

**FY 2021 UNIVERSITY
BUDGET CALENDAR**

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FY2020 FORECAST TIMELINE:

August, 2019

- All Departments report into Office of Budget Management any material changes to the FY2020 Budget for inclusion in the early September forecast.

October, 2019 Fall Forecast and January, 2020 Spring Forecast

- Office of the Provost submits:
 - Auxiliaries revenue & expense Forecast
 - Adjunct Forecast
 - Overage Forecast
 - Special Programs Forecast
 - Changes to any Other Sources income
 - Updates to faculty hires

- Office of Finance and Administration submits :
 - Benefits Forecast
 - Utilities & plant Forecast
 - 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 and credit card fees budget
 - All contractual increases

- Law School:
 - Update to the Enrollment projections
 - Update to the Financial aid projection
 - Update to the Dannat revenue and expense projections

FY2021 PLANNING:

July, 2019

- Distribution of Operations committee Strategic Priorities listing to be used in development of the FY2021 budget

August, 2019

- Office of Budget Management distributes the following to all Vice Presidents, Provost Office, and Business Representatives to initiate the FY2021 budget development process:
 - University Budget Calendar
 - Instructions for Budget Development Reports
- Budget Committee agendas, subcommittee charters, and memberships are reviewed in preparation for Fall meetings

August 28, 2019

- Budget Committee first meets to set the agendas for sub-committee 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
 - **Operating Budget Liaison** – To review and advise on strategic initiatives and continued funding of ongoing activities

FY2021 SPECIAL PROGRAM PROCESS:

September 23, 2019 through November 8, 2019

- School business representatives submit FY2021 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.

FY2021 OPERATING STRATEGIC INITIATIVES PROCESS:

September 23, 2019 through November 8, 2019

- All business representatives develop Operating business cases for FY2021 to support their plans for the University strategic priorities.
- The President meets with the Provost, and CFO to review and preliminarily approve strategic initiatives.

FY2021 BUDGET PRESSURES PROCESS:

September 23, 2019 through November 8, 2019

- All business representatives submit request for Budget Pressures for FY2021 using an Access Database.
- The President, Provost and CFO review and approve the submitted request.

FY2021 COLLEGE WORK STUDY AND GRADUATE ASSISTANCE PROCESS:

September 23, 2019 through November 29, 2019

- All business representatives submit request for College Work Study and Graduate Assistance for FY2021 using an Access Database.
- The President, Provost and CFO review and approve the submitted request.

REALLOCATIONS PROCESS:

January 27, 2020

- The Office of Budget Management creates the departmental Budget Development Reports, inclusive of the following:
 - Permanent base budget inclusive of all FY2020 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.

February 10, 2020 through February 28, 2020

- The VPs, Deans and Budget Representatives process all budget reallocations - All reallocations must net to 0.
- The President, Provost, and CFO meet with their direct reports to review, revise and approve their Annual Budget Reports.

February 28, 2020

- All budget development reports are locked and no further changes to the FY2021 budget can be made.
- Permanent budget changes cannot be made in the remainder of FY2020. Temporary budget changes will continue to be processed but permanent changes will be halted until after the July reconciliation period.

FY 2021 UNIVERSITY BUDGET DEVELOPMENT DELIVERABLES:

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

August 12, 2019 through October 25, 2019

- Provost Office:
 - Summary of New faculty line requests report
 - A detailed listing of any extraordinary items that should be included in the FY2021 budget
- Finance and Administration and President's Office:
 - A detailed listing of any extraordinary items that should be included in the FY2021 budget

September 23, 2019 through November 29, 2019

- Office of the Provost develops list of all academic budget pressures and the following schedules:
 - Auxiliaries revenue & expense budget, including estimates based on enrollment and room rate projections (Coordinated with Offices of Administration and Finance)
 - Graduate assistantship and resident assistant tuition remission budgets (coordinated with the Office of Administration)
 - Adjunct budget projections
 - All contractual increases, including but not limited to ITS hardware and software
 - Changes to any other sources income
 - CWS budgets

