

Financial Risk Assessment Form

This survey is intended to collect information about the capacity and ability of the applicant to manage federal and/or state grant funds. Information from the report will be used to assess the structure and capacity-building needs of the charter school and authorizer, and identify any appropriate technical assistance and/or resources to strengthen operations at both the charter school and authorizer level.

Completion of this report is required to release funds. Applicants are advised to make sure that the person or persons completing this form are those responsible for and knowledgeable about the financial management functions at the charter school and authorizer level. This information will be taken into consideration as part of the grant application. Scores will determine if the applicant's level of risk to manage grant funds is high, medium, or low, and these scores will be utilized in determining potential awards.

The risk score determines the order in which the League will evaluate and monitor the grant program.

Rating	Definition
High Risk	A score over 20 for either the authorizer or charter school requires intensive monitoring (monthly check-ins with authorizer and school fiscal representative required to participate) and improvement based on a thorough evaluation of the grant project. An approved action plan will be required prior to final approval.
Medium Risk	A score between 8 and 20 for either the authorizer or charter school requires evaluation of areas that need improvement and improving those areas based on the approved action plan required prior to final approval.
Low Risk	A score below 8 for either the authorizer or charter school generally identifies that the program is at lower risk for potential waste, mismanagement, non-compliance, or fraud. No extra actions required.

The following questions will be awarded a score ranging from 0 (Low) to 5 (High).

FINANCIAL MANAGEMENT SURVEY				
Authorizing School District or Colorado Charter School Institute				
#	Question	Highlight Correct Answer		Score:
1	Is the authorizer on the Federal or State Debarment List, including the USDA National Disqualified List and State 501C3 list? (If yes, no need to go further)	Yes (25)	No (0)	
2	Is the authorizer in good standing on the State 501c3 list?	Yes / NA (0)	No (5)	
3	Does the authorizer have an active, no exclusion, Unique Entity ID?	Yes (0)	No (10)	
4	Has the authorizer or principals thereof ever been suspended or debarred from receiving federal or state grants or contracts?	Yes (5)	No (0)	
5	Has the authorizer ever had a government contract, project, or agreement terminated?	Yes (5)	No (0)	
6	Does the authorizer employ a finance director with at least three years of experience in accounting at this type of entity?	Yes (0)	No (5)	
7	Has there been changes in fiscal/program personnel in the previous year at the LEA?	Yes (5)	No (0)	
8	Does the authorizer use a commercial/licensed financial software system?	Yes (0)	No (5)	
8a	<i>If Yes – Identify which system:</i>			
9	Does this system ensure that grant funds are not comingled with general operating funds?	Yes (0)	No (5)	
10	How many years has the authorizer been in existence?	0–2 years (4)	2–5 years (3)	
		6–10 yrs (2)	11–14 yrs (1)	
		15 years + (0)		
11	Does the authorizer have experience managing other federal, state, local, or private funds?	0–1 year (4)	2–4 years (3)	
		5–7 years (2)	8–10 yrs (1)	
		10 years + (0)		
12	Does the authorizer have written procedures for procurement time and effort (federal) and fiscal management (to include internal control procedures) of federal or state grant funding that specifically comply with the Uniform Grants Guidance?	Yes (0)	No (1)	
13	Does the authorizer have procedures established to identify unallowable cost under federal or state grant funding before the funds are expended?	Yes (0)	No (1)	
14	Has the authorizer received competitive grant awards from CDE in the past?	Yes (0)	No (1)	
14a	<i>If Yes – Identify which program and year (list):</i>			

15	Single Audit Status (answer only if authorizerEA receives MORE THAN \$750k in federal funding from other resources: <i>*Findings refers to a material weakness, significant deficiency, or questioned costs.</i>	No single audit performed (5)	Received a Program & Fiscal audit funding (4)	
		Received a Fiscal audit finding (3)	Received a Program audit funding (2)	
		No findings (0)		
16	Financial Audit Status (answer if LEA is not required to have a Single Audit, but instead a standard financial audit):	No audit performed for prior year (5)	Financial Audit completed for prior year (0)	
		IRS 990 Form Submitted for Review (0)		
17	Ratio of Reserve Cash on Hand to Operational Budget represented in months of Cash on Hand for LEA. (Grant budget divided by total operating budget).	<5 % (0)	6% – 19% (1)	
		20% – 30% (2)	31% – 39% (3)	
		40%+ (4)		
17a	Provide a copy of most recent LEA financials.			
Applicant Charter School				
#	Question	Highlight Correct Answer		Score
18	Number of years that the charter fiscal contact has been in the position as of the application date?	< 1 year (4)	1–2 years (3)	
		3–5 years (2)	6–9 years (1)	
		10 years + (0)		
19	Does the charter school have written procedures for procurement time and effort and fiscal management of federal or state grant funding that specifically comply with the Uniform Grants Guidance?	Yes (0)	No (1)	
20	Does the charter school use a commercial/licensed financial software system?	Yes (0)	No (5)	
20a	If Yes – Identify which system:			
21	Does this system ensure that grant funds are not comingled with general operating funds?	Yes (0)	No (5)	
22	Ratio of Reserve Cash on Hand to Operational Budget represented in months of Cash on Hand for charter school. (Grant budget divided by total operating budget).	<5 % (0)	6% – 19% (1)	
		20% – 30% (2)	31% – 39% (3)	
		40%+ (4)		
Total:				

By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject this entity to immediate termination of a grant award agreement up to and including return of any disbursed funds.

Name of Charter School Authorized Representative
(Grant Contact)

Signature

Name of School District or Charter School Institute
Authorized Representative (Fiscal Manager)

Signature