Annual Budget Development Calendar

September

- At the beginning of each even fiscal year, new members are selected for a 2-year appointment to the Budget Advisory Committee (BAC).
- President establishes Strategic Planning Budget Committee (SPBC).

October

- Office of Institutional Research (OIR) provides prior year final (Summer, Fall, Spring) enrollments and Summer and Fall projections.
- BAC initiates a review of the budget allocation methodology.
- Budget Office presents, to Administrative Council (Admin. Council), prior fiscal year budget to actual expenditure analysis including an analysis of student enrollments to support the Strategic Planning Budget Process.
- Instructions for annual budget hearings are developed and sent to budget owners.
- SPBC begins budget hearings with budget owners.

November

- Admin. Council reviews performance measures established by SPBC for prior year.
- SPBC reports to Admin Council decision on revised budget for current fiscal year.

December

- SPBC finalizes budget hearings.

January

- SPBC reviews and prioritizes budget proposals.
- SPBC develops performance measures for new fiscal year.
- Governor’s budget message is delivered.

February

- SPBC presents performance measures to Admin. Council.
- Admin. Council votes and adopts performance measures.
- Allocation and execution of special projects are reviewed by Admin. Council and possible adjustments to current year special projects are made.
- Admin. Council begins development of the 3 year Operating Budget Plan.
- OIR presents Spring enrollment projections to Admin. Council.
- OIR presents Summer and Fall actual enrollment to SPBC.

March

- Tentative budget guidance is provided by Department of Planning & Budget (DPB)
- OIR presents enrollment projections for new fiscal year to Admin. Council.
- Admin. Council develops and approves enrollment targets for the next fiscal year.
- A report is submitted to VCCS on use of tuition differential and a request for change in the differential rate for the next fiscal year.
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- Based on approved enrollment targets and proposed change in the tuition differential, the Budget Office prepares revenue projections for Admin. Council.

April
- The Preliminary Validated Resource Distribution Model, received from VCCS based on enrollment targets and tuition and fee projection changes, is shared with Admin. Council and reviewed for planning purposes.
- SPBC develops and presents to Admin. Council NOVA’s Preliminary Resource Distribution Model based on enrollment targets and projected tuition and fee changes.
- Current fiscal year special projects are reviewed by Admin. Council.

May
- Admin. Council determines special project needs for next fiscal year.

June
- Modifications are made to NOVA’s Preliminary Resource Distribution Model and Admin. Council approves the finalized model.
- The Budget Office distributes budget worksheets to units.
- VCCS sends the Final Validated Resource Distribution Model.
- The Budget Office makes necessary changes to NOVA’s Resource Distribution Model.
- Fiscal year budget worksheets are due to the Budget Office from the units.
- The Budget Office uploads preliminary budget data from department worksheets into the Financial System (AIS).

July
- The fiscal year begins.