**What Should Happen Each Month**

- Conduct a monthly call or meeting with the finance committee, school management and school finance staff or consultants.
- Review financial reports.
  - Completing only quarterly reports can lead to problems.
  - Review bank statements and account reconciliations.
    - Designate a member of the finance committee to do this monthly.
- Recommendations:
  - Close the books and finalize reports by the 21st.
  - Allow management one week to review, provide feedback and approve monthly reports.
  - Send reports to the finance committee by the 28th.
  - Hold the finance committee meeting one week after the 28th at the earliest.

**What to Review in Each Meeting**

**FINANCIAL REPORTS**

- Summary Page
  - Outlines reasons for largest variances and meaningful key ratios
  - Ratios used may differ by school based on factors such as: private vs. public facility, bond covenant requirements, authorizer concerns/requests
- Operating and Capital Budget vs. Actual plus Forecasts through Fiscal Year End
- Balance Sheet
- Enrollment Budget vs. Actual and Financial Impact of Variances
- Income Statement per Restricted Funding Source
- Cash Flow Projections (if/when cash is low)
  - **What to Look For:**
    - Reasons for Major Variances
    - Low cash levels
    - Concerns related to timing of revenues, expenses and cash requirements for assets/liabilities

**Questions to Ask Your School Leader:**

- Are we reaching or exceeding our enrollment targets?
- Are we forecasting a surplus or deficit?
- What are the key financial ratios telling us?
- Are we on track for short term and long term financial goals?
- How much cash is on hand?
- What is the fundraising plan?
- Which donations are expected from whom and for what purposes?
  - Contingency planning
  - Keeping the discussion high-level
- Understand reasons for major variances.
- Highlight low cash levels.
- Highlight any concerns related to timing of revenues, expenses and cash requirements for assets/liabilities.
- Discuss any contingency plans (if/when needed).
- Keep it high-level.
# Build Your Own Fiscal Calendar

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