UTAH VALLEY UNIVERSITY

VICE PRESIDENT *for* PLANNING, BUDGET, & HUMAN RESOURCES

TO: UVU Board of Trustees

FROM: Linda Makin, Vice President for Planning, Budget, and Human Resources

DATE: June 19, 2014

SUBJECT: Budget Approvals

Each June, the Board of Trustees reviews and approves UVU's operating budgets for the coming fiscal year as well as any final revisions for the current year budget. The following will be presented for your review and approval on June 19:

1. 2013-14 Education and General Operating Revenue Revision

   This revision recognizes transfers of funds from the Utah System of Higher Education appropriated funds to UVU in support of specific programs and projects.

2. 2013-14 Revised and 2014-15 Initial Institutional Residence Budget

   These budgets will be e-mailed to you by Monday, June 16, and delivered to you by Tuesday, June 17.

3. 2014-15 Initial Operating Budgets

   These budgets will be delivered to you by Tuesday, June 17. As outlined on the Annual Budgeting Timeline, the 2014-15 operating budgets represent the application of previous legislative, Regents, and Trustees actions such as tuition rates, tax fund changes, compensation changes, etc. and administrative allocations made through UVU's Planning, Budgeting, and Assessment (PBA) process.

If you have any questions about these budget approval requests, please feel free to contact me prior to the Board meeting. I will also be happy to respond to any questions during the meeting.

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Annual Budgeting Timeline

July

- Budget allocations are implemented

September

- Board of Regents approves USHE's budget request for the upcoming legislative session

November/December

- PBA Conversations

January

- President's Cabinet identifies initial range for 2nd tier tuition increase and allocation plan
- Legislative session begins
- USHE presents budget request to the Higher Education Appropriations Subcommittee

February

- Truth in Tuition hearing including proposed 2nd tier tuition increase
- UVUSA recommends general student fee changes to President Council

March

- Legislative session concludes; new tax funds identified
- President's Council approves general student fee changes and 2nd tier tuition increase
- Board of Trustees reviews and approves 2nd tier tuition increase and general student fee changes
- Board of Regents establishes tuition and fee rates; new tuition and fee revenues finalized
- Benefits Committee submits recommendations to President's Council for benefit program changes
- Compensation decisions (salaries and benefits) are developed and reviewed with Faculty Senate and PACE and approved by Board of Trustees

April

- President's Cabinet reviews new tax funds, tuition revenue and enrollment projections to formulate operating budget revenue
- Funding priorities are reviewed and aligned with resources.
- President's Cabinet develops funding allocations for review by senior leaders
- President and Vice Presidents finalize resource allocation
- President's campus forum (lunch with the President) is held to announce legislative session outcomes, compensation decisions, and resource allocations

May

- Board of Regents develops framework for next year's USHE budget requests

June

- Board of Trustees reviews and approves Operating Budget

June 2014