

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 budget reports to watch for rollovers and shortfalls
- ▶ Monitor other school income (fundraisers, grants, internal accounts 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, PPLC, 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 budget 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
- 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 regarding needs of the school
 - ▶ 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.

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