

**Comprehensive Summary – Central Budget Process/Cycle  
University of Minnesota – Biennial, Operating & Capital Budgets**

Months	Biennial Budget	Annual Operating Budget	Compact Cycle	Capital Budgets
<b>June</b>	<b>EVEN YEAR: BUDGET INSTRUCTIONS RECEIVED FROM THE STATE</b> (Proposal Development June – October)	President's Recommended Budget reviewed & approved by Board Final Budget Prep Entry into EFS		Board approves Annual Capital Budget & Six-Year Capital Plan <b>ODD YEAR: PRELIMINARY STATE CAPITAL REQUEST FOR EVEN-YEAR SESSION</b>
<b>July</b>		New Fiscal Year begins		<b>ODD YEAR: LEGISLATIVE TOURS</b> Six-Year Capital Plan consultations and development
<b>August</b>	Agency Profile loaded into State System	Planning estimates of Revenues & Expenses created		<b>ODD YEAR: Legislative tours</b> Six-Year Capital Plan consultations and development
<b>September</b>	Board reviews Biennial Proposal	<b>BUDGET INSTRUCTIONS TO SUPPORT UNITS</b>	<b>COMPACT INSTRUCTIONS TO SUPPORT UNITS</b>	Board reviews Six-Year Capital Plan <b>EVEN YEAR: BOARD REVIEWS STATE CAPITAL REQUEST FOR ODD-YEAR SESSION</b>
<b>October</b>	Board approves Biennial Proposal Proposal submitted to State	Support Units develop compacts and/or budget submissions BCO* meetings with Support Units begin	Support Units develop compacts and/or budget submissions BCO meetings with Support Units begin	Board approves Six-Year Capital Plan & final State Capital Request <b>EVEN YEAR: STATE CAPITAL REQUEST SUBMITTED TO THE STATE FOR ODD-YEAR SESSION</b>
<b>November</b>	State Revenue Forecast Meeting with MN Management & Budget on proposal	BCO meetings continue	BCO meetings continue	
<b>December</b>	Tax & budget decisions made for Governor's Budget Governor's Budget Recommendation	Planning for investments & solutions to budget challenge Build recommendations on Support Unit budgets for President's approval	Final decisions on compact-related items communicated to Support Units (late December or early January)	
<b>January</b>	<b>ODD YEAR: GOVERNOR'S BUDGET SUBMITTED TO THE LEGISLATURE</b>	Cost allocations calculated <b>BUDGET INSTRUCTIONS TO ACADEMIC UNITS</b>	<b>COMPACT INSTRUCTIONS TO ACADEMIC UNITS</b>	
<b>February</b>	Legislative Hearings State Revenue Forecast	Academic Units develop budgets BCO meetings with Academic Units begin.	Academic Units develop compacts BCO meetings with Academic Units begin.	<b>INSTRUCTIONS TO RRCs FOR ANNUAL CAPITAL BUDGET</b>
<b>March</b>	Legislative Hearings	Budget Prep begins in EFS Refine planning estimates of Revenues & Expenses BCO meetings continue	BCO meetings continue	Unit submissions due for Annual Capital Budget
<b>April</b>	Legislative Hearings Legislative Targets set Conference Committee begins	Build recommendations on Academic Unit budgets for President's approval		
<b>May</b>	Conference Committee resolves differences Legislature passes Appropriation Bill & Governor signs it into law	Package budget decisions Await Final State appropriation Potential Board Review of Recommended Budget	Final decisions on compact related items (& other budget items) communicated to academic units.	<b>ODD-YEAR: BOARD REVIEWS ANNUAL CAPITAL BUDGET &amp; CAPITAL STATE REQUEST FOR EVEN-YEAR SESSION</b>