



**GRACE SCHOOLS CHARTER AUTHORITY, LLC**

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# Grace Schools Charter Authority, LLC

## **Closure Protocol**

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*For Charter Schools Authorized by*

*Grace Schools Charter Authority, LLC*

*Revised March 2018*

Grace Schools Charter Authority, LLC (GSCA) must develop a charter school protocol “to ensure timely notification to parents, orderly transition of students and student records to new schools, and proper disposition of school funds, property, and assets” (IC 20-24-9-4.5 (a)). Additionally, Grace Schools Charter Authority, LLC must, if a charter school closes for any reason, “oversee and work with the closing charter school to ensure a smooth and orderly closure and transition for students and parents...” (IC 12-24-9-4.5(b)). This document is designed to both fulfill these statutory obligations and to provide transparency and information to Grace Schools Charter Authority, LLC authorized schools.

The closure process has three major components: (1) notice; (2) presenting contrary evidence to closure; and (3) winding down of operations. These components are similar for both revocation and nonrenewal, though some components differ slightly.

### **Revocation Process**

After assessing the Organizer’s noncompliance with the charter, as well as other relevant information, Grace Schools Charter Authority, LLC will provide written notice to revoke the charter agreement to the Organizer. Revocation notification will include (1) the grounds for revocation; (2) information regarding the revocation process; and (3) a revocation date. The Organizer must respond in writing within 20 business days showing cause as to why the Charter should not be revoked and/or proposing to cure the condition.

After hearing the recommendation and reviewing any written proposal submitted by the Organizer, the Grace Schools Charter Authority, LLC board will vote on the revocation of the Charter. If the Grace Schools Charter Authority, LLC board votes to revoke the Charter, the Organizer, via the Board Chair and Principal will be notified within 24 hours via phone or email with a certified letter to follow. For a visual representation of the revocation process, please see the Revocation and Nonrenewal Process Timeline (p. 3).

### **Nonrenewal Process**

Grace Schools Charter Authority, LLC staff will provide a written recommendation to not renew the charter agreement to Grace Schools Charter Authority, LLC. The Organizer and the Principal of the School will also receive the written recommendation via email at least 20 days prior to the Grace Schools Charter Authority, LLC board meeting. At the meeting, the Grace Schools Charter Authority, LLC board will be presented with the staff’s recommendation to nonrenew, as well as a recommendation from the Hearing Panel (see the section below on Requesting a Hearing). After deliberation, the Grace Schools Charter Authority, LLC board will vote on whether to nonrenew the Charter. Grace College’s decision to nonrenew is final. If the board votes to nonrenew the Charter, the Organizer, via the Board Chair, and Principal will be notified within 24 hours via phone or email with a certified letter to follow. Nonrenewal notification will include the projected last day of charter existence.

### **Requesting a Hearing**

Grace Schools Charter Authority, LLC assumes that the Organizer will request an appeal of the nonrenewal recommendation, and therefore, will schedule a Hearing within 15 business days of providing written recommendation of non-renewal to the Organizer. At the Hearing the Organizer will have a period of time to respond to the recommendation to nonrenew (2 hours).

