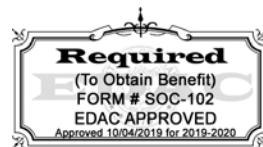


Sources of Evidence for Standard 10			
Documentation		Interviews	Observations
<ul style="list-style-type: none"> • Current annual budget • Long-term budget (3 to 10 year) • Charter contract • Check register from day 1 • Business or strategic plan • Monthly financial statements • Reconciled, monthly bank and credit card statements • Budget to actual reports • Statement of cash flows • Invoice and bill records • Salary structures • Board financial policies/policy handbook 	<ul style="list-style-type: none"> • Administrative procedure handbook • Credit card/P-Card policy • Register of accounts payable • Chart of Accounts (COA) • Personnel files • Investment statements • Bond and/or lease documents • Current wait list • Insurance policies • Grant applications • Audit statements • Vision and mission statements • School accreditation plan/ School Performance Framework 	<ul style="list-style-type: none"> • School improvement goals • Professional development plan /training records • Board meeting agendas • Board meeting minutes (including appropriation resolution) • Board planning schedule • Bylaws • Legal documents • Website • School publications • Waivers • Authorizer review/feedback 	<ul style="list-style-type: none"> • Board members • Board treasurer • Board president • CMO/EMO interviews (as applicable) • Business manager/CFO • Authorizer • Accountant/bookkeeper • Administrator(s) • Other stakeholder interviews
			<ul style="list-style-type: none"> • Board meeting

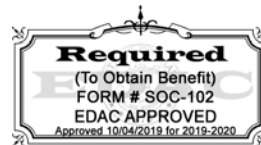
Standard 10: Sound Fiscal Management		The school board demonstrates strong fiscal management and school practices demonstrate current and future financial health.					
Indicator 10.a. Budget		Governing Board and administration gather input to develop short-term and long-term budgets and make effective use of sound budgeting practices.					
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments



10.a.1. Annual Budget.	The administration gather input to develop and monitor the annual school budget. The budget is effectively used for ongoing planning and regularly reviewed at least quarterly for accuracy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
10.a.2. Long Term Budget.	The finance committee and administration collaboratively develop, annually update, monitor, and use a long-term (3-5 year) rolling budget for short- and long-term planning. The board and administration can articulate how they use the long-term budget for accomplishing school goals.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.a.3. Budget Priorities.	Budget priorities are based on the school's vision and mission statements. Budget priorities correlate and align with the school's strategic plan. Budget priorities are collaboratively reviewed and documented based on analysis of performance data.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.a.4. Stakeholder Awareness	The board and administration make available financial information and interpret the financial status of the school for all stakeholders on an ongoing basis or as needed basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.a.5. Budget Timeline.	The school has compiled an annual timeline outlining the processes for budget development, revision, approval, submission to the authorizer, and monitoring. The budgeting timeline meets the requirements for posting and review of the budget. The school uses the	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



	budgeting timeline when setting business meeting agendas.						
10.a.6. Balanced Budget.	The school operates with and regularly monitors a balanced budget. Spending of or reserving any fund balance over 15% is adopted by Board resolution per CDE guidelines.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.a.7. Budget Adjustments.	The school proactively and effectively adjusts the budget to reflect changes in current enrollment and PPR funding. Adjustments are made in response to unforeseen needs or events. Adjustments are discussed as part of regular reviews.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Standard 10: Sound Fiscal Management		The school board demonstrates strong fiscal management and school practices demonstrate current and future financial health.					
Indicator 10.b. Revenue		School leadership uses realistic revenue and program costs in the budget.					
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments
10.b.1. Enrollment Projections.	The school budget is developed with accurate enrollment projections based on realistic internal and external data from a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



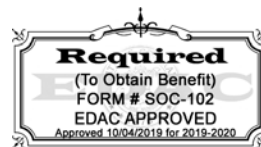
	variety of sources. The school consistently uses conservative enrollment projections.						
10.b.2. Stable Enrollment.	The school maintains a substantial current waitlist (greater than 10% of total enrollment) of potential students.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.b.3. Revenue Projections.	Revenue projections are realistic and based on guaranteed revenue streams. The school projects revenue conservatively. Guaranteed revenue streams are sufficient to fund operating costs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.c.1. Staff Resources and Salaries Allocation	Salaries and benefits are within the normal range of 50 – 70% of operational expenditures or there are reasonable explanations for significant variances.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.c.2. Salaries and Experience	All staff and administration salaries are commensurate with experience and qualifications.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.c.3. Salaries Market Analysis	Payroll plus benefits are highly cost effective and highly competitive without any divergent individual salaries or staffing assignments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Standard 10: Sound Fiscal Management **The school board demonstrates strong fiscal management and school practices demonstrate current and future financial health.**



