

**POTENTIAL INDICATORS
FOR CONSIDERATION BY THE
SCHOOL CORPORATION FISCAL AND
QUALITATIVE INDICATORS COMMITTEE**

Updated September 27, 2018

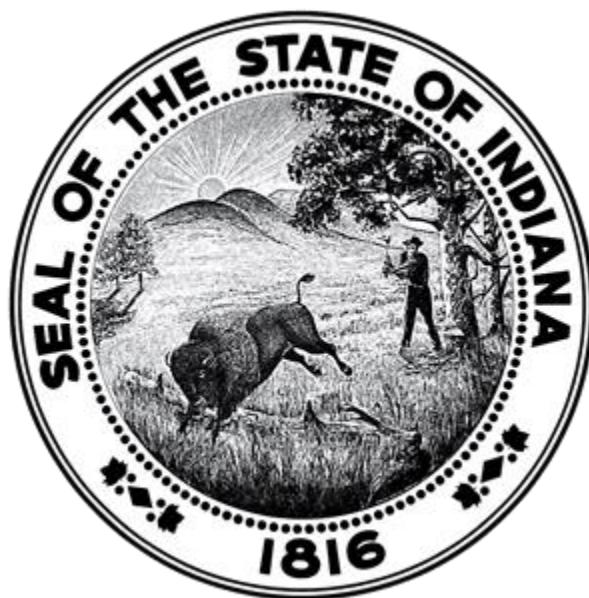


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Background

School Corporation Fiscal and Qualitative Indicators Committee

House Enrolled Act 1315 (“HEA 1315(ss)”), as passed during the 2018 Special Session of the Indiana General Assembly, added a new chapter to Indiana Code (“IC”) regarding school corporation fiscal analysis. Indiana Code 20-19-7-3 established the School Corporation Fiscal and Qualitative Indicators Committee (“Committee”). The Committee was tasked with making the following determinations:

- “(1) The determination of the fiscal and qualitative indicators to be used for evaluating the financial condition of each school corporation.
- (2) The determination of the information that is to be presented on the DUAB’s Internet website or the management performance hub’s Internet web site in accordance with section 5(c) of this chapter.
- (3) The determination of how frequently to update:
 - (A) the fiscal and qualitative indicators being used to evaluate the financial condition of school corporations; and
 - (B) the presentation of information on the DUAB’s Internet web site or the management performance hub’s Internet web site in accordance with section 5(c) of this chapter.”

The Committee is composed of seven members, representing various State agencies and associations with involvement in school finance. The Committee members that have participated in the development of this report are as follows:

- Distressed Unit Appeal Board (“DUAB”) Appointee – Courtney Schaafsma
- Department of Education (“DOE”) Appointee – Melissa Ambre
- State Budget Agency (“SBA”) Appointee – Neil Broshears
- State Board of Accounts (“SBOA”) Appointee – Chase Lenon
- Department of Local Government Finance (“DLGF”) Appointee – Matt Parkinson
- Management Performance Hub (“MPH”) Appointee – Josh Martin
- Indiana Association of School Business Officials (“IASBO”) Appointee – David Holt

Per IC 20-19-7-3(c), the appointee of DUAB serves as the chair of the Committee. All Committee meetings are publicly noticed pursuant to the Open Door Law and are open to the public. Video recordings of the meetings can be found on DUAB’s webpage (www.in.gov/duab) in addition to all Committee documents and records.

The Committee held its initial meeting on June 28, 2018. During this meeting, the Committee discussed the authorizing statute and goals for the Committee, including anticipated timeline for Committee activities. The Committee also discussed various Indiana data sources on school finance and reviewed examples of similar work that has been done in other states throughout the United States.

On July 12, 2018, the Committee met to begin discussing potential indicators, focusing on fund balance, revenue and expenditures. In addition, the Committee received public comments from interested parties. The Committee met again on July 26, 2018. This meeting started with a presentation by representatives from the Legislative Serves Agency (“LSA”) who had worked on the Financial Condition Analysis presented to the Interim Study Committee on Fiscal Policy in October 2017. The Committee again received public comments from interested parties, followed by a continuation of the discussion on potential indicators. The indicators discussed in the July 26 meeting focused on debt, demographics and qualitative indicators.

The Committee reviewed a report based on the indicators discussed at previous meeting on September 6, 2018. This report is available for review on the DUAB webpage (www.in.gov/duab/2377.htm). During this meeting, the

Committee identified approximately twenty (20) of the forty-three (43) quantitative indicators in the report to remain under consideration.

Purpose of this Updated Report

The purpose of this updated report is to document the potential indicators remaining under consideration based on the Committee's discussion during the September 6 meeting. **The indicators in this updated report do not represent the final recommendation of the Committee.** This updated report should be considered to be in "draft" form and subject to further review and changes by the Committee.

This document will serve as the foundation of the Committee's meetings on September 27, 2018 and the anticipated October 4, 2018. During the September 27 meeting, the Committee will receive public comment on the potential indicators included in this updated report. During the anticipated October 4 meeting, the Committee will determine the list of indicators to be proposed to the State Budget Committee for its review on October 16, 2018.

Public Comment Opportunity

In addition to providing public comment to the Committee on September 27, interested parties may also provide written comments to the Committee on the potential indicators. Written comments may be submitted in the following ways:

- Email – indicators@duab.in.gov
- Mail – Written comments may be mailed to the attention of DUAB at the address below:

Distressed Unit Appeal Board
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204

All written comments received will be distributed to all Committee members for their consideration.

Description of the Indicators

The following pages contain detailed descriptions of the indicators displayed in this report for sample school corporations. For each indicator, the following information is provided:

- Name of Indicator
- Description of Indicator
- Data Used in the Calculation of the Indicator

This information is being provided in detailed form to provide transparency into the process through which the information displayed has been calculated. By doing so, school corporations can utilize this information to compute or verify the indicators. Other interested parties can also use this information to obtain a better understanding of the indicator.

For the purposes of this updated report, the y-axis for the included graphs has not been standardized across school corporations as doing so would make the graphs difficult to read. As a result, it may not be possible to rely solely on the visual nature of the presented graphs to compare across the included school corporations. When the graphs and indicators are produced in an Internet dashboard style, the y-axis will continue to be further refined to allow for better comparability across similar school corporations.

Average Daily Membership (“ADM”) and Annual Percent Change in ADM	
Description	Average Daily Membership (“ADM”) and Annual Percent Change in ADM For years 2010 through 2013, ADM was used to determine calendar year funding of tuition support for school corporations, so the ADM shown is the ADM that applied to the calendar year listed. For years 2014 through 2017, tuition support funding was distributed based on the State fiscal year (July through June). The ADM displayed is the ADM from the fall count in the year prior to the calendar year listed as this ADM would have impacted tuition support funding and financial planning for the calendar year listed. Starting the Fall 2015 count for fiscal year 2016, full day kindergarten students were counted as 1. Prior to that time, these students were counted as ½.
Data Sources	ADM as provided by DOE

December Cash Balances	
Description	Fund balances as of December of the calendar year listed for all funds. General Fund and Rainy Day Fund balances have also been specifically identified, in addition to a data point summing the fund balances of all other funds of the school corporation.
Data Sources	<p>Total Fund Balance: Form 9 data as submitted by the school corporations to the Indiana Department of Education (“IDOE”), Section 6, Ending Cash Balance as of December (Period 2) of the calendar year listed</p> <p>General Fund Balance: Form 9 data as submitted by the school corporations to DOE, Section 6, Ending Cash Balance as of December (Period 2) of the calendar year listed, General Fund (0100)</p> <p>Rainy Day Fund Balance: Form 9 data as submitted by the school corporations to DOE, Section 6, Ending Cash Balance as of December (Period 2) of the calendar year listed, Local Rainy Day Fund (0610)</p> <p>All Other Funds: Total Fund Balance less General Fund Balance and Rainy Day Fund Balance</p>

Annual Deficit/Surplus for All Funds	
Description	Sum of total revenues for all funds for the calendar year listed minus sum of total expenditures for all funds for the calendar year listed
Data Sources	<p>Total Revenues: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts for all funds for Period 1 and Period 2 of the calendar year listed</p> <p>Total Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, all funds, expenditures for Period 1 and Period 2 of the calendar year listed</p>

Annual Deficit/Surplus for General Fund	
Description	Sum of General Fund revenues for the calendar year listed minus sum of General Fund expenditures for the calendar year listed
Data Sources	<p>General Fund Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, General Fund (0100) receipts for Period 1 and Period 2 of the calendar year listed</p> <p>General Fund Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, General Fund (0100) expenditures for Period 1 and Period 2 of the calendar year listed</p>

General Fund and Rainy Day Balance as Percent of General Fund and Rainy Day Expenditures	
Description	Sum of General Fund and Rainy Day Fund balances as of December of the calendar year listed divided by the sum of General Fund and Rainy Day Fund expenditures for the calendar year listed
Data Sources	<p>Fund Balance: Form 9 data as submitted by the school corporations to DOE, Section 6, Ending Cash Balance as of December (Period 2) of the calendar year listed, General Fund (0100) and Local Rainy Day Fund (0610)</p> <p>General Fund and Rainy Day Fund Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, General Fund (0100) and Local Rainy Day Fund (0610) expenditures for Period 1 and Period 2 of the calendar year listed</p>

Tuition Support per ADM as compared to General Fund Expenditures per ADM

Description	Tuition support received in the calendar year listed divided by the ADM that applied to the calendar year listed. For comparison, total general fund expenditures in the calendar year listed divided by the ADM that applied to the calendar year listed.
Data Sources	<p>Tuition Support: Form 9 data as submitted by the school corporations to DOE, Section 1, Tuition Support (3111) receipts for Period 1 and Period 2 of the calendar year listed</p> <p>General Fund Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, General Fund (0100) expenditures for Period 1 and Period 2 of the calendar year listed</p> <p>ADM as provided by DOE</p>

Revenue by Type

Description	Sum of total revenue by type for the calendar year listed
Data Sources	<p>Local Tax Receipts: Form 9 data as submitted by the school corporations to DOE, Section 1, Local Property Taxes (1110), Income Taxes - Local Option Tax (1130), Other Taxes (1190), License Excise Tax (1211), Commercial Vehicle Excise Tax (1212), Financial Institutions Tax (1231), Local Option - Property Tax Replacement (1232), Revenue in Lieu of Taxes (1280) and Other Taxes (1290) receipts for Period 1 and Period 2 of the calendar year listed</p> <p>Other Local Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts 1300 through 1999, Disposal of Real Property (5310), Disposal of Personal Property (5320), Other (5390), Return of Petty Cash (6010), Return of Cash Change (6020), Insurance (6410), and Other (6600) for all funds for Period 1 and Period 2 of the calendar year listed</p> <p>Debt Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, Bond Principal and Bank Loan Principal (5110), Premium or Accrued Interest on the Issuance of Bonds (5120), Tax Anticipation Warrant Premiums (5130), Bond Anticipation Notes (5140), Veteran's Memorial Funds Advance (5410), Common School Fund Advance (5420), Emergency Loan Principal (5440), School Bus Loans (5460) Grant Anticipation Notes (5470), and Energy Savings (5480) for all funds for Period 1 and Period 2 of the calendar year listed</p> <p>State Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts 2100 through 3990 for all funds for Period 1 and Period 2 of the calendar year listed</p> <p>Federal Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts 4100 through 4990 for all funds for Period 1 and Period 2 of the calendar year listed</p>

Operating Referendum Revenue as Percent of Total Revenues

Description	Sum of receipts in referendum tax levy funds for the calendar year listed divided by sum of receipts for the calendar year listed
Data Sources	<p>Operating Referendum Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, Referendum Tax Levy Fund (0160, 0161) receipts for Period 1 and Period 2 of the calendar year listed</p> <p>Total Revenues: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts for all funds for Period 1 and Period 2 of the calendar year listed</p>

General Fund Salaries and Benefits as Percent of General Fund Expenditures	
Description	General Fund Salaries and Benefits: Sum of all salary and benefit expenditures for the General Fund for the calendar year listed General Fund Salaries and Benefits as Percent of General Fund Expenditures: Sum of all salary and benefit expenditures for the General Fund for the calendar year listed divided by sum of all expenditures for the General Fund for the calendar year listed
Data Sources	General Fund Salary and Benefit Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, General Fund (0100), salaries and benefits objects (110 through 290) expenditures for Period 1 and Period 2 of the calendar year listed General Fund Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, General Fund (0100) expenditures for Period 1 and Period 2 of the calendar year listed

Debt Service Expenditures as Percent of Total Expenditures for General Fund and Property Tax-Levied Funds	
Description	Debt Service Expenditures: Sum of debt service expenditures for all funds for the calendar year listed Debt Service Expenditures as Percent of Total Expenditures for General Fund and Property Tax Levied Funds: Sum of debt service expenditures for all funds for the calendar year listed divided by total expenditures for included funds for the calendar year listed
Data Sources	Debt Service Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, all funds, debt expenditures including principal and interest (51100 through 59200) for Period 1 and Period 2 of the calendar year listed General Fund and Property Tax-Levied Fund Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, General Fund (0100), Racial Balance Fund (0150), Referendum Tax Levy Fund (0160 or 0161), Debt Service Fund (0250), Retirement/Severance Bond Fund Debt Service (0250), Exempt Debt (0290), Exempt Pension Debt (0291), Referendum Fund – Exempt Capital Fund (0292), Capital Projects Fund (0350), School Transportation Fund (0410), School Bus Replacement Fund (0420), Local Rainy Day Fund (0610), Art Association (1600-1649), Historical Society Fund (1700), Playground Fund (1750) expenditures for Period 1 and Period 2 of the calendar year listed

Negative Fund Balances as Percent of Positive Fund Balances	
Description	Sum of negative fund balances for certain funds as of December of the calendar year listed divided by the sum of positive fund balances for certain funds as of December of the calendar year listed
Data Sources	Form 9 data as submitted by the school corporations to DOE, Section 6, Ending Cash Balance as of December (Period 2) of the calendar year listed, funds 0100 through 2999

Tuition Support and Local Taxes per ADM for Non-Debt Property Tax-Levied Funds	
Description	Sum of tuition support and local tax receipts received in non-debt property tax-levied funds divided by the ADM applicable to the calendar year listed
Data Sources	<p>Tuition Support: Form 9 data as submitted by the school corporations to DOE, Section 1, Tuition Support (3111) receipts for Period 1 and Period 2 of the calendar year listed</p> <p>Local Tax Receipts: Form 9 data as submitted by the school corporations to DOE, Section 1, Local Property Taxes (1110), Income Taxes - Local Option Tax (1130), Other Taxes (1190), License Excise Tax (1211), Commercial Vehicle Excise Tax (1212), Financial Institutions Tax (1231), Local Option - Property Tax Replacement (1232), Revenue in Lieu of Taxes (1280) and Other Taxes (1290) receipts in the following funds: General Fund (0100), Racial Balance Fund (0150), Referendum Tax Levy Fund (0160 or 0161), Capital Projects Fund (0350), School Transportation Fund (0410), School Bus Replacement Fund (0420), Local Rainy Day Fund (0610), Art Association (1600-1649), Historical Society Fund (1700), Playground Fund (1750), for Period 1 and Period 2 of the calendar year listed</p> <p>ADM: ADM as provided by DOE</p>

General Fund Expenditures per ADM	
Description	Sum of General Fund expenditures for the calendar year listed divided by ADM
Data Sources	<p>General Fund Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, General Fund (0100) expenditures for Period 1 and Period 2 of the calendar year listed</p> <p>ADM: ADM as provided by DOE</p>

General Fund and Non-Debt Property Tax-Levied Fund Expenditures per ADM	
Description	Sum of General Fund and non-debt property tax-levied fund expenditures for the calendar year listed divided by ADM
Data Sources	<p>General Fund and Property Tax-Levied Fund Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, General Fund (0100), Racial Balance Fund (0150), Referendum Tax Levy Fund (0160 or 0161), Capital Projects Fund (0350), School Transportation Fund (0410), School Bus Replacement Fund (0420), Local Rainy Day Fund (0610), Art Association (1600-1649), Historical Society Fund (1700), Playground Fund (1750) expenditures for Period 1 and Period 2 of the calendar year listed</p> <p>ADM: ADM as provided by DOE</p>