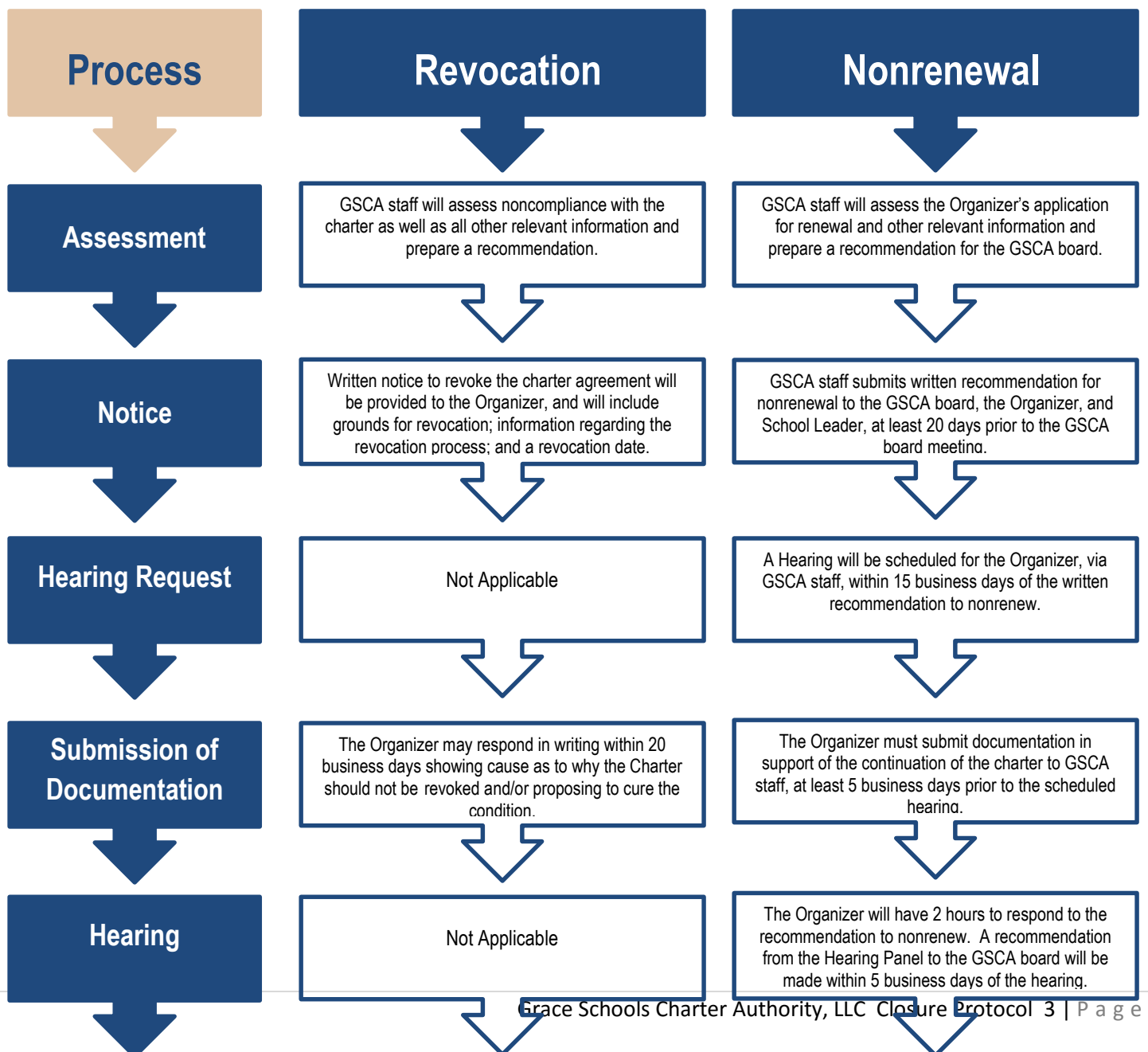
This opportunity allows the Organizer to submit documents and give testimony in support of the continuation of the charter school. All documents must be submitted to the Managing Director of Grace Schools Charter Authority, LLC via email, within 5 business days prior to the scheduled hearing. The organizer is entitled to representation by counsel at the

scheduled hearing. For a visual representation of the nonrenewal process, please see the Revocation and Nonrenewal Process Timeline (p. 3).

### Winding Down of Operations

Please see the Closure Protocol Action Plan (p. 4) for a guiding checklist that will be used in the winding down of operations. In creating this document, Grace Schools Charter Authority, LLC identified and adapted model closure protocols, developed by the National Association of Charter School Authorizers (“NACSA”) and the Indiana Charter School Board (“ICSB”). Grace Schools Charter Authority, LLC gratefully acknowledges the thought, leadership, and assistance of these organizations.

