# **Annual Budget Timeline Summary**

# **Future Annual Planning and Budgeting Process**

1. Budget Modeling & Scenario Planning

2. Admin/Academic Unit (AU) Budgeting

3. College Budgeting

4. Subvention & Strategic Initiative Pool Review

5. Ongoing Budget Management

# Aug - Sept

#### Office of FSP

- Develop scenarios for review by FSP and senior leadership
- Create projections for university-wide revenues (e.g., tuition, state appropriation)

Key Activities:

 Budget request submitted to State OMB by 9/30 annually

# Oct – early Dec

#### **Administrative Units**

- Admin/Academic Units prepare budgets and supplementary documentation
- Admin/Academic Units submit/present to Executive Budget Committee
- Colleges begin to engage their College Budget Advisory Committees

# Feb – early Apr

#### **Academic Units**

Colleges receive allocated revenues and Admin/Academic Units net expenses, then build budgets for direct revenues and expenses

- Deans to present financial plans to the Executive Budget Committee
- Governor's Recommended Budget is released (Feb)
- Board of Trustees approve tuition & fee rates (Feb)

# Apr – Jul

# **Oversight Committee**

- Decisions are made on subvention and strategic initiatives funding
- Eligible performance funds are calculated
- Financial plan is updated to reflect decisions and any iterations are performed
- Budgets are finalized and communicated back to units

# Year-Round

#### **All Units**

- Updated forecasts for allocated revenues and generated and shared with units
- Units leverage all-funds reports to understand budget to actuals variances
- Emphasis and focus is on forecasting and managing budgets throughout fiscal year

#### Jan FSP

Consolidate initial AU budgets and determine allocations to colleges

#### Ap ESI

Consolidate University financial outlook ahead of the final budget allocations in June

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