Budget Savings Strategies FY2016

September/October
• Enrollment projections are updated
• Admin Council members meet with their departments to develop budget savings strategies for their area and have a finalized plan, involving campus senate, developed by September 30
• Guidance with priority given to strengthening student access and success initiatives will be provided before the departments conduct their individual savings strategies

October
• Budget hearings are scheduled with each division

November
• 1st week of November, enrollment numbers are presented by OIR for FY15
• 2nd week of November, FY15 Adjusted Budget Plan is presented
• Budget savings strategy proposals are clarified, reviewed and compiled by the Budget Office
• The Budget Office will meet with the Budget Advisory Committee to present the proposed saving strategies by the college community

Early December
• Finalized budget savings strategies are presented to Administrative Council

January
• Governor’s budget message is delivered along with updated economic forecast

February
• Updated enrollment numbers are presented by OIR and revenue forecast is updated for FY2015
• Administrative Council updates College Senate with progress on budget savings strategies plan for FY2016

March
• Based on economic forecast, tentative budget guidance is provided by Department of Planning & Budget (DPB) and potential additional budget savings

April
• FY2016 Preliminary Validated Resource Model is provided by VCCS incorporating potential additional budget savings
• Budget Office determines impacts of additional budget savings

May
• New tuition rates are approved by State Board for Community Colleges
• FY2016 Finalized Validated Resource Model is provided by VCCS
• The FY16 Budget Plan is prepared incorporating budget savings strategies with a focus on preserving student access and success initiatives