The Operating Budget Cycle

1

JUNE

Typically passed on June 30, the "final" budget for the next fiscal year is adopted.

2

JULY

New Fiscal Year Starts. Budget passed in June is executed.

3

AUGUST

Office of Management and Budget provides agencies with instructions regarding development of next budget.

4

SEPTEMBER

Target Meetings: Office of Management and Budget & agencies meet to identify spending plans that are consistent with available resources and the Governor's agenda.

5

OCTOBER

Budget Requests: Agencies submit proposed spending plans to Office of Management and Budget.

6

NOVEMBER

Public Hearings: The Office of Management and Budget holds hearings at which agencies explain and justify their requests. Citizens and the press attend.

7

JANUARY

The Governor submits his/her recommended budget to the General Assembly.

8

FEBRUARY - MARCH

Joint Finance Committee (JFC) Hearings: Committee members consider the Governor's recommended budget. JFC produces an operating budget bill for consideration by the General Assembly.

9

APRIL - MAY

Mark-up: JFC goes through the Governor's recommended budget line-by-line and makes adjustment as they see fit.

Bond and Capital Improvement Act: Also known as the "Bond Bill," this legislation appropriates money for items that have at least a ten year life.