



<p align="center">Policy Title Funding New Programs or Initiatives</p>	<p align="center">Original Adoption Date 11/9/2017</p>	<p align="center">Policy Number FS-773</p>
<p align="center">Responsible College Division/Department Financial Services</p>	<p align="center">Responsible College Manager Title Vice President of Administration</p>	
<p align="center">Policy Statement</p> <p>New programs or initiatives directly linked to the college’s strategic goals and/or improve serving students may need funding to implement. Various factors will impact the decision to fund these that best align with resource allocations for strategic goals and student achievement.</p> <p>An analysis of the costs and benefits of the program or initiative may be conducted, including the validity of the assumptions on which the expected costs and benefits are based. The analysis may include criteria used to define success for the program (i.e. number of students, retention rate, graduation, placement, employer demand). Methods are in place to track the cost and performance data for programs or initiatives.</p> <p>Annually, (unless the initiative is a one-time expenditure), the costs, benefits and performance data may be reviewed to determine if the program or initiative contributed to the college’s strategic goals and/or student achievement. After the third year, the determination may be made to either keep or stop the program based on key performance data for the program.</p> <p>Funding for the first year (or more, if pre-determined) may be accomplished through grant funding, reallocation of resources in the general fund or funding through the strategic investment fund. The strategic investment fund will only be used to fund costs for the first year. At that time, the budget will be absorbed into the general fund or alternative sources of revenue will need to be in place.</p>		
<p align="center">Reason for Policy</p> <p>The Government Finance Officers Association (GFOA) recommends colleges adopt policies regarding how the college will manage its financial resources. Policies should identify acceptable courses of action, establish parameters, and provide a standard for fiscal performance.</p>		
<p align="center">Historical Data, Cross References and Legal Review</p> <p>Legal Counsel Review and Approval: N/A Board Policy: III.D. Budgeting/Forecasting</p>		
<p align="center">Definitions</p>		