

Charter Financial Risk Assessment Description:

1. Flagged school with a new head of school or business manager in the last year.
2. Based on the Charter School Office's monitoring of the schools' websites (i.e., are their monthly financial reports and audits posted timely) and/or the timeliness of the Consolidated Grant application.
3. Flag for any schools that are identified as a concern on the monthly projections.
4. No for all- all charters use FSF.
5. No for all- all charters have been using FSF since inception (or school's opening).
6. Flag new schools that are in their first or second year of operation.
7. Flag schools that had unresolved prior year findings (i.e., they did not correct findings).
8. Flag schools with current year audit findings and Payroll Internal Controls findings (rated either Lacking or Weak).
9. Flag schools that have not yet been audited (applies to new charter schools).
10. Flag schools that have significant balances on expired grants.
11. Flag schools with grant awards greater than \$250k in a single fiscal year (cumulative amount for all federal awards during single FY- not individual awards).
12. No schools were flagged (either don't charge indirect or the charges were not excessive).

District Risk Assessment Description:

1. Flag district with a new superintendent or business manager in the last year.
2. Based on the District's Financial Position Report, Annual Financial Statement submissions and/or Consolidated Grant application.
3. Based on financial analysis and whether or not the school continues to deficit spend on a consistent basis, Financial Position Report (non-compliance with deadline or concern with finances) and failed referendums.
4. No for all - all districts use FSF.
5. No for all - all districts have been using FSF since inception.
6. No for all - all districts have experienced personnel within the finance department.
7. Flag districts that did not address audit findings from previous year, Payroll Internal Controls findings, Match Tax Calculation and Debt Service finding.
8. Flag districts with current year audit findings or Financial Position Report issues.
9. No for all - all districts are audited.

10. Flag districts that have significant balances on expired grants.
11. Flag districts with grant awards greater than \$250k in a single fiscal year (cumulative amount for all federal awards during single FY- not individual awards). (All districts were flagged.)
12. No districts were flagged.

Non-Profit Risk Assessment Description:

1. Flag non-profit with a new CEO or business manager in the last year.
2. Flag for entities that use a paper based financial record keeping system.
3. Flag for entities that have an accounting system that is less than 2 years old.
4. Flag for entities that do not have grant experienced personnel (> 1 year) within the finance department.
5. Flag for entities that do not have audits required per by-laws.
6. Flag for entities for do not provide required financial reporting documents.
7. Flag for entities that have identified fiscal issues (large grant balances, late invoicing, etc.).
8. Flag entities with current year audit findings.
9. Flag entities that have significant balances on expired grants.
10. Flag entities with grant awards greater than \$250k in a single fiscal year (cumulative amount for all federal awards during single FY- not individual awards).
11. Flag entities that charge indirect costs greater than 20%.