



Top 25 Financial Mistakes Charter Schools Often Make



		People		1. Under-estimating finance and operations responsibilities	2. Hiring the wrong people	3. Not defining roles clearly among your finance team, leadership team, board finance committee and full board of trustees		
				4. Under-appreciating finance and operations staff	5. Providing finance and operations staff with inadequate support or training	6. Poorly communicating and integrating finance and operations staff into the rest of the school	7. Poorly managing relationships with service providers or not considering the use of service providers at all	8. Ignoring the impact of culture on the finances
10. Throwing money away by not implementing best practices and reflecting for improvement		11. Severely underestimating start-up and/or annual financial audit needs		Practices		12. Not taking the time to thoroughly document internal controls	13. Poor cash management resulting in inconsistent and late payments to vendors	
14. Making frequent errors with payroll that frustrate school staff		15. Being unaware of the school's actual cash balance		16. Having disorganized financial documentation		17. Not implementing systems appropriate for the school's size and growth	18. Creating reactive human resources policies instead of proactive	19. Financial risk assessment and mitigation doesn't happen
20. Confusing accrual and cash based accounting		21. No one knows where the money comes from or how the school gets paid		22. Last minute renewal tracking and preparation		23. Double dipping by using multiple funding sources to cover the same expense	24. Forecasting ineffectively or not at all	25. Creating budgets in a vacuum

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