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# BUDGET ALLOCATIONS

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## PURPOSE

- Targeted resource allocation is essential in ensuring the best possible student results are achieved from limited funds.

## AIMS

- To ensure that resources are used as effectively and transparently as possible.

## IMPLEMENTATION

- The school's limited funds are allocated each year by school council to various budgets for specific purposes.
- School council's budgeting decisions are made after the principal has sought input from staff.
- The school's charter priority programs attract high precedence when budgets are being decided.
- 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 School Council in the formation, prioritisation and monitoring of all budgets.
- Aggregated statistical data will contribute toward decisions of budget priority.
- The principal will coordinate the Finance committee and will seek budget submissions from staff members.
- Budget submissions must be submitted on the agreed proforma, and must include both substantiating reasons for the purchase of resources and intended measurable outcomes.
- 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, or require additional locally raised funds.
- Annual budgets must be balanced against longer-term school projects such as playgrounds development or significant equipment purchases.
- A 3-year budget direction will be developed by the Finance Committee and submitted to school council for consideration.
- The School Council will approve all budgets and allocations made from locally raised funds.
- Whilst the principal always retains overall responsibility for the day-to-day financial management, the principal may delegate individual staff members the responsibility of managing specific budgets.
- The expenditure of, and outcomes achieved by each budget will be monitored and reported in full to the School Council.

## REFERENCES

<http://www.education.vic.gov.au/school/principals/spag/finance/Pages/budgeting.aspx>

## REVIEW CYCLE

This policy will be reviewed annually as part of the school's five -year review cycle. This policy was originally formed, and will be reviewed in consultation with all members of the wider community (all staff, parents, students, and interested members of the community) as part of the school's five - year review cycle.

## SIGNATURE



Debra Herrmann  
Principal

School Council President