

**FY 2025 UNIVERSITY  
BUDGET CALENDAR**

## **Table of Contents**

<b>FY2024 Forecast Timeline</b>	<b>Page 3</b>
<b>FY2025 Planning</b>	<b>Page 4</b>
<b>Budget Pressures, College Work Study and Grad Assistance Process</b>	<b>Page 5</b>
<b>Special Program Process</b>	<b>Page 5</b>
<b>Strategic Reinvestment Fund Process</b>	<b>Page 5</b>
<b>Reallocation Process</b>	<b>Page 6</b>
<b>University Budget Development Deliverables</b>	<b>Page 6 &amp; 7</b>
<b>Budget Upload and Reporting</b>	<b>Page 8</b>
<b>Key Dates</b>	<b>Page 9 &amp; 10</b>
<b>Budget Committee Meeting Schedule</b>	<b>Page 11</b>

## **FY2024 FORECAST TIMELINE:**

### September 2023

- All Departments report into Office of Budget Management any material changes to the FY2024 Budget for inclusion in the early September forecast.

### October 16, 2023 - Fall Forecast & January 22, 2024 – Spring Forecast

- Office of the Provost submits:
  - Adjunct Forecast
  - Overage Forecast
  - Special Programs Forecast
  - Changes to any Other Sources income
  - Updates to approved faculty hires.
  - Law School:
    - Update to the Enrollment projections.
    - Update to the Financial aid projection.
    - Update to the Dannat revenue and expense projections.
- President's Area:
  - Auxiliaries' revenue & expense Forecast including meal plan estimates.
  - Security
  - Benefits Forecast
- VP Facilitates & Capital Projects
  - Custodial
  - Utilities
- Office of Finance and Administration submits:
  - Changes to any other sources income
  - Depreciation
  - Post-retirement benefits
  - Interest income and expense
  - State appropriations
  - FIN47
  - Insurance
  - Contributions (coordinated with Development)
  - Net assets released, including auto release and scholarship committee estimates
  - Student allowances
  - All contractual increases

### January 2024

- The Office of Budget Management prepares and distributes FY2024 Budget vs. Actuals Reports to each Division.
- The Office of Budget Management conducts Mid-Year Budget review for each School Dean.

## **FY2025 PLANNING:**

### September 2023

- Office of Budget Management distributes the following to all Vice Presidents, Provost Office, and Business Representatives to initiate the FY2025 budget development process:
  - University Budget Calendar
  - Annual Budget Development Process
- Budget Committee agendas, subcommittee charters, and memberships are reviewed in preparation for Fall meetings.
  - Budget Committee and the following sub-committees meet periodically to develop proposals to the Operations Committee of key fiscal parameters:
    - **Tuition & Pricing** – Tuition, fee rates and institutional aid discount rates
    - **Compensation** – Total university merit pool and discuss any employee benefit changes.
    - **Auxiliaries** – Room and board rates

## **FY2025 SPECIAL PROGRAM PROCESS:**

September 18, 2023, through November 6, 2023

- School business representatives submit FY2025 Tuition Revenue projections for Special Programs.
- Submissions are reviewed by Enrollment Management, the Office of Budget Management, and the Provost Area. Reps may be asked to revise projections.

## **FY2025 STRATEGIC REINVESTMENT FUND PROCESS:**

Database will remain closed for the FY25 Budget Cycle

- All business representatives submit request for Strategic reinvestment funds for FY2025 using an Access Database.
- Your strategic initiatives submissions should relate to how your area is preparing to meet the University's strategic priorities.
- The President meets with the Provost, and CFO to review and preliminarily approve strategic initiatives.

## **FY2025 BUDGET PRESSURES PROCESS:**

September 18, 2023, through November 6, 2023

- The Budget pressures process continues to be your divisions' opportunity to request additional funding for contractual and volume increases.
- All business representatives submit request for Budget Pressures for FY2025 using an Access Database.
- The President, Provost and CFO review and approve the submitted request.

## **FY2025 COLLEGE WORK STUDY AND GRADUATE ASSISTANT PROCESS:**

September 18, 2023, through November 6, 2023

- All business representatives submit request for College Work Study for FY2025 using an Access Database.
- School/ Colleges submit requests for Graduate Assistant Tuition Remission funds for FY2025 using an Access Database.
- The Provost reviews and approve the submitted request.

## **REALLOCATIONS PROCESS:**

### March 4, 2024

- The Office of Budget Management creates the departmental Budget Development Reports, inclusive of the following:
  - Permanent base budget inclusive of all FY2024 salary changes
  - Tuition revenue changes
  - Budget pressures
  - Approved budget committee recommendations input as centrally processed changes.
- The Office of Budget Management distributes the Annual Budget Reports to the Deans, VPs and Budget Representatives.

### March 11, 2024, through March 22, 2024

- The VPs, Deans and Budget Representatives process all budget reallocations - All reallocations must net to zero.
- The President, Provost, and CFO meet with their direct reports to review, revise and approve their Annual Budget Reports.

### March 22, 2024

- All budget development reports are locked and no further changes to the FY2025 budget can be made.
- Permanent budget changes cannot be made in the remainder of FY2024. Temporary budget changes will continue to be processed but permanent changes will be halted until after the July reconciliation period.

