



# FY24 Budget Process and Development

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# Primary Principles

- FY24 and beyond budgets are revenue driven
  - Establish revenue budgets
  - Align expenses with revenue
- The strategic plan will guide expense allocations

# Expectations

- The budget development process and participants will:
  - Respect Lasallian core principles
  - Be transparent
  - Respect all voices
  - Be collaborative, relying on teamwork and cooperation
  - Rely on accountability
    - Everyone will accept responsibility for their actions, decisions and responsibilities

# FY24 Budget Process

- Responsible Owners
  - Overall responsibility – Hindery, Yu, Gordon
  - Revenue budgets
    - Provost and Deans
    - VP Advancement
    - VP Enrollment
    - VP Student Life
    - VP Intercollegiate Athletics
  - Academic units operating budgets – Provost, Deans
    - Propose unit expense budgets
  - Operating units operating budgets – VPs
    - Propose unit expense budgets
  - Capital budget – VP Facilities

# FY24 Budget Development Calendar

- 12/2022 – Develop tuition and room & board proposals
- 1/20/23 – Board approves FY24 tuition, room & board rates
- 1/30/23 -- Initiate budget development process
- 2/2/23 – Distribute request for expense budget proposals to operating units
- 2/8/23 – Distribute request for revenue budgets to operating units
- 2/17/23 – Operating unit revenue and expense budget proposals due
- 3/8/23 - Campus-wide Budget Open Forum
- 5/19/23 – Board of Trustees meeting

# FY 24 Budget Development

## Goals and Assumptions

- Align revenue and expense
- Support strategic plan
- Fund salary increases for faculty and staff
- Fund retirement plan contributions
- Budget a contingency
- Build an operating reserve
- Comply with debt covenants
- Provide three-year forecast

# FY 24 Budget Development: Guiding Principles

- Maintaining the *lowest possible cost of education* by controlling tuition as well as room and board rate increases, and funding financial aid
- Increasing Saint Mary's ability to *recruit and retain* talented faculty and staff
- *Making investments* which support the strategic plan
- *Investing in systems* to enhance the learning and efficiency environments
- Responsibly *stewarding costs and expenses*