



INDIANA SCHOOL BOARDS  
ASSOCIATION

# BUDGETING *and* FINANCIAL OVERSIGHT *for* SCHOOL BOARD MEMBERS

3rd Edition

**RESOURCE GUIDE**

Vol. 3 October, 2021

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## FOREWORD

A tenet espoused by the Indiana School Boards Association (ISBA) is that the financial oversight of school corporations and adoption of annual budgets are core responsibilities of school board members. While the superintendent is responsible for managing day-to-day finances, school board members must be accountable to ensure the financial solvency of the school corporation they serve. With the issue of financial oversight of school corporations being a consistent statewide discussion topic, the ISBA is working to empower our membership to provide effective leadership in the budget development process.

To support board members in this role, ISBA is publishing this third edition of the Budgeting and Financial Oversight for School Board Members Resource Guide. It is important for ISBA members to understand overall school board responsibilities in the budgeting process and be aware of available tools and resources to guide them in the adoption of a financially sound annual budget. Many financial reporting and oversight changes have been prompted by recent legislation passed by the Indiana General Assembly, including many new laws enacted in the 2021 budget session, that necessitate an update to this publication.

This guide is intended to provide board members with a breadth of information and resources, including: an overview of state agency roles and responsibilities, the annual financial calendar, state and local revenues, local expenditures, internal financial reporting, and sample board resolutions and reporting templates for school board members to use on a regular basis. ISBA encourages school board members to review and regularly use the School Board Financial Oversight Monthly Checklist at board meetings. It is envisioned that this resource guide will be updated on a biannual basis and continued training and support will be offered to members by ISBA via future webinars, seminars, and conferences.

We are fortunate to have partnered this year with Dr. Gib Crimmins, Dr. Tracy Caddell, and Mr. Steve Darnell, consultants with Administrator Assistance, to update the information provided in this Resource Guide previously authored by Mr. Dennis Tackitt. All three life-long educators have impressive resumes that include successful tenures as local superintendents with extensive experience in managing the financial assets of Indiana school corporations.

I hope you find this resource guide as a helpful, user-friendly tool to support you in fulfilling your duties and obligations as a school board member of one of Indiana's 290 school corporations. Thank you for your valued membership in ISBA and your service to your school community. Your leadership is to be commended!



Sincerely,  
*Terry Spradlin*, Executive Director



## THE SCHOOL BOARD'S FISCAL RESPONSIBILITY

School board members are entrusted by the community with financial resources for the education of children. School board members are expected to spend tax dollars in an efficient and responsible manner. The ISBA Code of Ethics states that a school board member should:

*Accept the responsibility, along with fellow board members, to assure that adequate facilities and resources are provided for the proper functioning of schools. Conduct all school business transactions openly. Vigorously seek adequate financial support for the schools.*

In many Indiana communities, the amount of tax revenue flowing into a district in a given year is more than in any other entity in the community—public or private. School corporations may be the community's largest employer.

An effective school board makes sure that each of its members has at least a basic understanding of school finance; understands the fiscal situation of the district; and can monitor and assess the impact of agreed upon budgetary decisions recommended by district leaders and approved by the governing body. From an oversight perspective, it is incumbent on board members to ask the right questions and receive adequate financial data before taking formal action on budgeting in the boardroom.

### **Questions to ask as a board member:**

1. Does the district have a well-defined, articulated vision and mission that drives financial decision-making?
2. Are fund balances easily identified and monitored?
3. Do board members understand the predictability of revenues and expenditures?
4. How much is the district spending each month?
5. Are board members mindful of potential one-time expenditures?
6. What is the potential impact of transfers to other funds on the Education Fund, and what is the availability of other funds to supplement the Education Fund, if needed?
7. Do board members agree on when rainy day funds may be expended?
8. Does the district have a three-year strategic plan on spending district resources?
9. Do board members understand the costs of the collective bargaining agreement and insurance? What is the percentage amount being spent on salaries and benefits?
10. Are district resources tied to instructional and school improvement goals?

The answers to these questions will prepare and empower a school board to fulfill a primary oversight duty by ensuring the financial solvency of the school corporation.

## **ALIGNMENT TO MISSION AND VISION**

School board and district leaders may not consider a budget a communication tool, but in FACT it is one of the best ways a board or district leader can commit to a vision and mission for all students. School boards and district leaders should be able to articulate their fiscal decisions and be explicit on how district spending aligns with the district's mission and vision. Budget alignment to a district's educational strategy and goal setting is a critical element of a successful budget strategy, which is key to reaching organizational goals. Why is this important?

1. Resources will be tailored and allocated to the needs of the school corporation. Taxpayers dislike wasteful spending of tax dollars. Aligning spending to the district mission and vision allows for transparency in school budgeting.
2. More dollars are available for priority spending. Strategic planning of limited resources allows for better decision-making of taxpayer funds.
3. Makes the budgeting process a necessary step in strategic planning. The budget becomes the anchor to the strategic planning process.

