

STANDARD 11: SOUND FISCAL MANAGEMENT

Standard 11: The school board demonstrates strong fiscal management and the school's practices demonstrate current and future financial health.

<p>Examples of Supporting Evidence</p> <ul style="list-style-type: none"> • Current annual budget • Long-term budget (3 to 10 year) • Charter application • Business or Strategic Plan • Monthly financial statements • 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 • Administrative procedure handbook • Register of accounts payable 	<ul style="list-style-type: none"> • Grant applications • Audit statements • Business manager interview • Accountant/bookkeeper interview • Administrator interview • Governing board interviews • Board treasurer interview • Vision and mission statements • School Accreditation Plan • School improvement goals • Professional development/training records • Board meeting minutes • Chart of accounts
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11.a School leadership collaboratively develops short-term and long-term budgets, makes effective use of sound budgeting practices.				
RATING OF PERFORMANCE				
	4	3	2	1
Annual Budget	<p>School leadership (board and administration) collaboratively develops and monitor the annual school budget. The budget is effectively monitored, used for ongoing planning, and regularly reviewed for accuracy.</p>	<p>School leadership (board and administration) collaboratively develops the annual school budget. The board formally adopts the budget, effectively monitors the budget, and uses the budget for ongoing planning.</p>	<p>School leadership (board and administration) collaboratively develops the annual school budget, but it is not sufficiently monitored or used for ongoing planning. OR School leadership effectively monitors the annual budget; however, the budget is not developed collaboratively.</p>	<p>School leadership (board and administration) does not collaboratively develop or monitor the annual school budget.</p>

Long Term Budget	School leadership collaboratively develops a long-term (3 to 10 year), rolling budget that is update annually, monitored, used for ongoing and future planning. School leadership is articulate about the use of the long-term budget for accomplishing school goals.	School leadership collaboratively develops a long-term (3 to 10 year) budget that is updated annually and used for ongoing planning.	School leadership collaboratively develops a long-term (3 to 10 year) budget; however the budget is not updated or used for ongoing planning. OR School leadership effectively updates and makes use of a long-term budget; however the budget is not developed collaboratively.	School leadership does not develop or use a long-term budget.
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 program performance data.	Budget priorities are based on the school's vision and mission statements, strategic plan goals, and targets established by review of program performance data.	Budget priorities are based on the school's vision and mission; however, budget priorities do not reflect consideration of school goals or consideration of program performance data.	Budget priorities do not align with the school's vision, mission, or school goals.
Stakeholder Input	School leadership engages stakeholders appropriately in the development of budget, presents iterations of the budget to stakeholder groups, and evaluates stakeholder input. School leadership openly shares financial information and interprets the financial status of the school for all stakeholders on an ongoing basis.	School leadership considers stakeholder input appropriately when developing budget priorities and monitoring the budget. School leadership openly shares financial information with all stakeholders.	School leadership may consider some stakeholder input when developing budget priorities; however, this is not a consistent practice. OR School leadership considers stakeholder input when developing budget priorities and monitoring the budget; however, leadership does not readily share financial information with all stakeholders.	Stakeholder input is not considered when developing and monitoring the budget. School leadership does not readily share financial information with stakeholders.

