

*National Standards and Benchmarks for Effective*

*Catholic Elementary and Secondary Schools*

**Rubrics for Benchmarks**

**Standard 10: An excellent Catholic school provides a feasible three to five year financial plan that includes both current and projected budgets and is the result of a collaborative process, emphasizing faithful stewardship.**

**Benchmark: 10.4**

Financial plans include the delineation of costs for key target areas such as instruction, tuition assistance, administration, professional development, facilities, equipment, technology, program enhancement/expansion, capital projects and other planned projects.

Level 4 Exceeds Benchmark	All costs associated with the school are included in the plan, and external expertise (auditing) has been engaged to ensure that that cost picture is complete. Shared costs are determined according to a well-documented and agreed-upon allocation scheme. The structure of accounts enables all expenditures to be quickly and accurately tagged for reporting and analysis. Reporting can be generated at both detailed and aggregate levels, and is used for regular budget-vs.-actual monitoring throughout the year.
Level 3 Fully Meets Benchmark	Financial plans include the delineation of costs for key target areas such as instruction, tuition assistance, administration, professional development, facilities, equipment, technology, program enhancement/expansion, capital projects and other planned projects.
Level 2 Partially Meets Benchmark	Cost information is included in financial planning, and is broken down into categories, but those categories are very broad or vague, so as to make cost monitoring and control difficult or expensive. Or Some costs are not included in the plan, or cannot be accounted for precisely, but these are known areas and have been determined to have little impact on the overall budget picture.
Level 1 Does Not Meet Benchmark	Major areas of cost (capital projects, building maintenance, etc.) are not included in the financial planning process, such that a fully-loaded cost picture cannot be derived, or Past cost information and future cost projections are included, but cannot be specified precisely, or Expected costs (as incorporated into the financial plan) are reported in categories that are so broad or vague that they cannot be monitored or controlled effectively, or School leadership does not have full visibility

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	into financial costs.
Possible Sources of Evidence	<ul style="list-style-type: none"><li>• Financial planning documents</li><li>• Budgets</li><li>• Financial transaction records</li><li>• Cost analysis reports</li><li>• Financial meeting minutes, communication documents showing quality, timing and regularity of cost monitoring activities</li><li>• Audit and/or other types of financial review reports</li></ul>