

College of Micronesia - FSM
2007 Budget Timeline

<u>Date</u>	<u>Action</u>	<u>Responsibility</u>	<u>Status</u>
26-Aug-05	Adoption of the endorsement of the FY 2007 Budget Guidelines by the Cabinet to the Board.	Cabinet	Done.
14-Sep-05	Approval of the FY 2007 Budget Guidelines by the Board.	Board	Done.
23-Sep-05	Discussion of the development of the FY 2007 Budget Guidelines at the Cabinet.	Cabinet	Done.
3-Oct-05	Discussion of the FY 2007 Budget Guidelines at the joint meeting of Finance Committee and Planning Council.	Cabinet	Done.
4-Oct-05	Preparation of timeline for the FY 2007 Budget Process. Correction/Approval of the timeline by the President.	Chair, FC President	
5-Oct-05 to 6-Oct-05	Transmittal of the timeline, FY 2006 budget worksheets to Vice-Presidents and Directors for reference in the formulation of FY 2007 budget.	Chair, FC	
6-Oct-05 to 16-Oct-05	Preparation of the FY 2007 Budget by the Directors in consultation with the respective Vice-President.	Director/ Division Chair/ Coordinator	
	Vice-President to conduct budget hearings with Directors and Division Chairs.	Vice-President	
17-Oct-05	Vice-President to submit a summarized Department Budget and the detailed budget for each division/offices to President and Finance Committee Chair.	Vice-President	
	Worksheets to be submitted: 1. Budget Summary per Division/Office (WS1). 2. Budget Justification 3. Salary Worksheet 4. Fringe Benefit Worksheet 5. Housing Benefit Worksheet, if needed. 6. Revenue Worksheet (for State Campuses)		
17-Oct-05 to 21-Oct-05	Prepare consolidated system-wide budget for FY 2007.	Chair, FC	

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Date	Action	Responsibility	Status
24-Oct-05 to 28-Oct-05	Finance Committee meeting with Vice-Presidents to discuss the system-wide budget and to balance the budget.	Finance Committee and Vice-Presidents.	
31-Oct-05 to 4-Nov-05	Prepare the final budget papers for presentation to the Cabinet.	Chair, FC	
7-Nov-05 to 11-Nov-05	Review and endorse FY 2007 budget to the Board for approval. Final revision of the budget, if any.	Cabinet	
14-Nov-05	Preparation of the Directive endorsing the FY 2007 budget.	President	
5-Dec-05	Presentation of FY 2007 budget to the Board of Regents for approval.	President/ Vice-Presidents/ Directors/ Comptroller	
January, 2006	Transmittal of FY 2007 Budget to FSM President.	President	