## Grace Schools Charter Authority, LLC Revocation and Nonrenewal Process Timeline



# Grace Schools Charter Authority, LLC Closure Protocol Action Plan

## Initial Steps

| Completion Date   | Description of Required Actions  | Responsible Party              | Status |
|---|--|--------------------------------|--------|
| <b>Roles and Responsibilities</b>                                   |  |                                |        |
| Within 24 hours of Grace College's vote to close the charter school | <b>Establish Transition Team, and Assign Roles</b><br>Transition team may include:<br>1. Lead person from Grace Schools Charter Authority, LLC staff;<br>2. Charter school board chair or designee;<br>3. Lead administrator from the charter school;<br>4. Lead finance person from the charter school;<br>5. Lead person from the charter school faculty; and<br>6. Lead person from the charter school parent organization. | Authorizer Lead<br>School Lead |        |
| Within 48 hours of Grace College's vote to close the charter school | <b>Assign Transition Team Action Item Responsibilities</b><br>Develop plan, exchange contact information and assign roles.<br>Set calendar for meetings and assign dates for completion of each charter school closure action item.  | Authorizer Lead<br>School Lead |        |

## Notifications

| Completion Date   | Description of Required Actions  | Responsible Party                                      | Status |
|---|--|--|--------|
| <b>Parent Notification</b>  |  |  |        |
| Within 24 hours of Grace College's vote to close the charter school         | <b>Parent Contact Information</b><br>Create a Parent Contact List to include:<br>1. Student name<br>2. Parent name<br>3. Address<br>4. Telephone<br>5. Email<br><br>Provide a copy of the parent contact information to Authorizer Lead.   | School Lead  |        |
| Within 24 hours of Grace College's vote to close the charter school         | <b>Initial Closure Notification Letter: Parents</b><br>Distribute letter to parents outlining<br>1. Closure decision;<br>2. Timeline for transition;<br>3. Assurance that instruction will continue through the end of the school year or the date when instruction will cease;<br>4. Assurance that parents/students will be assisted in the reassignment process/Help Line Information; and<br>5. FAQ's about the charter closure process.   | Authorizer Lead<br>School Lead                         |        |
| Within 10 business days of Grace College's vote to close the charter school | <b>Convene Parent Closure Meeting</b><br>Plan and convene a parent closure meeting<br>1. Make copies of "Closure FAQ" document available;<br>2. Provide overview of Grace College's board closure policy and closure decision;<br>3. Provide calendar of important dates for parents;<br>4. Provide specific remaining school vacation days and date for end of classes;<br>5. Present timeline for transitioning students;<br>6. Present timeline for closing down of school operations; and<br>7. Provide Authorizer Lead/School Lead contact information. | Authorizer Lead<br>School Lead<br>School Administrator |        |
| Within 30 business days of Grace College's vote to close the charter school | <b>Parent/Guardian Closure Transition Letter</b><br>Distribute letter to parents outlining<br>1. Date of the last day of regular instruction;  | School Lead<br>School Administrator                    |        |

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|  | <p>2. Cancellation of any planned summer school;<br/> 3. Notification of mandatory enrollment under state law;<br/> 4. Dates of any planned school choice fair(s);<br/> 5. Contact and enrollment information for charter, parochial, public, and private schools in the area;<br/> 6. Information on obtaining student records pursuant to the state Freedom of Information Law before the end of classes; and<br/> 7. Contact information for parent/guardian assistance questions.</p> <p>Provide a copy of the letter/additional information to Authorizer Lead.</p>   |  |  |
| <b>Staff Notification</b>  |  |  |  |
| <p>Within 24 hours of Grace College's vote to close the charter school</p>         | <p><b>Faculty Contact Information</b><br/> Create Faculty Contact List to include:<br/> 1. Name<br/> 2. Position<br/> 3. Address<br/> 4. Telephone<br/> 5. Email</p> <p>Provide a copy of the faculty contact information to Authorizer Lead.</p>  | School Lead  |  |
| <p>Within 24 hours of Grace College's vote to close the charter school</p>         | <p><b>Initial Closure Notification Letter: Faculty/Staff</b><br/> Distribute letter to faculty and staff outlining<br/> 1. Closure decision;<br/> 2. Timeline for transition;<br/> 3. Assurance that instruction will continue through the end of the school year or the date when instruction will cease;<br/> 4. Assurance that parents/students will be assisted in the reassignment process/Help Line Information; and<br/> 5. FAQ's about the charter closure process.</p>  | Authorizer Lead<br>School Lead                         |  |
| <p>Within 10 business days of Grace College's vote to close the charter school</p> | <p><b>Convene Faculty/Staff Closure Meeting</b><br/> Plan and convene a faculty meeting to communicate:<br/> 1. Discuss reasons for closure;<br/> 2. Emphasize importance of maintaining continuity of instruction through the end of the school year;<br/> 3. Discuss plans for helping students find new schools;<br/> 4. Identify date when last salary check will be issued, when benefits terminate, and last day of employment;<br/> 5. Describe assistance, if any, which will be provided to faculty and staff to find new positions.<br/> 6. Provide Authorizer Lead/School Lead contact information.</p> | Authorizer Lead<br>School Lead<br>School Administrator |  |
| <p>Within 30 business days of Grace College's vote to close the charter school</p> | <p><b>Faculty/Staff Closure Transition Letter</b><br/> Outline transition plan and timelines for staff, including but not limited to:<br/> 1. Timeline for compensation and benefits;<br/> 2. COBRA information;<br/> 3. Pertinent licensure information;<br/> 4. Letter of recommendation/reference contact information; and<br/> 5. Transition team member contact information.</p> <p>Provide a copy of the letter/additional information to Authorizer Lead.</p>   | School Lead<br>School Administrator                    |  |
| <b>State/Local Agency Notification</b>   |  |  |  |
| <p>Within 24 hours of Grace College's vote to close the charter school</p>         | <p><b>Initial Closure Notification Letter: State Agencies</b><br/> Send letter to state education agency to include:<br/> 1. Notification materials distributed to parents;<br/> 2. Notification materials distributed to faculty and staff;</p>   | Authorizer Lead<br>School Lead                         |  |

