

St. Bernadette Annual Budget Review Process

This policy document shall provide guidance for the preparation, revision and timely execution of the annual budget for St. Bernadette School. The purpose of the annual budget is to provide a clear picture of the school's financial priorities and requirements. No one person can provide all the information needed for preparation of the budget. For this reason, a sufficient amount of time should be spent gathering the necessary data and information for an accurate and comprehensive budget.

The School Principal

The school principal shall be responsible for the coordination and collection of requirements and information from teachers and administrative staff, including maintenance and cafeteria personnel.

The Business Manager

The business manager shall be responsible for preparing and developing the first draft of the annual budget with input from the school principal.

The Pastor

The pastor shall have final approval of the annual budget and shall be responsible for the resolution of budget issues or requirements.

The Parish Finance Committee

At the discretion of the pastor, the annual budget may be reviewed by the parish finance committee for advice and comment.

SCHEDULE

<DATE> **Initial Budget Meeting.** The school principal and the business manager shall have an initial budget meeting to discuss the next school year budget. Using the current year budget and financial performance for reference, the school principal and business manager shall project the needs for the next school year and identify those expenses which are ordinary, recurring expenses and ones which are extraordinary. The business manager should be able to leave this meeting with enough input to prepare the first draft of the annual budget.

<DATE> **Meeting to Review the First Draft.** The business manager and the school principal shall meet to review the first draft of the annual budget with the objective of identifying and examining area of disagreement and need. The first draft is always tentative. However, the business manager should try to be as accurate as possible with the first draft with the understanding that income shall be projected conservatively and expenses liberally. The school principal and the business manager should close the meeting with a list of action items that need to be addressed or resolved prior to the next and final budget meeting.

<DATE> Final Budget Meeting. The business manager, the school principal and the pastor shall meet to discuss, review and approve the final annual budget.

It is crucial to the development of an accurate and workable annual budget that the school principal and the business manager shall cooperate and communicate continuously throughout the budget development process in order to ensure that each scheduled budget meeting can be productive and efficient.

During the school year, the business manager and the school principal should schedule budget review meetings as schedules permit but at least once every 60 days. As plans change or unexpected events happen that require a variation from the approved annual budget, the business manager and the school principal (and the pastor if requested) shall work together to arrive at a mutually agreeable budget adjustment or solution.

Upon completion, the annual school budget becomes the financial standard against which the school year's income and expense are measured. When necessary, appropriate written explanations should accompany the budget, so that underlying values and significant differences are suitably communicated.