- Technology fee budget
 - Overage budget
 - Special programs adjustments using the special program template
 - Reconciliation of the vacant faculty fund
 - FY2021 faculty retirements
 - A consolidated list of approved new program proformas
- Office of Finance and Administration develops a list of their budget pressures, including:
 - Preliminary benefits budget
 - Preliminary recommendation for FY2021 benefits chargeback rates
 - Preliminary utilities & plant budget, including but not limited to utilities, cleaning, security, common charges, and fuels
 - Changes to any other sources income
 - Pre-approved proformas
 - Depreciation estimate
 - Estimated Post-retirement expense (credit)
 - 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 and credit card fees budget
- Office of the President develops a list of their budget pressures, including:
 - All contractual increases
 - Changes to any other sources income
- Law School develops a list of their budget pressures and their:
 - FY2021 Preliminary Enrollment projections
 - FY2021 Preliminary Financial aid projection
 - FY2021 Preliminary Dannat revenue and expenses budget

FY 2021 BUDGET UPLOAD AND REPORTING:

January 2020

- The Office of Budget Management prepares and distributes FY2020 Quarterly Budget vs. Actual Report to each Division.
- The Office of Budget Management conducts Mid-Year Budget review meetings with each School Dean.

June 2020

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

July 2020

- Final FY2021 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:

July, 2019

- Operations committee sets strategic priorities for the FY2021 Budget development process.

September, 2019

- Finance Committee meets and approves the FY2021 tuition rate structure and institutional aid discount rate.

September 23, 2019

- Budget Pressures, CWS, GA, Special Program and Strategic Initiatives Databases open for FY2021 submissions

September, 2019

- Board of Trustees meets and approves the FY2021 tuition rate structure and institutional aid discount rate.

October 1, 2019

- Fall Forecast deliverables due into Office of Budget Management.

November, 2019

- Finance Committee Meeting _ Presentation of the FY20 Fall Forecast

November 8, 2019

- Budget Pressures, Special Program and Strategic Initiatives databases close for review.

November 29, 2019

- College Work Study and Graduate Assistance databases close for review.
- VP for Enrollment and Deans develop and reach consensus on all FY2021 enrollment projections, including Undergraduate, Graduate, Law, and Special/Contract Programs.

December, 2019

- BOT Meeting _ Presentation of the FY20 Fall Forecast

January 13, 2020

- Spring Forecast deliverables due into Office of Budget Management.

February, 2020

- Finance Committee Meeting
- Presentation of the University Capital Budget to the Finance Committee for approval.

February 5, 2020

- Enrollment Management provides final enrollment model to Office of Budget Management.

February 10, 2020

- Budget Representatives are granted access to FY2021 Budget Development Reports for reallocation process.

February 28, 2020

- Reallocation process for Budget Development Reports closes.
- Permanent transactions are frozen for the rest of FY2020.

March, 2020

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

March 16, 2020 through March 20, 2020

- The Office of Administration provides the final health benefits budget to the Office of Budget Management.

April, 2020

- The Office of Budget Management presents the draft FY2021 University Budget to the Operations Committee for review and approval.
- Presentation of final FY2021 University Budget to the Finance Committee.
- Finance Committee approves the FY2021 University Budget and recommends it to the BOT.

May, 2020

- Presentation of final FY2021 University Budget to the Board of Trustees.
- The Board of Trustees approves the FY2021 University Budget.

June, 2020

- FY2021 Budget is loaded into Banner Finance

BUDGET COMMITTEE MEETINGS

Wednesday, August 28, 3PM – 5PM

Wednesday, September 18, 3PM-5PM

Wednesday, October 23, 3PM-5PM

Wednesday, November 14, 3PM-5PM

Wednesday, December 18, 3:30PM-5:30PM

Wednesday, January 29, 3PM-5PM

Wednesday, February 12, 3PM-5PM

Wednesday, March 25, 3PM-5PM

Wednesday, April 15, 3PM-5PM