

## 2024/25 Budget Development Timeline

<u>DATE</u>	<u>EVENT / MILESTONE</u>
June 2023	Version 1 (Preliminary) Status Quo 2024/25 Budget circulated for review by Budget Officers/ Managers, along with draft budget assumptions, timelines, principles and business case template
September 29 <sup>th</sup>	College Board Meeting <ul style="list-style-type: none"> <li>• Vote on Motion re 2024/25 Tuition Fee increases</li> </ul>
October 3 <sup>rd</sup> – November 6 <sup>th</sup>	Business case development – Budget Officers consult with VPs and Budget Analysts regarding business cases, as well as budget reallocations and potential savings.
October 9 <sup>th</sup> – 27 <sup>th</sup>	Budget team to prepare 2023/24 Budget Review/Forecast and review with Budget Officers for accuracy and completeness
October 18 <sup>th</sup>	Version 2 Draft 2024/25 Budget circulated
October 30 <sup>th</sup>	2023/24 Budget Review/Forecast complete and submit for final compilation and review by Associate Director, Finance
November 3 <sup>rd</sup>	2023/24 Budget Review/Forecast completed by Finance
November 6 <sup>th</sup>	Business cases due to Executive Members
November - January	Internal communication and engagement regarding preliminary 2024/25 budget decisions and any potential program/service impacts
November 17 <sup>th</sup>	College Board Meeting <ul style="list-style-type: none"> <li>• Status Report (23/24 Forecast and 24/25 Budget)</li> </ul> Business cases that are approved to move forward for Exec Committee review due to Associate Director, Finance

December 15 <sup>th</sup>	College Board Meeting <ul style="list-style-type: none"> <li>• Status Report (23/24 Forecast and 24/25 Budget)</li> <li>• Approve budget development documents: Timeline, Preliminary Assumptions, Guiding Principles/Decision-making Considerations</li> </ul>
December 27 <sup>th</sup> - January 2 <sup>nd</sup>	Holiday Period
January - March	If required due to budgetary reasons, layoff meetings held and/or notices issued
February 3 <sup>d</sup>	Update Draft of 2024/25 Budget (Version 3)
February 2024	College Board Meeting <ul style="list-style-type: none"> <li>• Status report on 2024/25 Budget</li> <li>• Status report on 2023/24 yearend</li> <li>• Update on any significant changes from the fall forecast through February</li> </ul>
February or March	Provincial 2024/25 Budget tabled in BC Legislature
March 10 <sup>th</sup>	Penultimate Draft of 2024/25 College Budget completed
Mid-March	Final 2024/25 Budget Completed
April 19 <sup>th</sup>	College Board Meeting <ul style="list-style-type: none"> <li>• 2024/25 Budget Approval</li> <li>• Status update on preparation of draft 2023/24 financial statements</li> </ul>