A school budget is a comprehensive financial plan that involves five distinct essential elements:

1. Planning for the needs of the school district.
2. Seeking adequate funding for desired programs.
3. Spending revenue funds to support students and programs.
4. Monitoring expenditures to align with the district's mission and vision.
5. Evaluating results of spending decisions.



## INTRODUCTION TO STATE AGENCIES

### OFFICE OF MANAGEMENT AND BUDGET (OMB)

The OMB oversees and coordinates the financial functions of state government.  
<https://www.in.gov/omb/>

The Office of Management and Budget is comprised of the following agencies:

**State Budget Agency:** Facilitates revenue forecasting, budget development, and budget implementation. Evaluates and communicates the fiscal and policy impacts of legislative proposals with the objective of assuring the best information available to the decision makers.  
<https://www.in.gov/sba/>

**Department of Revenue:** Administers the tax laws of the state of Indiana in an equitable and courteous manner to promote the highest degree of public trust and voluntary compliance.  
<https://www.in.gov/dor/>

**Department of Local Government Finance:** Protects the interests of all Indiana property taxpayers by assuring uniform and equitable assessments and by providing oversight of the budgets of all local governmental units. <https://www.in.gov/dlgef/>

**Distressed Unit Appeal Board:** Reviews petitions from distressed political subdivisions, including school corporations. <https://www.in.gov/duab/>

**Indiana Board of Tax Review:** Reviews determinations by local/county assessment officials concerning the assessed value of tangible property, property tax deductions, or property tax exemptions, and also reviews assessment determinations made by the Department of Local Government Finance. <https://www.in.gov/ibtr/>

**Indiana Finance Authority:** Oversees state debt issuance and provides financing solutions for state, local, and business investment in Indiana. <https://www.in.gov/ifa/>

**Indiana Public Retirement System:** Advances the achievement of retirement security for current and future retirees and beneficiaries (for certified and non-certified employees). <https://www.in.gov/inprs/>

**State Board of Accounts:** Performs state and local government audits, prescribes uniform account standards, and trains public officials. Historically, school corporation audits have taken 90-120 days for the SBOA to complete, with the final audit report following 30 days later. School board members have the opportunity to attend entrance and exit conferences with SBOA auditors. <https://www.in.gov/sboa/>

The State Board of Accounts maintains a school chart of accounts crosswalk to define allocation of receipts and expenditures within all public school funds. The crosswalk includes a highlighted list of changes by date and Indiana Code changes made over time. The crosswalk is found on the State Board of Accounts website (found under school manuals, Uniform Compliance Guidelines) using the following link: <https://www.in.gov/sboa/political-subdivisions/schools/>

## **INDIANA DEPARTMENT OF EDUCATION (IDOE)**

The IDOE's Division of School Finance is responsible for administering the state's biennial budget for student tuition support. The IDOE gathers the Average Daily Membership (ADM) student count to determine the tuition support allocation for each school corporation. Additionally, the Division issues reimbursements for textbook costs and summer school expenses along with other grants to local districts (e.g., high ability, teacher appreciation grant, formative assessment grant, etc.). Schools use the common financial report known as Form 9 to submit to the IDOE financial data for the six-month periods ending on June 30 and December 31. The Financial Form 9 serves as the basis for audits conducted by the State Board of Accounts. <https://www.in.gov/doe/>

**State Board of Education (SBOE):** Housed within the IDOE, the State Board sets K-12 education policy, as directed by the Indiana General Assembly. The State Board meets monthly and is composed of 10 appointed members plus the Secretary of Education. <https://www.in.gov/sboe/>

## **INDIANA EDUCATOR EMPLOYMENT RELATIONS BOARD (IEERB)**

The IEERB promotes cooperative relationships between public school teachers and school corporations, issues rules and guidance to lead school employees and employers through the labor relations and collective bargaining process, and facilitates mediation and arbitration when needed. <https://www.in.gov/ieerb/>

## **GOVERNOR'S WORKFORCE CABINET**

The GWC reviews and coordinates federal, state, and local education and training programs, administers career and technical education (CTE) standards and measures, advises governing bodies on workforce needs, recommends goals to improve the talent development system, reviews workforce and college and career funding, and administers the state's federal Perkins V plan. <https://www.in.gov/gwc/>



## KEY FINANCIAL CALENDAR DATES (2021 - 2022)

### DEPARTMENT OF LOCAL GOVERNMENT FINANCE (DLGF)

- The detailed DLGF school budget calendar is included in this manual beginning on page 9.
- All budgets must be locally approved no later than November 1.
- DLGF is required to issue the Budget Order (1782 Notice) on or before December 31. The 1782 notice is a document outlining fund information of the school corporation.
- The school corporation must respond to the 1782 notice within 10 calendar days with requested changes as specified in IC 6-1.1-17-16(g). If no response is received, the budgets, rates and levies will be certified in the final budget order for the unit.
- Local districts must submit to DLGF via Gateway approved budgets, three-year capital projects plan, five-year bus replacement plan, additional appropriations, appropriation reductions, excess levy appeals, transportation appeals, and revisions to the capital projects and bus replacement plans.