Property Tax Revenue as Percent of Certified Levy	
Description	Sum of property tax receipts for all applicable funds for the calendar year listed and sum of DLGF certified levy for all applicable funds for the calendar year listed
Data Sources	<p>Property Tax Receipts: Form 9 data as submitted by the school corporations to DOE, Section 1, Property Tax (1110) receipts for all applicable funds for Period 1 and Period 2 of the calendar year listed</p> <p>DLGF Certified Levy: DLGF certified budget data, Form 4B, Line 16, budget year corresponds to the calendar year listed</p>

Outstanding Debt per \$100 Assessed Value	
Description	Sum of principal outstanding as of December of the calendar year listed divided by net assessed value (divided by \$100)
Data Sources	Outstanding Debt: Form 9 data as submitted by the school corporations to DOE, Section 9, Principal Outstanding – Ending (905) as of December (Period 2) of the calendar year listed Net Assessed Value: Certified net assessed value data for the General Fund (0101) for the calendar year listed, DLGF webpage (www.in.gov/dlgf/8379.htm)

Certified Net Assessed Value	
Description	Net assessed value for the General Fund for the calendar year listed
Data Sources	Certified net assessed value data for the General Fund (0101) for the calendar year listed, DLGF webpage (www.in.gov/dlgf/8379.htm)

Population	
Description	Population data for the school corporation, including total population, total child population and school-aged (5-17) population for the calendar year listed
Data Sources	National Center for Education Statistics (https://nces.ed.gov/programs/edge/Demographic/ACS)

Student Demographics	
Description	Percent of students classified as free and reduced price lunch, special education and English language learners
Data Sources	Free and Reduced Price Lunch: DOE Compass (https://compass.doe.in.gov/dashboard/statereports.aspx?type=state), Enrollment by Ethnicity and Free/Reduced Price Meal Status, ending year of the school year corresponds to the year listed (ex. 2016-2017 school year will be displayed as 2017) Special Education and English Language Learners: DOE Compass (https://compass.doe.in.gov/dashboard/statereports.aspx?type=state), Enrollment by Special Education and English Language Learners, ending year of the school year corresponds to the year listed (ex. 2016-2017 school year will be displayed as 2017)

Median Household Income and Unemployment Rate	
Description	Median household income and average unemployment rate for the school corporation for the calendar year listed
Data Sources	National Center for Education Statistics (https://nces.ed.gov/programs/edge/Demographic/ACS)

Qualitative Indicators and Indicators for Use in the Assessment Process

In addition to the potential indicators presented within this report, the Committee has discussed a number of other indicators. These indicators included both qualitative indicators and indicators for which individual school corporations may have data that is not currently available in a widespread accessible manner. In both instances, these indicators are difficult to include in a standardized dashboard for all school corporations as they may rely upon the subjective identification of information or may have differences in the way in which the data is presented or interpreted across school corporations. In addition, many of these indicators may require more explanation pertaining to a school corporation's particular situation than can be offered within a standardized dashboard for all school corporation.

For these reasons, these indicators have not been included in the indicators presented within this updated report. However, it may be possible to include these indicators in the assessment process that is to be completed by DUAB under IC 20-19-7-11. The discussed indicators are identified below in order to assist DUAB in the assessment process. Moving forward, it may be worthwhile to discuss whether such indicators should be collected in a more standardized format, either through legislative or administrative changes pertaining to the manner in which such data is collected and maintained.

- Audit Findings
- Adoption of Internal Control Policies
- Indiana Education Employment Relations Board Findings
- Missed Debt Payments
- Issuance of Judgment Bonds
- Timing of Debt Payments
- Missed Payroll
- Missed Vendor Payments
- Timing of Vendor Payments
- Collective Bargaining Agreements
- Commitments Pertaining to Health Care and Other Employee Benefits
- Failure to Make Required Contributions
- Operating Referendum Nearing Completion
- Ability to Pass a Referendum
- Building Capacity and Utilization
- Age of Buildings
- Implementation of a Capital Asset Plan
- Deferred Maintenance on Buildings
- Use of Short-Term Financing for Cash Flow Purposes
- Turnover in Key Administrative Positions
- Employees by Classification
- Students in the Corporate Boundaries Not Enrolled at the School Corporation
- Class Sizes
- Multi-Family Housing
- Mobility of the Population
- Aging of the Population in the Surrounding Community

Indicators for Sample School Corporations

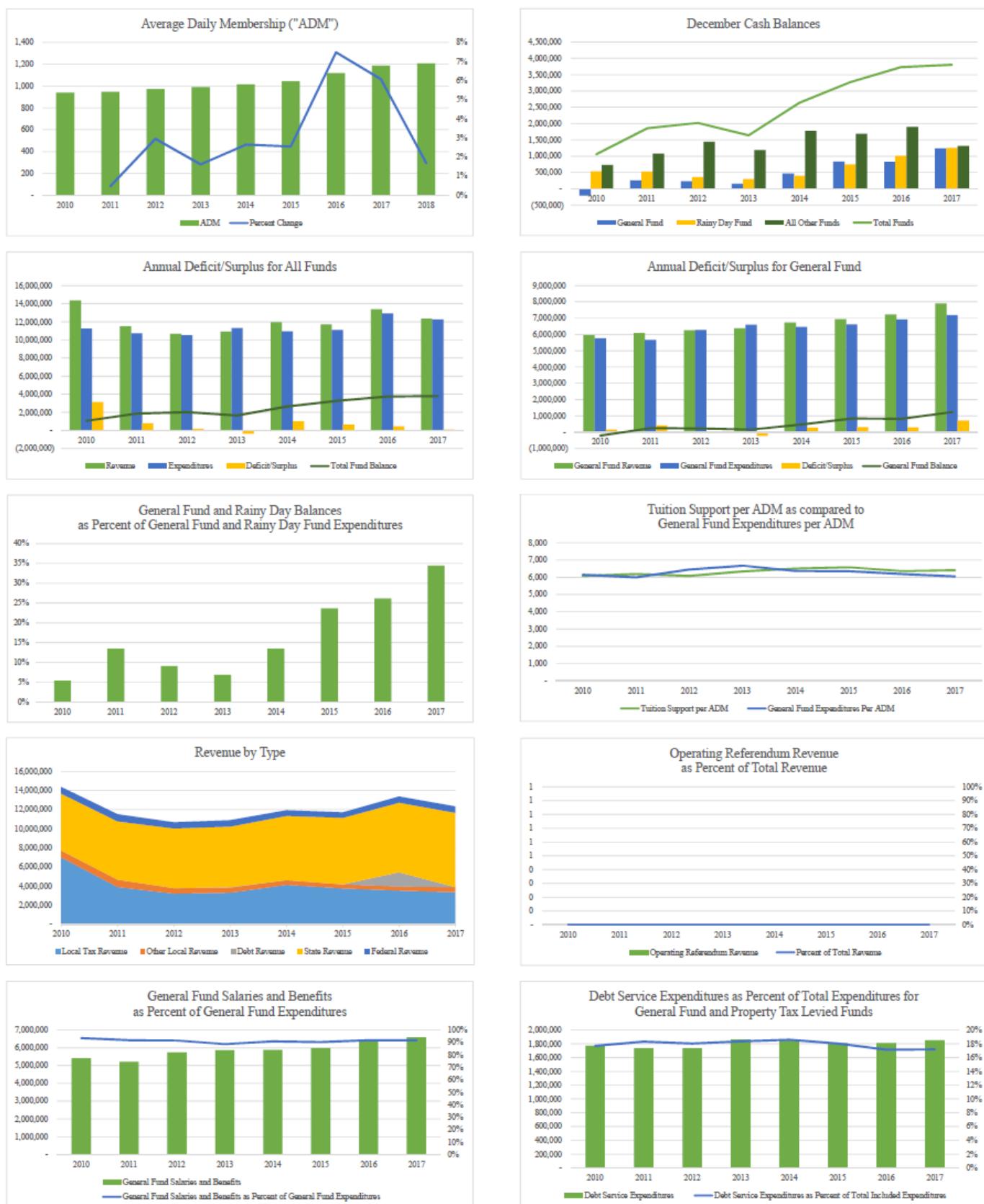
The remainder of this report contains the potential indicators as calculated for nine sample school corporations. These sample school corporations are being provided to assist the Committee in reviewing the usefulness of the discussed indicators in order to determine which indicators provide the most relevant information pertaining to the school corporation's financial status.

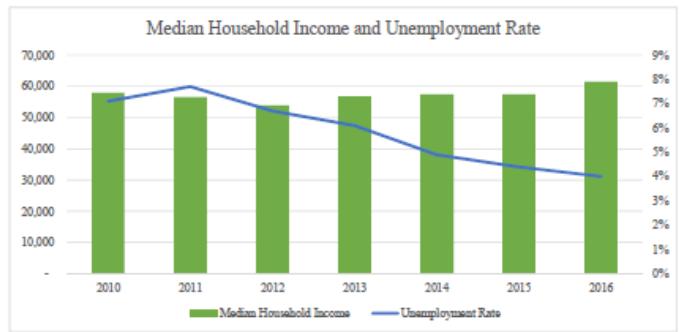
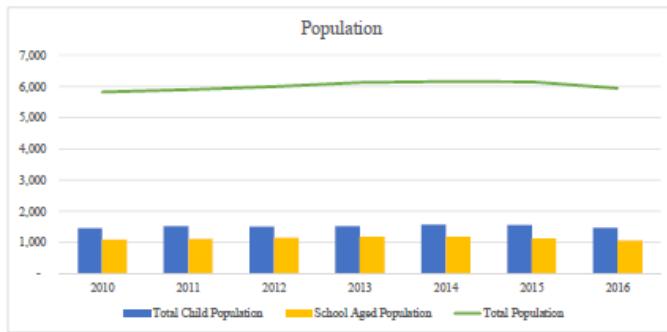
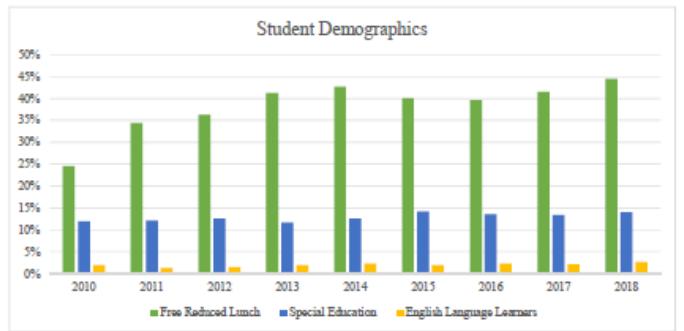
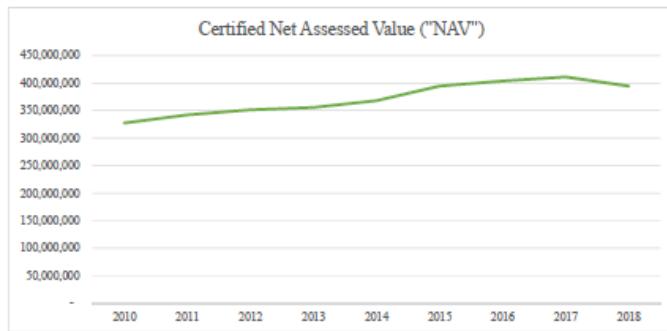
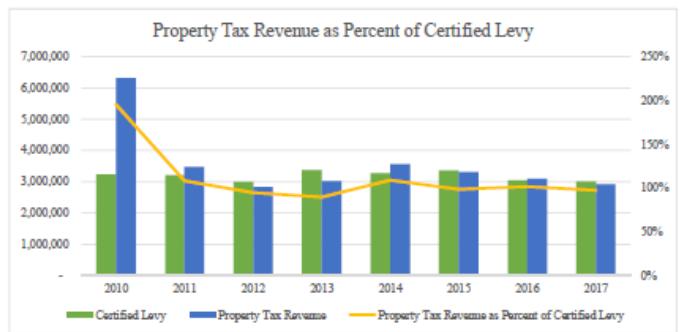
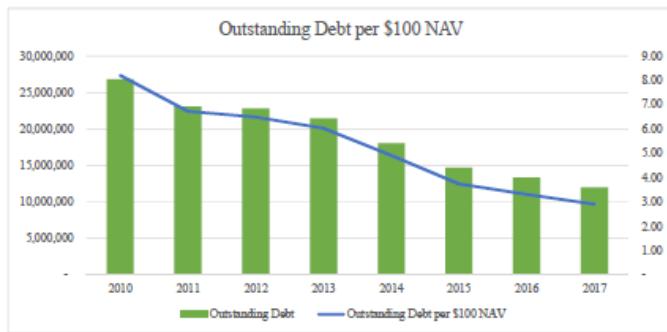
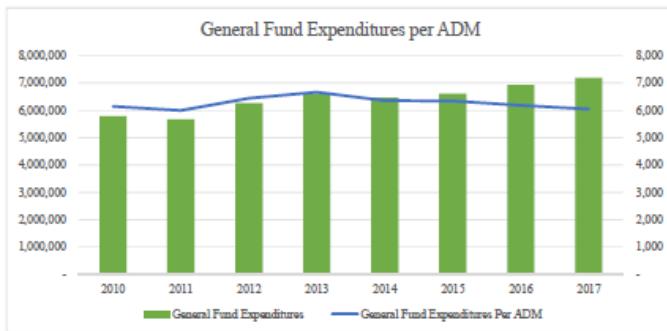
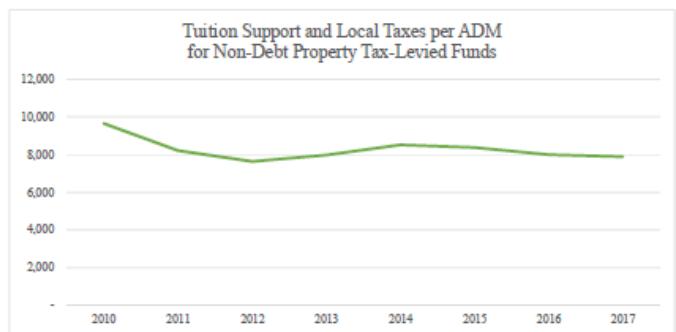
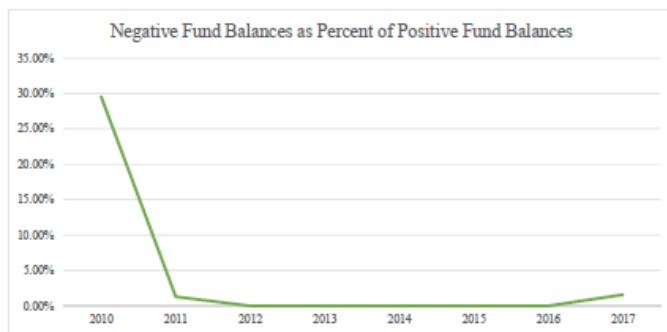
The sample school corporations contained within this report are not identified by name. Rather, the school corporations are identified based on certain criteria as discussed below. The anonymity of these school corporations serves two purposes. First, as the indicators contained herein are potential indicators and subject to revisions, reviewing the indicators in an anonymous manner prevents such draft indicators from being associated with a specific school corporation. To be fair to all school corporations, only the final indicators as determined by the Committee should be identified by school corporation name. More importantly, though, the school corporations have been presented without names to avoid the selection of indicators based on assumptions about a specific school corporation. This allows the Committee to review the indicators in a more independent way, allowing the relevance of the indicator to be the deciding factor rather than how a particular school corporation fairs within the indicators.

During Committee meetings, the Committee discussed that school corporations may differ based on their size, geographic proximity to large cities and enrollment trends. Based on this feedback, the school corporations displayed in this report have been selected to reflect these qualities. Additional information on the distinctions used for this report is below. For the purposes of the final indicators, the Committee may consider whether to apply such classifications to school corporations or allow the user of the indicators to draw their own conclusions on these classifications.

