

# FORVIS

## **When Is the Right Time for a School to Perform an Operational Assessment & How Can It Help?**

December 13, 2022

# TO RECEIVE CPE CREDIT

## ▪ Individuals

- Participate in entire webinar
- Answer polls when they are provided

## ▪ Groups

- Group leader is the person who registered & logged on to the webinar
- Answer polls when they are provided
- Complete group attendance form
- Group leader sign bottom of form
- Submit group attendance form to [cpecompliance@forvis.com](mailto:cpecompliance@forvis.com) within 24 hours of webinar
- If all eligibility requirements are met, each participant will be emailed their CPE certificate within 15 business days of webinar

# Meet the Presenters



**Corinna Creedon, CPA**  
Managing Director



Corinna is a managing director in **FORVIS**' New York City office, where she leads its Advisory Services & Emerging Accounting Outsourced Services practices. Corinna brings more than 25 years of experience as a finance executive, where she has provided interim- & outsourced-CFO services to a wide range of organizations



**Andrew Horrow, CPA**  
Senior Managing Consultant



Andrew has 12 years of experience serving nonprofit organizations. He is versed in all aspects of internal & external reporting, grants management & procurement, system implementations, & accounting system automation design. He also has expertise in dealing with tax matters for exempt organizations, payroll tax considerations, & other filings



# Table of Contents

WEBINAR

● **What Is a Business Office Operational Assessment?**

---

● **Assessment vs. Audit**

---

● **Areas to Consider**

---

● **Signs a Business Office Operational Assessment Can Help Your Company**

---

● **What an Assessment Looks For**

---

● **Potential Benefits for Your School**

---

● **We Did a Business Office Operational Assessment ... Now What?**

---

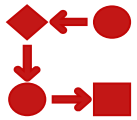
# Assessments



“What if we don’t change at all ...  
and something magical just happens?”

<https://www.pransform.com/leadership-strategies/7-reasons-you-are-not-getting-new-clients-quickly>