Budget Calendar	<p>The board has adopted an annual calendar outlining the processes for budget development, revision, approval, submission to the authorizer, and monitoring. The budgeting calendar meets the requirements for posting and review of the budget. The board makes good use of the annual budgeting calendar. The board uses the budgeting calendar when setting business meeting agendas.</p>	<p>The board has adopted an annual calendar outlining the processes for budget development, revision, approval, submission to the authorizer, and monitoring. The budgeting calendar meets the requirements for posting and review of the budget. The board makes good use of the annual budgeting calendar.</p>	<p>The board has adopted an annual calendar outlining the process for budget development, but not for sufficient review and monitoring. OR The board has adopted an annual calendar outlining the processes for budget development, revision, approval, and monitoring, but the board does not use or follow the adopted schedule.</p>	<p>The board has not adopted a calendar for budget development, revision, approval, submission, or monitoring.</p>
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11.b School leadership uses realistic revenue and program costs in the budget.				
RATING OF PERFORMANCE				
	4	3	2	1
Enrollment Projections	<p>The school budget is developed with accurate enrollment projections based on realistic data from a variety of sources. The school consistently uses conservative enrollment projections.</p>	<p>The school budget is developed with accurate enrollment projections based on internal data sources. The school uses conservative enrollment projections.</p>	<p>The school budget is developed with enrollment projections that are based on inaccurate data. The school uses unrealistic enrollment projections.</p>	<p>The school does not project enrollment based on data. OR The school budget is developed with inaccurate enrollment projections. The school is consistently falling short of enrollment projections.</p>
Revenue Projections	<p>Revenue projections are realistic and are based on guaranteed revenue streams. The school projects revenue conservatively. Guaranteed revenue streams are sufficient to fund operating costs.</p>	<p>Revenue projections are realistic and are based on guaranteed revenue streams. The school does not rely on fund raising or supplemental funding to cover basic operating costs.</p>	<p>Revenue projections may not be realistic due to a reliance on unpredictable revenue streams. The school relies on fund raising or supplemental funding to cover basic operating costs.</p>	<p>Revenue projections are unrealistic and are based on unpredictable revenue streams. The school relies heavily on supplemental funding in order to meet basic operating costs, OR the school is operating at a deficit.</p>

Staff Salaries	Salaries and benefits are within the ordinary range of 50 – 70% of PPR or there are reasonable explanations for significant variances. All staff and administration salaries are commensurate with experience and qualifications. Resources are well-balanced between administration and instruction.	Salaries and benefits are within the ordinary range of 50-70% of PPR or there are reasonable explanations for variances. Staff and administration salaries are commensurate with experience and qualifications.	Salaries and benefits are within the ordinary range of 50-70% of PPR. Staff and/or administration salaries are not commensurate with experience and qualifications.	Salaries and benefits are outside the ordinary range of 50-70% of PPR. AND/OR Staff and administration salaries are not commensurate with experience and qualifications.
Facility costs	Lease/mortgage payments for an adequate and appropriate facility are current. Lease/mortgage payments are less than 12% of total PPR, or there is a reasonable explanation of the variance.	Lease/mortgage payments for an adequate and appropriate facility are current. Lease/mortgage payments are within 12-16% of total PPR, or there is a reasonable explanation for the variance.	Lease/mortgage payments are current, but are within 17-20% of total PPR. AND/OR The facility is inadequate or inappropriate.	Lease/mortgage payments are not current. AND/OR Lease/mortgage payments are above an appropriate cost range (over 20% of total PPR). AND/OR The facility is inadequate or inappropriate.
Organizational structure	The organizational structure and payroll plus benefits are highly cost effective and highly competitive without any compromising, divergent individual salaries or staffing assignments. Combined administrative salaries are 8-15% of total expenses with instructional staff salaries are 50-60% of total expenses. Substantive variances can be justified.	The overall organizational structure and payroll plus benefits are cost effective and competitive. Combined administrative salaries are 8-15% of total expenses with instructional staff salaries are 50 – 60% of total expenses. Substantive variances can be justified.	The organizational structure and payroll plus benefits are marginally cost effective and marginally competitive. The number of administrative positions, total administrative payroll plus benefits, instructional staff positions, or instructional staff payroll plus benefits, are improperly balanced to meet the academic program needs OR fall outside of the acceptable range for these expenses.	The organizational structure and payroll plus benefits are not cost effective or competitive. Administrative and/or staff positions and payroll plus benefits are imbalanced AND academic programming is compromised.