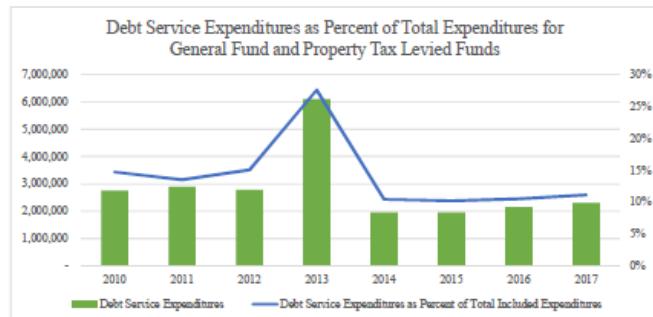
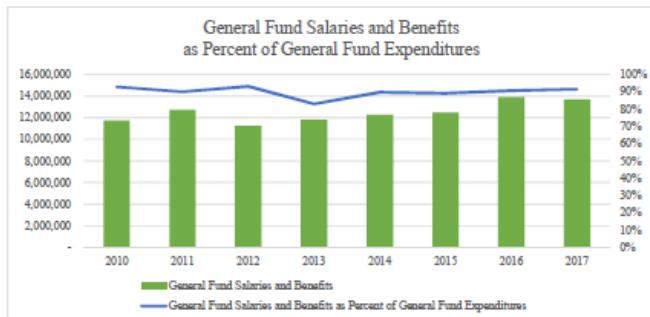
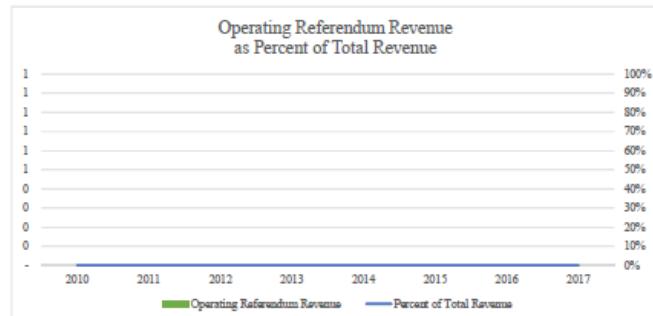
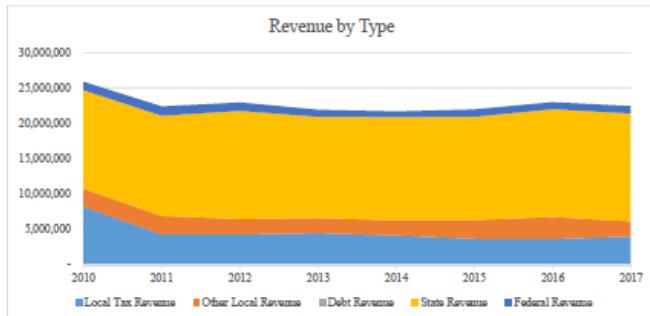
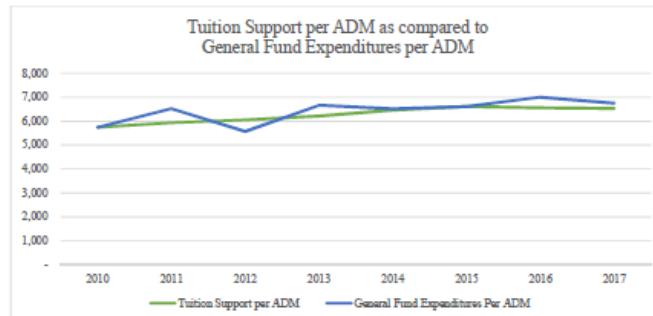
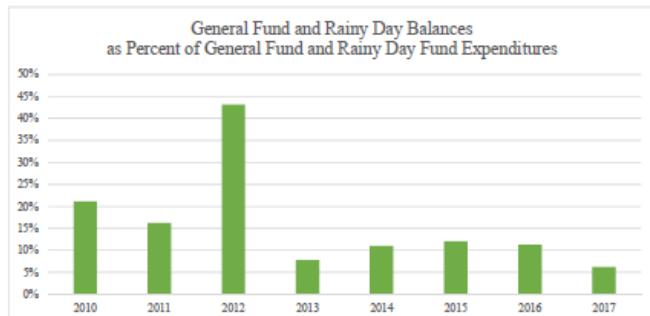
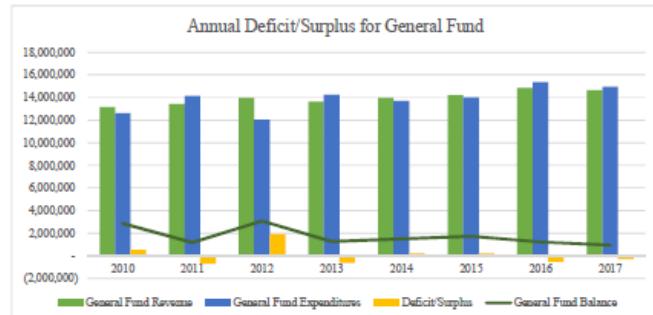
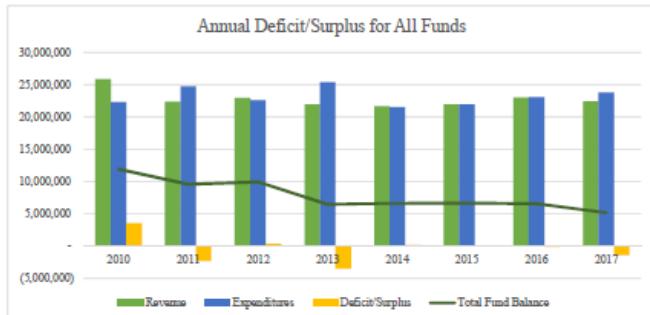
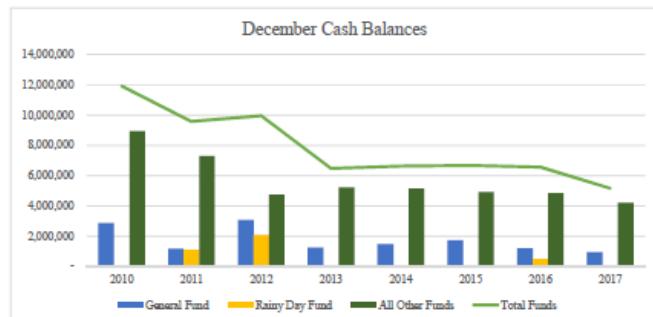
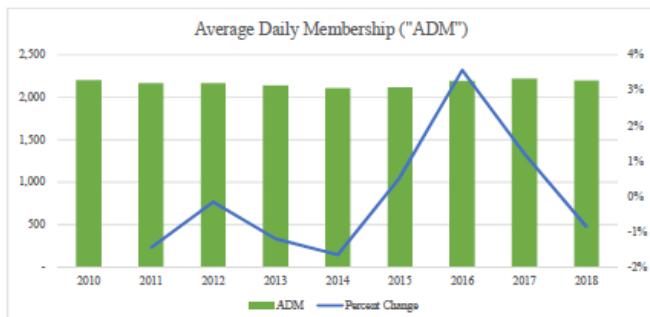
- **Size and Geographic Proximity to Large Cities:** For the purposes of this report, the sample school corporations have been classified as Rural, Suburban, or Urban.
 - **Rural School Corporation** – These school corporations are located in counties that do not include or adjoin to a county that includes a city with a population of at least 100,000. The enrollment at these school corporations range from 1,000 to 2,500 students.
 - **Suburban School Corporation** – These school corporations are located on the outskirts of a city with a population of at least 100,000. This may include school corporations in counties surrounding such cities, even if not contiguous to the city. The enrollment at these school corporations ranges from 4,000 to 8,000 students.
 - **Urban School Corporation** - The school corporation is located within a city with a population of at least 100,000. The enrollment at these school corporations is more than 10,000 students.
- **Enrollment:** For the purposes of this report, the sample school corporations have been classified as having Increasing, Steady or Decreasing Enrollment. Average annual enrollment change between the 2015-2016 and 2017-2018 school years was calculated. This abbreviated time period was included in the calculation to avoid any impact of the change in how full day kindergarteners were counted in the ADM. After calculating the average annual enrollment change for these years, past enrollment trends were also reviewed to ensure the calculated average annual enrollment change was representative of the school corporation over time.
 - **Increasing Enrollment** – Average annual enrollment change of at least 2.0%.
 - **Steady Enrollment** – Average annual enrollment change ranging from -0.5% to 0.5%.
 - **Decreasing Enrollment** - Average annual enrollment change below -2.0%.

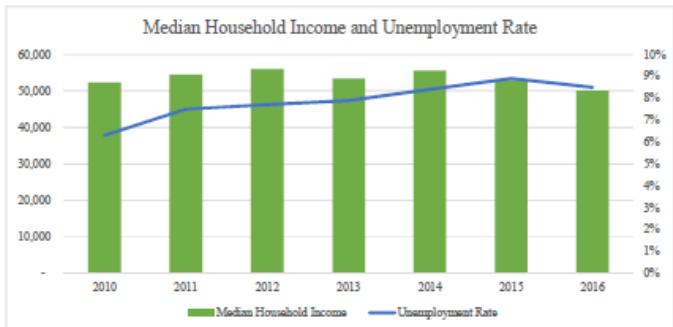
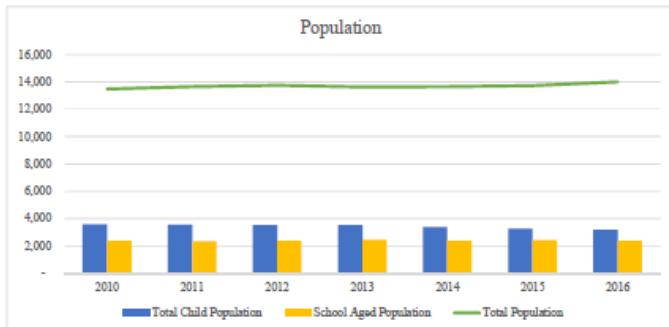
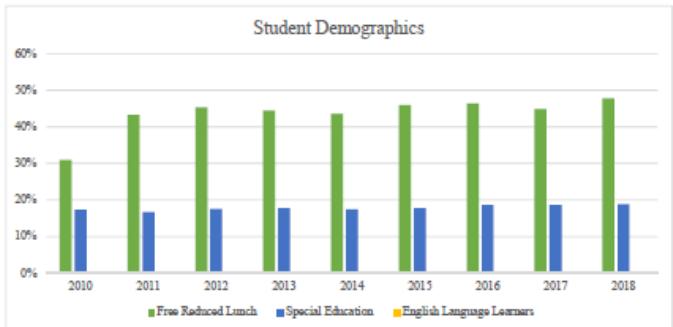
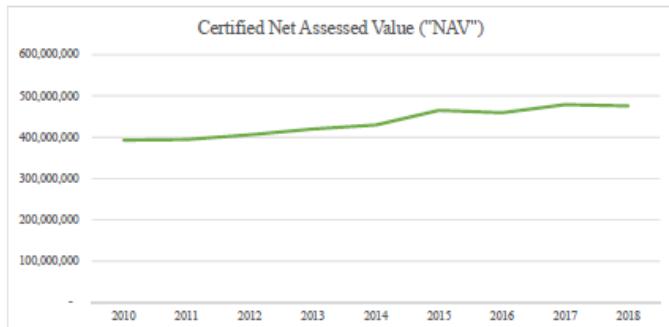
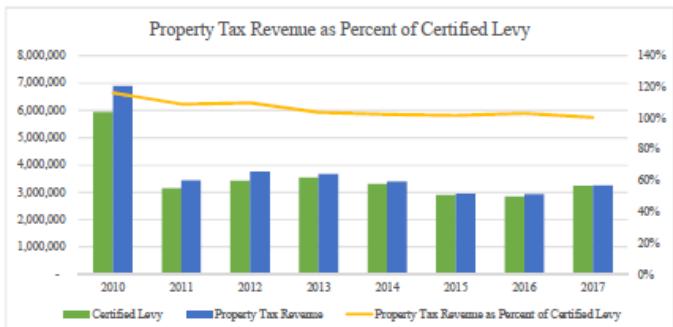
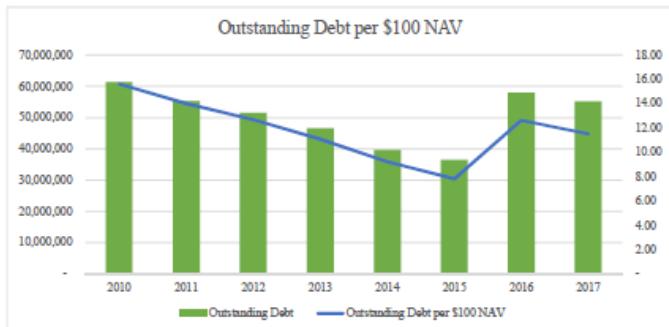
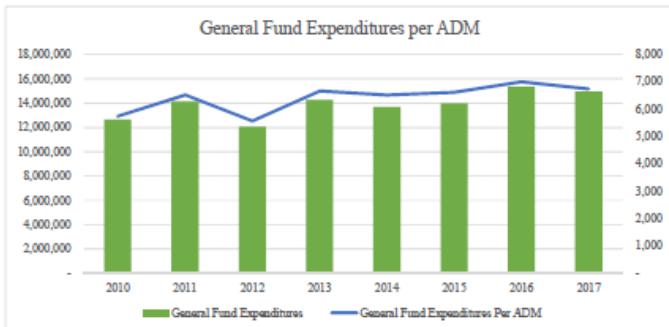
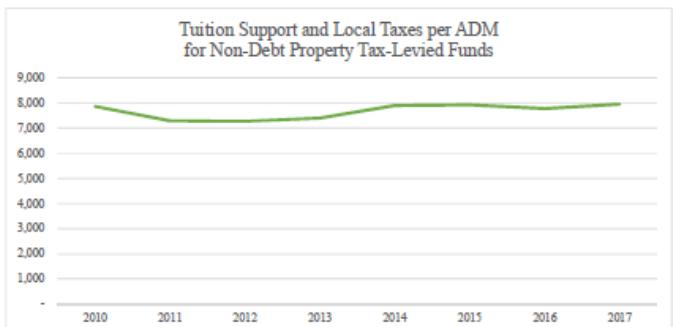
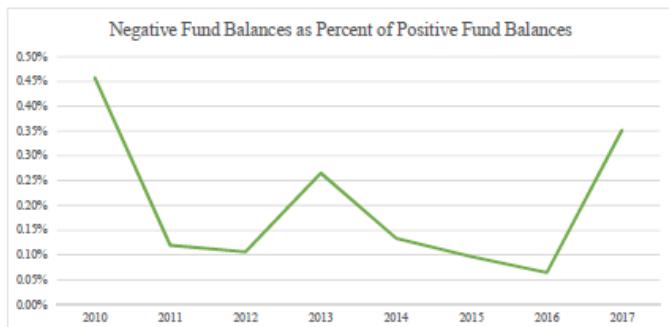
Rural School Corporation with Increasing Enrollment