# What Is a Business Office Operational Assessment?



Evaluate current  
process flows



Identify gaps  
& issues

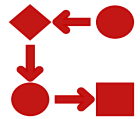


Suggest  
remediations &  
recommendations



Identify next steps  
for remediation

# Other Types of Assessments



School Operations



Technology



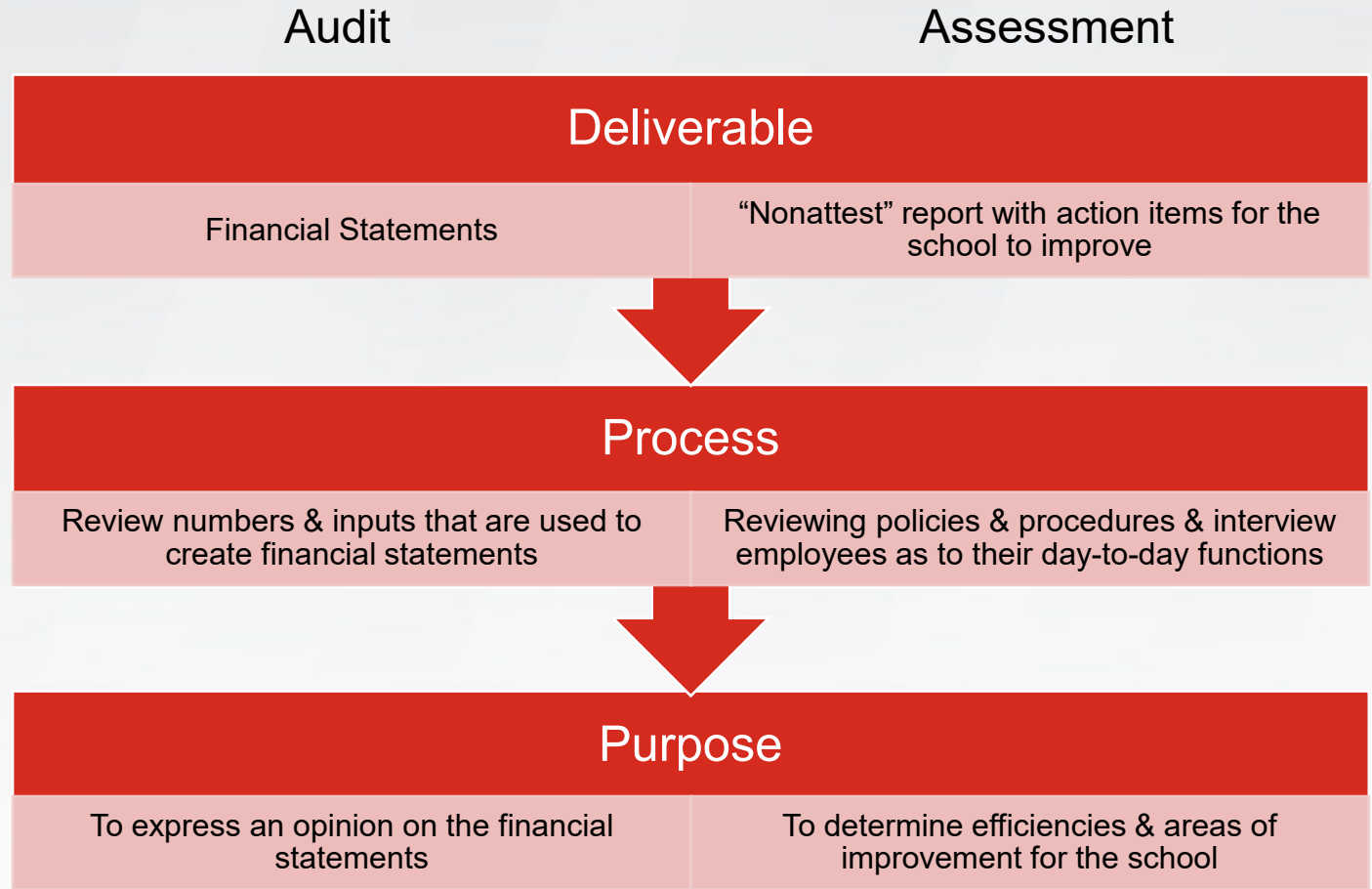
Human Resources  
Department



Development

Many people ask: why have an assessment if we already have an audit?

# Assessment Vs. Audit





# Areas to Consider

Any assessment can include an evaluation of the following areas (these will vary based on your type of organization & revenue streams)

