

STANDARD

# 10

An excellent Catholic school develops, carries forward, and monitors a feasible three-to-five-year plan, including both current and projected budgets that are the result of a collaborative process, emphasizing faithful stewardship and sustainability.

**Benchmark 10.1:** The governing body and leader/leadership team conduct a financial planning process and consult with available experts in nonprofit management and funding.

**LEVEL 4**  
Exceeds  
Benchmark

The governing body and leader/leadership team engage in financial planning **using a well-defined and high-quality process** that **benefits from the leadership of acknowledged experts in the field** of nonprofit or educational management and planning.

The process is **well-documented, followed, and evidences a wholly collaborative relationship** between school leaders, the governing body, and the experts in question.

**LEVEL 3**  
Fully Meets  
Benchmark

The governing body and leader/leadership team conduct a financial planning process and consult with available experts in nonprofit management and funding.

The financial planning process is **clearly delineated, documented, and followed.**

**LEVEL 2**  
Partially Meets  
Benchmark

The governing body and leader/leadership team engage in financial planning; however, planning is done in an **ad-hoc manner without a defined and agreed-upon process.**

**LEVEL 1**  
Does Not Meet  
Benchmark

There is **no financial planning process** involving both the school's leader/leadership team and the governing body.

Possible Sources  
of Evidence

- Documented planning process
- Governing body meeting agendas, meeting minutes, communications, reports and records of actions taken
- Surveys of planning process participants (to determine self-perception of involvement and self-perception of having "been heard")
- Interviews with those experts involved in the process (perception of involvement, time spent, expert's assessment of the quality of the outcome)
- Resumé/CV (or other qualifications documentation) for the experts involved in the process (level of experience & expertise)



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**Benchmark 10.2:** Financial plans include agreed-upon levels of financial investment determined by the partners involved including parishes, dioceses, religious sponsor, educational foundations, the larger Catholic community, and responsible board.

**LEVEL 4**  
Exceeds  
Benchmark

Financial plans include agreed-upon levels of financial investment determined by the partners involved including parishes, dioceses, religious sponsor, educational foundations, the larger Catholic community, and responsible board.

The three- to five-year financial plan(s) identifies partner funding sources, includes **representatives of funding sources** in the planning process, and has **secured written agreement** from all sources regarding funding levels and timing of funding. **Written agreements are reviewed regularly.**

**LEVEL 3**  
Fully Meets  
Benchmark

Financial plans include agreed-upon levels of financial investment determined by the partners involved including parishes, dioceses, religious sponsor, educational foundations, the larger Catholic community, and responsible board.

The three-to five-year financial plan identifies **all partner funding sources and their agreed-upon level** of financial investment.

**LEVEL 2**  
Partially Meets  
Benchmark

Some partner funding sources have been identified and/or **some** have agreed upon their level of financial investment.

**LEVEL 1**  
Does Not Meet  
Benchmark

Partner funding sources **have not** been identified and/or have **not** agreed upon their level of financial investment.

Possible Sources  
of Evidence

- Financial plan documents
- Meeting minutes or other records of analysis
- Documented communications with partner funding sources (emails, letters, etc.)
- Funding commitment documents (including funder budgets showing line items)
- Financial transaction history, showing past history of execution against commitments, by source

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**Benchmark 10.3:** Financial plans clearly define all revenue sources including tuition, subsidies, fundraising, and other identified categories.

**Level 4**  
Exceeds  
Benchmark

Financial plans **clearly define** all revenue sources including tuition, subsidies, fundraising, and other identified categories.

**Past experience** with sources is **used to guide future expectations** and direct fundraising activities. **Research** on best practices and benchmarking against practices at highly successful schools is incorporated into the process. Revenue sources are **regularly analyzed and reconsidered** to maintain and improve the diversity and strength of the **three-to-five-year** financial plans.

**LEVEL 3**  
Fully Meets  
Benchmark

Financial plans clearly define all revenue sources including tuition, subsidies, fundraising, and other identified categories.

Revenue sources are **analyzed and reviewed** to maintain and strengthen the diversity of funding sources in the **three-to-five-year** financial plans.

**LEVEL 2**  
Partially Meets  
Benchmark

Financial plans, including current and projected budgets, include **some but not all** revenue sources beyond tuition and parish/ diocesan assistance.

**LEVEL 1**  
Does Not Meet  
Benchmark

Financial plans, including current and projected budgets, **do not** include revenue sources beyond tuition and parish/diocesan assistance.