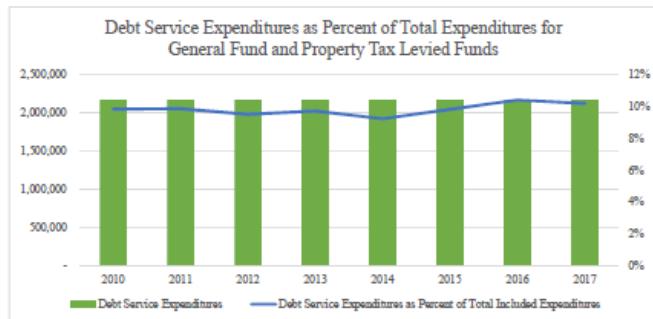
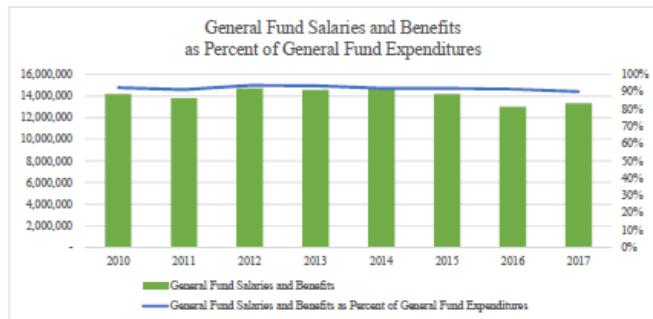
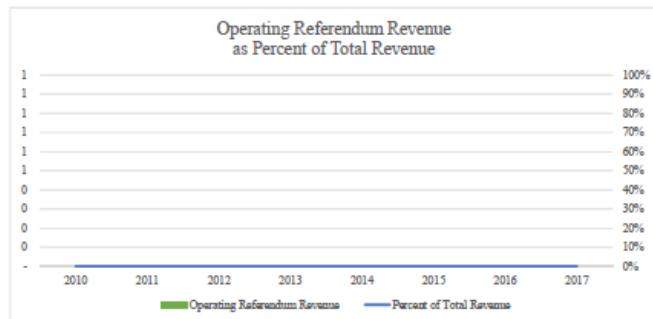
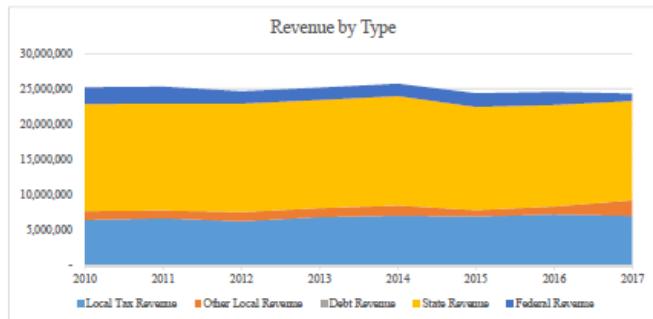
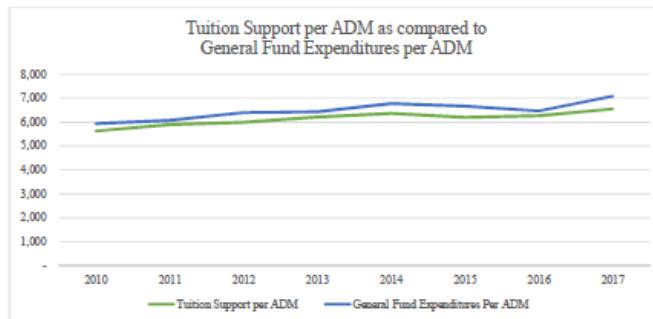
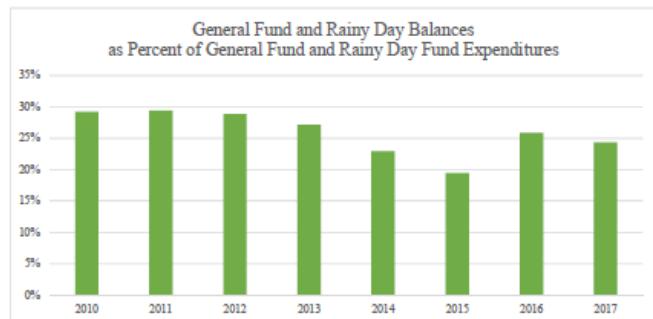
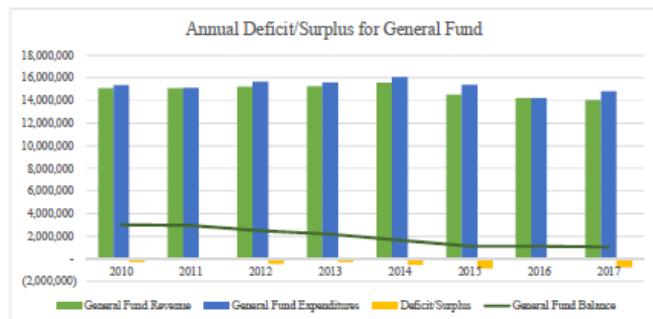
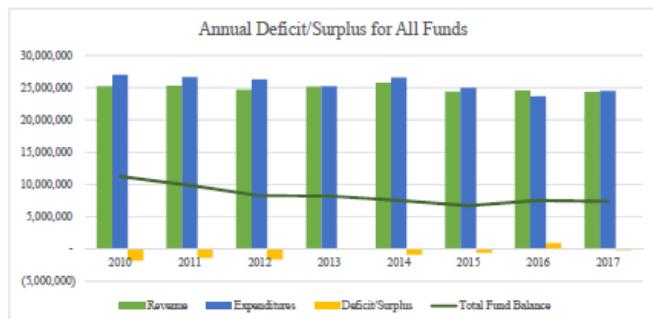
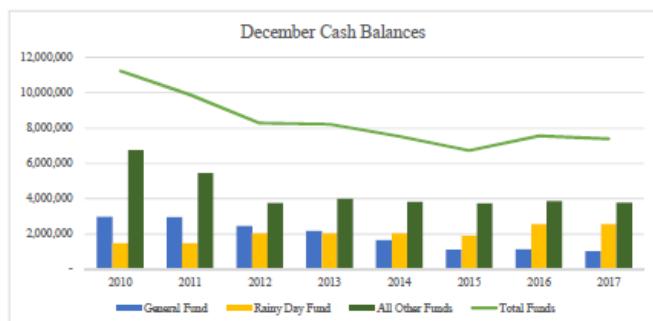
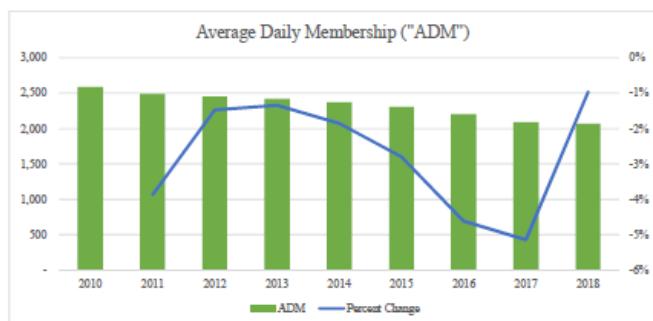


Rural School Corporation with Steady Enrollment

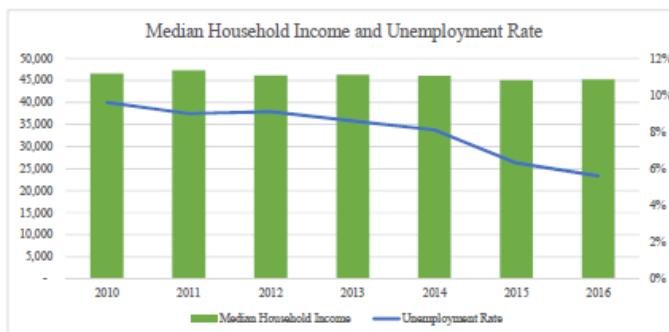
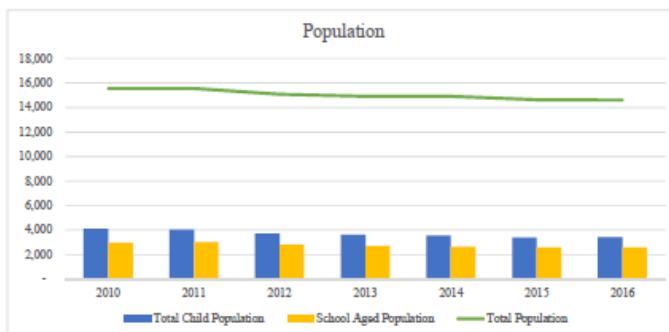
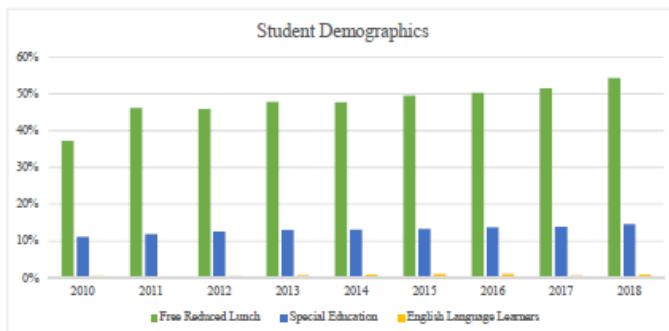
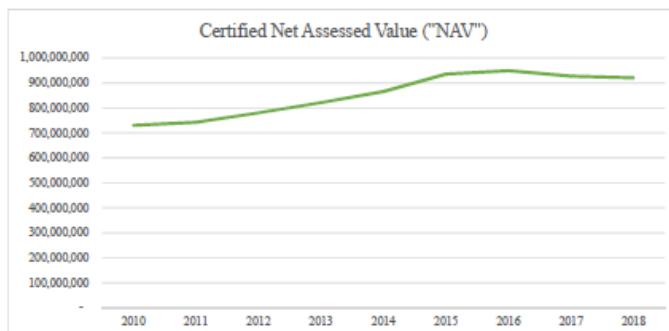
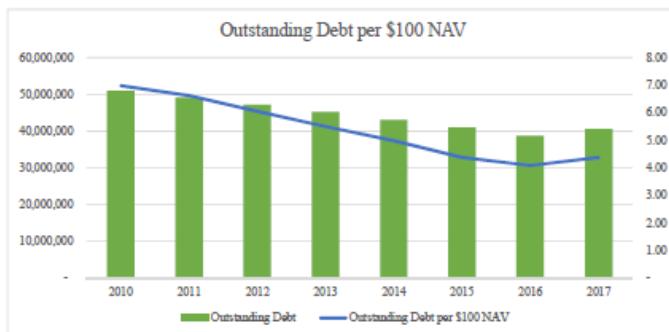
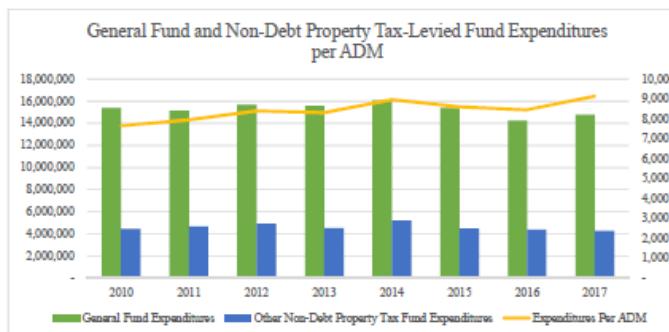
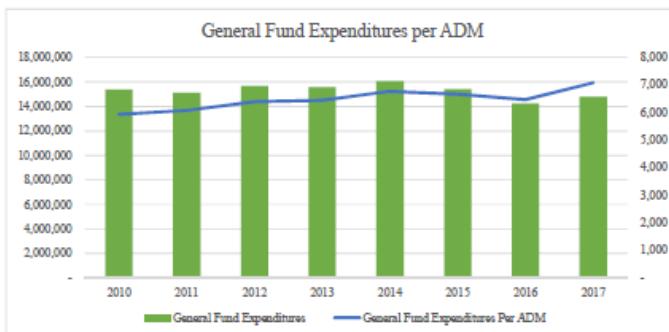
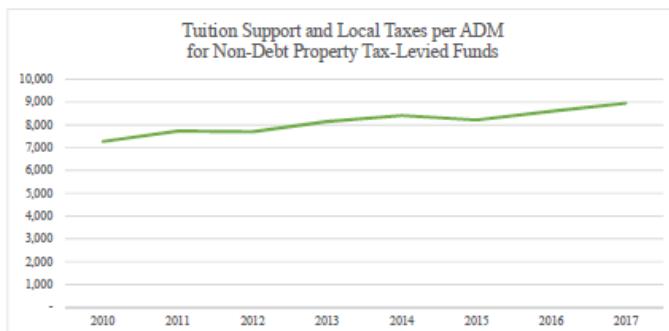
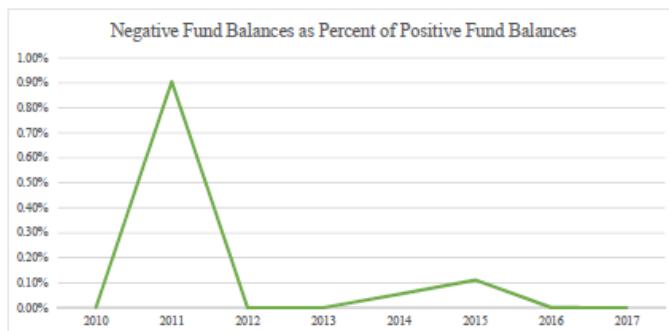




