

**Saint Martin's University
Annual Budget timeline**

FY 19/20

Item	Responsible	Month(s)	Start Date	Due Date
Strategic Planning for the upcoming year: * Discuss and determine potential tuition increases * Strategically plan for and prioritize University needs for the upcoming year *Determine the need for any new positions added and submit a "ROI" or Return on Investment analysis to justify any new positions	President / Provost / CFO	March - June	March	May'19
Prepare a "Preliminary Budget" for the next upcoming year with input of any known changes to the budget. Any personnel changes justified through the "ROI" form and approved.	CFO	May	1-May	May'19
Review economic forecasts and outlook related to higher education. Prepare the revenue part of the preliminary budget based upon any changes in tuition rates, discount rates, estimated fees, changes in expected enrollment, etc.	CFO	May	1-May	May'19
Final Approval of Preliminary Budget by the Board of Trustees (BOT).	BOT	May	1-May	May'19
Provide the updated Staff / Faculty / Adjunct roster to the CFO: *This Roster is prepared by Human Resources and sent to the CFO. * Audit Salary Roster against ADP salaries for accuracy.	HR	September	9/1	9/6
10th Day Tuition figures received - Update the Revenue section of the Final budget.	CFO	September	9/13	9/16
Each Academic dean reporting to the Provost reviews a 3-Year Department Spend Report. Actual costs are analyzed against budgeted costs. One time only increases in budget are removed for proper expense management and to move towards prioritizing our strategic plan and goals.	Finance prepares these reports / Academic Deans & Cabinet Members review them and adjust	September	9/6	9/13
Student Financial Aid completes scholarship distributions at the end of September. At this time, figures are run by the CFO to determine the revenue projections based upon discount rates and actual \$\$'s of student scholarships and tuition remission given out.	Student Financial Aid & CFO	September	9/20	9/30
Deans & Cabinet Members * Review a 3 year trend of actual vs. budget expenditures. Analyze for any one time expenses that come out in the document. *Identify any cost savings possibilities and transfer budgets between accounts if certain budgets are underfunded and others are overfunded. * Look for ways to implement the Universities strategic plan through proper expense management.	Dept Heads & Cabinet Members	October	10/1	10/31
Submit Budget Revision request from to the CFO for any adjustments (up or down) to the historical expenses. Use the "Budget Transfer Form". The CFO approves these forms.	Dept Heads and Deans	November	10/31	11/15
Review budget adjustment requests from the departments: * Communicate the approved / declined changes	CFO	November	10/31	11/15
Final Budget: * Share the Final Budget draft with President / Cabinet * Share with BOT	CFO	November		11/1
Approve Final Budget	Board of Trustees	November		1-Nov
Upload Budget by Department to the Report Manager	Finance Office	December	11	12/15
Train / share instructions on running actual vs budget reporting with each department	Finance Office	All Year		As requested
Send monthly actual vs budget reports to each department.	Finance Office	All Year		25th of every month
Meet monthly in person sharing the YTD actuals vs budget and percentage spent	Finance Office	All Year		Periodically