STATE AND UNIVERSITY BUDGET TIMELINES

BUDGET TIMELINES

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September – November

The state may offer an opportunity to submit a capital outlay request. Universities submit proposals that are typically difficult to fund internally and have the greatest potential for state funding based on the alignment between current university priorities and current legislative funding opportunities

October / November

The state budget office sends a request to all universities asking for information related to challenges and opportunities that they may face during the upcoming fiscal year. This information is used as the governor works on the Executive Budget.

February

The governor releases the State of Michigan Executive Budget recommendation for the upcoming year, which includes the proposed appropriations for the upcoming fiscal year.

February – June

The House and Senate each release their proposed budget for the upcoming fiscal year. The Conference Committee meets to review the three proposed budgets.

June – September

Final State of Michigan budget is completed for the upcoming fiscal year.

UNIVERSITY BUDGET TIMELINE

UNIVERSITY ANNUAL BUDGET TIMELINE

September – June

Department heads/directors provide division leaders (deans/vice presidents) with proposed base budget changes. Division leaders prioritize the proposed changes received throughout the year. Although a majority of these discussions occur by February, proposed changes can be considered later on in the process as well.

September – February

New initiatives are developed through SISU: The Innovation Institute at NMU or directly through divisions. Ideas are submitted near the end of the fall semester, and review and approval of the initiatives occurs early in the winter semester.

February

After the Executive Budget is released, the Finance Office creates an initial budget model for the upcoming year. The model includes proposed state funding changes, enrollment projections (from Institutional Effectiveness), contractual compensation increases, proposed university initiatives, and proposed reductions (if necessary).

February – June

Additional versions of the budget model are created as the House and the Senate release their proposed budgets, and the state appropriation portion of the model is locked in once the Conference Committee completes their process and the state budget is passed (although this may not occur until September).

UNIVERSITY BUDGET TIMELINE

May / June

Tuition and fees are set for the upcoming fiscal year. Using enrollment, state funding, and expenditure projections for the upcoming fiscal year, analysis is performed to determine the impact of various rate changes. We ensure that the proposed rate change complies with the state tuition restraint language. The proposed tuition rate adjustment is discussed with the Executive Council, and then a recommendation is prepared for the Finance Committee. If the Finance Committee approves the proposed rate it is forwarded to the Board of Trustees for approval.

June – September

After tuition rate is set, the Finance Office continues to fine-tune the budget model as projections change related to enrollment and expenditures. If projected base revenues exceed projected base expenditures, Executive Council reviews proposals for additional investments. If projected expenditures exceed projected revenues, a potential budget target is determined and divisions are responsible for their proportion of the reductions (based on the annual operating budget). Proposed reductions/opportunities are reviewed by the Executive Council.

September

The general fund budget (along with designated fund and auxiliary/housing operations budgets) is presented to the Finance Committee. Once approved, it is forwarded to the Board of Trustees for formal approval.

September – June

Divisions and departments can reallocate funds within their respective budgets in order to best suit the needs of their respective areas while remaining aligned with the goals of the university.