NONE
Project 5: Operational Excellence “Cost Containment”- Achieve efficiencies through re-bidding of major procurement contracts and participate in co-operative purchasing arrangements with other institutions.	Number of major contracts re-bid and level of cost savings realized through purchasing initiatives. Develop a website and/or report to communicate the results of all cost savings initiatives to the campus community.	D3	Budget and Finance Planning Council Purchasing department working in collaboration with various departments to achieve cost savings	Targeted annual savings = \$250,000
Goal # 3				
Align Decision Making with Strategic/ Institutional Effectiveness				
Objectives	Outcomes/Measures	Strategic Map	Accountability/Status	Budget Allocation
Project 6: Complete the Enterprise Risk assessment plan “ERM” with the assistance of the College’s internal auditor.	Develop internal controls best practices website to be used by the campus community. Coordinate the development of the College’s ERM plan.	E1	Office of the Treasurer & Office of the General Counsel	The fixed cost of \$150,000 includes the review of various internal controls and ERM plan.