Financial Planning Processes

THREE TO FIVE YEAR PLAN

The three to five year plan incorporates the most recent financial results and updated assumptions.



Based on Year One of the three to five year plan. The budget is a best estimate at one point in time. Once approved, it does not change. It is the most detailed financial plan. The board approves the annual operating budget. It is loaded and tracked in Colleague.

FORECASTS

Developed in between budget cycles. They incorporated actual enrollment, year to date expenditures and changes to underlying assumptions.