Indicator 10.c. Program Costs		School leadership uses realistic revenue and program costs in the budget.					
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments
10.c.4. Organizational Structure.	The organizational structure is well-balanced between administration and instruction. Combined administrative salaries are 8-15% of total expenses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.c.5 Salary Cost Ratios	Instructional staff salaries are 50-60% of total salary and benefit expenses. Substantive variances can be justified.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Standard 10: Sound Fiscal Management	The school board demonstrates strong fiscal management and school practices demonstrate current and future financial health.
Indicator 10.c. Program Cost	The school has enough revenue to ensure stable programming



Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments
10.c.6. Lease Mortgage Costs	Lease/debt service for an adequate and appropriate facility are current. Lease/mortgage payments are less than 12% of total guaranteed revenue, or there is a reasonable explanation of the variance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



Standard 10: Sound Fiscal Management

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The school has developed other resources to achieve additional strategic priorities and can increase revenue if a shortfall occurs.

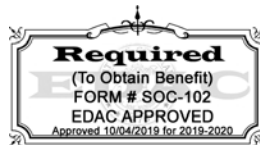
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments
	<p>The school has successfully secured several grants from multiple sources beyond common start-up grants and has an effective and active structure for pursuing additional grant funding.</p> <p>The school has structured fund development campaigns that successfully augment revenue. Numerous contacts in the internal (parent/family) and external community result in significant supplementary funding and resources.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Standard 10: Sound Fiscal Management

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Indicator 10.e. Report Requirements		The school understands and complies with reporting requirements of the state and charter authorizer.					
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments
10.e.1. Audit.	An independent audit is performed and is reviewed by the board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
New Indicator	The auditor reports an unqualified opinion that financials fairly represent the financial condition of the school.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
New INDICATOR	The most recent audit and consecutive previous audits reflect that the school has a history of operating with a positive fund balance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.e.2. Reporting.	All state and authorizer reporting requirements are met in a timely and thorough manner.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NEW INDICATOR	The school's financial reporting system is set up to use the CDE Chart of Accounts (COA), budget format, and easily merges with authorizer information for reporting flow.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



10.e.3. Financial Transparency Act.	The school is in full compliance with the Financial Transparency Act. The school has posted online the annual budgets, annual audits, compensation policies, 990's. Required links to authorizer and CDE provided.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NEW INDICATOR	Documents are posted within 60 days of the issuance of data.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

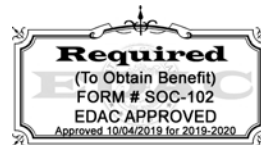
Standard 10: Sound Fiscal Management		The school board demonstrates strong fiscal management and school practices demonstrate current and future financial health.					
Indicator 10.f. Reserves		The school has access to reserves or can raise cash if a budget shortfall occurs or to finance growth.					
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments
10.f.1. Reserves.	The school has adequate TABOR reserve/assets and two months or more of cash on hand to cover operating expenses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.f.2. Growth.	The school has effectively planned for growth in enrollment, program offerings, and/or facility.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



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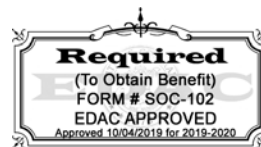
Indicator 10.g. Board Responsibility		The Governing Board and administrators hold themselves responsible for the school's financial stability and integrity.					
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments
10.g.1. Board Expertise.	The board has recruited highly knowledgeable board members with financial expertise.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NEW INDICATOR	All board members are appropriately engaged and trained to provide input, oversight, and corrective action on all financial matters.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
New Indicator	All board members understand the school's current and future financial status.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.g.2. Reporting.	On at least a quarterly basis, the board receives financial statements (including revenue and expense and budget to actual reports) from the administration, board treasurer, and or finance subcommittee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