11.c The school has enough revenue to ensure stable programming.				
RATING OF PERFORMANCE				
	4	3	2	1

Stable Enrollment	The school has a track record of consistently meeting or exceeding enrollment targets. Enrollment is growing appropriately, or has stabilized at an optimal number. The school maintains a substantial waitlist (greater than 10% of total enrollment) of potential students.	The school has met projected enrollment targets. Enrollment is stable or growing and the school maintains a modest waitlist (at least 10% of total enrollment) of potential students.	The school has fallen slightly short of projected enrollment. The school has an insufficient waitlist (less than 10% of total enrollment) of potential students to mitigate the shortfall in enrollment.	Enrollment has fallen dramatically short of projections either due to not attracting enough students, due to substantial loss of students, or both. The school does not maintain a waitlist of potential students.
Adequate PPR	Total per pupil revenues is adequate to cover all expenses with a surplus in cash to fund numerous strategically prioritized needs for improving academic achievement.	Total per pupil revenue is adequate to cover all expenses with a surplus in cash to fund prioritized needs for school improvement.	Total per pupil revenue is adequate to cover all expenses; however, there is no substantive surplus or discretionary fund.	Total per pupil revenue is not adequate to cover all essential expenses. AND/OR The school is past due on payments (landlord, vendors, bank loans, PERA, etc.)

11.d The school has developed other resources to augment per pupil revenue and can increase revenue if a shortfall occurs.				
RATING OF PERFORMANCE				
	4	3	2	1
Additional Programs	The school has effectively implemented a variety of ongoing substantive programs to augment per pupil revenue (before-and-after school care, pre-school, entrepreneurial endeavors, etc.) that are in concert with the school program, vision, and mission.	The school has effectively implemented at least one ongoing substantive revenue program to augment per pupil revenue.	The school has implemented one or more programs for additional revenue, but the programs are either not functional, do not align with the school program, or are not ongoing. AND/OR The school is developing substantive programs for ongoing additional revenue streams, but plans are not fully implemented.	The school has developed no additional revenue sources.
Grants	The school has successfully secured several grants from multiple sources beyond the common start up grants, has an effective and active structure for pursuing additional grant funding.	The school has received the common start up grants and several additional grants. There is a structure in place for pursuing additional grant funding.	The school has received the common start up grants or other grants. There is no structure in place to pursue additional grant funding.	The school did not receive common start up grant funding or did not pursue start up grant funding. No additional grant funding has been secured. There is no structure for pursuing grant funding.

Fund raising	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.	The school has secured additional revenue and resources with fund development campaigns from both internal (parent/family) and external sources.	The school efforts to secure additional resources and revenue have been unsuccessful or limited to internal (parent/family) sources.	The school has made no efforts to secure additional resources or revenue from internal (parent/family) or external sources.
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11.e School programs do not exceed their assets. Programs operate on a modest surplus and the school makes adjustments to reduce operating costs to cover any deficit.

RATING OF PERFORMANCE				
Balanced Budget	4	3	2	1
	The school operates with and regularly monitors a balanced budget. A plan exists for prioritizing the allocation or expenditure of surplus funding.	The school operates with and regularly monitors a balanced budget. The budget accounts for a modest surplus.	The school develops a balanced budget at the beginning of the year, but does not closely monitor the budget. Expenses match revenue with no surplus funding.	The school does not develop or monitor a balanced budget.
Audit	An independent audit is performed and is reviewed by the board. The auditor reports an unqualified opinion that financials do accurately portray the financial condition of the school. The most recent audit and several consecutive previous audits reflect that the school has a history of operating with a positive fund balance.	An independent audit is performed and is reviewed by the board. The auditor reports an unqualified opinion that financials do accurately portray the financial condition of the school. The most recent audit reflects that the school is operating with a positive fund balance.	An independent audit is performed annually, but there may be several minor qualifications reported in the audit. AND/OR The most recent audit reflects that the school is operating with a negative fund balance. OR The audit is not performed annually, or is a sporadic practice. OR The board does not sufficiently review the audit.	Independent audits are not performed or reviewed by the board. OR The independent audit includes a number of qualifications that the financials do not accurately portray the financial condition of the school. OR The most recent audit and several previous audits reflect that the school has a history of operating with a negative fund balance.

