

Carpe Diem Meridian School Snapshot

Indiana Charter School Board

2015-16 Accountability System Dashboard

| | |
|---------------|--|
| Year Opened | 2012-13 |
| Grades Served | 6th-12th |
| Address | 2240 N. Meridian St. |
| | Indianapolis, IN |
| School Leader | Mr. Bwana Clements |
| Contact | bclements@carpediemshadeland.com |
| Board Chair | Mr. Jason Bearce |
| Contact | jason.bearce@gmail.com |

Accountability Grade
(On State A-F Accountability System)

C

| Student Enrollment | | | | |
|--------------------|---------|---------|---------|---------|
| Year | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
| Grades | 6-12 | 6-12 | 6-12 | 6-12 |
| Enrollment | 87 | 171 | 225 | 194 |

| Demographics 2015-16 | | | | | | | | | |
|----------------------|-----------|-----------|-------|-------|--------------|-----------|---------------|-------------------|---------------------------|
| Free & Reduced Lunch | Ethnicity | | | | | | | Special Education | English Language Learners |
| | Black | Caucasian | Hisp. | Asian | Multi-racial | Amer.Ind. | Pac. Islander | | |
| 69.59% | 69.07% | 20.62% | 4.12% | 0.00% | 5.67% | 0.00% | 0.00% | 19.59% | 3.09% |

For more information regarding the ICSB Accountability System, please visit:

[ICSB Accountability System](#)

Data Source: IDOE STN Application Center.

| | | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|--------|--|------------------------|------------------------|------------------------|------------------|
| 1.1.a. | The school meets standards according to Indiana's K-12 Accountability System (A-F Model) under Public Law 221. | Improvement Necessary | Does Not Meet Standard | Does Not Meet Standard | Not Available* |
| 1.2.a. | Students achieve proficiency on state assessments in English Language Arts or English 10. | Does Not Meet Standard | Does Not Meet Standard | Improvement Necessary | Not Available* |
| 1.2.b. | Students achieve proficiency on state assessments in Math or Algebra 1. | Does Not Meet Standard | Improvement Necessary | Does Not Meet Standard | Not Available* |
| 1.2.c. | Students achieve proficiency on the IREAD-3 state assessment. | Not Applicable** | Not Applicable** | Not Applicable** | Not Applicable** |
| 1.2.d. | Students perform better on state examinations in English Language Arts or English 10 than students at comparable schools. | Does Not Meet Standard | Improvement Necessary | Improvement Necessary | Not Available* |
| 1.2.e. | Students perform better on state examinations in Math or Algebra 1 than students at comparable schools. | Does Not Meet Standard | Does Not Meet Standard | Does Not Meet Standard | Not Available* |
| 1.2.f. | Students in all eligible subgroups (FRL, ELL, SPED, and race/ethnicity) achieve proficiency on state assessments in English Language Arts or English 10. | Does Not Meet Standard | Improvement Necessary | Improvement Necessary | Not Available* |
| 1.2.g. | Students in all eligible subgroups (FRL, ELL, SPED, and race/ethnicity) achieve proficiency on state assessments in Math or Algebra 1. | Does Not Meet Standard | Does Not Meet Standard | Does Not Meet Standard | Not Available* |
| 1.3.a. | The school's lowest performing quartile makes expected annual growth in English/Language Arts to maintain or achieve proficiency, as measured by Indiana's Growth Model and reported through Student Growth Percentiles (SGP). | Improvement Necessary | Meets Standard | Improvement Necessary | Not Available* |
| 1.3.b. | The school's lowest performing quartile makes expected annual growth in Math to maintain or achieve proficiency, as measured by Indiana's Growth Model and reported through Student Growth Percentiles (SGP). | Improvement Necessary | Does Not Meet Standard | Does Not Meet Standard | Not Available* |
| 1.3.c. | The school's top performing 75% makes expected annual growth in English/Language Art, as measured by Indiana's Growth Model and reported through Student Growth Percentiles (SGP). | Does Not Meet Standard | Improvement Necessary | Meets Standard | Not Available* |
| 1.3.d. | The school's top performing 75% makes expected annual growth in Math, as measured by Indiana's Growth Model and reported through Student Growth Percentiles (SGP). | Meets Standard | Does Not Meet Standard | Improvement Necessary | Not Available* |
| 1.4.a. | Student performance, dual-credit accumulation and/or industry certification reflects college and career readiness, based on the percentage of non-duplicated graduating students in the current school year achieving at least one of the following college and career readiness indicators outlined in the Accountability Plan. | Does Not Meet Standard | Does Not Meet Standard | Not Applicable** | Not Applicable** |
| 1.4.b. | Students graduate from high school (as defined by the state's four-year graduation rate). | Does Not Meet Standard | Does Not Meet Standard | Not Applicable** | Not Applicable** |
| 1.4.c. | High school graduates enroll in post-secondary institutions or are employed within five months of graduation (includes military service). | Meets Standard | Exceeds Standard | Not Applicable** | Not Applicable** |
| 1.4.d. | High school graduates who received a waiver diploma also received an ICSB-approved industry certification. | Not Applicable** | Not Applicable** | Not Applicable** | Not Applicable** |