	The board reviews, discusses, approves, and, as necessary, makes financial decisions based on these reports.						
NEW INDICATOR	Reporting formats are consistent, accurate, and understandable. Budget narrative and/or reports are recorded in board meeting minutes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.g.3. Administrator Skills and Qualifications.	All key administrators have knowledge and understanding and/or education in business finance and management.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NEW Indicator	The administrative team effectively manages and operates the school within the parameters set by the budget and board financial policies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.g.4. Networking and Training.	School leaders (board and administration) participate in training and networking opportunities, monitor financial legislation, and seek outside advice in efforts to improve financial oversight and management practices.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Standard 10: Sound Fiscal Management

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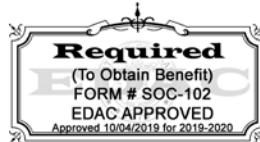


Indicator 10.h. Policies		The Governing Board has adopted policies that ensure financial health and a strong system for the timely, accurate tracking and recording of all financial data and transactions.					
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	Comments
10.h.1. Budget Policies.	The board has adopted a comprehensive set of policies, aligned to state statutes, outlining the process for budget development, revision, approval, submission to the authorizer, and ongoing monitoring.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.h.2. Fiscal Management Policies.	Comprehensive fiscal management policies written and aligned to state statutes exist to ensure compliance with all school finance laws and regulations. Policies are regularly reviewed and updated.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.h.3. Policy Compliance	The school is in compliance with all internal fiscal management and budget policies. The school regularly monitors for compliance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.h.4. Credit Card/ P-Card Policies.	The school is in full compliance with all written credit card/P-card policies and procedures and written policies represent exemplary business practices (e.g. includes receipts and records, limits, approved users, payment, fees/awards).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



10.h.5. Checks and Balances.	The school has adopted a comprehensive set of policies and procedures to ensure a system of checks and balances of authority and a segregation of duties in financial transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.h.6. Finance Subcommittee.	The board has adopted a policy for the formation of a finance subcommittee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.h.7	If there is a committee there are goals, objectives, and reporting structures established for the finance subcommittee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.h.8	The subcommittee participates in budget development and provides regular financial reports to the board. The board treasurer, administrator, and business manager/consultant participate on the finance committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.h.8. Local Control	The school has established a functional local control from the authorizer and/or Educational Management Organization (EMO). When negotiating contracts with the authorizer or EMO, school leadership secures, in writing, financial autonomy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Standard 10: Sound Fiscal Management **The school board demonstrates strong fiscal management and school practices demonstrate current and future financial health.**



Indicator 10.i. Business Operations		The school has established and maintains procedures for accurate and appropriate business operations.					Comments
Indicator Rating		(4) Developed and fully implemented on an ongoing and sustained basis	(3) Developed and generally implemented throughout the school	(2) In development and/or partially implemented	(1) Initial development and/or minimal implementation	(NA) Not Applicable	
10.i.1. Accounts Payable.	The school's accounts payable register contains a reasonable number of payees, given the age and size of the school. There are no payments (other than payroll or reasonable reimbursements) to administrators, staff members, board members, school founders, or others closely involved with the school.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.i.2. Accounting	Financial records are current, accurate, secure, and appropriately accessible.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.i.3 Records Access	Financial software operates with the ability to define levels of access and security.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.i.4. File Security.	Financial systems create the proper level of physical and digital security of financial records. The school follows a written policy to ensure a system for routine, secure back-up of electronic documents.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.i.5. Record Retention.	The school has formally adopted policies/procedures for record retention practices that meets or exceeds district,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



	state, and federal minimum requirements, and is monitoring early set up, as well as tracking records within the plan.						
10.i.6. Risk Management.	The school has a complete risk coverage package that meets or exceeds required levels in all areas (e.g. Property, General Liability, Business Auto, Umbrella, and Workers Compensation).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.i.7. HR Practices.	School has a written plan and/or checklist that is used to monitor and maintain HR best practices that includes CBI background checks, reference checks, I-9, separate health record files, new hire reporting, current at will agreements, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.i.8. Public Deposit Protection Act	The school has applied for and received from the division of banking a custodial identification number.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10.i.9 Investments	Any investments of the school are held by eligible depositories of public funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

