

## 2023-2024 BUDGET DEVELOPMENT, REVIEW AND APPROVAL TIMELINE for 2024-2025 Budget

Office of Finance and Budget (OFB) develops formal 2023-2024 budget preparation timetable based on due dates as established by the LCTCS.

by January 8, 2024



Executive Council determines enrollment and student credit hour projections and full-time equivalent (FTE) goals based on institutional research data. Revenue projections based on this data are forwarded to the System Office by OFB.

by February 1, 2024



OFB sends personnel section budget worksheets to Executive Deans to review with their respective units as well as impacted College-wide units for the purpose of submitting personnel requests for the forthcoming yearly budget.

by March 1, 2024



Upon receipt of personnel requests from budget units, OFB submits proposed personnel section of the budget to the Executive Council.

April 1, 2024



Based on revenue projections and historical data, OFB calculates non-personnel expenditure budgets using projected remaining available funds. OFB proposed non-personnel budget worksheets to Executive Deans.

by May 1, 2024



Upon receipt of personnel requests from the Executive Deans, OFB submits proposed nonpersonnel section of the budget to the Executive Council. by May 15, 2024



Executive Council meets to address priorities of proposed personnel and non-personnel budget sections College-wide and discuss impact of College-wide indirect and mandated expenses.

by June 1, 2024



Based on decisions of Executive Council, OFB compiles preliminary budget for review.

by June 8, 2024



Executive Council reviews preliminary budget and determines necessary changes.

by June 20, 2024



OFB assembles proposed final budget, which is submitted to the Executive Council for final review.

by July 25, 2023



Following review by the Executive Council and upon approval by the Chancellor, the final College budget is submitted by to the LCTCS Office by established deadline. by LCTCS deadline



Upon approval by the Chancellor, the final College budget is submitted to the LCTCS Office by the established deadline.

by LCTCS deadline



The Budget Review Committee reviews the budgeting process and makes recommendations for improvement to the Executive Council for consideration and possible implementation into the budgeting process for the following year.

by August 23, 2024



