



Finance Isn't Just for Finance Managers

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The Governor John Engler Center for Charter Schools | Central Michigan University

Session Overview

What?! You mean you want me to do the accounting? No way! It's no secret that the daily details and systems of accounting appeal only to those masters of finance. So why suggest that anybody else would take on this role? In this session, attendees will examine the value of team engagement in finance through mission intentionality and prioritization of outcomes. It's not about the numbers. It's about what the numbers achieve! Experience strategies that are sure to maximize your return on investment on every dollar you spend!

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Today's Focus

- Why do we budget?
- How do we budget?



Budget Process Common Mistakes

- Lack of planning
- Lack of clear direction
- Individual vs. team approach
- Not starting early enough
- Lack of communication

Question #1

Why Does a School Establish a Budget?

- Set expectations
- Set accountability targets
- To know how much money is coming in versus going out
- Required by law
- To make the authorizer/public happy

Question #1

Why Does a School Establish a Budget?



Budgeting Steps

- Assessing needs
- Determine priorities
- Determine sources of funds
- Fund the priorities



Question #2

What documents will you look at and which people will you talk with to gather information on assessing needs in your school?

Question #3

What are the current needs in your school? Please prioritize and list the top four.

Budgeting Step #1

Assessing Needs

- Mission (story)
- Educational program
- School improvement plan
- Strategic plan
- Assessment data
- Staff input
- Community input

Budgeting Step #2

Determine Priorities

- Student recruitment (enrollment)
- Employee compensation
- Facility
- Transportation

What about educational program priorities?

Budgeting Step #3

Determine Sources of Funds

- State aid
- Grants
- Business/community relationships
- Capital campaign

Budgeting Step #4

Fund the Priorities

- Align dollars with priorities and put your plan into action

Budget Team

Who is on the Team?

- Business manager
- Superintendent/Principal
- Teachers
- Technology
- Maintenance/custodial (story)

Budget Timeline

- When should the budget process begin?
 - January
- When should the board first see the budget?
 - March/April
- When should the board approve the budget?
 - May

Communication

- Needs and priorities
 - Remember that all needs will not get funded
- Written and verbal budget assumptions
 - These should align with the budget priorities

Communication (continued)

- Review of the draft budget – who should be involved?
 - Treasurer
 - Committee (story)
 - Entire board (story)

Session Recap

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Why Does a School Establish a Budget?



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