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|   | 3. Authorizing board decision materials, resolution to close school, copy of any termination agreement (if applicable)   |                                     |               |
| Within 24 hours of Grace College's vote to close the charter school               | <b>Notify School Districts Impacted</b><br>Within one day of Grace College's vote to close the charter school, notify districts materially impacted by the closure decision, including:<br>1. Possible appeals and timeline for final decision;<br>2. Copy of the letter sent to parents;<br>3. Copies of letters sent to other stakeholders (e.g., faculty).<br>4. FAQ about the charter closure process;<br>5. Information about the plan being developed to ensure an orderly closure process;<br>6. Authorizing board decision materials (e.g., a resolution to close school, copy of a termination agreement), if available; and<br>7. Authorizer lead contact information. | Authorizer Lead                     |               |
| Within 10 business days of Grace College's final vote to close the charter school | <b>Agency Notifications</b><br>To ensure a smooth transition for students, the following agencies must be notified of all closure decisions:<br>1. IDOE Office of Charter Schools;<br>2. School finance;<br>3. Grants management<br>4. Federal programs<br>5. IDOE Teacher Retirement Program (TRF/PERF)<br>6. Assessment<br>7. Data reporting<br>8. Child nutrition<br>9. Transportation Agency<br>10. Local school district superintendent(s)<br>11. State auditor   | Authorizer Lead<br>School Lead      |               |
| <b>Media Notification</b>   |  |                                     |               |
| Within 24 hours of Grace College's vote to close the charter school               | <b>Talking Points</b><br>Create talking points directed to parents, faculty, community and press. Focus on communicating plans for orderly transition of students and staff. Distribute to the transition team.  | Authorizer Lead<br>School Lead      |               |
| Within 24 hours of Grace College's vote to close the charter school               | <b>Press Release</b><br>Create and distribute a press release that includes the following:<br>1. History of the school;<br>2. Authorizing board closure policies;<br>3. Reason(s) for school closure;<br>4. Outline of support for students, parents, and staff; and<br>5. A press point person for the authorizer and for the school.   | Authorizer Lead<br>School Lead      |               |
| <b>Governance and Operations</b>  |  |                                     |               |
| <b>Completion Date</b>  | <b>Description of Required Actions</b>   | <b>Responsible Party</b>            | <b>Status</b> |
| <b>Summer School</b>  |  |                                     |               |
| Within 48 hours of Grace College's vote to close the charter school               | <b>Terminate Summer Instruction Program</b><br>Take appropriate action to terminate any summer instruction, such as canceling teaching contracts, notifying parents, etc.  | School Administrator                |               |
| <b>Student Records</b>  |  |                                     |               |
| Within 30 business days of Grace College's vote to close the charter school       | <b>Secure Student Records</b><br>Ensure all student records are organized, up to date, and maintained in a secure location.  | School Lead<br>School Administrator |               |
| Within one month after the end of classes   | <b>Transfer Student Records</b><br>Identify an appropriate entity to hold student records. Send student records, including:  | School Lead<br>School Administrator |               |