Carpe Diem Meridian Financial Health

| Profile | | | | |
|--------------------------|------------|--------------|--------------|--------------|
| | FY2013 | FY2014 | FY2015 | FY2016 |
| State and Federal Grants | \$ 612,872 | \$ 1,299,605 | \$ 1,767,574 | \$ 1,660,751 |
| Other Income | \$ 685,196 | \$ 398,711 | \$ 829,876 | \$ 9,126 |

| Financial Position | | | | |
|---------------------------|--------------|--------------|--------------|----------------|
| | FY2013 | FY2014 | FY2015 | FY2016 |
| Total Assets | \$ 489,059 | \$ 546,216 | \$ 1,127,753 | \$ 278,548 |
| Current Assets | \$ 35,490 | \$ 55,101 | \$ 747,193 | \$ 57,496 |
| Total Liabilities | \$ 797,708 | \$ 904,846 | \$ 1,404,094 | \$ 1,412,758 |
| Current Liabilities | \$ 442,766 | \$ 647,603 | \$ 1,249,548 | \$ 200,496 |
| Net Asset Position | \$ (308,649) | \$ (358,630) | \$ (276,341) | \$ (1,134,210) |

| Financial Activities | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|
| | FY2013 | FY2014 | FY2015 | FY2016 |
| Support and Revenues | \$ 1,298,068 | \$ 1,698,316 | \$ 2,597,450 | \$ 1,669,877 |
| Expenses | \$ 1,606,717 | \$ 1,748,297 | \$ 2,515,161 | \$ 2,262,018 |
| Surplus (Deficit) | \$ (308,649) | \$ (49,981) | \$ 82,289 | \$ (592,141) |

| Supporting Information | | | | |
|-------------------------------|------------|------------|------------|------------|
| | FY2013 | FY2014 | FY2015 | FY2016 |
| Depreciation Expense | \$ 68,166 | \$ 122,835 | \$ 83,980 | \$ 105,207 |
| Total Cash | \$ 35,490 | \$ 55,101 | \$ 115,583 | \$ 108 |
| Interest Expense | \$ 28,702 | \$ 33,117 | \$ 34,156 | \$ 35,209 |
| Annual Principal | \$ 152,114 | \$ 92,944 | \$ 203,699 | \$ 186,205 |
| Lease Payments | \$ 163,362 | \$ 195,814 | \$ 230,391 | \$ 349,285 |
| Actual Enrollment* | 86.50 | 178.00 | 242.50 | 185.00 |
| Estimated Enrollment | 300 | 169 | 250 | 172 |

* Based on FY DOE-ME (Membership) Average.

Indiana Charter School Board

2015-16 Accountability System Dashboard

| | Standard | FY 2016 | Rating | FY 2015 | Rating | FY 2014 | Rating | FY 2013 | Rating |
|---|----------|--------------|--------|------------|--------|-----------|--------|-----------|--------|
| Near Term | | | | | | | | | |
| Current Ratio | 1 | 0.29 | DNMS | 0.60 | DNMS | 0.09 | DNMS | 0.08 | DNMS |
| Days cash on Hand | 2 | 0 | DNMS | 17 | DNMS | 12 | DNMS | 8 | DNMS |
| Enrollment Variance | 3 | 108% | MS | 97% | MS | 105% | MS | 29% | DNMS |
| Debt Default | 4 | No | MS | No | MS | Yes | DNMS | No | MS |
| Long Term | | | | | | | | | |
| Total Margin & 3 Yr Aggregated Total Margin | 5 | (0.35) | DNMS | 0.03 | DNMS | (0.03) | DNMS | (0.24) | DNMS |
| | | (0.09) | | (0.05) | | - | N/A | - | N/A |
| Debt to Asset ratio | 6 | 5.07 | DNMS | 1.25 | DNMS | 1.66 | DNMS | 1.63 | DNMS |
| Cash Flow & 3 Yr Cumulative Cash Flow | 7 | \$ (115,475) | DNMS | \$ 60,482 | MS | \$ 19,611 | MS | \$ 35,490 | MS |
| | | \$ 170,792 | | \$ 206,174 | | \$ - | N/A | \$ - | N/A |
| Debt Service Coverage Ratio | 8 | (0.79) | DNMS | 0.43 | DNMS | 0.33 | DNMS | (0.62) | DNMS |