General  
Organization

Board  
Governance

Financial  
Reporting &  
Monitoring

Budgeting &  
Financial  
Planning

Asset  
Management

Tuition

Financial Aid

Cash  
Disbursements

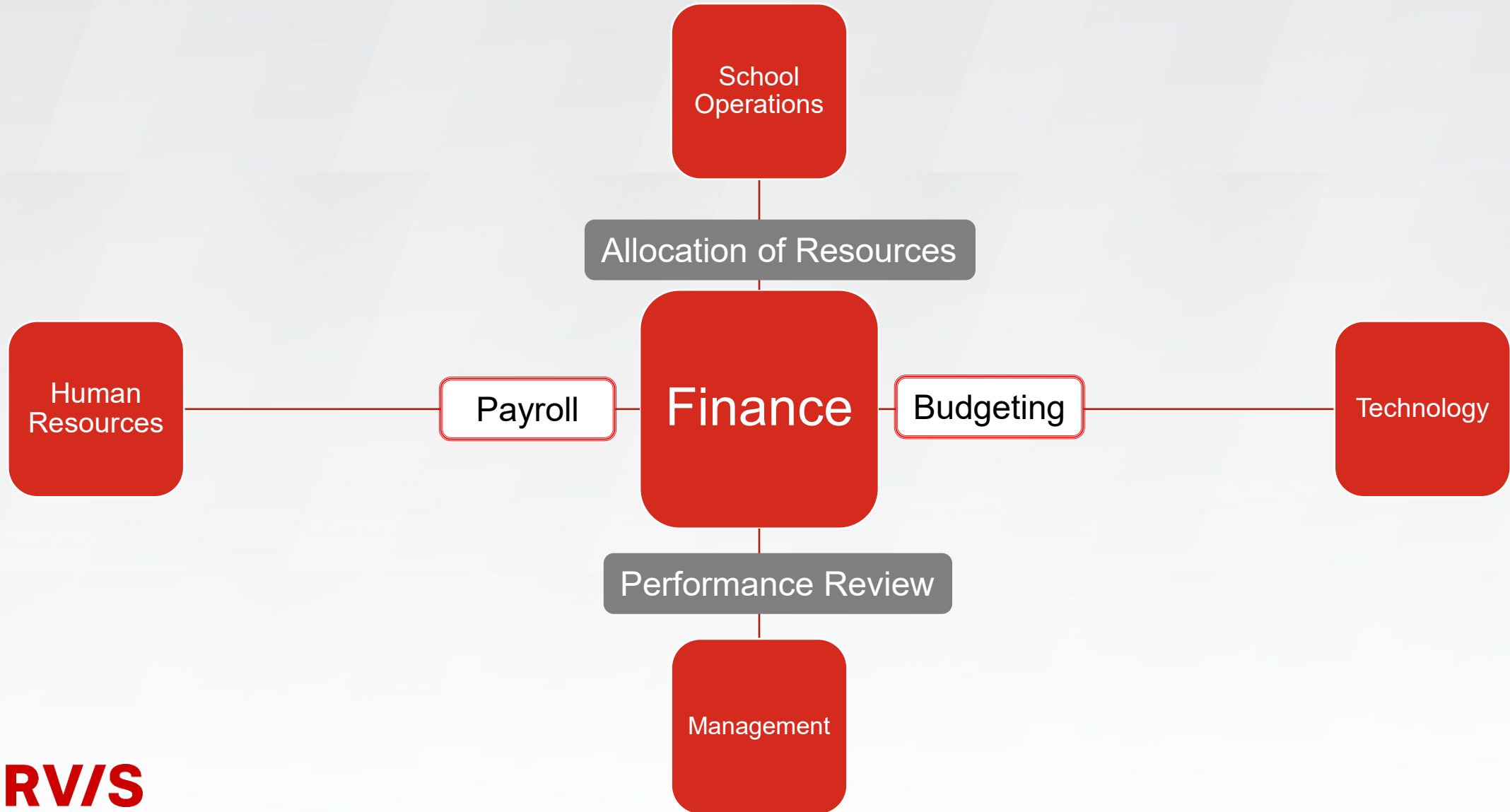
Payroll

Fundraising &  
Development

Revenue  
Recognition

Information  
Technology  
Security

# Everything Runs Through Finance



# Signs a Business Office Operational Assessment Can Help Your School



New school program being instituted



School needs review of policies & procedures



Mature school with low staff turnover



Mature school with high staff turnover



Major changes in the school or management turnover

# What an Assessment Looks For



1. Evaluate  
Current  
Processes &  
Procedures



2. Look for  
Efficiencies



3. Identify  
Manual  
Processes



4. Identify  
Other Areas for  
Improvement



## 1. Evaluate Current Processes & Procedures

- Review documentation of current processes & procedures
- Interview employees from each department to confirm processes & determine cross-functional activities
- Make determinations of what is & isn't documented



## 2. Look for Efficiencies

- School's employees can give key insights
- Which processes work but have not been re-evaluated?
- What takes the most time at close?
- Finding the balance between accuracy & timeliness
- Halting of school-wide growth



### 3. Identify Manual Processes

- Are the school's systems being used to their fullest extent?
- Identify steps to automating these processes
- Has the school re-evaluated processes against system upgrades?



#### 4. Identify Other Areas for Improvement

- Identify areas that may require updates
- Comprising of cross-departmental relationships & interdependencies
- Transaction performance inefficiencies & delays
- What keeps employees up at night?



