

Hostos Budget Timeline

Date	Activities
April-May (Previous FY)	<ul style="list-style-type: none"> • VP of Administration and Finance meets with individual division vice presidents to begin conversation on the new fiscal year budget. Division VPs provide a list of anticipated vacancies, OTPS needs, and special initiatives they are looking to fund as part of strategic initiative operational planning • VP of Administration and Finance consolidates requests and has a discussion with the college President
July 1	Start of Fiscal Year
July/August	<ul style="list-style-type: none"> • The college receives its budget allocation from CUNY Central Office. • The college budget allocation is reconciled against the requests received from divisions and annual operational plans. The Budget Office compiles the allocations for each Division. • The President gives final approval of budget allocations
August	<ul style="list-style-type: none"> • VP of Administration and Finance, and Budget Director have individual meetings with division VPs to provide information on allocations, including full-time staff, temp services, adjuncts, and OTPS. These allocations would include any special initiatives approved by the President as part of operational plans • Following individual meetings with Division heads, the Budget Office and division liaisons work together to outline how individual allocations for each unit/ department will align with the division allocation
September	<ul style="list-style-type: none"> • The financial plan is developed for submission to the University
Ongoing	<ul style="list-style-type: none"> • Division liaisons work with the Budget Office to ensure spending is aligned with their division's allocation.

Notes: 1) *This budget timeline is a general outline. The actual timeline is dependent on when the budget allocation is received from the CUNY Central Office.*

2) *“Division liaisons” are the individuals designated in each division to manage the divisional budgets*