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|  | <ol style="list-style-type: none"> <li>1. Individual Education Programs (IEPs) and all records regarding special education and supplemental services;</li> <li>2. Student health / immunization records;</li> <li>3. Attendance records;</li> <li>4. Any testing materials required to be maintained by the school;</li> <li>5. Student transcripts and report cards; and</li> <li>6. All other student records.</li> </ol> <p>The school must contact the relevant districts of residence for students and notify districts of how (and when) records will be transferred. In addition, the school must create a master list of all records to be transferred and state their destination.</p> <p>Document the transfer of records to include:</p> <ol style="list-style-type: none"> <li>1. The number of general and special education records transferred;</li> <li>2. Date of transfer;</li> <li>3. Signature and printed name of the charter school representative releasing the records; and</li> <li>4. Signature and printed name of the organization who receives the records.</li> </ol> |                                      |  |
| Within one week after the end of classes | <p><b>Transfer Testing Materials</b></p> <p>The school must determine state requirements regarding disposition of state assessment materials stored at the school and return as required.</p> <p>Provide authorizer lead with letter outlining transference of testing materials.</p>   | School Lead<br>School Administrator  |  |
| Within one week after the end of classes | <p><b>Final Report Card and Student Records Notice</b></p> <p>The school must ensure that:</p> <ol style="list-style-type: none"> <li>1. All student records and report cards are complete and up to date;</li> <li>2. Parents/Guardians are provided with copies of final report cards and notice of where student records will be sent (including specific contact information); and</li> <li>1. Parents/Guardians receive a reminder letter/post card reminding them of the opportunity to access student records under the Freedom Information Law.</li> </ol> <p>Provide authorizer lead with a copy of the notice.</p>  | School Lead<br>School Administrator  |  |
| <b>Location</b>                          |   |                                      |  |
| Ongoing until closure is complete        | <p><b>Maintenance of Location and Communication</b></p> <p>Establish if the school will maintain the current facility for the duration of closing out the school's business, regulatory and legal obligations. In the event the facility is sold or otherwise vacated before concluding the school's affairs, the school must relocate its business records and remaining assets to a location where a responsive and knowledgeable party is available to assist with closure operations. The school must maintain operational telephone service with voice message capability, and maintain custody of business records until all business and transactions are completed and legal obligations are satisfied. The school must immediately inform Grace Schools Charter Authority, LLC if any change in location or contact information occurs.</p>  | School Lead                          |  |
| <b>Assets</b>                            |   |                                      |  |
| Ongoing until closure is complete        | <p><b>Insurance</b></p> <p>In order to protect the school's assets and any assets in the school that belong to others against theft, misappropriation and deterioration, the school should:</p>   | School Lead<br>School Financial Lead |  |

