

BUDGET

1.0 Rationale

- 1.1 Budgeting is a key financial management tool. It enables the principal to monitor the schools income and expenditure to ensure the school lives within its means while at the same time fund the various educational programs and priorities at the school.

2.0 Policy

- 2.1 St Mary's will prepare an annual budget of income and expenditure, based on expectations and priorities for the school year.
- 2.2 Responsibility for the completion of the budget rests with the School Principal and where appropriate should consult all stakeholders, which may include, although are not limited to the Parish Priest, School staff and local school community.
- 2.3 The School board and finance committee will review and endorse the annual financial budget.
- 2.4 The school budget as a minimum should include:
 - 2.4.1 Forecasts of recurrent income and expenditure
 - 2.4.2 Forecasts of capital income and expenditure
- 2.5 The school budget for the following year should ideally be developed during the July – October period of the current year. This will enable proper consultation to take place with all parties and enable the communication of curriculum information and the level of fees and levies to the local school community.

3.0 Procedures

- 3.1 St Mary's Primary School will endeavour to implement the following steps in budget preparation:
 - 3.1.1 (July) Establish and agree the school priorities and budget parameters for the following year. These should be endorsed by the relevant stakeholders – School Renewal priorities etc.
 - 3.1.2 (Late July / Early August) Complete relevant school staffing schedule in conjunction with Area Supervisor.
 - 3.1.3 (October) Determine draft school fee and levy rates.
 - 3.1.4 (October) Confirm student numbers and year and class profiles.
 - 3.1.5 (October) Estimate recurrent and capital income.
 - 3.1.6 (October) Estimate recurrent and capital expenditure at a detailed level appropriate to St Mary's Primary School's reporting and accountability requirements.

- 3.1.7 (October) Consolidate all budget estimates for both income and expenditure, thus calculating a net surplus or deficit.
 - 3.1.8 (October) Present budget to relevant stakeholders for their review and endorsement.
 - 3.1.9 (October) Once agreed communicate the budget to all school staff who will have responsibility in the day to day implementation of the budget strategy.
 - 3.1.10 (November) Communicate the school budget outcomes to the school community.
- 3.2 In February of each year, once the school's enrolments are known, a review of the school budget should be undertaken. This will enable adjustments to be made to income and expenditure estimates as a result of higher or lower student numbers.
- 3.3 After the budget has been revised in February, the budget should be entered into the school's financial system. This will enable the routine reporting of actual performance against the budget estimates.
- 3.4 Throughout the year, financial reports comparing actuals against budget estimates, together with relevant analysis and comment, will be presented to relevant stakeholders, including the parish priest, parish finance council, school board, school finance committee etc.