

5-Year Financial Plan

Assumptions

This plan attempts to capture the anticipated revenue and expenditures connected with plan initiatives contained within our strategic business plan. It is a general estimate as of this point in time and will be revised on an on-going rolling basis as the plan is further developed. As we move beyond our next fiscal year of 2016/17, there are some assumptions built into the figures presented, the achievement of which will greatly determine the accuracy of the projections as indicated. These include:

- 1) Achievement of candidate status in the spring of 2015
- 2) More aggressive student recruitment given the hiring of a Director of Development.
- 3) Giving levels will be stable for first 3 years and then begin to expand in 2019 as a result of Development Initiatives.
- 4) An increase in enrollment by 20% the first year, 10% the next two years , 7.5% in 2019, 7% in 2020 and 6.5% in 2021.
- 5) Expansion of student funding capabilities given our accreditation status.
- 6) Increases in tuition and fees over the next 5 years to accurately capture needs of the College.
- 7) 5% inflation escalator for expenses over the next 5 years.
- 8) The Board will continue to pursue a zero-based budget approach.

2016/2017

It is anticipated that we will have a relatively flat enrollment year. Accordingly, the budget is flat and the biggest imitative planned includes acquiring candidate status in our accreditation process. Projected expenses for year one include an estimated \$75,000 to cover conferences, audit expenses, advancing of professor credentials, and expenses associated with expansion of the library. Depending on the timing of advancement, these expenses may be more or less. Currently, we have \$37,500 of these expenses already funded and anticipate development activities will help generate the remaining funds needed to fund this initiative.

2017/2018:

If progress on accreditation occurs as anticipated, candidate status is hoped for in the spring of 2017. Accordingly, it is anticipated that an increase in enrollment will be realized along with more aggressive development initiatives to establish new giving partners as part of the 20/20 Vision Plan. As a result, we are expecting an increase in enrollment and an adjustment of our tuition and fees to account for an increased availability of funding alternatives for students. Additionally on the expense side we have a need to adjust salaries and benefits to bring employees up to acceptable positions in their ranges. This is projected out over five years so that

by the year 2021 the adjustments should be complete. Additional initiatives for 2017/18 include addressing the needs of the Campus Corner and continued pursuit of accreditation status, including conferences, faculty development, adjustment of staffing, and continued expenses associated with library expansion.

2018/2019:

Two years out we will continue toward the repositioning of staff within their ranges and begin to look at expansion of our technology to include hiring of an IT Manager and pursuit of upgrading our security system on-campus relative to student access to facilities and services. An upgrade of our facilities is also needed regarding the paving of our parking lot. Additional expenses incorporated to account for initiatives associated with faculty development and overall progress on our accreditation initiatives.

2019/2020/2021

As we move into 2019, foundationally we expect to be positioned well both in regards to staffing levels, faculty and staff development, our library expansion and initial upgrades relative to our technology and facilities. This then positions us to be able to start on capital development to expand our campus while continuing to maintain what is required of our accredited status.

	Five Year Financial Plan Projections				
	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
6000 · Student Income	\$791,555	\$1,075,176	\$1,312,200	\$1,516,847	\$1,701,540
6100 · Bookstore Sales	\$34,500	\$43,390	\$50,158	\$56,615	\$63,594
6400 · Miscellaneous Income	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473
6805 · Giving Income	\$919,841	\$919,841	\$919,841	\$1,077,841	\$1,401,841
Total Income	\$1,775,896	\$2,069,007	\$2,313,411	\$2,683,139	\$3,199,448
Total Expenses	\$1,775,896	\$2,069,008	\$2,313,410	\$2,683,140	\$3,199,448