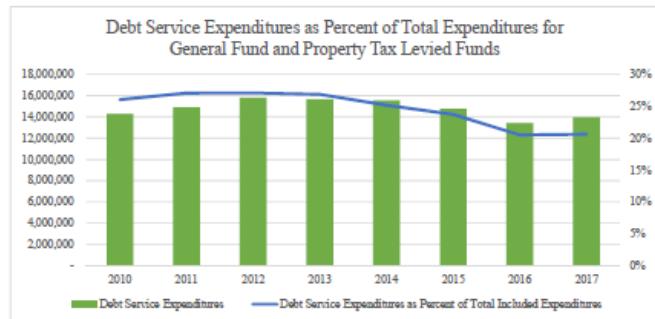
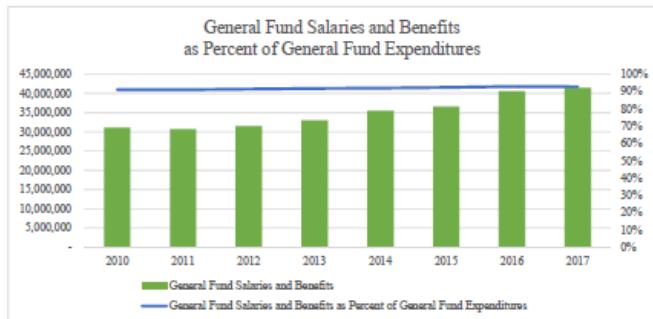
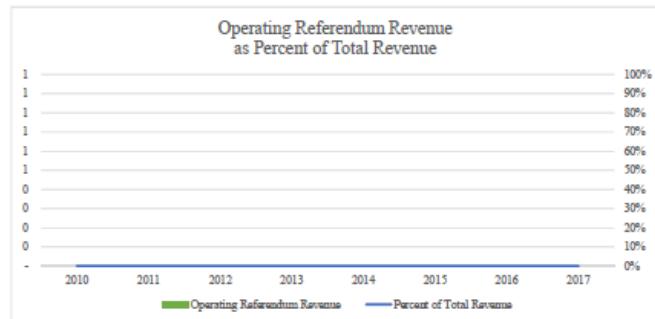
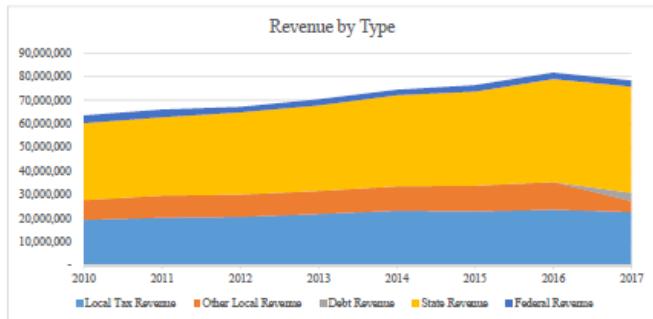
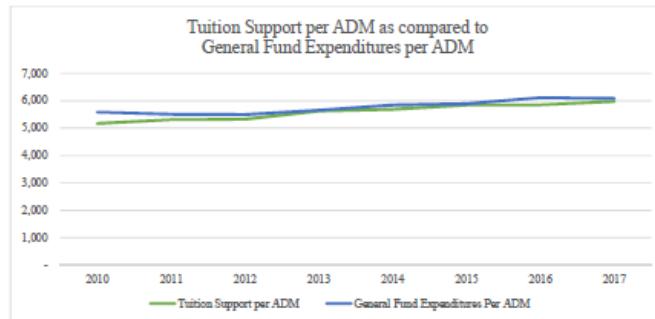
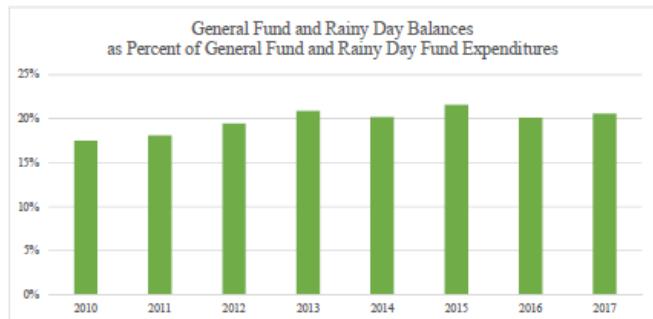
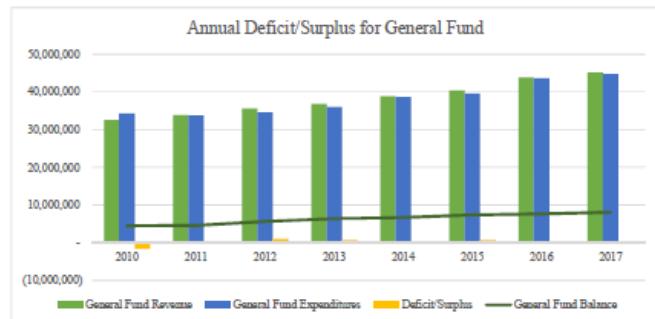
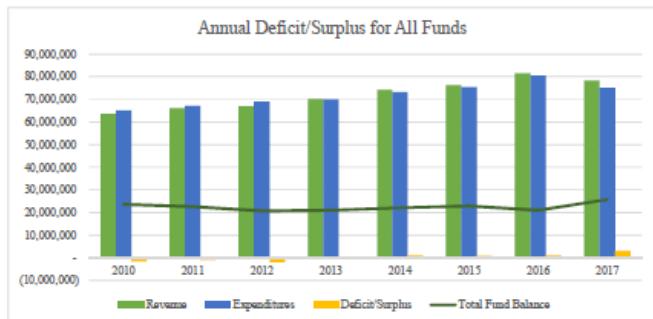
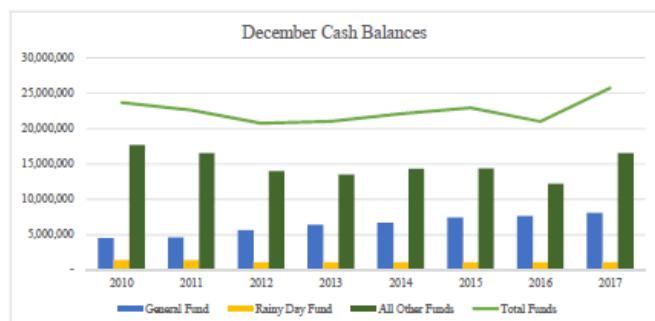
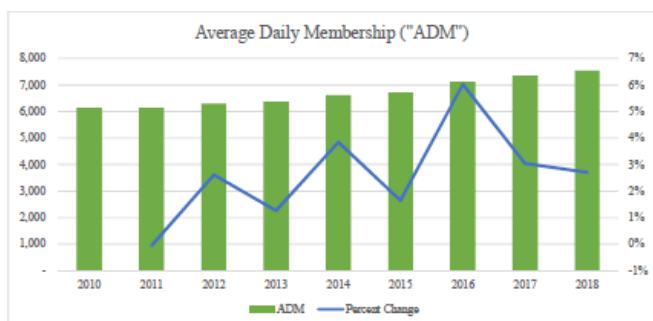
Rural School Corporation with Decreasing Enrollment

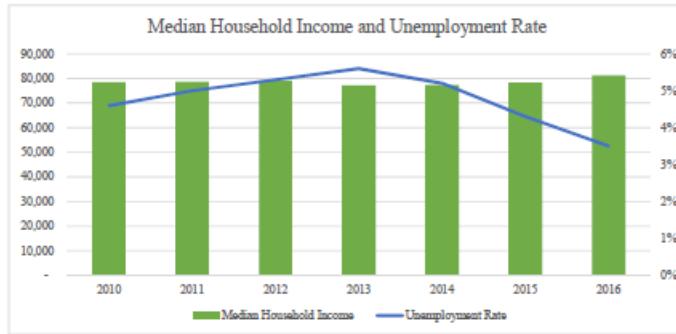
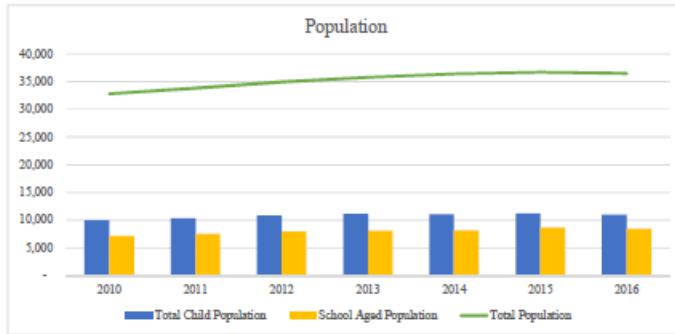
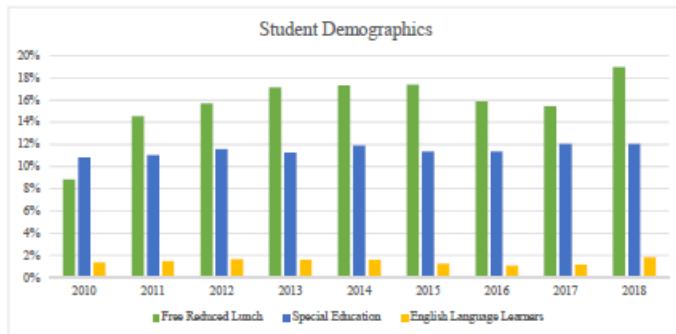
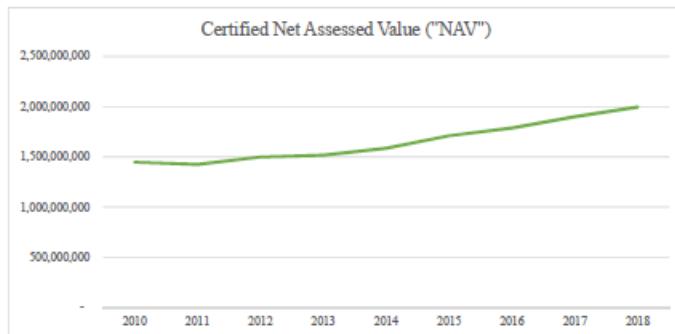
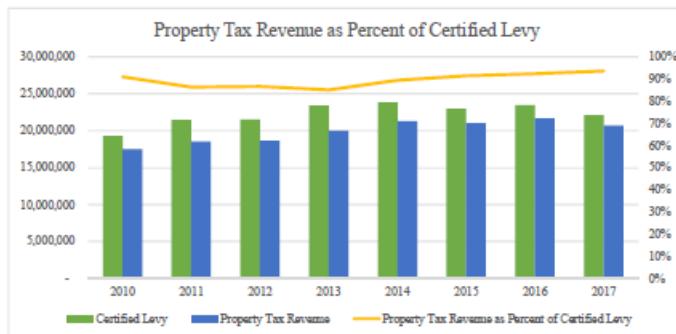
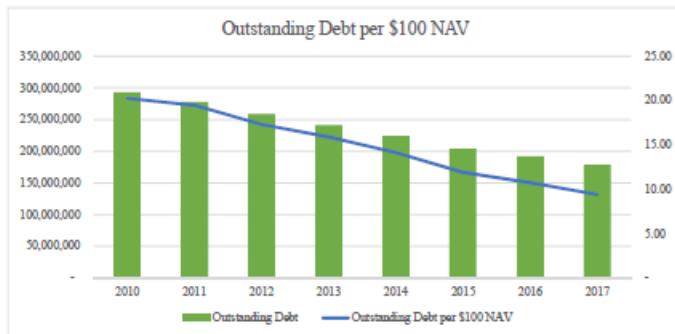
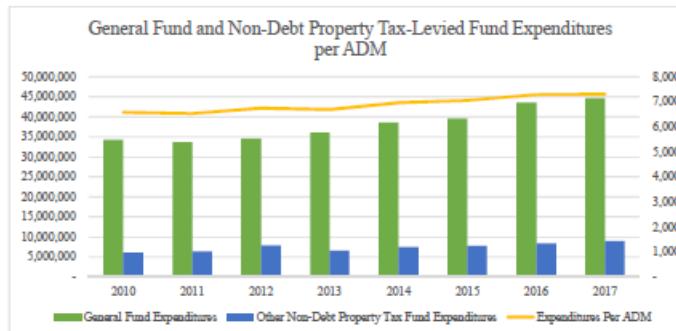
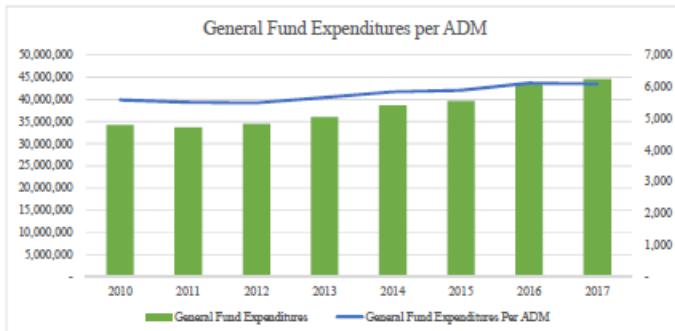
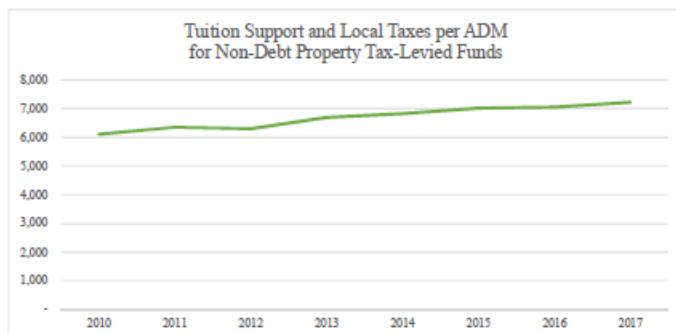
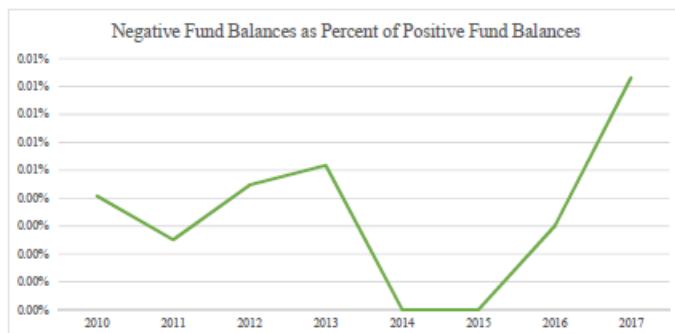


Rural School Corporation with Decreasing Enrollment

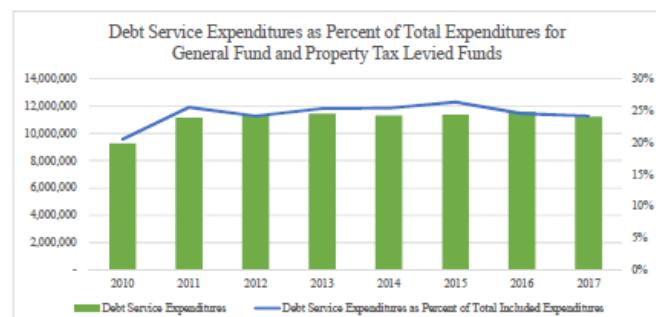
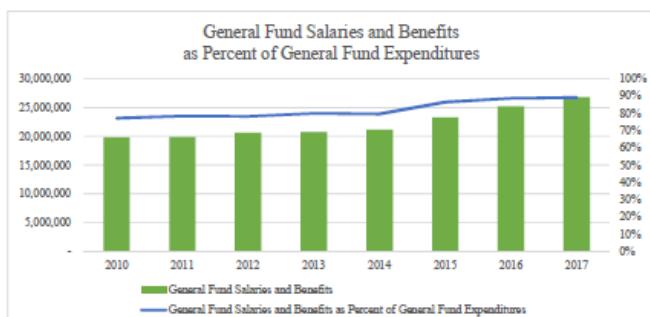
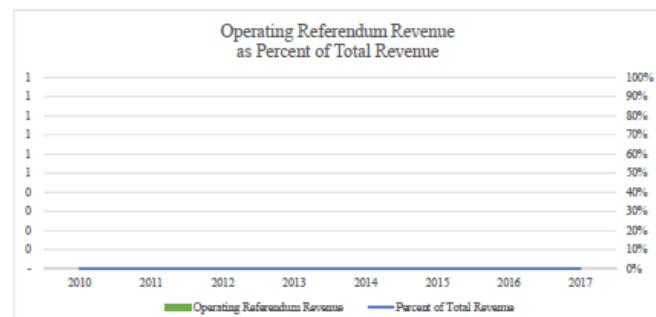
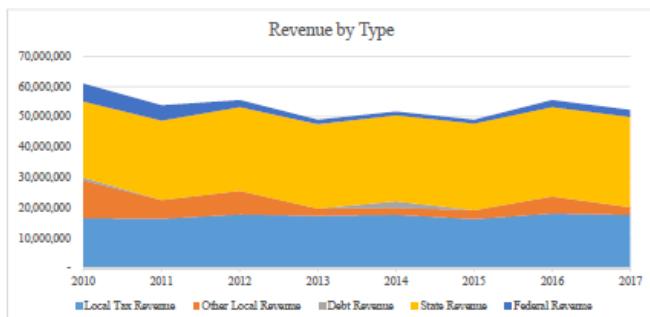
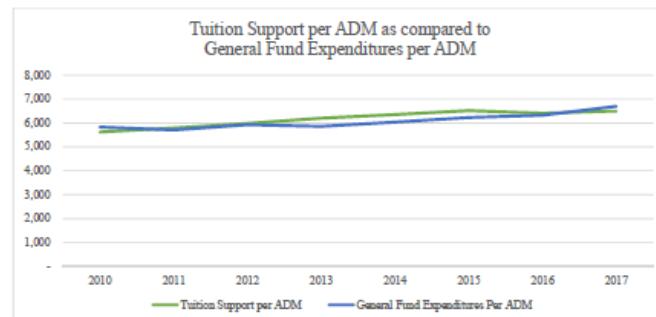
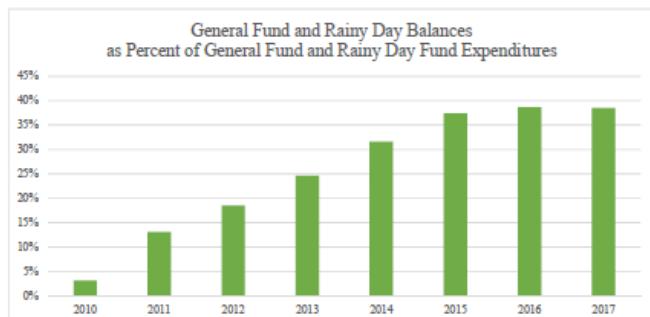
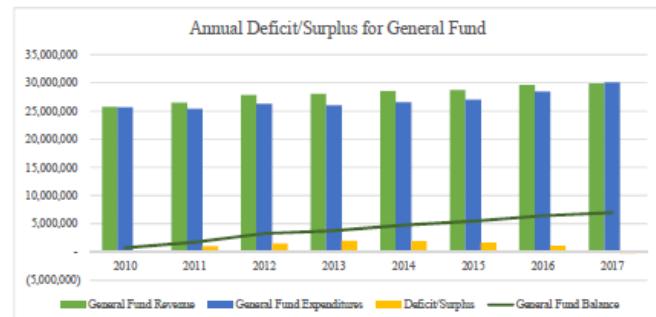
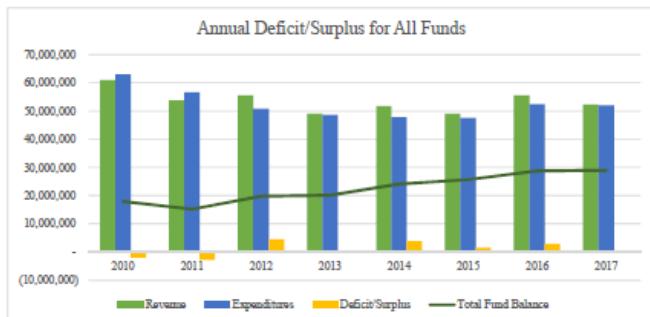
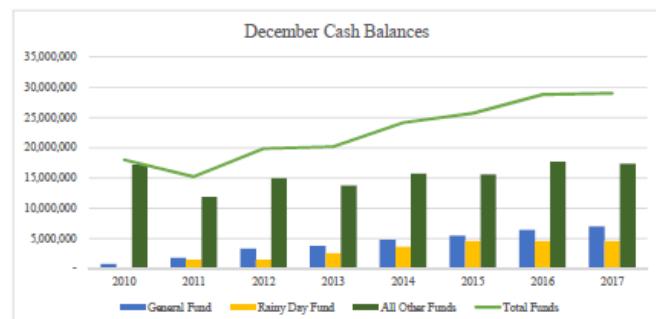
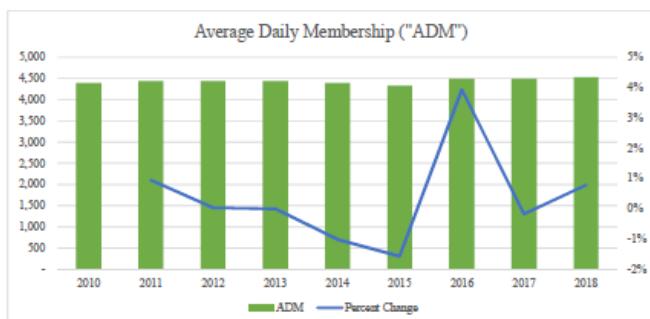