Budget Adjustments	The school proactively and effectively adjusts the budget to reflect changes in current enrollment and PPR funding. The board collaborates with administration and with the school finance committee to ensure that adjustments reflect school priorities. The board reviews adjustments monthly.	The school proactively adjusts the budget to reflect changes in current enrollment and PPR funding. The board collaborates with administration or the school finance committee when making adjustments. The board reviews adjustments at least quarterly.	The school proactively adjusts the budget to reflect changes in current enrollment and PPR funding. There is no structure in place to ensure a collaborative effort when making adjustments.	The school does not adjust the budget to reflect current enrollment and PPR funding.
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11.f The school has access to reserves or can raise cash if a budget shortfall occurs or to finance growth.

RATING OF PERFORMANCE				
	4	3	2	1
Reserves	The school has an adequate TABOR reserve/assets and two months or more of cash on hand to cover operating expenses. The school has the ability to reduce expenses/spending mid-year should the need arise.	The school has an adequate TABOR reserve/assets and approximately two months of cash on hand to cover essential operating expenses.	The school has an adequate TABOR reserve/assets but no significant additional cash reserve.	The school has an inadequately funded TABOR reserve/assets and the school has no cash reserve.
Growth	The school has effectively planned for growth in enrollment, program offerings, and/or facility. Funding campaigns, reserve planning, and financing endeavors have exceeded expectations.	The school has sufficiently planned for growth in enrollment, program offerings, or facility. Funding campaigns, reserve planning, and/or financing endeavors have been successful.	The school has not effectively planned for growth in enrollment, program offerings, or facility. Funding for growth has been insufficient.	The school has no plans for growth in enrollment, program offerings, or facility.

11.g The governing board and administrators hold themselves responsible for the school's financial stability and integrity.

RATING OF PERFORMANCE				
	4	3	2	1

Board Expertise	<p>The board has recruited highly knowledgeable board members with financial expertise. All board members are appropriately engaged and trained to provided input, oversight and corrective action on all financial matters. All board members understand the school's current and future financial status.</p>	<p>Board members are appropriately engaged and trained to provide input, oversight, and corrective action on all financial matters. Board members understand the school's current and future financial status.</p>	<p>Board members rely heavily on the financial expertise of one or two individuals on the board to provide input, oversight, and corrective action on financial matters. Not all board members have received sufficient training to provide effective financial oversight. Not all board members understand the school's current or future financial status.</p>	<p>The board does not recruit members with financial expertise. AND/OR The Board is disengaged from financial matters and reliant on others for direction. AND/OR Board members have not received sufficient training to provide effective financial oversight.</p>
Reporting	<p>On a monthly basis, the board receives financial statements (including revenue and expense and budget to actual, reports) presented by the administration, board treasurer, and finance subcommittee. The board reviews, discusses, approves, and, as necessary, makes financial decisions based on these reports. Reporting formats are consistent, accurate, and understandable. Budget narrative reports are recorded in the board meeting minutes.</p>	<p>On at least a quarterly basis, the board receives financial statements (including revenue and expense and budget to actual, reports) presented by the administration, board treasurer, and finance subcommittee. The board reviews, discusses, approves, and, as necessary, makes financial decisions based on these reports. Reporting formats are consistent and accurate.</p>	<p>The board inconsistently or only occasionally receives financial statements. Reports are provided by administration, the board treasurer, or the finance subcommittee. The board inconsistently reviews, discusses, approves, and makes decisions based on these reports.</p>	<p>The board does not receive or review financial statements or reports. OR The board may occasional receive some financial statements and reports, but does not sufficiently review, discuss, approve, or make decisions based on these reports.</p>

