

Strategic Action Plan 2019-2029

Focus Area 3: Finance, Operations, and Facilities

Mission: The University of Holy Cross, a Catholic institution of higher learning, is an inclusive student-centered learning community focused on academic excellence and innovative teaching. Rooted in the traditions of the Marianites of Holy Cross, the University is committed to educating the minds and hearts of its students through freedom of inquiry, the pursuit of truth, and compassionate care for all.

Committee Members: Bundick, Chris (Staff and Committee Chair), DuCharme, Heather (Staff Representative), Ellis, Dr. Lehman (Faculty Representative), Howard, Scott (Trustee), Jester, Mike (Staff and Facilities and Operations Subcommittee Chair), Kron, D.C., Sister Ellen (Trustee), Stevens, Gordon (Trustee), Williams, Mark (Student Representative), Worley, Steve (Trustee), Mandy Rogers (Staff and Controller)

Finance

Goal 1: Promote a stable financial future for the University.

Objective 1: To exhibit financial discipline and thereby increase the primary reserve ratio from 39% to 50% within 5 years (FY2024)

ACTION STEP 1 (priority H=High, M=Moderate, L=Low)	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	H M L	Finalize each of the next five fiscal years with at least \$250,000 excess to be applied to the Unrestricted Net Asset reserves.
TIME FRAME (anticipated start/ estimated completion)	This undertaking will require financial discipline each year, but overall, it will take five years to accomplish.		
RATIONALE (relationship to enrollment, quality programs)	The primary reserve ratio measures financial strength by comparing expendable net assets to total expenses. The primary reserve ratio represents the portion of a year the institution can meet financial obligations with assets readily available. Sound financial practices support teaching and learning.		
ASSESSMENTS & BENCHMARKS (include time frame)	Benchmarks include a primary reserve ratio of .4 (40% of a year, 4.8 months), which indicates sufficient cash for short-term needs, facilities maintenance, and contingency reserves; 1.0 and greater, as a benchmark, indicates reserves are available to cover at least one year of expenses with no additional revenue.		
DOCUMENTATION (deliverables; proof that benchmark achieved)	Annual Audit Report and supplemental recap of unrestricted investments (including pledged funds)		
PERSON(S) RESPONSIBLE FOR IMPLEMENTATION	President, CFO, and Finance Committee of the Board of Trustees		
ESTIMATED COSTS	No cost		
STATUS	In process		

Objective 2: To grow investments to achieve a \$50 million fund goal by 2028, as established in the UHC Investment Policy			
ACTION STEP 1 (priority H=High, M=Moderate, L=Low)	<input type="checkbox"/>	H	Ensure that the investment consultants understand the expectations laid out in the investment policy and monitor their management of the investment funds.
	<input checked="" type="checkbox"/>	M	
	<input type="checkbox"/>	L	
TIME FRAME (anticipated start/estimated completion)	This action step will take approximately ten years to reach completion.		
RATIONALE (relationship to enrollment, quality programs)	With an average of 5% annual growth (including compounded earnings plus annual giving), the goal can be achieved in ten years. Sound financial practices support teaching and learning.		
ASSESSMENTS & BENCHMARKS (include time frame)	An annual review of the investment growth compared to the 6/30/2018 starting amount of \$31.9 million		
DOCUMENTATION (deliverables; proof that benchmark achieved)	Annual Audit Report and supplemental recap of unrestricted investments (including pledged funds)		
PERSON(S) RESPONSIBLE FOR IMPLEMENTATION	President, CFO, VP for Philanthropy and Stewardship, and Finance Committee of the Board of Trustees		
ESTIMATED COSTS	No cost		
STATUS	In process		

Objective 3: To facilitate institutional efforts to increase residence hall occupancy such that the facility becomes financially self-sustaining			
ACTION STEP 1 (priority H=High, M=Moderate, L=Low)	<input checked="" type="checkbox"/>	H	Promote coordinated efforts to establish and implement a unified plan (i.e., Residence Hall Task Force initiative) whereby residence hall occupancy is increased to a financially sustainable level.
	<input type="checkbox"/>	M	
	<input type="checkbox"/>	L	
TIME FRAME (anticipated start/ estimated completion)	Five year plan		
RATIONALE (relationship to enrollment, quality programs)	10% of student population would fill at least 75-80% of the residence hall. Sound financial practices support teaching and learning.		
ASSESSMENTS & BENCHMARKS (include time frame)	75%-80% occupancy of the maximum 135 occupancy is the five year target. Increasing residents by 17-18 per year will allow the residence hall to be a self-sustaining level given that the University will, essentially be renting the first floor for office space.		
DOCUMENTATION (deliverables; proof that benchmark achieved)	Analytics spreadsheet calculating the total cost of the residence hall versus revenue derived from occupants		
PERSON(S) RESPONSIBLE FOR IMPLEMENTATION	President, VP of Philanthropy, VP of Enrollment Services, VP of Academic Advising and Student Housing, Director of Housing, Director of Marketing & CFO		
ESTIMATED COSTS	Marketing and recruiting campaign costs, which are already part of the operating budget		
STATUS	Not complete		

Facilities

Goal 2: Provide optimal campus facilities that support current operations, enrollment growth, as well as enable the addition of future programs.