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|  | <ol style="list-style-type: none"> <li>1. Maintain existing insurance coverage on assets, including facility and vehicles, until the disposal of such assets in accordance with the closure plan;</li> <li>2. Negotiate school facility insurance with entities that may take possession of school facility – lenders, mortgagors, bond holders, etc;</li> <li>3. Obtain or maintain appropriate security services. Action may include moving assets to secure storage after closure or loss of facility.</li> </ol>   |                       |  |
| Prior to the completion of closure protocol                        | <p><b>Inventory Assets</b><br/>Inventory school assets, and identify items:</p> <ol style="list-style-type: none"> <li>1. Loaned from other entities;</li> <li>2. Encumbered by the terms of a contingent gift, grant or donation, or a security interest;</li> <li>3. Belonging to the EMO/CMO, if applicable, or other contractors; and</li> <li>4. Purchased with federal grants (dispose of such assets in accordance with federal regulations).</li> </ol> <p>Return assets not belonging to school where appropriate documentation exists. Keep records of assets returned.</p> <p>Provide authorizer lead with a copy of all documents.</p>   | School Financial Lead |  |
| <b>Contracts</b>   |  |                       |  |
| Within 45 days of Grace College's vote to close the charter school | <p><b>Notification of Employees and Benefit Providers</b><br/>The school should establish an employee termination date and:</p> <ol style="list-style-type: none"> <li>1. Formally notify all employees of termination of employment and/or contracts;</li> <li>2. Notify benefit providers of pending termination of all employees;</li> <li>3. Notify all employees and providers of termination of all benefits programs</li> <li>4. Terminate all programs as of the last date of service in accordance with applicable law and regulations (i.e. COBRA), including: <ul style="list-style-type: none"> <li>-Medical, dental, vision plans;</li> <li>-Life insurance;</li> <li>-Cafeteria plans;</li> <li>-401(k) retirement plans; and</li> <li>-Pension plans</li> </ul> </li> </ol> <p>Consult legal counsel as specific rules and regulations may apply to such programs.</p> <p>Provide authorizer lead with a copy of all documents.</p> | School Financial Lead |  |
| Within 21 days of Grace College's vote to close the charter school | <p><b>Notification of Management Company/Organization and Termination of Contract</b><br/>Review the management agreement and take steps needed to terminate the agreement at the end of the school year or when the charter contract expires. The school must:</p> <ol style="list-style-type: none"> <li>1. Notify management company/organization of termination of education program by the school's board, providing the last day of classes and absence of summer programs;</li> <li>2. Provide notice of non-renewal/revocation in accordance with management contract;</li> <li>3. Request final invoice and accounting, including an accounting of any retained school funds and the status of grant funds;</li> </ol>  | School Financial Lead |  |



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|   | <p>4. Provide notice that the management company/organization should remove any property lent to the school after the end of classes and request a receipt of such property.</p> <p>Provide a copy of this notification to the authorizer lead.</p>  |                       |  |
| <p>Within 21 days of Grace College's vote to close the charter school</p> | <p><b>Notification of Contractors Agreement</b><br/>The school must formulate a list of all contractors with contracts in effect and:</p> <ol style="list-style-type: none"> <li>1. Notify them regarding school closure and cessation of operations;</li> <li>2. Instruct contractors to make arrangements to remove any contractor property from the school by a date certain (copying machines, water coolers, other rented property);</li> <li>3. Retain records of past contracts as proof of full payment;</li> <li>4. Maintain telephone, gas, electric, water, insurance; and</li> <li>5. Terminate contracts for goods and services as of the last date such goods or services will be needed.</li> </ol> <p>Provide the authorizer lead with written notification of such.</p> | School Financial Lead |  |
| <p>Within 21 days of Grace College's vote to close the charter school</p> | <p><b>List all Creditors and Debtors</b><br/>Formulate a list of creditors and debtors and any amounts accrued and unpaid with respect to such creditor or debtor. The list should include:</p> <p><u>Creditors</u></p> <ol style="list-style-type: none"> <li>1. Contractor to whom the school owes payment;</li> <li>2. Lenders, mortgage holders, bond holders, equipment suppliers, service providers and secured and unsecured creditors.</li> </ol> <p><u>Debtors</u></p> <ol style="list-style-type: none"> <li>3. Persons who owe the school fees or credits, any lessees or sub-lessees of the school, and any person holding property of the school.</li> </ol>  | School Financial Lead |  |
| <p>Within 21 days of Grace College's vote to close the charter school</p> | <p><b>Notification to Creditors</b><br/>Solicit from each creditor a final accounting of the school's accrued and unpaid debt. Compare the figures provided with the school's calculation of debt and reconcile.<br/>Where possible, negotiate a settlement of debts consummated by a settlement agreement reflecting satisfaction and release of the existing obligations.</p> <p>Provide the authorizer lead with a written summary of this activity.</p>  | School Financial Lead |  |
| <p>Within 21 days of Grace College's vote to close the charter school</p> | <p><b>Reconcile with Grace Schools Charter Authority, LLC</b><br/>Reconcile Grace Schools Charter Authority, LLC billings and payments. If the school owes Grace Schools Charter Authority, LLC money, it should list Grace Schools Charter Authority, LLC as a creditor and treat it accordingly.</p>   | School Financial Lead |  |
| <p>Within 21 days of Grace College's vote to close the charter school</p> | <p><b>Notification to Debtors</b><br/>Contact all debtors and demand payment. If collection efforts are unsuccessful, consider turning the debt over to a commercial debt collection agency. All records regarding such collection or disputes by debtors regarding amounts owed must be retained.</p> <p>Provide the authorizer lead with a written summary of this activity.</p>   | School Financial Lead |  |
| <p>Within 45 days of Grace College's vote to close the charter school</p> | <p><b>Vendors</b><br/>The school must:</p> <ol style="list-style-type: none"> <li>1. Create a vendor list, including food and transportation vendors; and</li> <li>2. Notify vendors of closure and cancel or non-renew agreements as appropriate.</li> </ol>  | School Financial Lead |  |