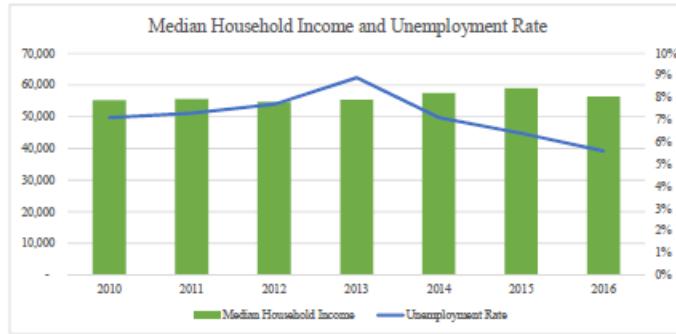
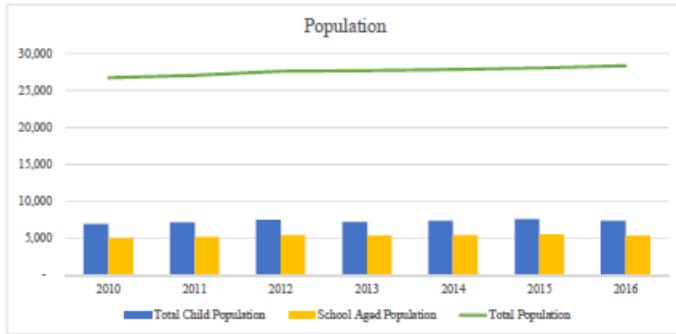
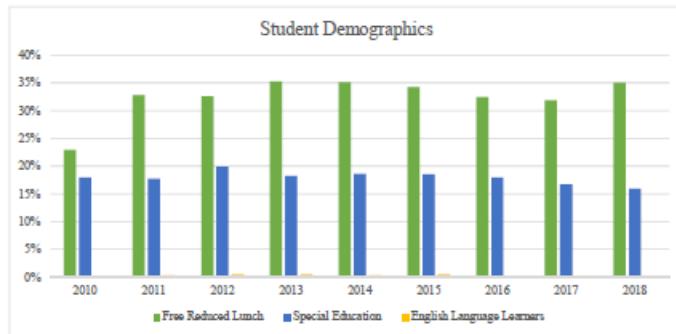
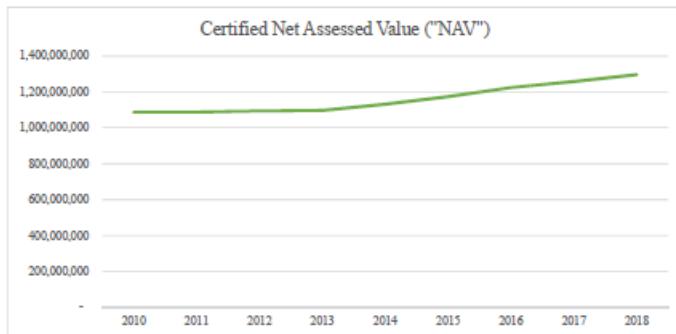
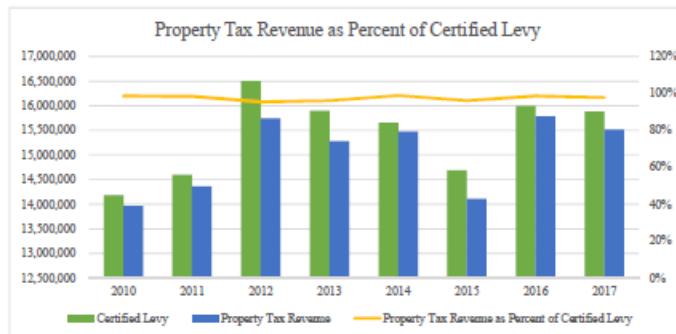
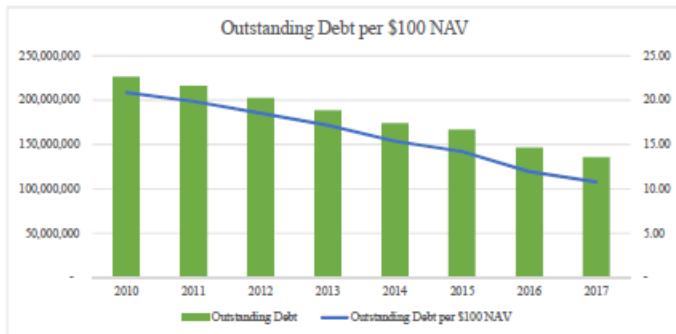
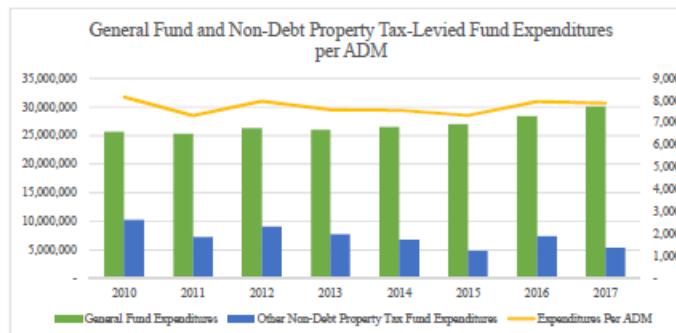
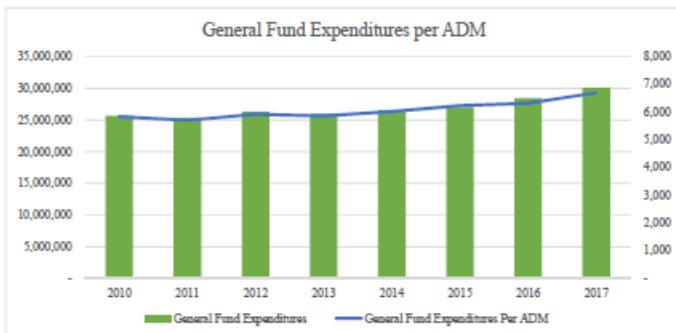
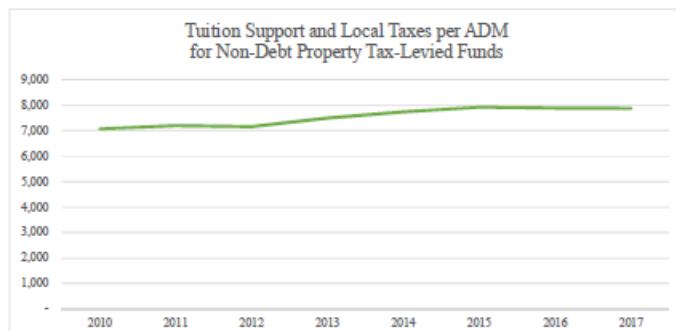
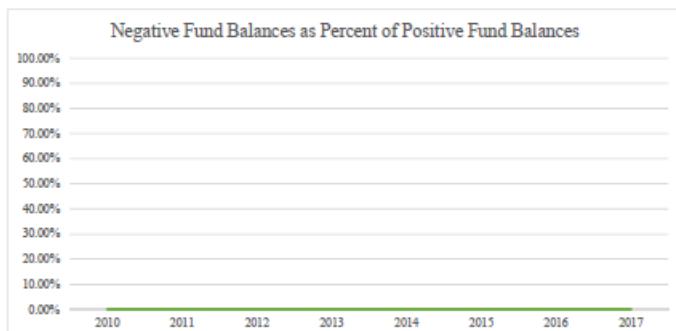
Suburban School Corporation with Increasing Enrollment



