<table>
<thead>
<tr>
<th>Months</th>
<th>Biennial Budget</th>
<th>Annual Operating Budget</th>
<th>Compact Cycle</th>
<th>Capital Budgets</th>
</tr>
</thead>
</table>
| June   | **EVEN YEAR:** BUDGET INSTRUCTIONS RECEIVED FROM THE STATE  
(Proposal Development June — October) | President’s Recommended Budget reviewed & approved by Board  
Final Budget Prep Entry into EFS | **CENTRAL BUDGET PROCESS**  
(Proposal Development)  
Final Budget Prep Entry into EFS | Board approves Annual Capital Budget & Six-Year Capital Plan  
**ODD YEAR:** PRELIMINARY STATE CAPITAL REQUEST FOR EVEN-YEAR SESSION |
| July   | New Fiscal Year begins | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | | **ODD YEAR:** LEGISLATIVE TOURS  
Six-Year Capital Plan consultations and development |
| August | Agency Profile loaded into State System  
Planning estimates of Revenues & Expenses created | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | | **ODD YEAR:** Legislative Tours  
Six-Year Capital Plan consultations and development |
| September | Board reviews Biennial Proposal  
**BUDGET INSTRUCTIONS TO SUPPORT UNITS**  
**COMPACT INSTRUCTIONS TO SUPPORT UNITS** | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | | Board reviews Six-Year Capital Plan  
**EVEN YEAR:** BOARD REVIEWS STATE CAPITAL REQUEST FOR ODD-YEAR SESSION |
| October | Board approves Biennial Proposal  
Proposal submitted to State  
Support Units develop compacts and/or budget submissions  
BCO meetings with Support Units begin | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | | Board approves Six-Year Capital Plan & final State Capital Request  
**EVEN YEAR:** STATE CAPITAL REQUEST SUBMITTED TO THE STATE FOR ODD-YEAR SESSION |
| November | State Revenue Forecast  
Meeting with MN Management & Budget on proposal | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | |  |
| December | 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 | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | | Final decisions on compact-related items communicated to Support Units (late December or early January) |
| January | **ODD YEAR:** GOVERNOR’S BUDGET SUBMITTED TO THE LEGISLATURE  
Cost allocations calculated **BUDGET INSTRUCTIONS TO ACADEMIC UNITS**  
**COMPACT INSTRUCTIONS TO ACADEMIC UNITS** | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | |  |
| February | Legislative Hearings  
State Revenue Forecast  
Academic Units develop budgets  
BCO meetings with Academic Units begin | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | | INSTRUCTIONS TO RRCs FOR ANNUAL CAPITAL BUDGET |
| March | Legislative Hearings  
Budget Prep begins in EFS  
Refine planning estimates of Revenues & Expenses  
BCO meetings continue | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | | Unit submissions due for Annual Capital Budget |
| April | Legislative Hearings  
Legislative Targets set  
Conference Committee begins | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | |  |
| May | 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. | **CENTRAL BUDGET PROCESS**  
Final Budget Prep Entry into EFS | | **ODD-YEAR:** BOARD REVIEWS ANNUAL CAPITAL BUDGET & CAPITAL STATE REQUEST FOR EVEN-YEAR SESSION |

* Budget/Compact Overview