**Possible Sources**  
of Evidence

- Financial transaction history, showing number of revenue sources engaged, timing, and dollars resulting from each flow, by year
- trended over time
- Financial planning committee/school board meeting minutes
- Financial planning documents including **the school budget**
- Research reports
- Source-level risk analyses



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**Benchmark 10.4:** Financial plans delineate all costs for key target areas including salaries, instructional programs, equipment and facilities, capital projects, and other identified categories.

**LEVEL 4**  
Exceeds  
Benchmark

Financial plans, including current and projected budgets, **transparently and consistently** delineate all costs **including but not limited to** salaries, instructional programs, equipment and facilities, capital projects, and other identified categories.

**External expertise** (auditing) has been engaged to ensure that the cost picture is complete. Shared costs are determined according to a **well-documented and agreed-upon allocation plan**.

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, including current and projected budgets, delineate all costs for key target areas including salaries, instructional programs, equipment and facilities, capital projects, and other identified categories.

The **categories are clear** in the three- to five-plan and allow for effective cost monitoring and control. School leadership has full visibility into financial costs.

**LEVEL 2**  
Partially Meets  
Benchmark

Financial plans, including current and projected budgets, include **most cost information** broken down into categories, but those **categories are very broad or vague**, which makes cost monitoring and control difficult or expensive.

**LEVEL 1**  
Does Not Meet  
Benchmark

Financial plans, including current and projected budgets, **do not include** major areas of cost like capital projects, building maintenance, etc. or some costs cannot be accounted for so the **complete cost picture cannot be derived**.

Or school leadership **does not have** full visibility into financial costs.

Possible Sources  
of Evidence

- Financial planning documents
- Budgets
- Financial transaction records
- Cost analysis reports
- Financial meeting minutes, communication documents showing quality, timing and regularity of cost monitoring activities
- Audit and/or other types of financial review reports

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An excellent Catholic school develops, carries forward, and monitors a feasible three-to-five-year plan, including both current and projected budgets that are the result of a collaborative process, emphasizing faithful stewardship and sustainability.

**Benchmark 10.5:** Current and projected budgets include a statement of all actual and projected revenue, by source, and a statement of all projected expenditures, by category, identifying the cost per child while showing appropriate balance.

**LEVEL 4**  
Exceeds  
Benchmark

Current and projected budgets include a statement of all actual and projected revenue, by source, and a statement of all projected expenditures, by category, identifying the cost per child while showing appropriate balance. **This is easily accessible to all appropriate stakeholders.**

Cost per child is seen as a **critical measure** and is **tracked and monitored regularly**. The calculation includes all sources of cost, including allocations for shared costs and budgeted amounts for non-recurring costs (capital improvements, facilities maintenance, etc.).

Current and projected budget projections **rely on best current research and practices at peer institutions** regarding cost trends.

**Benchmarking data** includes comparison against past years' data as well as direct peer-to-peer comparison with appropriate organizations and is accompanied by analysis of any major variances.

**LEVEL 3**  
Fully Meets  
Benchmark

Current and projected budgets include a statement of all actual and projected revenue, by source, and a statement of all projected expenditures, by category, identifying the cost per child while showing appropriate balance.

The calculation **includes all sources of cost**, including allocations for shared costs and budgeted amounts for non-recurring costs (capital improvements, facilities maintenance, etc.).

**LEVEL 2**  
Partially Meets  
Benchmark

Current and projected budgets **include a statement of all actual and projected** revenue and a statement of all projected expenditures but **do not** identify the cost per child.

**LEVEL 1**  
Does Not Meet  
Benchmark

The current budget **fails to include** all expected revenue and costs and does not identify cost per child. A projected budget **doesn't** exist.

Possible Sources  
of Evidence

- Financial plans and budgets, current and prior years (for trending and comparison)
- Minutes or records of budget development and review meetings
- Documented results of research from peer institutions on external benchmarks performed

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**Benchmark 10.6:** The governing body and leader/leadership team annually communicate an explanation to stakeholders of the total cost per child and how that cost is met by identifying the percentage of cost that is paid for by tuition and the remaining amount of cost that is supported by other sources of revenue.

**LEVEL 4**  
Exceeds  
Benchmark

The governing body and leader/leadership team annually communicate a **transparent and clear** explanation to **all** stakeholders of the total cost per child and how that cost is met by identifying the percentage of cost that is paid for by tuition and the remaining amount of cost that is supported by other sources of revenue.

Cost per child is communicated in an **easily understood, thorough way** that helps current and prospective families understand the real relationship between tuition and costs at the school.