Objective 1: To ensure that adequate academic and administrative space meets the demands of enrollment

ACTION STEP 1 (priority H=High, M=Moderate, L=Low)	<input type="checkbox"/>	H	Assess current classroom utilization, develop a report reflecting current and anticipated space utilization, and make recommendations to the President based on the results.
	<input checked="" type="checkbox"/>	M	
	<input type="checkbox"/>	L	
TIME FRAME (anticipated start/ estimated completion)	Twelve months for the initial assessment and ongoing throughout 2029		
RATIONALE (relationship to enrollment, quality programs)	The lack of classroom space may not be a problem, given the number of students and the space available that impacts enrollment. Effective use of physical resources supports teaching and learning.		
ASSESSMENTS & BENCHMARKS (include time frame)	Periodic reports including formal recommendations to the President and analysis of class chart from the Registrar's Office regarding classroom size, classroom inventory, and instructional needs will be used as assessment tools. The benchmark is for 100% of the classes being accommodated without limitations being placed on class size.		
DOCUMENTATION (deliverables; proof that benchmark achieved)	Classroom space utilization report		
PERSON(S) RESPONSIBLE FOR IMPLEMENTATION	Director of Facilities, Registrar, VP of Enrollment Management, and VP of Academic Affairs		
ESTIMATED COSTS	No additional cost during the initial phase of implementation except for the current labor cost of existing staff and administration; future costs may be incurred depending on approved renovations and/or construction of additional space.		
STATUS	Yet to be implemented		

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ACTION STEP 2 (priority H=High, M=Moderate, L=Low)	<input type="checkbox"/>	H	Assess the current and anticipated requirements for academic and administrative support space based on advancements in enrollment.
	<input checked="" type="checkbox"/>	M	
	<input type="checkbox"/>	L	
TIME FRAME (anticipated start/ estimated completion)	First years will be needed for data collection and programming.		
RATIONALE (relationship to enrollment, quality programs)	As enrollment growth is realized, additional faculty/staff space will, by necessity, be required to support the additional enrollment.		
ASSESSMENTS & BENCHMARKS (include time frame)	The baseline will be 75% of classroom occupancy.		
DOCUMENTATION (deliverables; proof that benchmark achieved)	Database of space and needed space		
PERSON(S) RESPONSIBLE FOR IMPLEMENTATION	Director of Facilities, Registrar, VP of Enrollment Management, and VP of Academic Affairs		
ESTIMATED COSTS	No additional cost except for the current labor cost of the current staff and administration		
STATUS	Not complete		

Objective 2: To meet and prepare for future maintenance needs.			
ACTION STEP 1 (priority H=High, M=Moderate, L=Low)	<input type="checkbox"/>	H	To review inventory records to ensure accuracy of current plant assets, fixed assets, and moveable property
	<input checked="" type="checkbox"/>	M	
	<input type="checkbox"/>	L	
TIME FRAME (anticipated start/ estimated completion)	It is estimated that one year will be needed to gather data and review for accuracy.		
RATIONALE (relationship to enrollment, quality programs)	SACSCOC accreditation requires an inventory of all plant assets, fixed assets, and moveable property. In addition, an inventory is necessary for knowing what we currently have and do not have to achieve other facility, plant and property goals. Effective use of physical resources supports teaching and learning.		
ASSESSMENTS & BENCHMARKS (include time frame)	An established deadline date of June 30, 2020 will be established.		
DOCUMENTATION (deliverables; proof that benchmark achieved)	Inventory in the general ledger system as well as the facility records		
PERSON(S) RESPONSIBLE FOR IMPLEMENTATION	Director of Facilities and CFO		
ESTIMATED COSTS	No additional cost except for the current labor cost of the current staff and administration		
STATUS	Not complete		

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ACTION STEP 2 (priority H=High, M=Moderate, L=Low)	<input type="checkbox"/>	H	Establish a plan for preventative maintenance, deferred maintenance, and unscheduled maintenance.
	<input checked="" type="checkbox"/>	M	
	<input type="checkbox"/>	L	
TIME FRAME (anticipated start/ estimated completion)	Due to the ongoing need for modification, it is estimated that this project will take approximately one to two years to complete.		
RATIONALE (relationship to enrollment, quality programs)	It is better to plan and budget for the maintenance needs of the University in support of teaching and learning, than to continually deal with immediate needs without long term financial considerations.		
ASSESSMENTS & BENCHMARKS (include time frame)	Research will be acquired from available sources so that our plan is comparable to other SACSCOC universities.		
DOCUMENTATION (deliverables; proof that benchmark achieved)	Facilities Action Plan with maintenance schedules		
PERSON(S) RESPONSIBLE FOR IMPLEMENTATION	Director of Facilities		
ESTIMATED COSTS	No additional cost except for the current labor cost of the current staff and administration		
STATUS	Not complete		