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|  | Provide authorizer lead with a copy of all documents.  |  |               |
| <b>Corporate Records</b>   |  |  |               |
| Ongoing until closure is complete  | <p><b>Disposition of Corporate Records</b><br/>The school board shall maintain all corporate records related to:</p> <ol style="list-style-type: none"> <li>Loans, bonds, mortgages and other financing;</li> <li>Contracts;</li> <li>Leases;</li> <li>Assets and asset distribution;</li> <li>Grants (records relating to federal grants must be kept in accordance with 34 CFR 80.42);</li> <li>Governance (minutes, bylaws, policies);</li> <li>Employees (background checks, personnel files);</li> <li>Accounting/audit, taxes and tax status, etc.;</li> <li>Employee benefit programs and benefits; and</li> <li>Any other items listed in the closure action plan.</li> </ol> <p>Determine where records will be stored after dissolution.</p> | School Lead                              |               |
| <b>Finances</b>  |  |  |               |
| <b>Completion Date</b>   | <b>Description of Required Actions</b>   | <b>Responsible Party</b>                 | <b>Status</b> |
| <b>Financial Records and Filings</b>   |  |  |               |
| Within 30 business days of Grace College's vote to close the charter school                            | <p><b>Secure Financial Records</b><br/>Ensure all financial records are organized, up to date, and maintained in a secure location.</p>  | School Financial Lead                    |               |
| One week after the end of classes  | <p><b>U.S. Dept. of Education Filings</b><br/>File Federal form 269 or 269a if the school was receiving funds directly from the United States Department of Education. See 34 CFR 80.41.</p>   | School Financial Lead                    |               |
| <b>Tax Status</b>  |  |  |               |
| TBD  | <p><b>IRS 501(c)(3) Status</b><br/>If the school has 501(c)(3) status, it must take steps to maintain that status including, but not limited to, the following:</p> <ol style="list-style-type: none"> <li>Notify IRS regarding any address change of the school corporation; and</li> <li>File required tax returns and reports.</li> </ol> <p>If the school corporation proceeds to dissolution, notify the IRS of dissolution of the education corporation and its 501(c)(3) status, and provide a copy to the authorizer lead.</p>   | School Lead<br>School Financial Lead     |               |
| <b>Budget</b>  |  |  |               |
| Within 5 business days of Grace College's final vote to close the charter school                       | <p><b>Review Budget/Establish Use of Reserve Funds</b></p> <ol style="list-style-type: none"> <li>Review budget to ensure that funds are sufficient to operate the school through the end of the school year, if applicable.</li> <li>Emphasize the legal requirement to limit expenditures to only those in the approved budget, while delaying approved expenditures that might no longer be necessary until a revised budget is approved.</li> <li>Make revisions that take into account closure and associated expenses while prioritizing continuity of instruction.</li> <li>Identify acceptable use of reserve funds to support the orderly closure of the school.</li> </ol>   | School Lead                              |               |
| Within 45 business days of Grace College's vote to close the charter school and ongoing until complete | <p><b>Payment of Funds</b><br/>The school should work with the authorizer to prioritize payment strategy considering state and local requirements. Using</p>   | Authorizer Lead<br>School Financial Lead |               |