Administrator Skills & Qualifications	All key administrators are highly qualified for their positions with experience and/or education in business finance and management. The administrative team effectively manages and operates the school within the parameters set by the budget and board financial policies.	The school administrator and/or the administrative team are qualified for their positions with sufficient experience and/or education in business finance and management. The administrator effectively manages and operates the school within the parameters set by the budget and board financial policies.	The school administrator and/or administrative team do not have sufficient experience and/or education in business finance and management to effectively manage and operate within the school's budget. OR The administrator and/or administrative team are qualified for their positions, however, the board has not provided adequate financial direction for the administrator to effectively manage or operate the school.	The school administrator and/or the administrative team do not have the skills or qualifications to effectively manage or operate the school within the budget.
Networking & Training	School leaders (board and administration) participate in training and networking opportunities, monitor financial legislation, and seek outside advice in effort to improve financial oversight and management practices. School leaders participate in the community and/or state to bring best practices to all Colorado charter schools.	School leaders (board and administration) participate in training and networking opportunities, monitor financial legislation, and seek outside advice in effort to improve financial oversight and management practices.	Some school leaders (board members or administrators) participate in training and networking, monitor financial legislation, or seek outside advice in effort to improve financial oversight and management practices.	School leaders do not participate in training and networking, monitor financial legislation, or seek outside advice in effort to improve financial oversight and management practices.

11.h 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.				
RATING OF PERFORMANCE				
	4	3	2	1
Budget Policies	The board has adopted a comprehensive set of policies outlining the process for budget development, revision, approval, submission to the authorizer, and ongoing monitoring.	The board has adopted a set of policies outlining the processes for budget development, revision, approval, and ongoing monitoring.	The board has adopted some policies relating to the development, approval, submission, and monitoring of the budget.	The board has not adopted policies that outline budget development and management.

Finance Subcommittee	<p>The board has adopted a policy for the formation of a finance subcommittee. There are goals, objectives, and reporting structures established for the finance subcommittee. The subcommittee participates in budget development and provides regular financial reports to the board. The board treasurer, administrator, and business manager/ accountant participate on the finance committee.</p>	<p>The board has adopted a policy for the formation of a finance subcommittee. There are goals, objectives, and reporting structures established for the finance subcommittee. The subcommittee participates in budget development and provides regular financial reports to the board.</p>	<p>The board has adopted a policy for the formation of a finance subcommittee; however, the committee is not currently functional. OR A finance committee exists and is regularly reporting to the board without written goals, objective, or policy to guide the structure and reporting expectations.</p>	<p>The board has not adopted a policy for the formation of a finance subcommittee. AND/OR There is no finance subcommittee.</p>
Autonomy	<p>The school has established complete financial autonomy from the authorizer and/or Educational Management Organization (EMO). When negotiating contracts with the authorizer or EMO, school leadership is progressive and assertive about maintaining financial autonomy.</p>	<p>The school has established complete financial autonomy from the authorizer and/or Educational Management Organization (EMO).</p>	<p>The school maintains some financial autonomy from the authorizer and/or Educational Management Organization (EMO).</p>	<p>The school has not established appropriate financial autonomy from the authorizer and/or Educational Management Organization (EMO)</p>
Fiscal Mngmt Policies	<p>A comprehensive set of written fiscal management policies exists to ensure compliance with all school finance laws and regulations. Policies are regularly reviewed and updated for accuracy.</p>	<p>Written fiscal management policies exist to ensure compliance with all school finance laws and regulations. Policies are reviewed and updated for accuracy.</p>	<p>Some written fiscal management policies exist to ensure compliance with school finance laws and regulations. Policies may be occasionally reviewed for accuracy.</p>	<p>There are no written fiscal management policies to ensure legal compliance with school finance laws and regulations.</p>