Cost per child is **published, along with a breakdown explaining exactly how the dollars are being spent**. A revenue picture is included with the comparison, placing the tuition and cost per child in the context of the school's overall financial situation over time.

The information is published via multiple channels, and in multiple languages, if necessary, to ensure that the information is accessible to every member of the community.

**LEVEL 3**  
Fully Meets  
Benchmark

The governing body and leader/leadership team annually communicate an explanation to stakeholders of the total cost per child and how that cost is met by identifying the percentage of cost that is paid for by tuition and the remaining amount of cost that is supported by other sources of revenue.

The cost per child information is published via multiple channels, and in multiple languages, if necessary, to ensure that the **information is accessible** to every member of the community.

**LEVEL 2**  
Partially Meets  
Benchmark

The governing body and leader/leadership team share information with the stakeholders that only **partially explains** the cost per child and how that cost is met.

OR

The information **is not accessible to all stakeholders**.

**LEVEL 1**  
Does Not Meet  
Benchmark

The governing body and leader/leadership team **fail to communicate** and distribute cost per child information and how that cost is met to stakeholders.

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- Possible Sources of Evidence**
- Materials/information that state and explain the cost per child
  - Budgets
  - Financial or strategic plans
  - Communications plan
  - Communication materials across all channels (newsletters, parent communications, websites, etc.)
  - Formats of communication (i.e., to show different languages as needed)
  - Stakeholder surveys



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**Benchmark 10.7:** The governing body and leader/leadership team provide families equitable access to information about tuition assistance and long-term planning for tuition and Catholic school expenses.

**LEVEL 4**  
Exceeds  
Benchmark

The governing body and leader/leadership team **actively and intentionally** provide families equitable access to information about tuition assistance and long-term planning for tuition and Catholic school expenses in ways that are **accessible to each family** (e.g., in different media including electronic and paper, different languages, etc.)

The governing body and leadership team **actively monitor** the environment to identify new potential sources of tuition assistance or payment planning.

Information for parents is gathered, analyzed, and integrated into a package that makes financial planning easy for families.

**Collaborative relationships with external tuition assistance providers** (diocese, foundations, public funding, etc.) are established to enable schools to provide feedback from parents to funders and advocate for improvements or programmatic changes.

**LEVEL 3**  
Fully Meets  
Benchmark

The governing body and leader/leadership team provide families equitable access to information about tuition assistance and long-term planning for tuition and Catholic school expenses.

The governing body and leader/leadership team **keep current** about tuition assistance opportunities and initiate communication with families about tuition assistance information and Catholic school expenses.

**LEVEL 2**  
Partially Meets  
Benchmark

The governing body and leader/leadership team sometimes, in some circumstances, **may provide** families access to information about tuition assistance, and/or long-term planning.

For example, the governing body and leader/leadership team may make tuition assistance **information available** only when families request it (through links on website or referral to external sources of information) **rather than actively engaging families** in procuring information or providing information to the families directly.



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**LEVEL 1**  
Does Not Meet  
Benchmark

The governing body/leadership team **is not** involved in communicating tuition assistance/long-term planning information to families, or **no such assistance or long-term planning options exist.**

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Possible Sources  
of Evidence

- Tuition assistance materials
- Communications plan
- Financial or strategic plans
- Relationship agreements with external funders, if any
- Records of actual communications, including communication materials across all channels (newsletters, parent communications, websites, etc.)
- Stakeholder surveys

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**Benchmark 10.8:** The governing body and leader/leadership team ensure that appropriately developed financial plans and budgets are implemented using current and effective business practices.

**LEVEL 4**  
Exceeds  
Benchmark

The governing body and leader/leadership team implement **mature, effective** financial plans and budgets **based on nonprofit industry best practices including a cycle of continuous improvement.**

**LEVEL 3**  
Fully Meets  
Benchmark

The governing body and leader/leadership team ensure that appropriately developed financial plans and budgets are implemented using current and effective business practices.

**LEVEL 2**  
Partially Meets  
Benchmark

Financial plans and budgets are implemented but **do not consistently** include current and effective business practices.

**LEVEL 1**  
Does Not Meet  
Benchmark

The governing body and leader/leadership team **do not** ensure that financial plans and budgets are implemented.

**Possible Sources  
of Evidence**

- Financial planning documents (to assess quality and maturity)
- Current and projected budgets
- Agendas, minutes, and results of implementation meetings
- Agendas, minutes, and results of plan review and update meetings
- Financial and strategic plan documents
- Interviews with involved experts