

Bicentennial Strategic Planning Commission

February 2017

Executive Summary: Resources Subcommittee

Like most institutions of higher education, Trinity faces the challenge of creating a sustainable financial model that maintains a balanced budget or income statement while continuing to deliver an outstanding education to its students. Problematically, the expense portion of the income statement is growing faster than the revenue portion. And the College is struggling to generate incremental revenue to fund new expenses.

The challenging revenue environment combined with increasing costs for items such as salary, healthcare, and greater government regulations have resulted in an \$8 million annual structural budget deficit. The Resources Subcommittee focused its efforts on developing alternative revenue and cost containment goals to address the \$8 million structural budget deficit in order to place the College on a path to fiscal sustainability.

The Resources Subcommittee based its quest for alternative revenue sources and cost containment ideas on prior efforts. During the May 2016 Board of Trustees Meeting, the interim chief financial officer presented a report to the Board of Trustees that outlined several potential revenue sources and cost containment possibilities. The subcommittee considered the most promising concepts and possibilities within this report. The following highlights the subcommittee's findings.

- The importance of a successful January Cohort program to the long-term fiscal health of the College.
- The role of expanded graduate and certificate graduate programs in creating a long-term financially stable operation.
- The College has other potentially high margin revenue sources, such as the global programs, renting space to outside groups and the Road Scholars program, to investigate.
- The need to understand and manage the College's financial aid policies and ongoing commitments.
- The importance of aggressively pursuing collaborations with other local institutions to creatively improve operations and reduce costs.
- The College should start planning for a capital campaign soon after the completion of the strategic planning process.
- Create an ongoing group representing campus stakeholders to discuss and consider future revenue producing and cost saving efforts.
- The importance of addressing future resource issues as united community.