Policy Compliance	The school is in compliance with all internal fiscal management and budget policies. The school regularly monitors for compliance.	The school is in compliance with all internal fiscal management and budget policies.	The school is out of compliance with some internal fiscal management and/or budget policies.	The school is out of compliance with internal fiscal management and budget policies. OR There are no written internal fiscal management or budget policies
Checks and Balances	The school has adopted a comprehensive set of policies and procedures to ensure a system checks and balances of authority and a segregation of duties in all financial transactions. The school performs a quarterly internal audit to ensure compliance with the established system.	The school has adopted policies and procedures to ensure a system checks and balances of authority and a segregation of duties in all financial transactions. The school performs an internal audit to ensure compliance with the established system.	The school has adopted some policies and procedures to ensure a system checks and balances of authority and a segregation of duties in financial transactions.	The school has not adopted policies and procedures to ensure a system of checks and balances or segregation of duties in financial transactions.
Credit Cards/Procurement Cards <i>if used</i> : Authorized Users	Credit card/P-card users receive adequate training. The school has a written policy establishing training expectations and establishing which school employees are authorized to have access to and make purchases with a credit card/P-card.	Credit card/P-card users receive training and are authorized according to a written policy establishing which school employees are authorized to use a credit card/P-card.	Credit card/P-card users receive minimal or insufficient training. OR Credit card/P-card users receive training, but there is no written policy establishing authorized credit card/P-card users.	Credit card/P-card users do not receive training and there is no written policy establishing authorized credit card/P-card users.

<p>CC(P-card) if used: Limits</p>	<p>For all individuals and groups authorized to use a credit card/P-card, the school has a written policy to address single purchase spending limits, monthly spending limits, allowable merchants/suppliers, and the allowable number of transactions each month. If the school uses a P-card, these limits are reinforced through account administration and align with the policy.</p>	<p>For all individuals and groups authorized to use a credit card/P-card, the school has a written policy to purchase and transaction limits. If the school uses a P-card, these limits are reinforced through account administration and align with the policy.</p>	<p>The school has a written policy to address purchase and transaction limits; however the policy is insufficient, unreasonable, or does not address individuals or groups who are authorized to use the credit card/P-card. If the school uses a P-card, the limits are insufficiently reinforced through account administration or do not align with the policy.</p>	<p>The school does not have any written policies to address purchase or transaction limits.</p>
<p>CC(P-card) if used: Accounting</p>	<p>The school has written policy outlining the reconciliation, payment, and accounting expectations for credit card/P-card purchases, and includes appropriate checks and balances as well as consequences for any policy violations.</p>	<p>The school has written policy outlining the reconciliation, payment, and accounting expectations for credit card/P-card purchases, and includes appropriate checks and balances.</p>	<p>The school has a written policy to address reconciliation and payment of the credit card/P-card purchases; however the policy is insufficient or unreasonable.</p>	<p>The school does not have a written policy addressing the reconciliation, payment, and accounting for credit card/P-card purchases.</p>
<p>CC(P-card) if used: Fee/Rewards</p>	<p>The school has written policy to appropriately address reward programs and fees associated with credit cards/P-cards. The school has minimized fees and maximized rewards programs to benefit the school.</p>	<p>The school has written policy to appropriately address reward programs and fees associated with credit cards/P-cards.</p>	<p>The school has written policy to address reward programs and fees associated with credit cards/P-cards; however the policy is insufficient or unreasonable.</p>	<p>The school does not have a written policy to address reward programs and fees associated with credit cards/P-cards.</p>

<p>CC(P-card) if used: Receipts</p>	<p>The school practices close adherence to detailed credit card/P-card receipt procedures that address purchases of merchandise, school business meals and travel, online purchasing, etc. and that are in alignment with school policy. There are consequences for any violations.</p>	<p>The school practices close adherence to credit card/P-card receipt procedures that are in alignment with school policy. There are consequences for any violations.</p>	<p>The school has credit card/P-card receipt procedures; however the procedures are ineffectual, inappropriate, or do not include consequences for violations. OR The schools receipt procedures for credit card/P-card purchases are not in alignment with the schools policy.</p>	<p>The school has not established procedures for credit card/P-card receipts.</p>
<p>CC(P-card) if used: Payment</p>	<p>The credit card/P-card statement balance is always paid in full each month according to written policy and prior to accruing any fees, penalties, or interest charges.</p>	<p>The credit card/P-card statement balance is regularly paid in full each month according to written policy and prior to accruing any fees, penalties, or interest charges.</p>	<p>The credit card/P-card statement balance is usually paid in full each month. The school has occasionally paid fees, penalties, or interest charges.</p>	<p>The credit card/P-card balance is rarely paid in full each month. The school has frequently paid fees, penalties, and/or interest charges.</p>
<p>CC(P-card) if used: Records</p>	<p>Credit card/P-card statements and records are included with documents posted online to fully meet transparency requirements and are reviewed according to a written policy as a part of quarterly internal audits by the appropriate personnel.</p>	<p>Credit card/P-card statements and records are included with documents posted online to meet transparency requirements and are reviewed as a part of quarterly internal audits.</p>	<p>Insufficient credit card/P-card records are included with documents posted online to meet transparency requirements and records are internally reviewed. OR Credit card/P-card records are posted to meet transparency requirements; however the school only reviews credit card/P-card records annually or when there is a discrepancy.</p>	<p>The school does not post credit card/P-card records to meet transparency requirements and the school does not internally review credit card/P-card records.</p>

