California State University
SAN MARCOS

2025-26 Third Quarter Review

University Budget Office



Updated: March 2026

Third Quarter Review

CSU policy dictates that the campus Chief Financial Officer ensures budget reviews occur during the fiscal year that compare budgeted and actual revenues and expenditures and take action to resolve any discrepancies. These reviews must be documented and occur at least once per quarter.

The Third Quarter Review will provide a review of Q1 through Q3 budget and actuals (9-months) and a forecast of remaining year activity (3-months). The Q3 forecast will be developed using Axiom projections for the Operating Fund. For other funds, the Q3 forecast will be compiled using a pro-rata portion of forecasts from mid-year.

The difference between this review and Mid-year is that the Q3 review will not involve a formal submission from the campus, but rather a review from the University Budget Office. The review results will be shared with individual units, in addition, any material variances from the forecast (> 10% either favorable or unfavorable compared to mid-year) will be noted. This review will begin at March close, approximately April 15. The review will be completed in May. The Q3 review will highlight potential areas for concern and allow time for resolution before fiscal year-end. This review will focus on the funds that align with the year-end reserve designation:

CSU Fund	University and Enterprise Operating Funds
441	Professional and Continuing Education (PaCE)
452	Facility Revenue Fund-Health Facilities Fees
463	Instructionally Related Activities Trust
464	International Programs Trust
471	Parking Revenue Fund-Fines and Forfeitures
472	Parking Revenue Fund-Parking Fees
481	Lottery Education Fund
485	CSU Operating Fund
531	Housing-Operations and Revenue
534	Campus Union-Operations and Revenue

Third Quarter Review Timeline

Task Description	Date	Responsibility
March 2025 financial close	April 15 (approx.)	Fiscal Services
Budget Office shares preliminary results of Q3 review	April 17 (approx.)	Budget Office
Divisions review preliminary Q3 data and update Q4 projections in Axiom	April 15 – April 30	Divisions
Budget Office completes formal report	May 1 – May 8	Budget Office / Divisions
Comprehensive mid-year report reviewed	**May 11 *(approx.)***	**AVP, BFS and VP, FAS**