

College of Micronesia – FSM
Development of FY 2016 Operations Budget

The Budget Timeline

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| Aug 08, 2014 | - Board approves the budget guidelines. |
| Aug 11 – 20, 2014 | - VPAS completes the preparation of assumptions, alternatives for the revenue projections, budget timeline and budget worksheets. |
| Aug 18 – 29, 2014 | - VPs discuss and approve assumptions, alternatives, budget timeline and development of budget worksheets by offices.
- VPAS and Comptroller disseminate budget guidelines, assumptions, timeline and budget worksheets to offices/campuses.
- VPAS and Comptroller present budget process, timeline, assumptions and budget worksheets to FC. |
| Sep 01 – 19, 2014 | - Offices and campuses develop the respective office/campus expenditure budget. The development of budget should address priorities of the IEMP and linked with the assessment outcomes.
- VPIA, Academic Program Director and deans coordinate with VPAS on the revenue projections.
- Offices/Campuses submit budget worksheets to VP, and VPs hold budget hearings to ensure that budgets are linked to assessment and IEMP. |
| Sep 22, 2014 | - VPs submit the respective office budgets to VPAS for consolidation. |
| Sep 23 – 30, 2014 | - VPAS and Comptroller consolidate the submitted budget. |
| Oct 01 – 10, 2014 | - VPs review the budget and ensure resource allocations are based on assessment and IEMP.
- VPs balance the operations budget.
- VPs review FSM – FMI, auxiliary, IDP and ESG budgets. |
| Oct 13, 2014 | - VPAS transmits resource allocation and recommended budgets to offices. |
| Oct 14 – 17, 2014 | - Offices/campuses discuss resource allocation and resolve discrepancies with VPs. |
| Oct 20, 2014 | - VPAS transmits budgets to Finance Committee (FC) for review and endorsement. |
| Oct 21 – 24, 2014 | - FC review the operations budget and all other budgets. |
| Oct 27, 2014 | - VPAS transmits operations budget to Executive Committee (EC) for review and endorsement. |
| Oct 28 – 31, 2014 | - EC reviews and approves the operations budget and all other budgets. |
| Nov 03 – Nov 7, 2014 | - VPs, FC and EC resolve any issues and discrepancies and finalize the budget. |
| Nov 10, 2014 | - President approves the budget. |

Notes: Timeline for the Board meeting

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| Nov 17, 2014 | - Deadline for submission of reports |
| Nov 18, 2014 | - Review of submitted reports with President |
| Nov 24, 2014 | - Dissemination of meeting notebooks and e-notebooks |
| December 01, 2014 | - Board meeting in Yap |