

## **BUDGET PREPARATION**

Local schools set their own plan regarding budget preparation. The principal prepares the preliminary budget, which is then reviewed and approved by the pastor or the appropriate board or committee.

## **TUITION**

Tuition for Catholic schools is set at the local level. Schools may charge additional fees as needed. These fees may be non-refundable at the discretion of the local school/parish.

Each school should provide parents with a written explanation of financial requirements, including, but not limited to, tuition, fundraising obligations if any, service expectations, and the procedures for financial delinquency. This should be published in the parent/student handbook and as part of the tuition contract.

Transcripts, report cards and/or other student records should not be withheld for nonpayment of tuition and/or other school fees.

## **FUNDRAISING PROJECTS AND REVENUE**

No organization may promote a fundraising project in the school's name without prior approval of the school principal/director and/or pastor/school board in preschools and elementary schools.

All funds collected by the various activity groups of the school should be deposited in an authorized school/parish account. Those funds should be disbursed by the school in the approved procedure for purchasing and disbursements.

These fundraising revenues are monitored and administered by the principal/director according to local policy.

## **RETAINING FINANCIAL RECORDS**

School ledgers and payroll records are kept on file in perpetuity. Other financial records and receipts are kept on file for the current year and the five previous years. Financial records related to any potential legal proceedings should be kept until actions are determined closed. See Diocesan Policy in **Appendix S** for specific information.

## **DONATIONS, GRANTS AND ENDOWMENTS**

Funds in the form of donations/grants should be accepted only when the purpose or terms are acceptable to the school and the Diocese of Pueblo.

Gifts or grants of real property (buildings or land) or securities should not be accepted without the approval of the Diocese of Pueblo.

Grants and/or donations specifically designated for new positions or programs must be approved by the principal, pastor and/or school board.

Donors should be advised that all programs must be approved and monitored by the principal.

Foundations and/or Endowments are a necessity to insure the future of any Catholic school. It is advisable to contact the Diocesan Foundation Office to discuss options prior to the establishment of either one for the benefit of the school.