

# 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 funds are used as effectively and transparently as possible.

#### **Implementation:**

- The school has access to limited funds, 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 Business Manager 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 supplementation with locally-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.

#### **Evaluation:**

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

This policy was last ratified by School Council in...

November 2008