

ST. JOSEPH ACADEMY
(SJA)

Department:	Finance
Number:	200.1.8
Effective Date:	02/14/2020
Review Date:	03/17/2021
Revised Date:	02/19/2020
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I. Policy:

It is our policy to set out the process for compiling, monitoring, and reviewing of St. Joseph Academy's annual budget. The Board of Directors of St. Joseph Academy is responsible for overseeing and ratifying the budget of the organization and for ensuring that the organization operates within a responsible, sustainable financial framework.

II. Procedures:

- A. The draft budget must be prepared no later than the end of April each year. The President and Finance Director will meet with managers to start preparing the budget. The process includes considering operational costs, payroll costs, and estimating income.
- B. The President, Finance Director, and the Finance Committee will present the draft budget no later than the end of May each year to the Board of Directors.
- C. The Budget is then sent to Felician Services, Inc. for approval.
- D. The budget must be ratified by the Board of Directors no later than June 30th of each year.
- E. The President, Finance Director, and Treasurer are responsible for monitoring the organization's expenditures, reviewing the actual and budgeted expenditures, and reporting on the progress of such expenditures.
- F. Financial reports will be prepared each quarter showing the year-to-date expenditures and variations from budget estimates, and indicating any increase or decrease in funding. A detailed commentary should be attached to the Board of Directors reports detailing reasons for variations and recommendations for corrective action should they be required. The President, Finance Director and Treasurer will indicate what effect any variations will have on the budget projections and provide information to the Board of Directors.

Approved by: 
President/CEO

Date 3/17/21