

## Budget Timeline

[assumes Board of Trustee meetings in mid December and mid March]

### Pro Forma Budget:

late Sep	Budget Committee meets to discuss the upcoming budget process. The current budget is reviewed and basic background information is provided to new committee members.
Oct	Budget Committee meets to consider the pro forma budget which includes enrollment assumptions, tuition rates, endowment and other income, debt service, salary increases, and operating increases.
Oct	VP for Administration and Finance gives a preliminary Budget Committee report at the Loyola Conference.
early Nov	Budget Committee reviews the pro forma budget.
4 <sup>th</sup> wk of Nov	VP for Administration and Finance gives a Budget Committee report to the Loyola Conference; the Conference votes to adopt the pro forma budget.
early Dec	President and Executive Council considers and agrees to the pro forma budget.
mid Dec	Board of Trustees votes to adopt the pro forma budget.

### Final Budget:

late Sep - mid Oct	VPs send letters to Directors/Deans/Department Heads asking for prioritized lists of new or significant increases in capital, operating, and personnel (staff and administrative) expenses for the next fiscal year.
late Oct - mid Nov	Directors/Deans/Department Heads submit to the appropriate VP prioritized lists of new or significant increases in capital, operating, and personnel (staff and administrative) expenses for the next fiscal year.
late Oct - mid Nov	Budget Committee meets to discuss the principles that will be used by the VPs when they meet in January to prioritize their additional requests.
mid Dec	VPs submit to Director of Recourse Management prioritized lists of new or significant increases in capital, operating, and personnel (staff and administrative) expenses for the next fiscal year.
Jan	VPs meet to discuss, in light of the pro forma budget surplus, their prioritized lists of new or significant increases in capital, operating, and personnel (staff and administrative) expenses for the next fiscal year. Revised lists are prepared as necessary and appropriate.
mid Jan	VP for Administration and Finance gives a budget report to the Loyola Conference.
late Jan, early Feb	Budget Committee reviews, in light of the pro forma budget surplus, the VPs' revised prioritized lists of new or significant increases in capital, operating, and personnel (staff and administrative) expenses for the next fiscal year.
2 <sup>nd</sup> , 4 <sup>th</sup> wks of Feb	VP for Administration and Finance gives a Budget Committee report to the Loyola Conference; the Conference votes to adopt the budget.
early Mar	President and Executive Council considers and agrees to the budget.
mid Mar	Board of Trustees votes to adopt the budget.