

PURE TIP SHEET

LSC BUDGET PROCESS

What do you need to know?

How much \$\$ you have to work with:

- Use Tentative Budget Report (February) for estimate
- Review Final Budget Report (August) for agreement with LSC approved budget
- Use FI60 to watch for rollovers and shortfalls
- Monitor other school income (fundraisers, grants, etc.)

LSC structures the process

- ▶ Set up committee
- ▶ Set up an annual timeline
- ▶ Review previous year's discretionary budget (do you want to spend funds in the same way or change allocations?)
- ▶ Vote on budget committee recommendations

Budget committee

Role: to provide effective, timely involvement of staff, parents, LSC members, and the school community in the preparation and review of budget proposals

Membership: representation from LSC, PPAC, other teachers; principal as a member or to meet with committee regularly

Responsibilities: throughout the year

- ✓ meet in between LSC meetings
- ✓ report to LSC every month
- ✓ review FI60 and Internal Accounts reports
- ✓ gather input from teachers and others during the year regarding resource needs
- ✓ monitor fund increases (rollovers, etc.) or shortfalls;
- ✓ bring proposals for budget amendments to LSC with committee recommendation

Responsibilities for annual budget process

- ✓ obtain and review tentative budget for estimate of total discretionary funds; compare to previous year (bring any unexplained discrepancies to the attention of principal, regional or central office budget staff)
- ✓ gather input from staff, parents, other LSC committees, and LSC on school needs
- ✓ meet with SIP Committee to discuss initial SIP priorities
- ✓ draft budget proposal; submit to LSC with input from LSC, prepare final budget proposal
- ✓ develop contingency budget (for shortfalls or additional funds)

Remember, these are SUGGESTIONS only!

LSCs have developed many different approaches to their budget process. Questions? Call PURE: 312/491-9101

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