PROPOSED SCHOOL CORPORATION
FISCAL INDICATORS FOR REVIEW BY THE
STATE BUDGET COMMITTEE

October 4, 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/Tyler Brown
- 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.

Development of the Proposed School Corporation Fiscal Indicators
From June 28 through October 4, 2018, the Committee met six times to discuss potential fiscal and qualitative indicators. Throughout the process, the Committee received public comment from interested parties several times, in addition to receiving comments via email at indicators@duab.in.gov.

In considering potential indicators, school corporations utilized as examples were not identified by name. The anonymity of these school corporations served two purposes. First, as the indicators considered by the Committee were potential indicators and subject to revisions, reviewing the indicators in an anonymous manner prevented 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 would be identified by school corporation name. More importantly, though, the school corporations were presented without names to avoid the selection of indicators based on assumptions about a specific school corporation. This allowed the Committee to review the indicators in a more independent way, allowing the relevance and value of the indicator to be the deciding factor rather than how a particular school corporation fairs within the indicator.
Based on these discussions and public comments received, on October 4, 2018, the Committee unanimously voted in favor of the proposed indicators as outlined in this report for review by the State Budget Committee. The indicators are presented in a webpage mockup format to demonstrate what the indicators could look like when made publicly available through the DUAB webpage pursuant to IC 20-19-7-3. Exhibit A of this report contains a one-page snapshot of what the dashboard could look like, while Exhibit B contains a more detailed mockup. Where applicable, selection boxes are presented that would allow the user to control the data being displayed on the indicator. These selections may be accomplished through the use of tools such as drop-down boxes and checkboxes. Within the detailed mockup, endnotes are also provided to document data and information applicable to the indicators that would be accessible to the user through pop-up boxes, information buttons or hyperlinks.

In addition to proposing the included fiscal indicators, the Committee voted to propose that the indicators would be updated on an annual basis. In addition to annual updates of the identified indicators, the Committee will continue to function and identify when it may be necessary to modify the selected indicators. Any modifications of the indicators in the future would be presented to State Budget Committee for review prior to finalization of such modification.

Assessment and Corrective Action Plan Processes under Indiana Code 20-19-7
The fiscal indicators, as finalized by the Committee after review by the State Budget Committee, must be publicly released by January 1, 2019. After release of the indicators for all school corporations, DUAB will complete a process to narrow its focus to those school corporations for which the indicators demonstrate potential fiscal distress. Exhibit C of this report contains a diagram outlining the steps of this process. In addition, the narrative below discusses the various components included in this process.

After the release of the indicators, DUAB will review the indicators to determine which school corporations should be subject to an assessment by the DUAB executive director. Prior to completing this process, the DUAB executive director must first present to the State Budget Committee a report that outlines the process that DUAB will use to accomplish the following items:

“(1) Identify school corporations that demonstrate signs of financial distress.
(2) Determine when a corrective action plan is necessary for a school corporation.
(3) Determine the conditions that must be satisfied before a school corporation:
   (A) will no longer be subject to a corrective action plan; and
   (B) will be considered as financially healthy.”

The DUAB executive director must then provide DUAB with a report that identifies school corporations for which a corrective action plan may be appropriate. This report must be provided to DUAB by June 1, 2019, and then regularly updated on a schedule determined by DUAB. Based on this report, DUAB will identify those school corporations for which they would like the DUAB executive director to conduct an assessment.

After completion of the assessment, DUAB will review the results of the assessment, along with the indicators, to determine if it is necessary for the school corporation to develop a corrective action plan. A school corporation that prepares a corrective action plan may remain in the corrective action plan implementation process for as long as necessary until the school corporation’s financial concerns are resolved to the satisfaction of DUAB. During this time, the DUAB executive director shall meet with representatives from the school corporation at least once every ninety (90) days to ensure the school corporation is implementing the corrective action plan. School corporations that fail to prepare a corrective action plan when requested by DUAB or that fail to follow the corrective action plan prepared (after notice from the DUAB executive director that the school corporation is not in compliance with the corrective action plan and an opportunity to remedy such failure) shall be placed on a watch list by DUAB. The State Budget Committee must review any placements on a watch list prior to the placement being finalized.
Recommendations for the Assessment Process

Throughout the Committee’s meetings, the Committee evaluated nearly seventy (70) fiscal and qualitative indicators. In many cases, the Committee felt such indicators were important in the overall picture of the school corporation’s fiscal health but that it would be necessary to work directly with the school corporation in order to understand the school corporation’s unique circumstances. Qualitative indicators, in particular, require more knowledge of the school corporation’s particular situation in order to gauge impact on fiscal health. To that end, on October 4, 2018, the Committee also voted to recommend the following fiscal and qualitative indicators that could be utilized by DUAB in the assessment process. These indicators would not be present on the Internet dashboard but could be evaluated and form a basis for conversations between the school corporation and the DUAB executive director.

