

Montmorency Secondary College

BUDGET ALLOCATIONS

POLICY

Rationale:

- Targeted resource allocation is essential in ensuring the best possible results for students are achieved from limited resources.

Aims:

- To ensure that resources are used effectively and transparently.

Implementation:

- The College has access to limited funds and resources, including limited locally raised funds.
- Some funds are required to be spent in certain ways or on specific projects. The remaining funds may be spent at the School Council's discretion.
- A Finance subcommittee of School Council will assist the Principal in the formation, prioritisation and monitoring of all budgets.
- In doing so, the Principal (or nominee) will seek budget submissions from staff members.
- The school's priority programs will attract a high priority when budgets are being decided.
- Aggregated statistical data will contribute toward decisions of budget priority.
- Budget submissions must be submitted on the agreed proformas and must include enough detail to allow the Finance subcommittee to make informed decisions.
- Budgets will not be based on historical allocations, but will instead be targeted toward areas of greatest need, priorities and targeted improvements.
- In the likely event that budget submissions are greater than the funds available, some submissions will need to be reduced, unfunded or require School Council raised funds.
- Annual budgets must be balanced against longer-term school projects such as buildings and grounds development or significant equipment purchases.
- An annual budget forecast will be developed by the Finance Committee and submitted to School Council for ratification.
- All purchases and allocations made from locally raised funds will be approved by the School Council.
- Whilst the Principal always retains overall responsibility for the day-to-day financial management, the Principal may delegate individual staff members the responsibility of management of specific budgets.
- The expenditure of, and outcomes achieved by each budget will be monitored and reported in full to the School Council.
- Unspent funds in various budgets will not be 'carried over' to the next year unless they form part of an approved longer term plan to accumulate funds for a specific purpose.
- Budgets may not be overspent without prior approval of the Principal. Unapproved overspent budgets may see the goods returned, or costs deducted from the following year's budget, and a likely change in the budget coordinator.

Evaluation:

- This policy will be reviewed regularly as part of the school's three-year review cycle.

This policy was last ratified by School Council in

March 2019