

## **Fiscal Planning Guiding Principles**

1. Maintain transparency in the budget process.
2. Plan and budget for state requirements and contractual obligations.
3. Make budget decisions that are sustainable for the foreseeable future.
  - a. One-time revenue used only for one-time expenses.
  - b. Consider the ongoing costs of new commitments.
4. Use a balanced approach for budget estimates.
  - a. When uncertain, use conservative estimates.
5. Maintain reserves for future uncertainties.
6. Have a systematic process for funding future liabilities.
  - a. Develop a long range plan to address future liabilities.
7. Have budgeted FTES number based on a confident projection with rationale provided.

**March 12, 2014 Budget Council**

**March 18, 2014 President's Council**

**March 25, 2014 Board of Trustees**