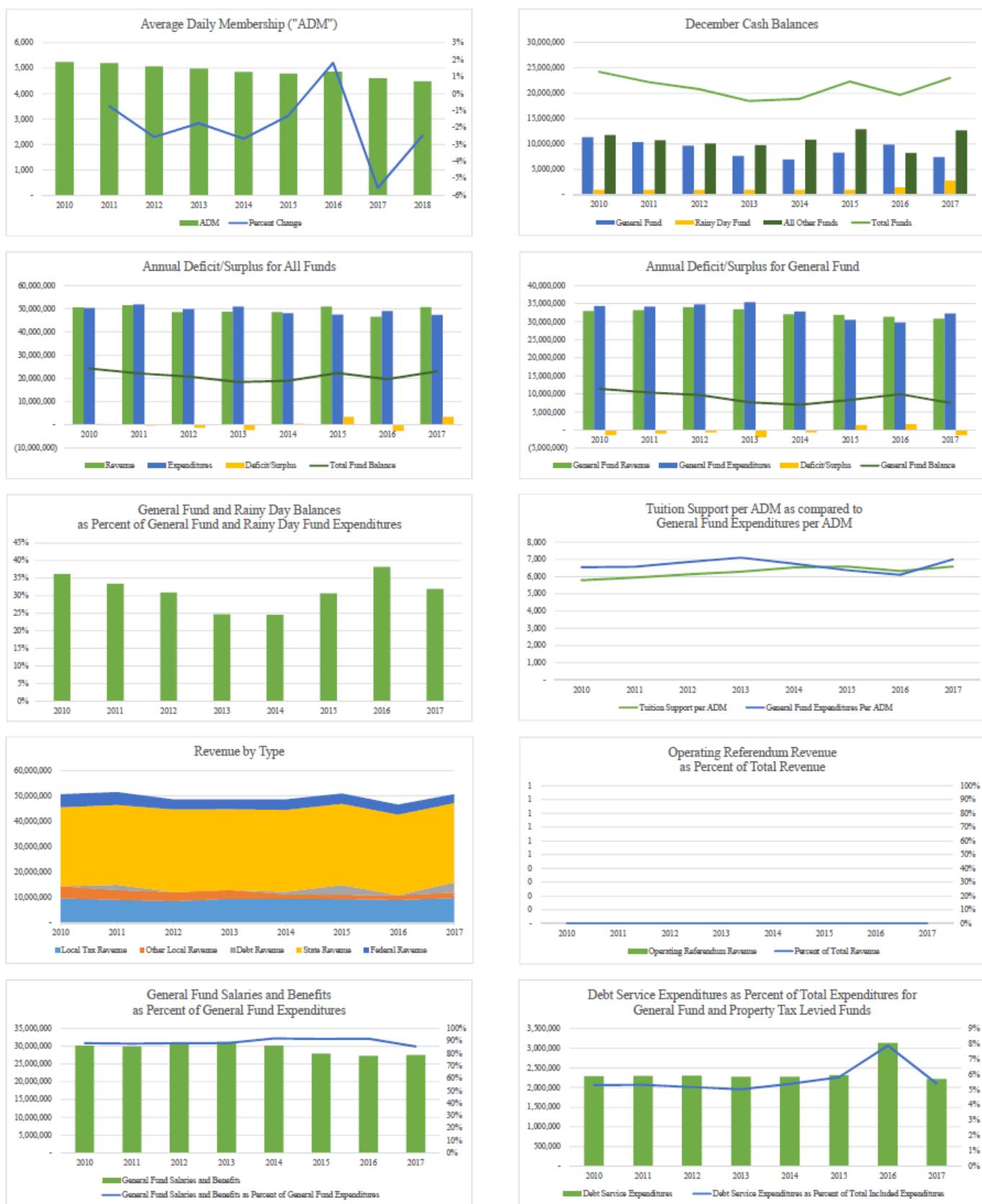


Suburban School Corporation with Steady Enrollment

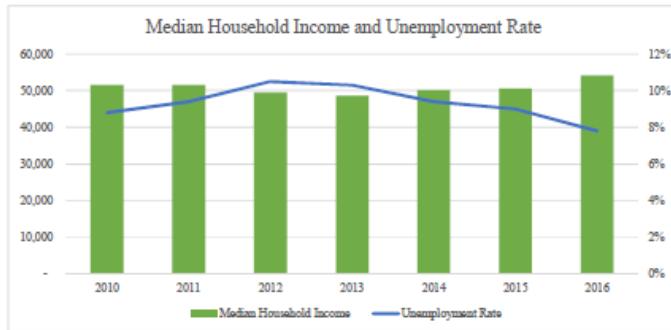
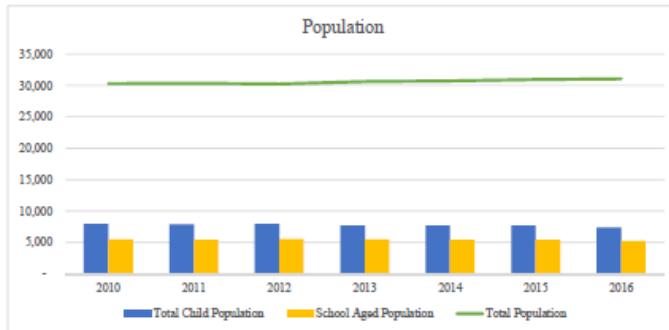
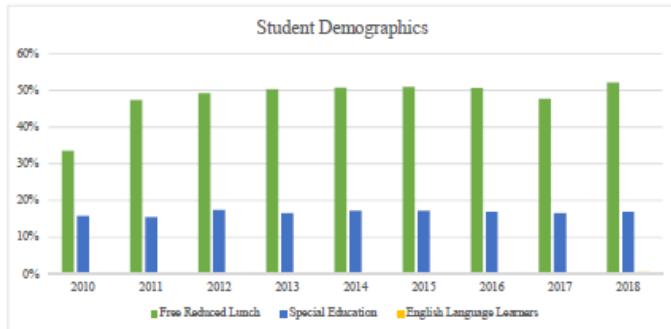
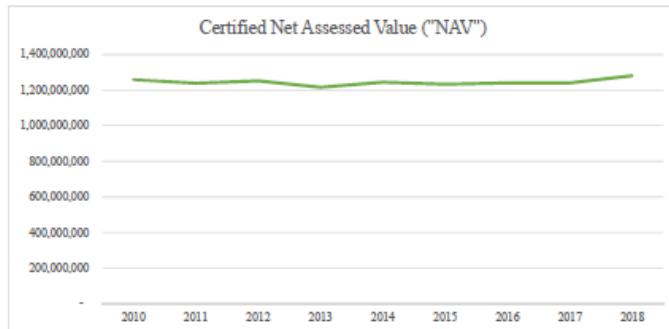
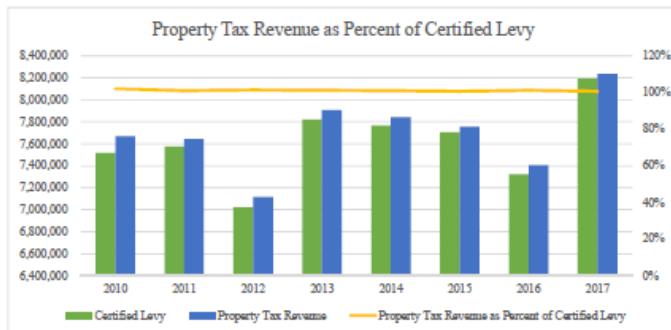
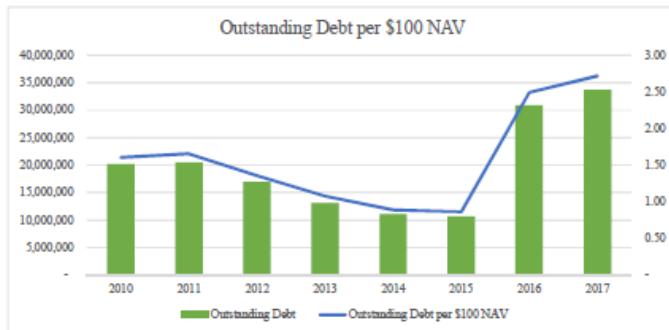
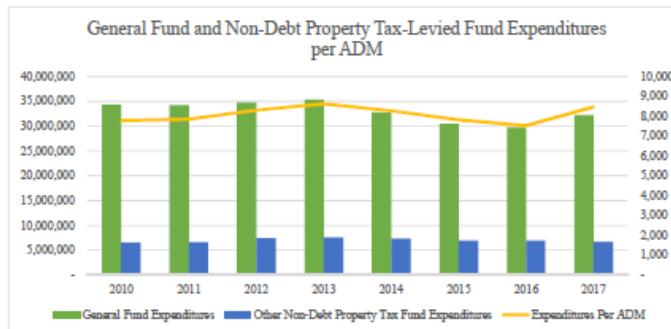
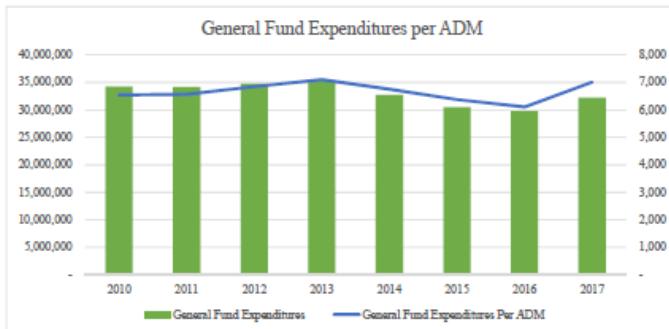
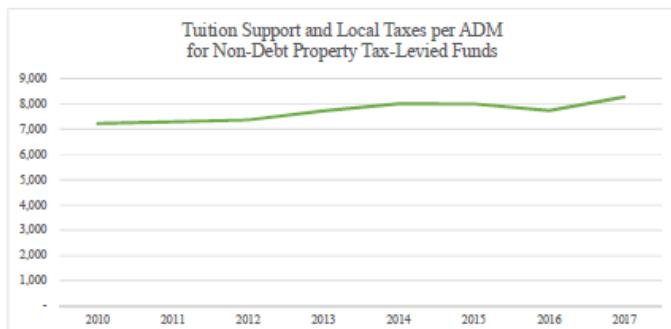
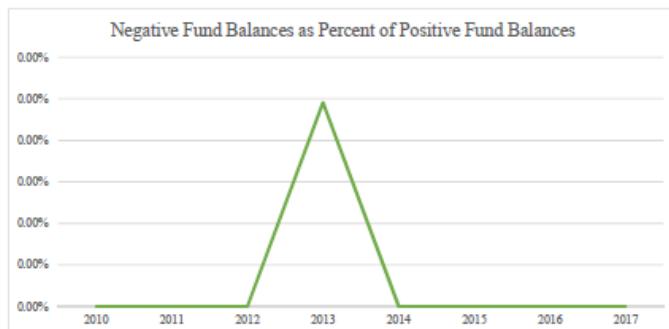




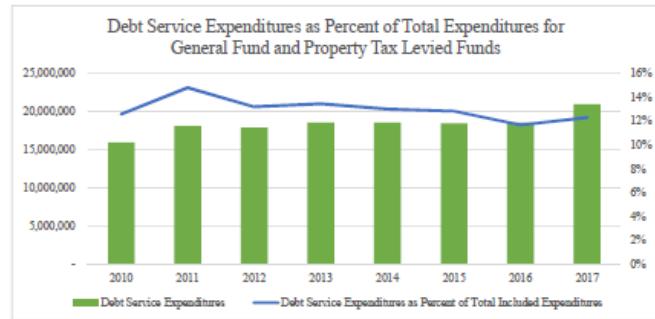
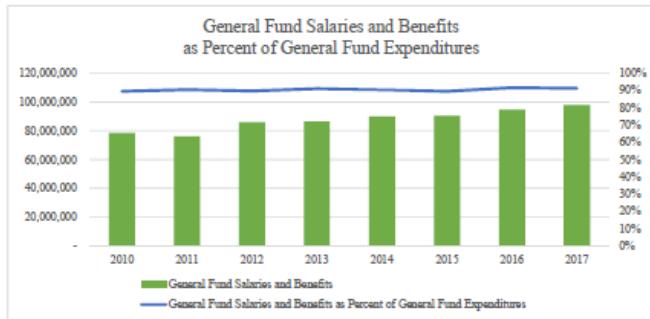
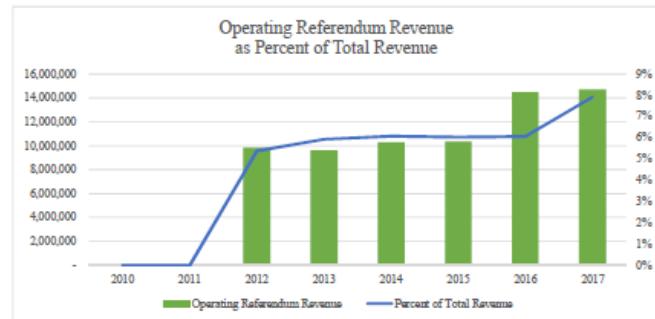
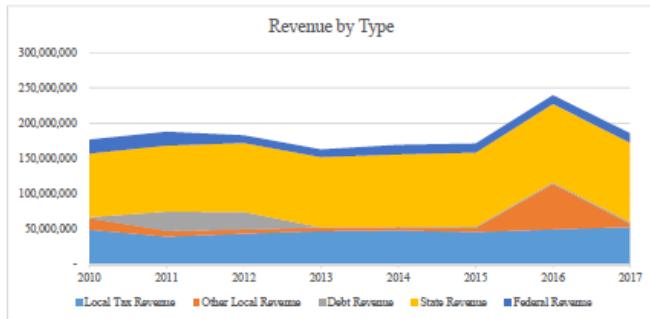
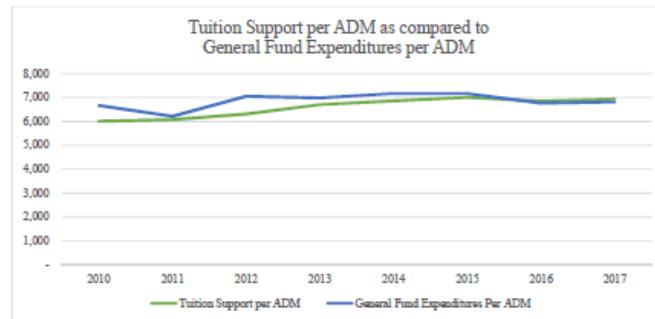
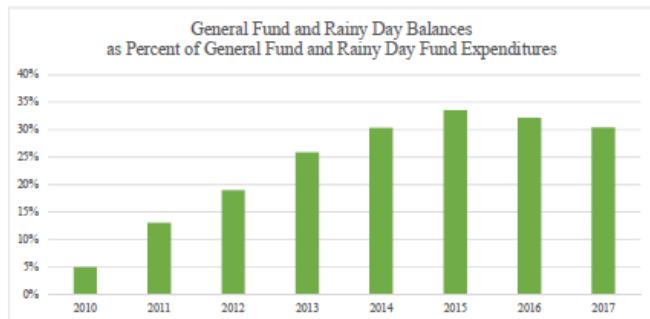
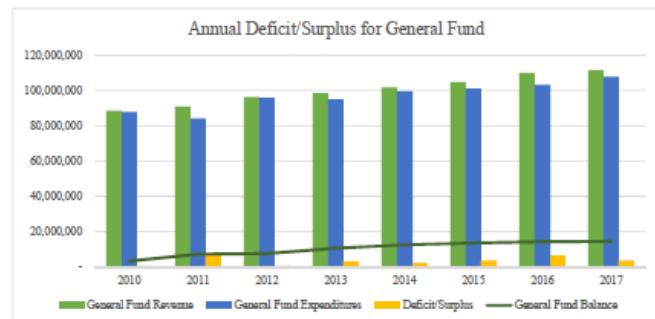
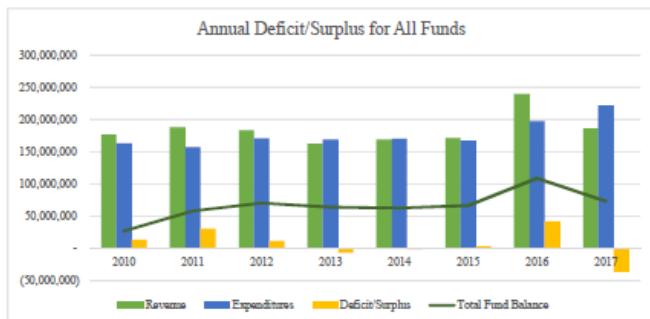
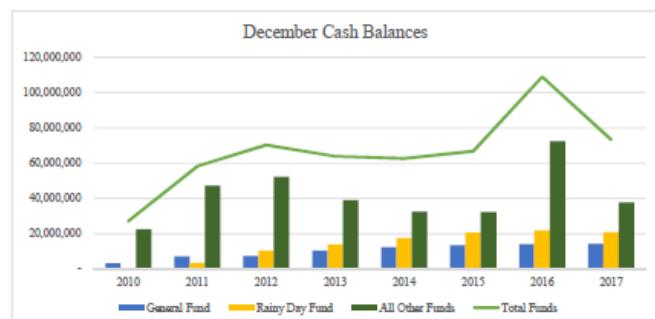
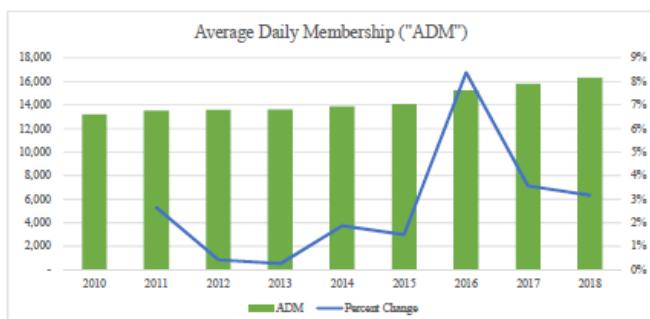
Suburban School Corporation with Decreasing Enrollment

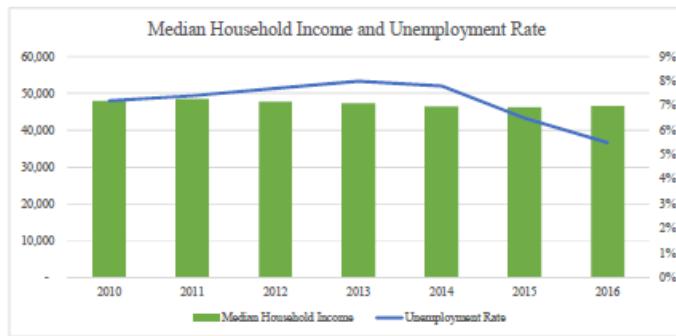
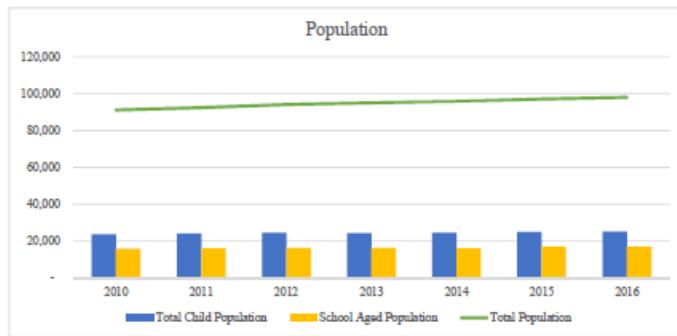
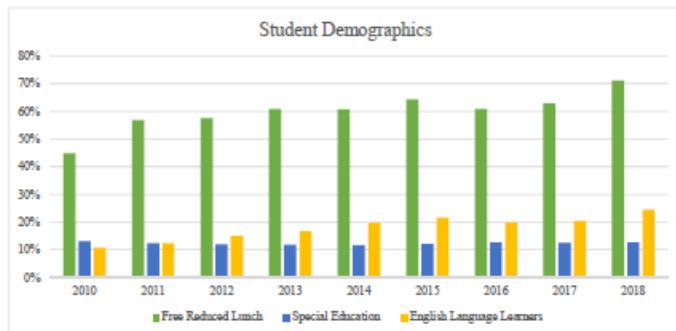
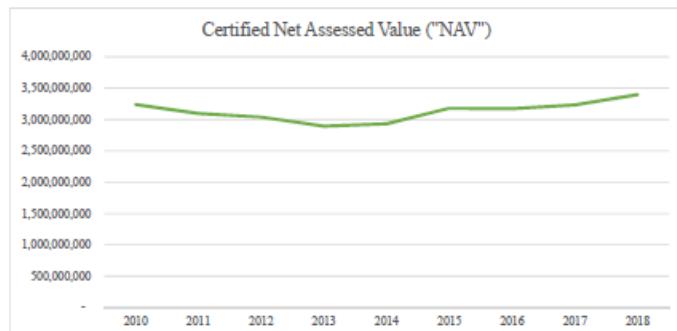
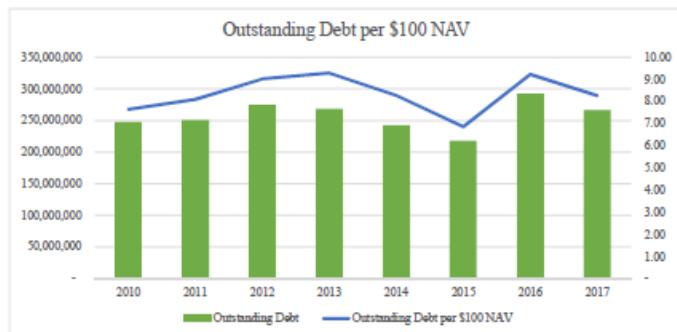
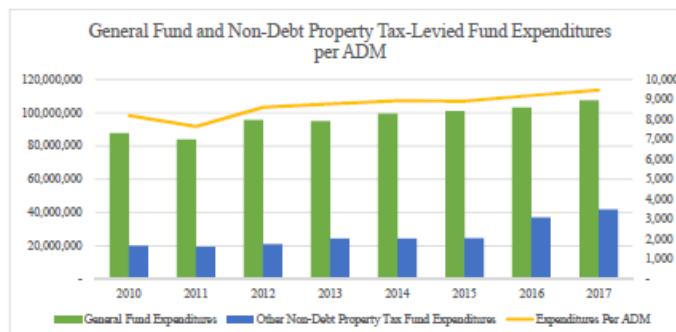
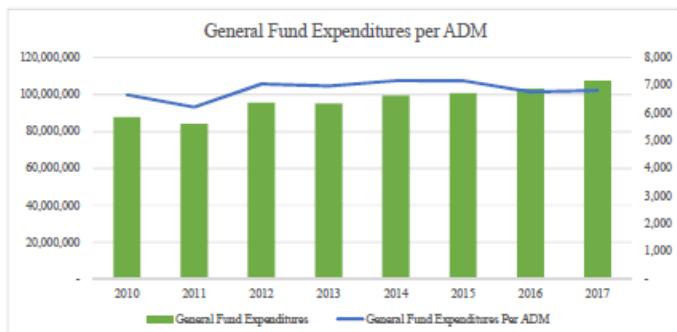
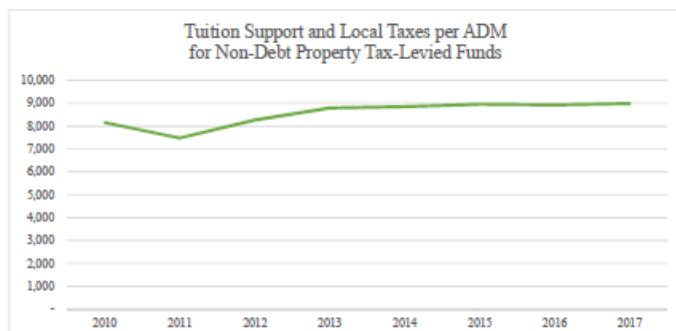
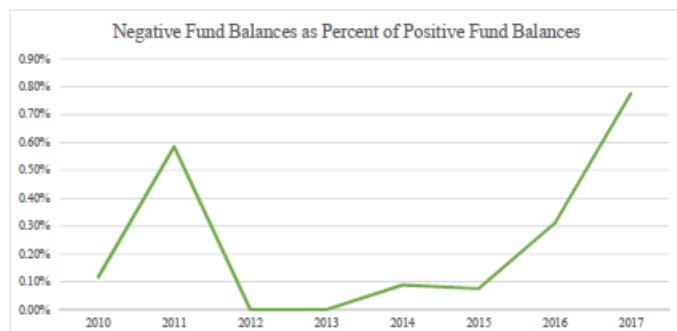


