



# Is your Finance Department Operating at Optimal Levels?

Read the sentences on each line and determine whether your school's Finance Department performs most like a 1, the sentence on the left, a 10, the sentence on the right, or somewhere in between. Add up your total to learn whether your school's finance department is operating optimally.

We have a Financial Policies & Procedures Manual (FPPM), but rarely follow it.	1 2 3 4 5 6 7 8 9 10	Our staff understands and consistently adhere to the FPPM.
There is paper everywhere in our finance department's office. We feel uncomfortable when seeing it.	1 2 3 4 5 6 7 8 9 10	Our financial back-up documentation is very neat and orderly. Items can be retrieved within seconds.
Our auditors provide us little value. They barely provide us any useful feedback.	1 2 3 4 5 6 7 8 9 10	Our auditors are super helpful. Their guidance and feedback is valued tremendously.
We don't understand our sources of revenues and related cash flows. We don't track student enrollment closely.	1 2 3 4 5 6 7 8 9 10	We fully understand our sources of revenues and related cash flows. We track student enrollment very closely.
Our annual & multi-year budgets do not provide as helpful information as we would like.	1 2 3 4 5 6 7 8 9 10	Our annual & multi-year budgets are well-informed guides and are prioritized to leverage our program and impact on our students.
Bank reconciliations, quarterly payroll reconciliations and revenue recognition are completed inconsistently, resulting in inaccuracies.	1 2 3 4 5 6 7 8 9 10	Bank reconciliations, quarterly payroll reconciliations and revenue recognition are completed accurately, on a timely basis throughout the fiscal year, not only at year-end.
Financial reports are very basic and contain only budget versus actuals.	1 2 3 4 5 6 7 8 9 10	Financial reports contain not only budget versus actuals, but also forecasts through fiscal year-end, balance sheet, enrollment tracker and an income statement per restricted funding source.
Audited financial statements and management letters contain several recommendations, which are very concerning.	1 2 3 4 5 6 7 8 9 10	Audited financial statements and management letters contain no/few recommendations, which make us feel proud of our finance department.
The finance department appears overwhelmed and needs help.	1 2 3 4 5 6 7 8 9 10	The finance department is simply "on it". We can fully focus on academics.
We are unclear about academic and financial requirements for the charter renewal process.	1 2 3 4 5 6 7 8 9 10	We have been building evidence towards charter renewal throughout our charter term.

YOUR SCORE: \_\_\_\_\_

## HOW DID YOU SCORE?

- 80+** You feel your Finance Department is operating optimally.
- 65-79** You feel things are running well, yet some improvements can be made.
- 50-64** You feel your Finance Department is just surviving and needs help ASAP.
- <50** You have major concerns and need an outside perspective on an overhaul.

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