



**MONTHLY ENROLLMENT AND  
FINANCIAL REVIEW**

EFFECTIVE DATE 07/01/2013

**PROCESS AND FOUNDATION  
OVERPAYMENT PROCESS**

**SOP 4.2**

**SIGNATURE**

A handwritten signature in black ink, appearing to be "R. P.", is written over the signature line.

**PROPOSED BY Chief Financial Officer**

**PURPOSE**

The MONTHLY ENROLLMENT AND FINANCIAL REVIEW PROCESS supports compliance with applicable law and the monthly financial monitoring requirement for all schools sponsored by St. Aloysius. The Fiscal Operations Department is responsible for ensuring collection and review of each sponsored school's monthly financial reports to increase the knowledge and awareness of the school's financial wherewithal and stability and to comply with statutory requirements. The Fiscal Operations Department is also responsible for providing written feedback following each month's reviews including, if applicable, proactive recommendations to improve the governing authority's financial and enrollment decision making. The FOUNDATION OVERPAYMENT PROCESS ensures schools develop and comply with repayment of overpayments in foundation funds issued by ODE (this is generally known as "clawback").

**SCOPE**

The MONTHLY ENROLLMENT AND FINANCIAL REVIEW PROCESS and FOUNDATION OVERPAYMENT PROCESS applies primarily to the CSS CFO and Office Manager. All CSS Staff attending governing authority meetings may be asked to share information from the fiscal reviews with the governing authorities of St. Aloysius sponsored schools.



## **MONTHLY ENROLLMENT AND FINANCIAL REVIEW PROCEDURE**

1. CFO provides annual written communication to all new schools identifying the requirement and process for submitting financials monthly to the sponsor as required by law, including enrollment records in the form of current FTEs.
2. The Fiscal Operations Department monitors and confirms that schools make monthly submission of financial reports to the sponsor using a dedicated email: [financials@charterschoolspec.com](mailto:financials@charterschoolspec.com).
3. CFO reviews the financials on a monthly basis using a summary checklist. The checklist contains predetermined financial items and data that have been identified as significant in order to gain insight into the financial condition of the school. The checklist includes, but is not limited to, a budget analysis (review of budget ledgers or detail general ledger) and check register analysis (transaction detail reports). In addition, a tracking sheet is maintained to record the school's cash balance, YTD and MTD revenues and expenses to be used for comparison from month to month and to other schools. Upon CFO's determination of error or necessary revisions, CFO contacts the school or the school's treasurer within five (5) business days to obtain necessary changes or request additional information.
4. Upon reviewing the current FTE of the school, a reduction in 10% or more FTEs will trigger communication with the school and treasurer to discuss ways to prevent overpayment and clawback.
5. Upon CFO's determination of error or necessary revisions, CFO contacts the school or the school's treasurer within five (5) business days to obtain necessary changes or request additional information.
6. Within fifteen (15) days of receiving all financial information, CFO conducts a monthly financial review.
7. Within ten (10) days of the review, all school treasurers and governing authority presidents receive a written report from the CFO confirming receipt of the required financial and enrollment information and providing feedback regarding the review.
8. When a review indicates areas of financial concern, including but not limited to, enrollment, revenue and expense fluctuations, CSS makes proactive recommendations to the governing authority regarding financial and enrollment decision-making.
9. Office Manager provides a copy of the written report to the CSS sponsor representative scheduled to attend the next governing authority meeting of the school.
10. CFO advises the President of concerns and reports as necessary regarding the fiscal status of sponsored schools.
11. CFO also reports monthly at the all staff meeting regarding any schools experiencing financial or enrollment concerns.



12. Sponsor representatives attending governing authority and other appropriate school meetings address enrollment or financial issues as appropriate with the governing authority or management company.
13. The Fiscal Operations Department saves all financial and written reports on the shared drive.
14. If a school fails to make regular submission of financials, the Fiscal Operations Department initiates contact with the school.
15. If a school fails to comply within thirty (30) days after being contacted, the school may be put on a Corrective Action Plan. The Fiscal Operations Department shall contact the Legal Department to initiate the CORRECTIVE ACTION PLAN PROCESS.

### **FOUNDATION OVERPAYMENT PROCEDURE**

1. Upon release by ODE, the CFO shall review the list of schools that received overpayment of foundation payments.
2. If a school has been identified as at risk of overpayment pursuant to step 4. of the process above, and action is not taken by the school or treasurer to prevent the overpayment, a corrective action plan may be requested.
3. If a school is on ODE's overpayment list for two or more consecutive years, additional intervention may be initiated, including: Corrective Action Plan, technical assistance, other interventions as deemed appropriate by CFO and General Counsel.

### **DOCUMENTATION / VERIFICATION**

The monthly financials and related documentation is maintained by CFO and accessed on the S drive as follows:

*Location of documentation:*

S:/FISCAL REVIEWS

### **DOCUMENT HISTORY**

Orig. Date June 2013  
Rev. November 2014  
Rev. February 2016  
Rev. March 2017  
Rev. October 2018  
Rev. March 2021



## **REVIEW AND APPROVAL**

Reviewer of the MONTHLY ENROLLMENT AND FINANCIAL REVIEW PROCESS is as follows:

Reviewed By: Management Team

Date: 03/11/2021

Approved By: President: David L. Cash, Jr.

Date: 03/11/2021

The effective date is as of the date signed above. Processes are consistently reviewed and revised as necessary throughout the term. The MONTHLY ENROLLMENT AND FINANCIAL REVIEW PROCESS may be implemented as currently written and will be formally evaluated and revised as necessary going forward.