**Research Core Facilities (RCF) Annual Budget and Costing Process**

The RCF budgeting/costing process aims to advance and support research activities within the RCFs while striving for sustainable operation of the cores and ensuring compliance with federal regulations.

The overall process involves the Research Core Facility Director/Manager (RCFD) assessing past and current financial information provided by the Research Core Business Services Manager (RCBSM), in order to project expenses and costs for the remainder of the fiscal year, and develop and codify a budget and any associated changes in user fees for the next fiscal year. After review by the AVPRF, the proposed budget and rate changes are reviewed and approved by the FAC, and then reviewed and approved by the VPRI.

Timeline:

***January 15:*** RCBSM sends spreadsheet containing financial data and initial forecasts to RCFDs

***January 22:*** RCFDs complete review of data and may request additional data within the timeline from RCBSM, who generates an updated spreadsheet

***January 31:*** RCBSM sends updated spreadsheet to the AVPRF for review

***February 15:*** RCBSM sends out final draft of spreadsheet for RCFDs to discuss with their FACs

***February 28:*** Proposed budgets and rate changes approved by FAC due to VPRI and a copy to RCBSM.

***March 15:*** Rates are approved or revisions are requested by VPRI

***March 31:*** Approved rate memos sent to users and to VPFA no later than March 31.

Additional details:

By January 15th: RCBSM will provide each RCFD with a spreadsheet that contains:

* Final revenues and expenditures for the last three complete fiscal years,
* Known revenues and expenditures for Q1 & Q2 of the current fiscal year,
* Payroll expenditures projected for entire current fiscal year.

By January 22th: RCFDs will review data and will:

* Discuss with RCBSM any concerns/edits to these baseline data, and
* Develop with RCBSM, the construction of a draft budget for the next fiscal year.
	+ Any assumptions for the forecast will be added to the spreadsheet.

By January 31: RCBSM will provide the AVPRF with an updated spreadsheet for initial review. The AVPRF will approve the spreadsheet or request any needed changes.

By February 15th: RCBSM will provide an updated, finalized spreadsheet to RCFDs for discussion with their FACs **with detailed S&S information for the coming year.**

By February 28: Costing and proposed rates for the following fiscal year are due to VPRI.

* The RCFDs must engage their FACs in the costing and rate-setting process.
* The Chair of the FAC will sign off on the final cost scenario and proposed user fees.
* The results of the costing and rate-setting processes will be sent to the VPRI, AVPRF and RCBSM.

By March 15: VPRI approves proposed rates or seeks revisions from directors and FACs.

* The proposed budget and rates will be reviewed for accuracy and compliance.
* VPRI confers with managing AVPRF, RCFDs, FAC chairs, as needed, to gather information needed to approve or request revisions on costing or rates
* If needed, VPRI, requests revisions.
* Once rates are approved, RCFDs prepare rate memo to send to users.

By March 31: RCFDs circulate VPRI-signed memos with the approved rates to users and parties names above.