# Recommendation # 10 Financial Planning and Stability

- Use mission statement to inform allocation of resources; match expenditures with financial resources.
- Increase reserves.
- Manage financial impact of unfunded long-term liabilities.

<table>
<thead>
<tr>
<th>Lead Persons</th>
<th>Team Members</th>
<th>Activities</th>
<th>Self Study References Related Recommendations</th>
<th>Resources</th>
<th>Evidence</th>
<th>Timelines</th>
</tr>
</thead>
</table>
| Peter Goldstein | Alyssa Messer, Athena Steff, Susan Lopez, Carole Meagher, James Armstrong, John Bilmont, Steve Ngo, Ric Jazaie, Madeline Mueller, Mike McKeever, Rebeca Chavez, Stephanie Duncan, Steve Hale | 1) Study revised Mission Statement  
2) Compile comprehensive list of actions that are consistent with Mission Statement and will also reduce expenditures on an ongoing basis. VCFA and CFO to provide estimates of savings associated with list of actions | III.D.1.c, III.D.2.c | 1) Revised Mission Statement adopted by Board of Trustees  
2) FCMAT report | 1) Budget plan that will accommodate potential loss of $10.3M in 2012-13  
2) Budget plan for 2013-14 that addresses recommendations re: stability including allocations for technology, maintenance, restoring the reserve, and addressing long-term OPEB liability. | Progress rpt due Aug 3 with Matrix filled out |

Remarks:
## Recommendation #11 Financial Integrity and Reporting

### Lead Persons
- Peter Goldstein, John Bilmont

### Team Members
- Alyssa Messer, Athena Steff, Susan Lopez, Carole Meagher, James Armstrong, John Bilmont, Steve Ngo, Ric Jazaie, Madeline Mueller, Mike McKeever, Rebeca Chavez, Stephanie Duncan, Steve Hale

### Activities
1. Provide accurate and timely reporting of financial information to internal users.
2. Prepare information for audits so they can use it in annual and longer-term planning and budgeting processes.

1. College VCFA has been given authority to bring in specific add’l staff resources with immediate expertise to ensure timely financial reporting. Group 11 will monitor progress in this area to ensure schedules are adhered to.
2. Create Staffing Plan for permanent resources needed for ongoing compliance and for addressing audit findings.

### Self Study References Related Recommendations
- III.D.1.d, III.D.2.g

### Resources
- 1) Senior staff from prior audit firm, rehire of retiree on a temporary basis, and possible accountant from another source. Selected college personnel assigned to other units will need to be reassigned to audit preparation for up to eight weeks. All engagements are limited to the required tasks.
- 2) Permanent staff hired by 1/1/13

### Evidence
- 2) Permanent staff hired by 1/1/13

### Timelines
- Progress rpt due Aug 3 with Matrix filled out
Accreditation Response Master Matrix (as of 7/23/12)

<table>
<thead>
<tr>
<th>Remarks:</th>
</tr>
</thead>
</table>

Remarks: