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