

CASE STUDY

St. Mary of the Immaculate Conception School

Financial Report

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St. Mary of the Immaculate Conception School is located in Walnut Creek, California, and is part of the Catholic Schools Diocese of Oakland. It has 300 students, a single classroom per grade and 200 school families. Yet despite its small size, the school's financial management is far from simple. School administrators can quickly get lost in the paperwork associated with functions like tuition billing, payroll and reports, which in turn can impact the quality of education. St. Mary's sought out Armanino for its financial outsourcing solution and is now reaping the benefits.

"Although we're focused on the children, we can't be the best educators if we're also worried about whether finances are falling through the crack," says school principal Suzanne Edwards. "And missteps are really unacceptable to our board, most of whom are parents; they have a vested interest in the school being fiscally sound."

“Outsourcing our financial management has helped me make better decisions on spending.”

-Suzanne Edwards

When Edwards became principal in 2007, St. Mary's was struggling to fix an operating deficit caused by bookkeeping missteps and lax financial management, and had recently outsourced most of its financial functions to Armanino. Eight years

later, the deficit is long gone. Edwards and a part-time bookkeeper take advantage of cloud technology implemented by Armanino to code and approve invoices, track spending, submit check requests, view tax returns and—perhaps most important—access and download a variety of financial reports. Regular in-person meetings with the Armanino team also keep everybody on the same page.

Edwards says the relationship has given her a better understanding of the school's finances and helped her spot potential problems, while enabling her to focus on education.

"Outsourcing our financial management has helped me make better decisions on spending," says Edwards. "It certainly increases both the quantity and quality of time I can spend on our core mission of educating children—although I've actually become quite good at reading financial statements."

For further information regarding our Outsourced Finance & Accounting practice, contact:



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