

### July - September

- Faculty recruitment & start-up packages are approved and advertising begins.
- FY25 State Budget Development process begins. Capital budget priorities (due Sept. 23 ) and other priority requests confirmed by President.

### October

- Conduct review of actual summer and fall results for enrollment and student awards compared to FY24 Board approved budget.
- Admissions provides Fall 2023 actual enrollment results as well as projections for Spring 2024, and preliminary Fall 2024, and Spring 2025.

### November

- The FY25 State Budget Submission is finalized and sent to NJ Office of Management and Budget (OMB) by November 9, 2023 due date.
- Preliminary FY25 revenue assumptions and required base expense commitments (Debt Service, Salary Program, Student Awards, etc.) are prepared to determine FY25 preliminary baseline budget.

### December

- BudgetPak budget development platform opens for non-personnel and part-time personnel base budget entry only.

### January

- FY25 Budget Development instructions are shared with Senior Leadership and the Budget Managers Advisory Group.
- Templates distributed for FY25 Strategic Budget proposals and New or Revised Student Fee proposals. New
- Budget units provide status update on FY24 strategic priority investments. New

### February

- FY25 full-time personnel book, along with personnel pools, are distributed to all budget unit financial leaders and loaded into BudgetPak.
- FY25 Preliminary budget development entries are completed by budget units in BudgetPak.
- FY25 Summer housing rates are finalized.
- Spring 2024 10th day enrollment is confirmed. FY25 enrollment projections are updated.
- FY25 Governor's Budget is introduced including NJIT's recommended appropriation (Legislative process continues through June).
- FY26 Faculty Recruitment meetings with Provost, Deans, and Budget Office occur. New

### March

- FY25 new or revised student fee proposals are reviewed by committee for recommendation to the Executive Budget Committee. New

### April

- FY25 Strategic Budget priorities are presented to the Executive Budget Committee for discussion/consideration. New
- Finance presents updated FY25 revenue & expense baseline budget assumptions to Senior Leadership.

### May - June

- FY25 Budget Presentations occur
- Enrollment Management confirms projections for summer, fall and spring enrollments. Residence Hall occupancy projections are also confirmed.
- Draft FY25 Operating & Capital / Technology Budget and tuition & fees and housing rates schedules are presented to **A&F Committee** for consideration -- **June 6th**
- FY25 State Appropriations Act is finalized -- **June 30th**.

### July - August

- FY25 Budget Schedules are prepared for:  
  - FY25 Budget and tuition & fees and housing rates schedules are presented to A&F Committee for consideration -- Wednesday, **July 10th**
  - Public Budget Hearing scheduled for Thursday, **July 11th at 1pm**
  - Board of Trustee action on Thursday, **July 25th**
- FY25 Approved Budgets are reflected in Parallel Processing budget templates and shared with the Budget Units. Parallel process budget model review year commences. New