CC/P-card) if used: Policy Compliance	The school is in full compliance with all written credit card/P-card policies and procedures and written policies represent exemplary business practices.	The school is in compliance with all written credit card/P-card policies.	The school is partially in compliance with its written credit card/P-card policies.	The school is out of compliance with written credit card/P-card policies. OR The school does not have written credit card/P-card policies.
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) to administrators, staff members, board members, school founders, or others closely involved with the school.	The school's accounts payable register contains a reasonable number of payees given the age and size of the school. Any payments (other than payroll) to administrators, staff members, board members, school founders, or others closely involved with the school are reasonably accounted for, properly documented and clearly legitimate uses of public funds.	The school's accounts payable register contains an extensive number of payees given the age and size of the school. Or Payments (other than payroll) to administrators, staff members, board members, school founders, or others closely involved with the school are either extensive, are poorly documented, and/or are not clearly legitimate.	The school's accounts payable register contains an unreasonable number of payees given the age and size of the school. Or Inappropriate and/or inordinate payments (other than payroll) have been made to administrators, staff members, board members, school founders, or others closely involved with the school.
Record/Bookkeeping	Bookkeeping and accounting practices are safe, effective, and a model of best practices. Financial records are current, accurate, and appropriately accessible.	Bookkeeping and accounting practices are safe and effective. Financial records are current and accurate.	Some bookkeeping and accounting practices are unsafe or ineffective, and some financial records may be inaccurate.	Bookkeeping and accounting practices are unsafe or ineffective. AND/OR Financial records are inaccurate.

Financial Transparency Act	<p>The school has posted online the annual budgets, annual audits, quarterly financials, compensation policies, the accounts payable register, purchase card statements, and investment performance reports since the school's inception. Documents are posted within 60 days of the issuance of data.</p>	<p>The school has posted online the annual budget (beginning in SY 2009-2010), annual audit (beginning in SY 2009-2010), quarterly financials (beginning in SY 2010-2011), compensation policies (beginning in SY 2010-2011), accounts payable register (beginning in SY 2011-2012), purchase card statements (beginning in SY 2011-2012), and investment performance reports (beginning in SY 2012-2013) all as required by the Financial Transparency Act. Documents are posted within 60 days of the issuance of data and the two prior year's data is available online.</p>	<p>The school has posted online some of the documents and information required by the Financial Transparency Act. OR The school has posted online the documents and information required by the Financial Transparency Act, however, not within 60 days of the issuance of the data. OR The school has posted online the documents and information required by Financial Transparency Act for the current school year, however, the two prior year's data is not posted online.</p>	<p>The school does not post online documents and information as required by the Financial Transparency Act.</p>
File Security	<p>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.</p>	<p>Financial systems create the proper level of physical and digital security of financial records. The school has a system for routine, secure back-up of electronic documents.</p>	<p>Financial systems do not always ensure the proper level of physical and digital security of financial records. AND/OR The school does not have a sufficient system for routine, secure back-up of electronic documents.</p>	<p>Financial systems do not create the proper level of physical and digital security of financial records. AND/OR The school does not have a system for routine, secure back-up of electronic documents.</p>