Observations and notes:

Carpe Diem Meridian is part of a network of three schools operated by Carpe Diem Indiana, Inc. Both the FY 2015 and FY 2016 Audits for Carpe Diem Indiana indicated significant deficiencies in internal control over financial reporting and significant deficiency in internal control over compliance (failure to keep cash and deposit receipts, and to support timely approval of invoices) as well as weaknesses in internal control over compliance for federal funding. School response indicates they will continue to rely on audit firm and not develop internal controls and will implement procedures to rectify compliance issues including submission of a corrective action plan regarding management of federal funds. On October 23, 2014, the school had two lines of credit for \$100,000 and \$350,000 with a maturity date of October 22, 2015. As of June 2015, the total balance was \$449,822. The lines of credit have been extended to January 22, 2016. The \$100,000 line of credit was paid in full in January 2016. The remaining \$350,000 line of credit is being renegotiated with the bank.

Data Sources: Annual Audit; Annual Budget

| Audit History | | |
|----------------------|----------------|-----------|
| Fiscal Year | Auditor | Date |
| 2013 | Sikich | 6/30/2013 |
| 2014 | Sikich | 6/30/2014 |
| 2015 | Clifton Larson | 1/15/2016 |
| 2016 | Clifton Larson | 3/21/2017 |

Financial Health (Requirements to Meet Standard)

- > 1.1 or between 1.0 and 1.1 and one-year trend is positive.
- >= 60 days or between 30 - 60 days and one-year trend is positive.
- >= 95%.
- Not in Default or Delinquent.
- Aggregated three-year Total Margin is positive and the most recent year Total Margin is positive or Aggregated three-year Total Margin is greater than -1.5%, the trend is positive for the last two years, and the most recent year Total Margin is positive. For schools in their first and second year of operation, the cumulative Total Margin must be positive.
- Debt to Asset Ratio is < 0.9.
- Three-year cumulative cash flow is positive and cash flow is positive each year or three-year cumulative cash flow is positive, cash flow is positive in one of two years, and cash flow in the most recent year is positive. Schools in their first and second year of operation must have positive cash flow.

Carpe Diem Meridian
Organizational Compliance

Indiana Charter School Board

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| | | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|--------|--|------------------------|------------------------|------------------------|---------------------|
| 3.1.a. | The school has conducted lawful, unbiased admissions, enrollment and retention processes including conducting appropriate randomized lotteries where required. | Does Not Meet Standard | Meets Standard | Meets Standard | Meets Standard |
| 3.2.a. | The school met attendance goals. | Does Not Meet Standard | Approaches Standard | Does Not Meet Standard | Approaches Standard |
| 3.2.b. | The school followed appropriate and lawful student discipline processes. | Meets Standard | Meets Standard | Meets Standard | Meets Standard |
| 3.3.a. | The school has respected the rights of students with disabilities under applicable laws, rules and regulations (including the Individuals with Disabilities Education Act, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act, and Article 7) and provisions of its charter agreement. | Meets Standard | Does Not Meet Standard | Meets Standard | Meets Standard |
| 3.4.a. | The school has respected the rights of English Language Learner (ELL) students under all applicable laws, rules, regulations (including Title III of the Elementary and Secondary Education Act (ESEA) and US Department of Education authorities) and provisions of its charter agreement. | Meets Standard | Meets Standard | Meets Standard | Meets Standard |
| 3.5.a. | The school has materially complied with the rights of students. | Meets Standard | Meets Standard | Meets Standard | Meets Standard |
| 3.6.a. | The school has complied with applicable laws, rules, regulations and provisions of its charter agreement relating to governance. | Meets Standard | Meets Standard | Meets Standard | Meets Standard |
| 3.7.a. | The school meets financial reporting and compliance requirements. | Does Not Meet Standard | Does Not Meet Standard | Does Not Meet Standard | Meets Standard |
| 3.8.a. | The school complies with applicable laws, rules, regulations and provisions of its charter agreement relating to safety, security and health related services. | Meets Standard | Meets Standard | Meets Standard | Meets Standard |

Data Sources: Annual Assurances, IDOE Reports, IDOE Complaints, ICSB Site Visits, ICSB Complaints