Fiscal Indicators:
- Credit Ratings of the School Corporation
- Outstanding Debt including the Type of Debt and Review of Standardization Factors such as per ADM or per NAV
- Issuance of Judgment Bonds
- Debt Service Expenditures as Percent of Total Expenditures
- Overlapping Debt Burden from Surrounding Local Governments
- Taxing District Rates including Surrounding Local Governments
- Property Tax Collection Percentages
- Qualification for and Use of the Protected Taxes Waiver
- Assessed Value Analysis by Type of Property
- Population Projections

Qualitative Indicators:
- Financial
  - Audit Findings
  - Missed Debt Payments
  - Missed Payroll
  - Missed Vendor Payments
  - Timing of Vendor Payments
  - Use of Short-Term or Long-Term Financing for Cash Flow Purposes
  - Budgeting and Management Practices of the School Corporation, including Accounting for Property Tax Caps and Collection Percentages
- Personnel
  - Collective Bargaining Agreements and Long-Term Obligations
  - Commitments Pertaining to Health Care and Other Employee Benefits
  - Failure to Make Required Contributions
  - Employees by Classification
- Capital
  - Building Capacity and Utilization
  - Age and Condition of Buildings
  - Implementation of a Capital Asset Plan
  - Deferred Maintenance on Buildings
- Management
  - Academic Performance
  - Adoption of Internal Control Policies
  - Indiana Education Employment Relations Board Findings
  - Practices and Policies of Superintendent and School Board in Monitoring Fiscal Health of the School Corporation
  - Turnover in Key Administrative Positions
• Environmental
  o Class Sizes
  o Ability to Pass a Referendum
  o Presence of Other Educational Options in the Surrounding Community
  o Multi-Family Housing
  o Mobility of the Population
  o Aging of the Population in the Surrounding Community
EXHIBIT A

SNAPSHOT OF THE PROPOSED INTERNET DASHBOARD
SCHOOL CORPORATION 11
123 Main Street, Hometown, Indiana 11111
schoolcorp11.k12.in.us

2017-2018 Student Count (Average Daily Membership): 1,127
Learn more about student demographics of the school corporation

2018 Assessed Value: $243,285,996
2016 Estimated Population: 6,204

Additional Resources:
Indiana Department of Education School Financial Reports
Indiana Department of Education Compass (School Performance Reports)
State Board of Accounts Audit Reports
Indiana Gateway for Government Units
EXHIBIT B

DETAILED MOCKUP OF THE PROPOSED INTERNET DASHBOARD

Endnotes provided herein document data and information applicable to the indicators would be made accessible to the user through pop-up boxes, information buttons or hyperlinks.
SCHOOL CORPORATION 11
123 Main Street, Hometown, Indiana 11111
schoolcorp11.k12.in.us

2017-2018 Student Count (Average Daily Membership): 1,127
Learn more about student demographics of the school corporation

2018 Assessed Value: $243,285,996
2016 Estimated Population: 6,204

Average Daily Membership ("ADM")

Average Daily Membership ("ADM") is the number of eligible students enrolled in a school corporation on a particular day ("count day") designated by the State Board of Education. ADM is utilized in the State funding formula to determine the amount of tuition support that the State of Indiana will provide to the school corporation. Increasing or decreasing ADM will impact the amount of funding available to the school corporation.

Data Source

Fund Balances

Fund balances as of December of the calendar year listed.

Select Funds to Include:
✓ General Fund
✓ Rainy Day Fund
☐ Operational Funds
☐ Other Local Funds
✓ All Other Funds

Click here for fund balance detail

Data Source

Download All Data For School Corporation
Annual Deficit/Surplus

This indicator provides a comparison of revenue to expenditures on a calendar year basis, including whether the school corporation had an operating deficit or surplus for that year. Fund balance is also included to assist in identifying situations in which the school corporation utilized existing fund balances to fund expenditures.

Select **Funds** to Include:
- General Fund
- Rainy Day Fund
- Operational Funds
- Other Local Funds
- All Other Funds

Data Source

DOWNLOAD DATA

Fund Balances as Percent of Expenditures

This indicator considers the ability of the school corporation to maintain operations in the event of delays in revenue by utilizing existing fund balances to fund operations.

