

## The 2007-08 Budget Cycle – REVISED 10/26/2006

### September 29:

- Carryover Explanation Reports sent electronically from the Cabinet Officer to the Office of Budget and Planning for submission to the Vice Chancellor/Provost and the Executive Vice President /Chief Financial Officer

### October 1:

- RCM Committee Report of Topics Reviewed (May – September)

### October 19:

- FY 06-07 RCM Fall Revision Budget Summary issued to each Responsibility Center
- Overall Fall 2007 student enrollment target and school/college enrollment targets set

### October 23:

- Administrative Unit Budget Responses from Cabinet Officers provided to the Vice Chancellor/Provost and the Executive Vice President /Chief Financial Officer

### October 26 – December 7:

- RCM Committee budget session with the Chancellor and David Smith (undergraduate and graduate admissions update)
- Sessions, as needed, with Cabinet Officers (administrative units) and, after November 15, Responsibility Centers

### November 6:

- Responsibility Centers are provided with their FY 07-08 Unrestricted Baseline Source Budgets with Use Budgets populated with an estimate of the indirect costs, the fringe benefit rate, and undergraduate and graduate financial aid expense

### No later than November 15:

- RCM Committee discusses the overall FY 07-08 budget and recommendations. Regular communications occur between the RCM Committee and the Senate Committee on Budget and Fiscal Affairs

### November 20:

- Responsibility Centers send to the Vice Chancellor/Provost and the Executive Vice President /Chief Financial Officer requests for 1) revisions to the baseline budget, 2) requests for initiative funding, 3) requests for issues associated with the RCM Model, 4) communication on any other open issues, and 5) for those units that received FY 06-07 one-time funding for academic initiatives, a report on how those funds were used.

### December 14 - December 21:

- RCM Committee deliberations
- RCM Committee issues its FY07-08 Report to the Chancellor and to the Senate Committee on Budget and Fiscal Affairs
- RCM Committee recommends special studies for the next cycle

### No later than January 10:

- Senate Committee on Budget and Fiscal Affairs completes its Report and transmits it to the University Senate for discussion at the January 17 meeting

### February 2:

- The trustees act on the recommended tuition and fee adjustments, allowing Enrollment Management to proceed with admissions and financial aid administration

### February 15:

- School/college subvention recommendations by the Vice Chancellor/Provost after the Spring Revision

### Spring Budget Worksheets - Key Dates:

- March 26 – the online budget worksheet system is open for 2007-08 data entry. College/unit managers indicate the 2007-08 recommended salaries for each employee and the budgets for each chartstring in their areas of responsibility. System closes on April 25.
- May 3 – the Office of Budget and Planning sends confirmation reports to departments for final signature approvals
- May 10 – deadline for departments to return the signed confirmation reports

May 11: Trustee approval of the 2007-08 budget

May 14: Deans and directors are authorized to notify individuals of their 2007-08 salary adjustments

July 1: New fiscal year begins