

ANNUAL BUDGETING PROCESS – CHECKLIST

- ☐ **Complete budget prep meetings with stakeholders (i.e. Deans, Directors, Dept. Heads, Etc.)**
 - ☐ Verify any updates to personnel & operating expenditures
 - ☐ Identify budget needs for new initiatives/programs
- ☐ **Run the “New FY Budget Overview Report” for an overview of the current proposed budget**
- ☐ **Update position budgets in Labor Planning**
 - ☐ Verify that positions are budgeted correctly based on estimated pay in new fiscal year
 - ☐ Verify position splits are accurate based on employee’s anticipated labor distribution
 - i. Budget allocation for positions paid from a grant are automatically changed to follow labor distribution, ensure FTE is budgeted accurately
 - ☐ Budget anticipated stipends
 - ☐ Verify pooled positions are budgeted correctly based on anticipated spending in new fiscal year
- ☐ **Update revenue & operating budgets in “Budget by Index” files**
 - ☐ Ensure personnel account codes not associated w/ a position #s are budgeted correctly
 - i. Budgeting in staff teaching related account codes (61123M, 61123C and 61123A) will be done here
 - ☐ Budget operating account codes to reflect anticipated spending in next fiscal year (reoccurring, if anticipating OTO changes, plan to shift budget with OTO transfers in new fiscal year.)
- ☐ **Rerun the “New FY Budget Overview Report” to verify that the “New Year Budget” ties out to your allocations for General Fund indexes, revenue matches expenses in restricted (gift) funds, designated and auxiliary indexes.**
- ☐ **If shifting budget between General Fund indexes, run the “New FY General Fund Summary by Index” report to ensure the total budgeted amount matches your allocation.**