Select **Funds** to Include:
- General Fund
- Rainy Day Fund
- Operational Funds

Data Source

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

Tuition support is the largest revenue source for a school corporation. General Fund, the fund through which the majority of academic programming is funded in addition to other operational expenditures. This indicator considers whether the school corporation’s expenditures are consistent with or differ from funding received on a per student basis.

Data Source

Revenue by Type

Local tax revenue includes property tax, income tax and other taxes as applicable. Other local revenue will include revenue sources such as rental income and sale of property. Debt revenue includes bond and loan proceeds. State revenue includes tuition support and other grants received from the State. Federal revenue includes grant funding received from the Federal government.

Select Funds to Include:
- General Fund
- Rainy Day Fund
- Operational Funds
- Other Local Funds
- All Other Funds

Data Source

DOWNLOAD DATA
Proposed School Corporation Fiscal Indicators

Page 11

For Review by the State Budget Committee

Operating Referendum Revenue as Percent of Total Revenue

For those school corporations that have successfully obtained a referendum, this indicator provides data on the importance of the referendum revenue to the school corporation’s revenue picture.

Select Funds to Include in Total Revenue:
- General Fund
- Rainy Day Fund
- Operational Funds
- Other Local Funds
- All Other Funds

Data Source

DOWNLOAD DATA

Additional Information

General Fund Salaries and Benefits as Percent of General Fund Expenditures

Salaries and benefits typically are the largest expenditures within the General Fund. This indicator shows the percentage of the General Fund that is dedicated to salaries and benefits.

Data Source

DOWNLOAD DATA

Additional Resources:

Indiana Department of Education School Financial Reports
Indiana Department of Education Compass (School Performance Reports)
State Board of Accounts Audit Reports
Indiana Gateway for Government Units
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)
Data Source: Certified net assessed value data for the General Fund (0101) for the calendar year listed, DLGF webpage (www.in.gov/dlgf/8379.htm)

Data Source: National Center for Education Statistics (https://nces.ed.gov/programs/edge/Demographic/ACS)
iv Data Source: Average Daily Membership data provided by the Indiana Department of Education.

NOTES: 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.

v Fund references tie to the Indiana Department of Education’s Chart of Accounts (January to June 2018).

- General Fund: Fund 0100
- Rainy Day Fund: Fund 0610
- Other Operational Funds: Racial Balance Fund (0150), Referendum Tax Levy Fund (0160-0161), Capital Projects Fund (0350), School Transportation Fund (0410), School Bus Replacement Fund (0420), Art Association (1600-1649), Historical Society (1700), and Playground Fund (1750)
- Other Local Funds: All funds through Fund 2999 not included in General Fund, Rainy Day Fund, or Other Operational Funds classifications
- All Other Funds: All funds of the school corporation not included in selected above

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<table>
<thead>
<tr>
<th>Detailed Fund Balance</th>
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<tbody>
<tr>
<td>Miscellaneous Programs</td>
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<tr>
<td>Donations, Gifts, and Trusts</td>
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<td>Reading Recovery Fund</td>
</tr>
<tr>
<td>Early Intervention Grant</td>
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<td>SAFE School Haven</td>
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<td>Educational License Plates</td>
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<td>Levy Excess Fund</td>
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<td>Textbook Rental Fund</td>
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<td>Construction Fund</td>
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<td>Construction Fund</td>
</tr>
<tr>
<td>Local Rainy Day Fund</td>
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<td>School Bus Replacement Fund</td>
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<tr>
<td>School Transportation Fund</td>
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<td>Capital Projects Fund</td>
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<td>Retirement/Severance Bond Fund…</td>
</tr>
<tr>
<td>Debt Service Fund</td>
</tr>
<tr>
<td>General Fund</td>
</tr>
</tbody>
</table>

User provided option to select year to include in chart. Chart above is 2010 for this school corporation.
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vii Data Source: 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

viii Fund references tie to the Indiana Department of Education’s Chart of Accounts (January to June 2018).

- General Fund: Fund 0100
- Rainy Day Fund: Fund 0610
- Other Operational Funds: Racial Balance Fund (0150), Referendum Tax Levy Fund (0160-0161), Capital Projects Fund (0350), School Transportation Fund (0410), School Bus Replacement Fund (0420), Art Association (1600-1649), Historical Society (1700), and Playground Fund (1750)
- Other Local Funds: All funds through Fund 2999 not included in General Fund, Rainy Day Fund, or Other Operational Funds classifications
- All Other Funds: All funds of the school corporation not included in selected above
Data Sources:
- Revenues: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts for selected funds for Period 1 and Period 2 of the calendar year listed
- Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, expenditures for selected funds for Period 1 and Period 2 of the calendar year listed
- 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