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|  | <p>available revenue and any funds from auction proceeds, pay the following entities:</p> <ol style="list-style-type: none"> <li>1. Retirement systems;</li> <li>2. Teachers and staff;</li> <li>3. Employment taxes and federal taxes;</li> <li>4. Audit preparation;</li> <li>5. Private creditors;</li> <li>6. Overpayments from state/district; and</li> <li>7. Other as identified by authorizer.</li> </ol> <p>Provide authorizer lead with a copy of all materials associated with this action.</p>   |  |               |
| Within 45 days of the end of classes                               | <p><b>Expenditure Reporting</b><br/>Ensure that Federal Expenditure Reports (FER) and the Annual Performance Report (APR) are completed.</p> <p>Provide authorizer lead with a copy of all documents.</p>  | School Financial Lead                    |               |
| <b>Disposition</b>   |  |  |               |
| Within 45 days of Grace College's vote to close the charter school | <p><b>Disposition of Property</b><br/>Check with Indiana Department of Education regarding proper procedures for disposition of property purchased with federal funds.</p>   | Authorizer Lead<br>School Financial Lead |               |
| Within 45 days of Grace College's vote to close the charter school | <p><b>Disposition of Inventory</b><br/>Establish a disposition plan (e.g., auction), and establish a payment process (e.g., cash, checks, credit cards) for any remaining items.</p> <p>Provide the authorizer lead with a copy of all documents.</p>  | School Financial Lead                    |               |
| Within 45 days of Grace College's vote to close the charter school | <p><b>Disposition of Real Property (e.g., facility) (if applicable)</b><br/>Determine state requirements for real property acquired from a public school district to determine right of first offer and other applicable requirements for disposition.</p>   | School Financial Lead                    |               |
| Within 60 days of the end of classes                               | <p><b>Property Purchased with Public Charter School Program (PCSP) Funds</b><br/>Establish under state or individual school agreements required disposition of property purchased with PCSP funds. Generally property purchased with PCSP funds must first be offered to other charter schools within the same region in which the closing school is located. If no school wants the property, an auction must be held to dispose of the PCSP assets. The school must:</p> <ol style="list-style-type: none"> <li>1. Ensure public notice of the auction is made widely known;</li> <li>2. Price items at fair market value, as determined from inventory and fixed assets policy; and</li> <li>3. Determine with the IDOE how to return funds if any remain.</li> </ol> <p>Provide the authorizer lead board resolutions and minutes of any transfer of assets with a dollar value of zero (0) to another school.</p> | School Financial Lead                    |               |
| <b>Final Steps</b>   |  |  |               |
| <b>Completion Date</b>   | <b>Description of Required Actions</b>   | <b>Responsible Party</b>                 | <b>Status</b> |
| <b>Reporting</b>   |  |  |               |
| Within 30 days of the end of classes                               | <p><b>Itemize Financials</b><br/>Review, prepare and make available the following:</p> <ol style="list-style-type: none"> <li>1. Fiscal year-end financial statements;</li> <li>2. Cash analysis; and</li> </ol>   | School Financial Lead                    |               |

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|  | <p>3. Bank statements for the year, investments, payables, unused checks, petty cash, bank accounts, and payroll reports including taxes.</p> <p>Additionally, collect and void all unused checks and destroy all credit and debit cards. Close accounts after transactions have cleared.</p>   |                                      |  |
| Within 30 days of the end of classes         | <p><b>Payroll Reports</b><br/>The school must generate a list of all payroll reports including taxes, retirement or adjustments on employee contracts.</p> <p>Provide the authorizer lead with copies of all materials.</p>   | School Financial Lead                |  |
| Within 120 days of the end of classes        | <p><b>Prepare Final Financial Statement</b><br/>Retain an independent accountant to prepare a final statement of the status of all contracts and other obligations of the school, and all funds owed to the school, showing:</p> <ol style="list-style-type: none"> <li>1. All assets and the value and location thereof;</li> <li>2. Each remaining creditor and amounts owed;</li> <li>3. Statement that all debts have been collected or that good faith efforts have been made to collect same; and</li> <li>4. Each remaining debtor and the amounts owed.</li> </ol> <p>Provide a copy of the final statement to authorizer lead.</p> | School Financial Lead                |  |
| Within 120 days of the end of classes        | <p><b>Final Financial Audit</b><br/>Establish a date by which to complete a final close-out audit by an independent firm or state auditor.</p> <p>Provide the authorizer lead with a copy of the final audit.</p>   | School Lead<br>School Financial Lead |  |
| Within 60 days of the end of the fiscal year | <p><b>Submit Final Report</b><br/>Submit a final report to Grace Schools Charter Authority, LLC detailing completion of the closure plan.</p>   | School Lead                          |  |

