Budget and Financial Review Cycle

January
Financial Briefing

Upcoming FY Budget Launch

Publish RER Data

(Current/Upcoming FY)

Mid-January
Divisional Budget to Actual Financial Review for 2nd quarter distributed to ELT

(Current/Upcoming FY)

Late-January
Response due to Fin Svcs:

Financial Review variance explanation

Projected year-end expenses

Course fee changes approved

(Current FY)

February
Budget Items due to FPAR:

Savings Recommendation 2 Year Financial Forecast presented

(Upcoming FY)

March
Budget Items due to OBFA

(formerly FPAR) Reallocation Requests Labor Change Requests Other budget items – see detailed instructions

Tuition Rate set

(Upcoming FY)

Mid-April
Divisional Budget to Actual Financial Review for 3rd quarter distributed to ELT

Section Planning/ PT Faculty Pay estimates

(Current/Upcoming FY)

Late-April
Response due to Fin Svcs:

Financial Review variance explanation

Projected year-end expenses

Set college millage rate

(Current FY)

May
Board of Trustees Budget Workshop

(Upcoming FY)

June
General Fund Budget Proposal presented to Board of Trustees for adoption

May 31st ELT distribution with year-end projections

(Upcoming FY)

July
New Fiscal Year begins July 1st

Adopted budget loaded into Banner

Budget development process de-briefing with ELT (July-August)

(Current FY)

Late-September
Financial Statements for Auxiliary/Designated/Plant funds sent to areas responsible. Meetings to review statements and upcoming projects

(Current FY)

October
OBFA Analysis of prior year Services and Supplies compared to current budget in preparation for upcoming FY budget process

OBFA preparation and analysis of RER and Program Review data

(Current FY)

Mid-October
Capital Equipment Request process begins

Divisional Budget to Actual Financial Review for previous FY year-end actuals distributed to ELT members

Program Review guidance and feedback

(Upcoming/Previous FY)

November
Capital Equipment Requests due to Administrative Services for review

(Upcoming FY)

- Additional information and variance explanations may be requested at times not listed here during the fiscal year
- NSF checking is in place on requisitions and purchase orders. Budget transfers are required to clear any non-sufficient fund errors. A Divisional Budget Transfers form is required to initiate a budget transfer.
- Reminder, budget transfers are only allowed within the same hi-account within the same division. No cross-account or cross-divisional transfers are allowed
- Purchases of equipment approved for funding through Capital Equipment funds must be completed by **March 31st**
- Perkins funded equipment should be on campus by **December 31st**

Revised 02/11/2025