Fund references tie to the Indiana Department of Education’s Chart of Accounts (January to June 2018).
- General Fund: Fund 0100
- Rainy Day Fund: Fund 0610
- Other Operational Funds: Racial Balance Fund (0150), Referendum Tax Levy Fund (0160-0161), Capital Projects Fund (0350), School Transportation Fund (0410), School Bus Replacement Fund (0420), Art Association (1600-1649), Historical Society (1700), and Playground Fund (1750)

Data Sources:
- 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
- Expenditures: Form 9 data as submitted by the school corporations to DOE, Section 2, expenditures for selected funds for Period 1 and Period 2 of the calendar year listed

Data Sources:
- 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
- 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

Fund references tie to the Indiana Department of Education’s Chart of Accounts (January to June 2018).
- General Fund: Fund 0100
- Rainy Day Fund: Fund 0610
- Other Operational Funds: Racial Balance Fund (0150), Referendum Tax Levy Fund (0160-0161), Capital Projects Fund (0350), School Transportation Fund (0410), School Bus Replacement Fund (0420), Art Association (1600-1649), Historical Society (1700), and Playground Fund (1750)
- Other Local Funds: All funds through Fund 2999 not included in General Fund, Rainy Day Fund, or Other Operational Funds classifications
- All Other Funds: All funds of the school corporation not included in selected above

Data Sources:
- 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 selected funds for Period 1 and Period 2 of the calendar year listed
- 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 selected funds for Period 1 and Period 2 of the calendar year listed
- 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 selected funds for Period 1 and Period 2 of the calendar year listed
- State Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts 2100 through 3990 for selected funds for Period 1 and Period 2 of the calendar year listed
- Federal Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts 4100 through 4990 for selected funds for Period 1 and Period 2 of the calendar year listed

Data Sources:
- 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 selected funds for Period 1 and Period 2 of the calendar year listed
- 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 selected funds for Period 1 and Period 2 of the calendar year listed
- 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 selected funds for Period 1 and Period 2 of the calendar year listed
- State Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts 2100 through 3990 for selected funds for Period 1 and Period 2 of the calendar year listed
- Federal Revenue: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts 4100 through 4990 for selected funds for Period 1 and Period 2 of the calendar year listed
Fund references tie to the Indiana Department of Education’s Chart of Accounts (January to June 2018).

- General Fund: Fund 0100
- Rainy Day Fund: Fund 0610
- Other Operational Funds: Racial Balance Fund (0150), Referendum Tax Levy Fund (0160-0161), Capital Projects Fund (0350), School Transportation Fund (0410), School Bus Replacement Fund (0420), Art Association (1600-1649), Historical Society (1700), and Playground Fund (1750)
- Other Local Funds: All funds through Fund 2999 not included in General Fund, Rainy Day Fund, or Other Operational Funds classifications
- All Other Funds: All funds of the school corporation not included in selected above

Data Sources:
- 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
- Total Revenues: Form 9 data as submitted by the school corporations to DOE, Section 1, receipts for selected funds for Period 1 and Period 2 of the calendar year listed

Additional information on operating referendum (school tax levy referendum) may be found on the Indiana Department of Local Government Finance’s webpage (https://www.in.gov/dlgf/8789.htm).

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

https://www.doe.in.gov/finance/school-financial-reports

https://compass.doe.in.gov/dashboard/overview.aspx

https://secure.in.gov/apps/sboa/audit-reports/#/

Where applicable, a note would be provided next to the link to the State Board of Accounts’ Audit Reports that would indicate if the school corporation has received a qualified audit opinion.

https://gateway.ifionline.org/
EXHIBIT C

SUMMARY FLOWCHART OF THE ASSESSMENT AND CORRECTIVE ACTION PLAN PROCESSES
School Corporation Fiscal Indicators

- Released for all school corporations by January 1, 2019
- Annual updates recommended by the Committee

Report to State Budget Committee on Use of Indicators

- Report prepared by the DUAB executive director

Report to DUAB on School Corporations for which a Corrective Action Plan May Be Necessary

- Report prepared by the DUAB executive director
- First report provided by June 1, 2019
- Future updates on schedule determined by DUAB

Assessment Process

- School corporations included determined by DUAB
- Assessment conducted by the DUAB executive director

Corrective Action Plan Process

- School corporations included determined by DUAB based on assessment results and indicators
- School corporation prepares plan
- DUAB executive director meets with school corporation at least once every 90 days to review progress on implementation of plan

Watch List

- School corporations that fail to prepare a corrective action plan or school corporations that fail to implement their corrective action plan could be placed on a watch list
- Subject to State Budget Committee review prior to final placement on a watch list