IMPORTANCE OF THE FOUR PHASES OF GOVERNMENT BUDGETING IN EDUCATION

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Any government tends to view education as a significant industry in the global economy. In spite of this, education is allotted to a certain proportion of each nation’s spending, and the Philippines is no different. These funds are needed to pay teachers, maintain and develop teaching and learning facilities, improve teacher quality and welfare, and deliver curricula to reach more than 10 million out-of-school children, among other pressing educational needs.

Moreover, as a result of the substantial growth of the school sector at all levels, education funding has continued to increase. The truth remains that the education sector's needs and demands are endless, but the funds available to fulfill them are restricted, necessitating the use of budgeting to prioritize these needs. For successful execution of the strategic priorities, the school administration depends heavily on a strong financial structure. Therefore, the understanding of school priorities, expense allocation and their application or execution is the secret to achieving these objectives. This necessitates school preparation in order to ensure that services are used efficiently to enhance student performance. The budget is the culmination of a collective process that includes a common view of the priorities of the school to increase student performance and its plans to accomplish them.

The strategic actions and decisions on how to use the school's budget efficiently and wisely are the challenge for all school leaders nowadays, particularly during this pandemic. Any fund used must be paid for prudently and judiciously by school
administrators. The achievement of planned educational priorities and targets in educational institutions relies primarily on the effective preparation and control of school funds by school administrators.

During this time of pandemic, schools need to adopt blended and/or online learning in order to lessen physical contact. The changing learning and jobs environment would necessitate the introduction of new technology-based learning not just for current cohorts of students, but also for staff who will need to be retooled and upskilled, especially those whose livelihoods have been impacted by COVID-19. As alternative learning delivery was adopted, issues of different resources and how to implement these are the main concern of the school heads. Expensive, slow, and unreliable internet access; printed modules, as well as the added expense for devices needed to access online and modular learning resources and tools are major risks that will have to be addressed. School funds should be properly monitored and utilized.

While facing the current situation in schools, it is vital for the school administrators to know the importance of phases of budgeting. These school budgeting process fall broadly into four stages: review, planning, forecasting and implementation/evaluation. Every stage feeds into the next. It follows a cyclical mechanism and, at particular points of the year, depends on taking preset actions. The advantage is a budget that is considered, educated and practical, which sets you up for financial success. Examining previous results in relation to budgets can be eye-opening. It supports school officials in influencing and increasing the accuracy of the school budget, looking at the cost base and providing a basis on which to construct the budget, and acting as a reminder to revisit expenses. Benchmarking against comparable schools will help you clarify and bring into perspective how spending compares. It is also a chance to find reductions or changes in costs.

Budget preparation, however, should not be a one-step operation. Modeling a number of income and expense situations based on the most relevant data is crucial.
Furthermore, being interested in the greater education industry will provide you with insight into the factors that are most likely to impact you. You will use this information, as well as your historical evidence, to simulate a number of income/cost situations to see how various variables influence the budget. Finally, appraisal gives you a head start on the analysis of the next year and helps guide forecasting. Through keeping a close eye on the budget over the year, you can determine areas in which services and budgets can be used or differ more effectively.

The educational community will face tough times in the future. We must remain concentrated, though, and realize that we are going to conquer these tough times. We will guarantee that all students in this country can have the opportunities they need with some preparation and hard work to enable them to achieve their maximum educational potential.

References:
