

5.2

**CORE SYSTEM BUDGET CYCLE  
CORE BOARD PERSPECTIVE**

CORE Fiscal Year: July 1 – June 30

<b><u>Month</u></b>	<b><u>Plan of Action</u></b>
July	Start charging CORE expenditures to new fiscal year allocation.
August	New academic programs and other proposed initiatives that could impact the subsequent fiscal year budget or suggested needs for carryover funds are brought to the attention of the Assistant Dean for CORE and Academic Affairs Operations.
September*	CORE Finance Committee (CFC) meets to start budget discussions for following fiscal year and to review preliminary carryover requests.
October+	CORE Finance Committee reviews proposed CORE System Budget for following fiscal year; Questions and issues are addressed.
November*	Annual CORE System Budget is approved by CORE Finance Committee and ratified by CORE Board.
December	Expected CORE System Budget reconciliation for previous fiscal year.
January	Target budget figures provided to each RPAC for next fiscal year.
February*	CORE Finance Committee reviews carryover requests.
March	CORE Academic Steering Committee (CASC) approves RPAC budget justifications for next academic year.
April*	CORE Agreements (contracts) issued to Participating Hospitals, Affiliate Colleges of Osteopathic Medicine, and Associate Members.
May	Strategic planning for next academic/fiscal year out (year in advance).
June	Last Requests for Payment processed against current CORE System Budget; Close of CORE fiscal year.

***\*Regularly Scheduled CORE Finance Committee (CFC) Quarterly Meetings  
+Special CORE Finance Committee Meeting***