

3 Things to Know about CSFOs



The Law

The Chief School Financial Officer position is governed by statutes and administrative regulations. The minimum qualifications and required duties of a CSFO are enumerated in Alabama law.

The CSFO has a fiduciary responsibility to the school board. The board can hire or remove the CSFO with or without the recommendation of the local superintendent unless the CSFO was appointed by the state Superintendent of Education. However, the CSFO works under the direct supervision of the superintendent. School boards should be familiar with the critical statutory requirements below.

60 days

The state superintendent of education is **REQUIRED** to appoint a CSFO for a school system that has a vacancy in the position for 60 days.

Specified duties

Administrative Code 290-2-5-.02
Code of Alabama 1975, 16-13A-5

Minimum qualifications

Code of Alabama 1975, 16-13A-4
Administrative Code 290-2-5-.03

The Qualifications

To qualify as a Chief School Financial Officer, a candidate must have three years of experience in a business-related field and meet specific certification requirements. The candidate must also ...

- BE A Certified Public Accountant (CPA)
- OR Have a Master of Business Administration degree (MBA)
- OR Have a business-related graduate degree
- OR Have a business-related bachelor's degree with at least 9 semester hours of accounting
- OR Have a bachelor's degree with at least 24 hours of business-related curriculum that includes at least 18 hours of accounting courses.



The Duties

CSFOs perform executive-level duties that help facilitate effective board governance. School CSFOs will either perform or oversee the following duties, among others:

Collect and analyze state-mandated & board-required financial reports

Oversee payroll process and manage finance department personnel

Compile system budget that meets stringent state requirements

Verify receipt of all funds remitted to the board

Maintain a list of and safeguard all board assets

Notify the board and superintendent of any financial transaction that is illegally authorized, not compliant with policy, unusual or non-routine. Must be recorded in the board minutes.

Be bonded in an amount established by the state board

Provide key financial projections to the board