Suburban School Corporation with Decreasing Enrollment

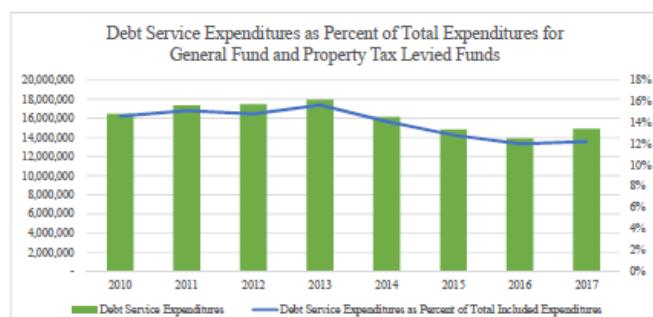
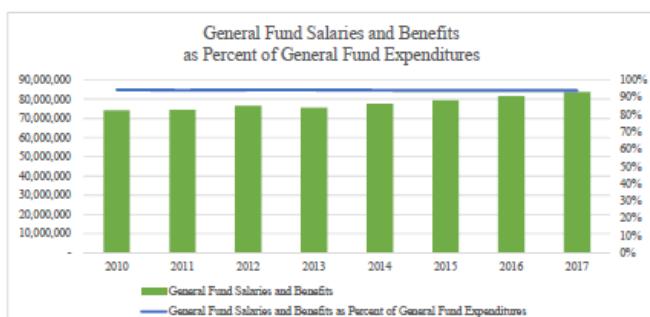
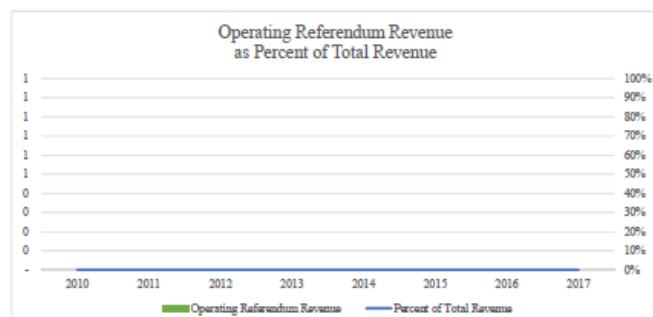
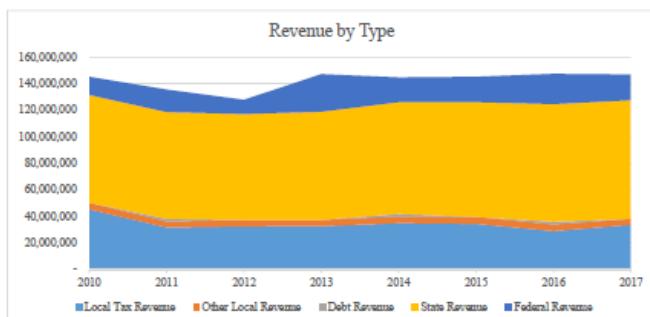
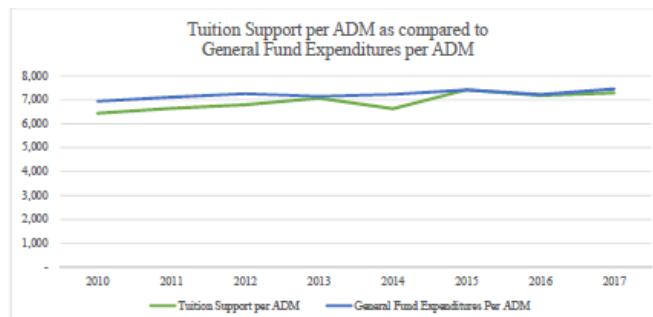
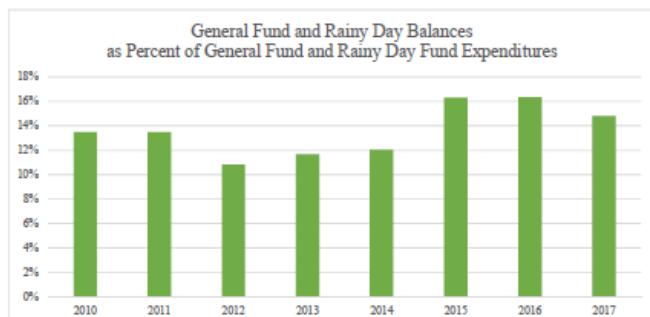
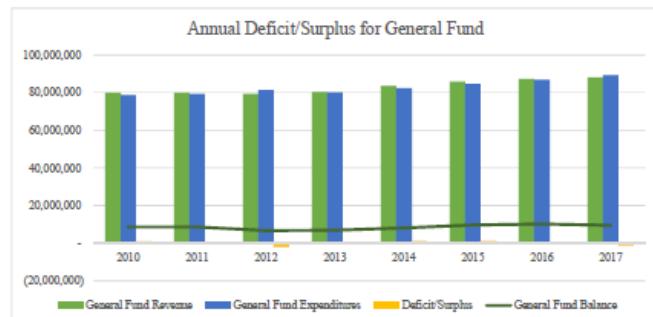
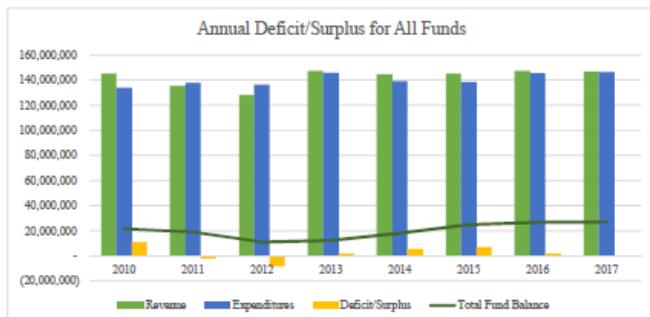
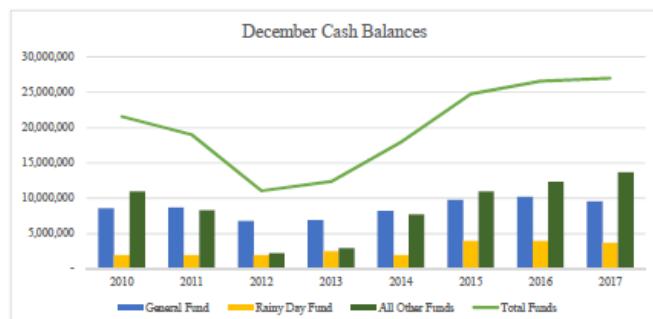
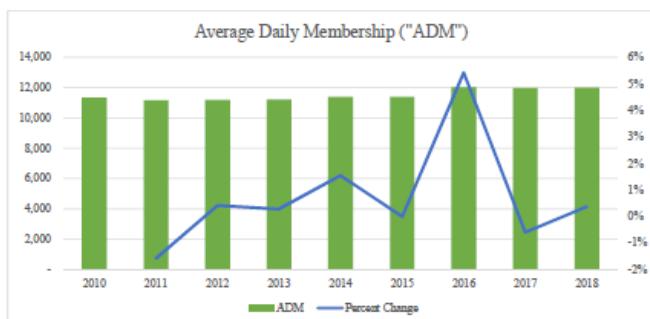


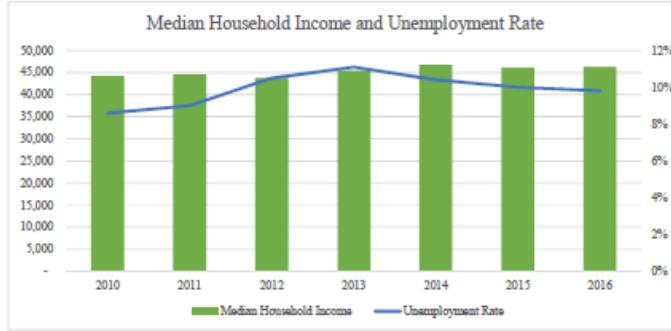
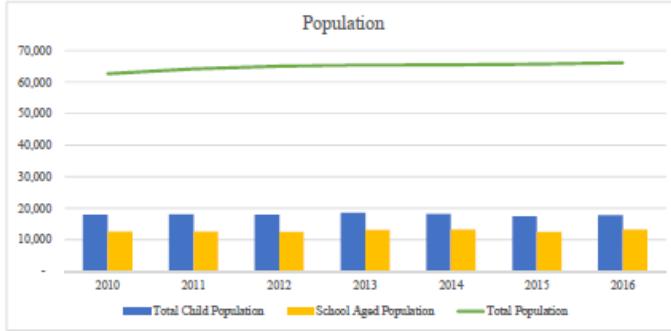
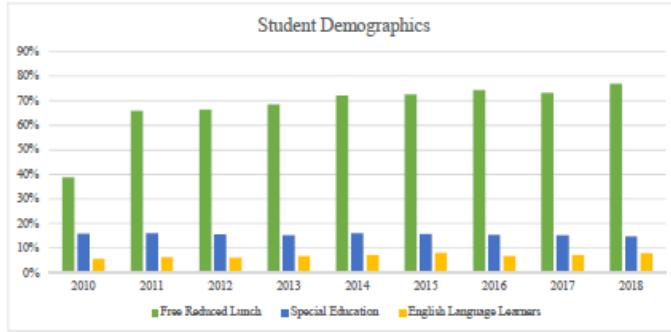
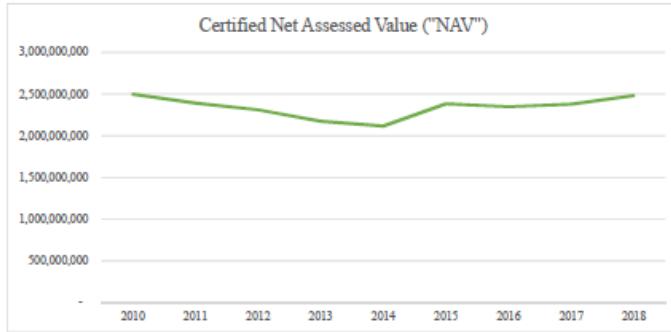
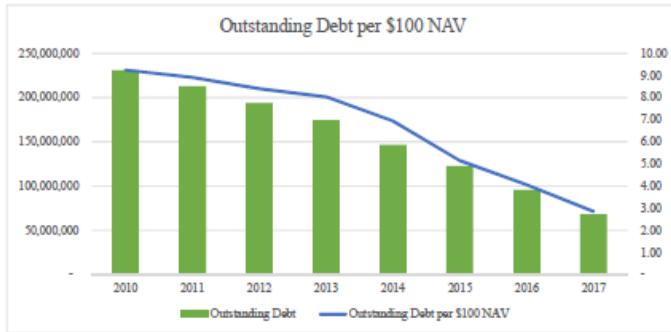
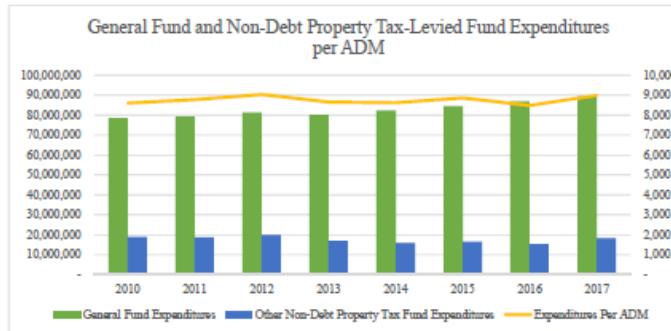
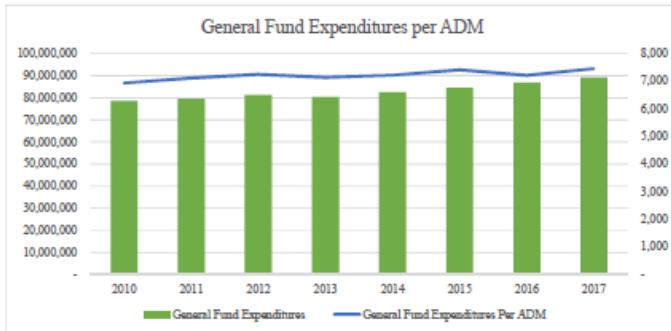
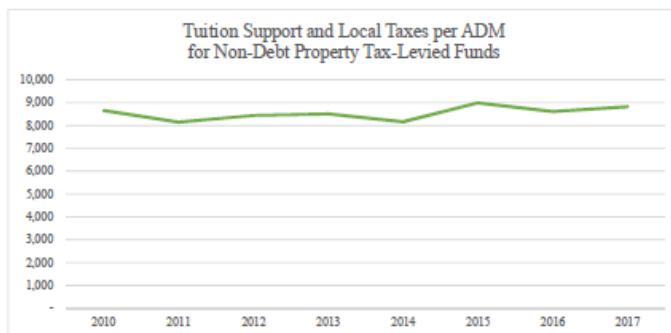
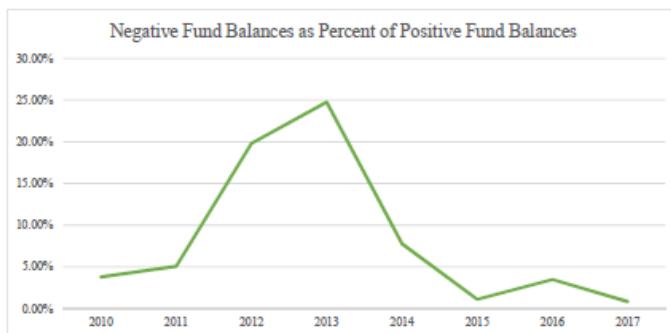
Urban School Corporation with Increasing Enrollment





Urban School Corporation with Steady Enrollment





Urban School Corporation with Decreasing Enrollment

