

Top 10 Fiscal Items New Schools Should Remember as They Grow

When you're busy growing it's often easy to forget to do the routine financial reporting that is required. Don't be caught unprepared. Here's a checklist for fiscal items.

- 1 Monthly interim financial statements for management/board/finance committee

- 2 Interim financials include balance sheet and cash flow schedule

- 3 Monthly balance sheet item-by-item analysis

- 4 Review 990 with auditors and management and board so everyone understands what's being disclosed

- 5 Ensure payroll provider is remitting payroll taxes on a timely basis

- 6 Sales tax exemption on file

- 7 Inventory of fixed assets, serial number, location, etc.

- 8 Restricted contributions - accountability and communication between fundraisers, fiscal and program departments (and board)

- 9 Professional development for staff as school grows

- 10 Assess and re-assess checks and balances annually