

BUDGET PROCESS OVERHAUL

Start: September 2024
Finish: May 2025

Budget: \$0
Actual YTD: \$0

BUDGET OVERHAUL OVER TIME

Task	Sept	Oct	Nov	Dec
Implement Budget Committee	█			
Modify Budget vs. Actual Tool	█			
Establish Budget Timeline	█			
Update Budget Forms		█		
Provide Budget Workshops			█	
Remove Accruals from Dept Budgets		█		
Centralize Institutional Software*		█		

* Will continue until June 2025

RISK/MITIGATION


The risk is minimal. It is possible that misunderstandings could lead to poor budgetary planning.

Q1 HIGHLIGHTS

- ✓ Hired key staff
- ✓ Formed budget committee
- ✓ Modified budget vs actual tool for increased functionality
- ✓ Established timeline for annual budget process

Q2 OBJECTIVES

- Communicate timeline and process to campus
- Update budget templates
- Hold budget workshops
- Remove accruals from department budgets
- Begin centralization of institutional software
- Create guidelines for annual contract review procedures

Status: 
Lead: Kevin Butler
Pillars: Enhance
Date: 11/25/24

DESCRIPTION

We will provide a simplified, transparent and inclusive budget process. There will be adequate time for a well-developed and effective budget through a new budget calendar, process timeline, simplified budget templates, as well as updated forecasting and tracking tools.