## **FY 2025 UNIVERSITY BUDGET DEVELOPMENT DELIVERABLES:**

**The following data must be submitted to the Office of Budget Management by the following dates.**

### November 1, 2023

- Provost Office:
  - Summary of Final approved new faculty lines (by school, by campus)
  - A detailed listing of any extraordinary items that should be included in the FY2025 budget.
- Finance and Administration and President's Office:
  - A detailed listing of any extraordinary items that should be included in the FY2025 budget.

### December 1, 2023

- Office of the Provost develops list of all academic budget pressures and the following schedules:
  - Graduate assistantship and resident assistant tuition remission budgets
  - Adjunct & overage budget projections

- Changes to any other sources income
- CWS budgets
- Special programs adjustments using the special program template.
- Reconciliation of the vacant faculty fund
- FY2025 faculty retirements
- Auxiliaries' revenue & expense budget, including estimates based on enrollment and room rate projections.
- Law School develops a list of their budget pressures and their:
  - FY2025 Preliminary Enrollment projections
  - FY2025 Preliminary Financial aid projection
  - FY2025 Preliminary Dannat revenue and expenses budget
- Office of University Operations
  - Changes to any other sources income
  - Meal Plan revenue and expense estimates
  - All contractual increases, including but not limited to ITS hardware and software.
  - Technology fee budget
  - Chargebacks
  - Security Expense updates
- President's Area develops list of all budget pressures and the following schedules:
  - HR provides preliminary benefits budget.
  - Preliminary recommendation for FY2025 benefits chargeback rates.
  - All contractual increases
  - Changes to any other sources income
- Office of VP Facilities & capital projects develops a list of their budget pressures, including:
  - Preliminary utilities & plant budget, including but not limited to utilities, cleaning, common charges, and fuels.
- Office of Finance and Administration develops a list of their budget pressures, including:
  - Changes to any other sources income
  - Depreciation estimate
  - Estimated Post-retirement expense.
  - Interest income and expense
  - State appropriations
  - FIN47
  - Insurance
  - Contributions (coordinated with Development)
  - Net assets released, including auto release, scholarship committee estimates, and long-lived assets.
  - Student allowances

## **FY 2025 BUDGET UPLOAD AND REPORTING:**

### June 2024

- The Office of Budget Management uploads the approved University Budget into Banner.

### July 2024

- Final FY2025 budget reconciliation. No temp or perm transfers are allowed during this reconciliation period.
- The Deans, VPs and Budget Representatives review budget and advise the Office of Budget Management of any adjustments or corrections that might be needed.



## **KEY DATES:**

### September 18, 2023

- Budget Pressures, Special Programs, and College Work Study/ Graduate Assistance databases open for FY2025 submissions.

### October 6, 2023

- Finance Committee meets and approves the FY2025 tuition rate structure and institutional aid discount rate.

### October 11, 2023

- Board of Trustees meets and approves the FY2025 tuition rate structure and institutional aid discount rate.

### October 16, 2023

- Fall Forecast deliverables due into Office of Budget Management.

### November 6, 2023

- Budget Pressures, Special Programs, College Work Study/ Graduate Assistance databases close for review.

### November 13, 2023

- Finance Committee Meeting \_ Presentation of the FY24 Fall Forecast

### December 4, 2023

- VP for Enrollment and Deans develop and reach consensus on all FY2025 enrollment projections, including Undergraduate, Graduate, Law, and Special/Contract Programs.

### December 12, 2023

- BOT Meeting \_ Presentation of the FY24 Fall Forecast

### January 22, 2024

- Spring Forecast deliverables due into Office of Budget Management.

### February 28, 2024

- Finance Committee Meeting
- Presentation of the University Capital Budget to the Finance Committee for approval.
- Enrollment Management provides final enrollment model to Office of Budget Management.

### March 6, 2024

- BOT Meeting
- Presentation of the University Capital Budget to the Board of Trustees.

#### March 11, 2024

- Reallocation process for Budget Development Reports opens.

#### March 15, 2024

- Human Resources provides the final health benefits budget to the Office of Budget Management.
- Final FY2025 benefits chargeback rates.

#### March 22, 2024

- Reallocation process for budget development reports closes.
- Permanent transactions are frozen for the rest of FY2024.

#### April 2024

- The Office of Budget Management presents the draft FY2025 University Budget to the Operations Committee and Finance Committee for review.

#### June 2024

- The Office of Budget Management presents the Final FY2025 University Budget to the Operations Committee, Finance Committee and BOT for review and approval.
- FY2025 Budget is loaded into Banner Finance

## **BUDGET COMMITTEE MEETINGS**

Wednesday, September 27, 3:15PM-4:30PM

Wednesday, October 25, 3:15PM-4:30PM

Wednesday, November 8, 3:15PM-4:30PM

Wednesday, December 20, 3:15PM-4:30PM

Wednesday, February 21, 3:15PM-4:30PM

Wednesday, March 20, 3:15PM-4:30PM

Wednesday, April 17, 3:15PM-4:30PM

Wednesday, May 22, 3:15PM-4:30PM