Budget Model Redesign

TIMELINE

Fall 2023
Organization of Review Process, Involvement, and Timeline

Spring 2024

Week of February 5th

Establishment of Executive Team

Action Items:
❖ Discuss Organizational Structure and Timeline
❖ Establish monthly standing meetings for first Thursday of each month (First Meeting 2/7/23)

Week of February 26th

EAB meeting with the Executive Team

Action Items:
❖ Discussion of preliminary decision points of focus for Sub-Committees
❖ Creation of Sub-Committee Microsoft Teams Groups within the RCM Microsoft Team

March/April 2024

Establishment of Task Force and Work Groups

Action Items:
❖ Send out notification of inclusion on selected Work Groups
  • Academic Affairs, Administrative, and Technical
❖ Establish monthly standing monthly meetings (frequency and date at discretion of each committee)
  • Introduction to process and charge
  • EAB orientation with Task Force

May - September 2024

Work Group discussion of preliminary/primary decision points recommendations

Action Items:
❖ Town Hall for Campus (Virtual) – Proposed May 3rd 10:00 am
• Identification of Task Force/Work Groups, Established Timeline, and Available Resources

❖ Discussion Regarding Key Decision Points
  • Tuition Revenue Allocation Percentage
  • Tuition Revenue Allocation Weighting
  • Enrollment Smoothing
  • Differential Tuition Allocation
  • State Appropriation Allocation
  • Overhead Cost Allocation
  • Monitoring Unit Spend
  • Ensuring Central Strategic Reserves Funding
  • Subvention Methodology Transparency
  • Structuring Effective Subvention Incentives
  • Incenting Student Success
  • Incenting Research Enterprise Growth
  • Incenting Targeted Program Launches

❖ Work Groups submit recommendations to Task Force
❖ Task Force to review recommendations from Work Groups regarding key decision points

**October 2024**

*Discussion of next steps based on preliminary decisions; EAB follow-up discussion with Executive Team*

**Action Items:**

❖ Executive Team to review recommendations from Task Force
❖ Schedule meeting with EAB and Executive Team
❖ Executive Team to determine next steps for communication to Task Force and Work Groups

**Future Timeline**

**November - December 2024**

Executive Team discussion of remaining decision points

Directions for all decision points

Communication Plan on decision points including a campus update Town Hall

**Spring 2025**
Budget Office’s logistical and technical buildout of budget model including data sources connections

Fall 2025

Parallel analysis of existing and revised budget models

Mid fall 2025 – mid Spring 2026

Adjustments made to budget model as deemed necessary

Spring 2026

Budget development for FY 2027 implementation

September 2026

Full implementation of revised budget model for FY 2027