THE COLLEGE OF NEW JERSEY

STRATEGIC BUDGET PLANNING
FISCAL YEAR 2015
The following Principles, in order of importance, will serve to guide decision making:

- Preserve the health, safety and security of our students, faculty, staff and visitors.

- Preserve the integrity and excellence of the educational programs and services through which the College realizes its mission.

- Preserve the institutional integrity of the College, including our obligations to staff, faculty, and students (e.g. scholarships).

In implementing these principles, decisions were also be guided by the institutional strategic initiatives, in particular, the need to preserve and enhance the College's long-term financial well-being.

Updated April 9, 2008
FISCAL YEAR
STRATEGIC BUDGETING

Key Budget Performance Indicators Approved by the Board of Trustees

1. Percentage of the operating budget allocated to direct student support (instruction & research, academic support, student services and institutional scholarships & waivers) – should be no less than 67% of the total educational & general operating expenses.

2. Affordability/Access - Level of funding allocated for institutional scholarships & waivers (Tuition Discount Rate) – Maximum = 16% and minimum = 10%.

3. Level of funding allocated for strategic investments – minimum target = 2% of operating expenses.

Approved July, 2012
1. Produce an operating budget that reflects an alignment with the College’s strategic initiatives and priorities.

2. Require departments to carefully examine their non-salary budget plus vacant positions and demonstrate that resources are effectively allocated towards divisions/schools strategic initiatives.

3. Identify revenue streams to support institutional strategic initiatives.

4. Utilize Strategic Planning Online (SPOL) to explicitly link funding requests to the College’s strategic priorities and applicable accreditation standards.
FY2015 BUDGET CYCLE

STEP 1
Cabinet Retreat - President and Cabinet review Institutional Strategic Priorities
DECEMBER

STEP 2
Submission of FY2015 State Budget Request. Departments prepare operating budget requests.
DECEMBER - FEBRUARY

STEP 3
Cabinet and Deans review division/schools budget requests. Annual Tuition Hearing – public Board of Trustees meeting.
MARCH - APRIL

STEP 4
Budget presentations to Faculty & Staff Senates, SGA and Unions. Leadership Retreats –Trustees, Cabinet, CSPP
MAY - JUNE

STEP 5
Budget presentation to Executive Committee of the Board of Trustees.
JUNE

STEP 6
The President finalizes fiscal year budget plan and submits to the Trustees for approval.
JULY

STEP 7
The President’s Welcome Back Address - communicates the fiscal year strategic initiatives to the campus community.
SEPTEMBER

STEP 8
President's Annual Report – Institutional performance assessment for the fiscal year
OCTOBER

Strategic Budget Planning & Assessment
FISCAL YEAR
STRATEGIC BUDGETING

Step 1 – Strategic priorities are reviewed based on the commitment to produce an operating budget that reflects an alignment with the College’s Strategic Plan.

TCNJ’s Strategic Priorities
✓ Clarify and Communicate Mission, Identity & Distinctiveness
✓ Strengthen TCNJ Intellectual Community and Focus Academic Programs
✓ Strengthen the Integrated, Transformative Total Student Experience
✓ Develop and Implement a Sustainable Financial Model
✓ Create a Strategically Effective Institution
✓ Create a Culture of Accountability Focused on Outcomes and Metrics
✓ Live a Culture of Diversity & Inclusion

TCNJ’s Central Challenge
Make the Timely Strategic Choices Necessary to Provide Educational Excellence on an Affordable, Sustainable Basis

STEP 1
Cabinet retreat - President and Cabinet review institutional strategic priorities
DECEMBER
FISCAL YEAR
STRATEGIC BUDGETING

Step 2 & 3 – President’s updates to campus leadership. Schools/divisions begin the budget development for the next fiscal year.

**STEP 2**
TCNJ submits State annual budget request and departments prepare schools/divisions budget requests.

**DECEMBER - FEBRUARY**

- Impact of the Governor’s budget recommendations.
- Update of the budget planning assumptions and challenges.
- Analysis of prior years expenditure patterns and develop budget reallocations to fund strategic initiatives.

**STEP 3**
Cabinet and Deans review division/schools budget requests.

**MARCH - APRIL**

- Initiatives that require “new money” will be funded based on alignment with the College’s strategic priorities.
- Initiatives using existing resources (budget reallocations) will become part of the department’s budget.
- Enhanced budget requests must identify assessment measures in Strategic Planning Online (SPOL).
FISCAL YEAR
STRATEGIC BUDGETING

Step 4 & 5 – Strategic planning retreats by campus leaders. Funding needs for strategic initiatives and budget allocations are prioritized.

**STEP 4**
Leadership retreats – Trustees, Committee on Strategic Planning and Priorities and Cabinet
MAY - JUNE

- Strategic priorities are refined at each retreat and form the basis for next the fiscal year areas of focus.

- Budget presentations to Faculty & Staff Senates, Student Government Association and Unions leadership.

- Allocate funding to implement strategic initiatives identified for FY2015.

**STEP 5**
Budget presentation to Executive Committee of the Board of Trustees.
JUNE

- ALL FUNDS budget summary, key budget performance indicators and level of funding earmarked to implement the College’s strategic plan.

- Strategic Planning Framework Template – used by Cabinet to report the outcomes of strategic objectives.
FISCAL YEAR
STRATEGIC BUDGETING

Step 6 & 7 – Approval of strategic budget plan and communication to the campus community of fiscal year 2015 strategic objectives.

STEP 6
President finalizes budget allocations based on available funding and obtain Trustees approval

JULY

✓ President reviews and approves the budget plan after making final allocation decision.

✓ Budget Plan (including funding for strategic initiatives) reviewed and approved by the Board of Trustees.

STEP 7
The President’s welcome back address to the campus community

SEPTEMBER

✓ Communication to the campus community – FY2015 strategic objectives, accountability and funding allocated to support these initiatives.
FISCAL YEAR
STRATEGIC BUDGETING

Step 8 - Translate strategic initiatives into measurable terms and document the College’s overall performance (qualitative and financial).

Performance Assessment Report

✓ President’s annual report – synthesize results of strategic projects, the College’s operating performance and qualitative performance indicators.

✓ Performance indicators & benchmarks – Develop TCNJ’s Executive Dashboard. Indicators to may include: Level of funding allocated to direct student support, level of investments for strategic projects that supports the integrated transformation, operating margin and academic quality indicators (graduation and retention rates etc.).