# Potential Benefits for Your School



Reduce Costs



Improve  
Operations



Strengthen Internal  
Controls



Enhance Tracking  
of Financial  
Performance

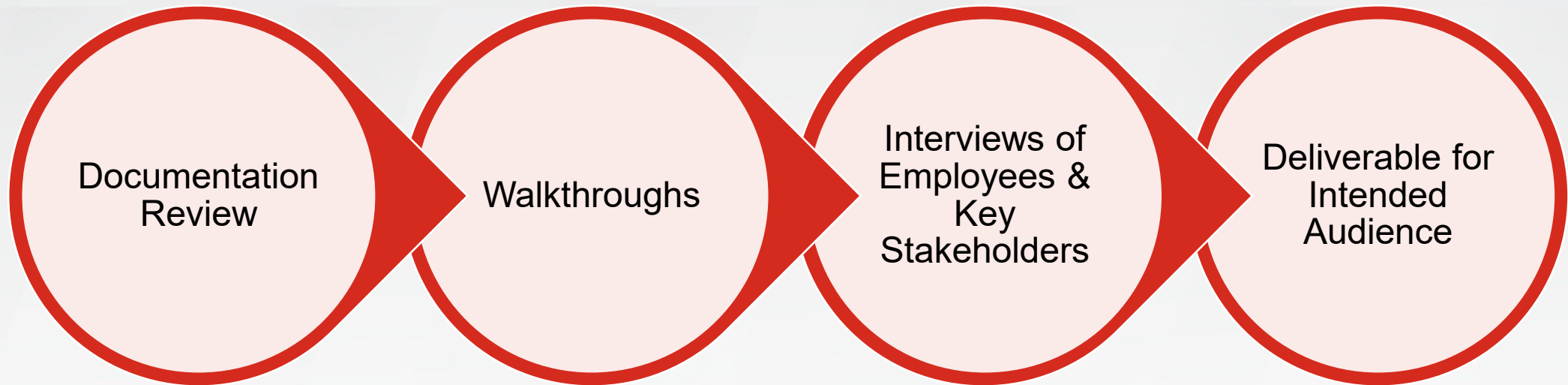


Improve Staffing  
Structure



Enrich School  
Culture

# Our Approach





**Next  
Steps**

# We Did a Business Office Operational Assessment ... Now What?

- Use the report as a roadmap
- Remediations broken down by what your school can do vs. where additional assistance is needed
  - Tackle the “low-hanging fruit” issues with internal resources
  - Identify subject matter expert resources to help remedy bigger issues

# Common Findings

Outdated or nonexistent policies & procedures manual



Policies & Procedures Manual Review & Documentation

Lack of proper segregation of duties & review



Business Responsibilities Analysis & Redesign

Manual transaction cycles & reconciliations



Office Digitization Project

Lack of integration between accounting software & systems



System Evaluations & Upgrades

Lack of sufficient staff & resources



Engage professional service firm to assist in risk management, document retention, strategic advisory to keep the boat afloat, & outsourced staffing

# We Can Help!



**FORV/S**

WEBINAR

- Reach out for a free consultation to find out if a Business Office Operational Assessment (or other Assessment) is right for your organization
  - [corinna.creedon@forvis.com](mailto:corinna.creedon@forvis.com)
  - [andrew.horror@forvis.com](mailto:andrew.horror@forvis.com)

# QUESTIONS

---

**FORV/S**

# CONTINUING PROFESSIONAL EDUCATION (CPE) CREDIT



**FORVIS, LLP** is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.nasbaregistry.org](http://www.nasbaregistry.org)

**FORV/S**

# CPE CREDIT

- CPE credit may be awarded upon verification of participant attendance
- For questions, concerns, or comments regarding CPE credit, please email FORVIS at [cpecompliance@forvis.com](mailto:cpecompliance@forvis.com)



WEBINAR

# Thank you!

[forvis.com](https://forvis.com)

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by FORVIS or the author(s) as to any individual situation as situations are fact specific. The reader should perform its own analysis and form its own conclusions regarding any specific situation. Further, the author(s) conclusions may be revised without notice with or without changes in industry information and legal authorities. FORVIS has been registered in the U.S. Patent and Trademark Office, which registration is pending.

# FORVIS

Assurance / Tax / Advisory