### INDIANA DEPARTMENT OF EDUCATION – DIVISION OF SCHOOL FINANCE (IDOE)

- Form 9 for the six-month period ending June 30 must be submitted by August 1.
- Form 9 for the six-month period ending December 31 must be submitted by February 1.
- ADM counts are taken on the second Friday of September and approximately February 1. (2021-22 dates are September 17, 2021, and February 1, 2022.)
- Textbook expenditures must be submitted by October 31 for February reimbursement.
- Career and technical education (CTE) counts are submitted by September 30.
- Special Education student count is taken on December 1.
- Summer School expenses must be submitted by September 10 for later reimbursement.
- TANF and SNAP counts must be submitted by October 31.

# DLGF SCHOOL BUDGET CALENDAR (2021 - 2022)

Adapted from DLGF memo dated January 28, 2021; See Appendix E

<b>July 14</b>	Department provides each taxing unit an estimate of the maximum permissible property tax levy for the ensuing year and guidance on calculating allowable adjustments to the maximum levy. The report will be posted on the Department website. (IC 6.1.1-18.5-24)
<b>July 31</b>	Department provides an estimate of the amount by which property tax distributions will be reduced in the ensuing year due to circuit breaker credits.
<b>August 2</b>	Last day for county auditor to certify net assessed values to the Department. The Department will make values visible to political subdivisions via Gateway.
<b>August 2</b>	The county fiscal body shall review at its first meeting in August the estimated property tax levy limits and the estimated reductions due to circuit breakers for each taxing district. The county fiscal body will prepare and distribute a written recommendation for the taxing units or the county auditor will distribute the minutes of the meeting to all taxing units after the minutes are approved by the fiscal body.
<b>August 29</b>	Deadline for school units to file the 2020 Annual Report with SBOA. The Annual Report must be filed before the Department can approve a 2022 budget or additional appropriation for a political subdivision.
<b>October 12</b>	Last day to post a notice to taxpayers (Budget Form 3) of proposed 2022 budgets and net tax levies and a public hearing to Gateway. Units who have not submitted by October 12 will not have time to complete the budget process before the deadline.
<b>October 19</b>	Last day for units to file excess levy appeals for school operations fund for transportation, annexation/consolidation/extension of services, three-year growth factor, emergency, and correction of error with the Department. Last day for units to file request for adjustment for school operations fund for bus replacement.
<b>October 22</b>	Last possible day for taxing units to hold public hearing on their 2022 budgets. Public hearing must be held at least ten days before the budget is adopted. Note: This deadline is subject to scheduling of the public hearing.
<b>October 29</b>	Last possible day ten or more taxpayers may object to proposed 2020 budget, tax rate, or tax levy of political subdivision. Objection must be filed not more than seven days after the public hearing. This deadline is subject to the scheduling of the public hearing.

<b>November 1</b>	Deadline for all taxing units to adopt 2022 budgets, tax rates, and tax levies. Note: This deadline is subject to scheduling of public hearing. See October 12 and October 22 for additional information.
<b>November 8</b>	Last day for units to submit their 2022 budgets, tax rates, and tax levies to the Department through Gateway as prescribed by the Department.
<b>November 10</b>	Second installment of 2020-pay-2021 taxes due.
<b>December 31</b>	Last day for the Department to accept additional appropriation requests for the 2020 budget year from units as prescribed by the Department.
<b>December 31</b>	Deadline for the Department to certify 2022 budgets, tax rates, and tax levies unless a taxing unit in a county is issuing debt after December 1 in the year preceding the budget year or intends to file a shortfall appeal under IC 6-1.1-18.5-16.
<b>December 31</b>	Property tax distributions of November collection.
<b>January 17</b>	Deadline for the Department to certify 2022 budgets, tax rates, and tax levies if a taxing unit in a county is issuing debt after December 1 in the year preceding the budget year or intends to file a shortfall appeal under IC 6-1.1-18.5-16.
<b>April 15</b>	Last day for the county treasurer to mail 2021-pay-2022 tax bills. Bills must be mailed at least fifteen (15) business days before the first installment is due. (IC 6-1.1-22-8.1(c))
<b>April 26</b>	Last day for the county auditor to publish the first notice of the 2022 tax rates to be collected in the county for each purpose and the total rates in each taxing district. (IC 6-1.1-22-4)
<b>May 3</b>	Last day for the county auditor to publish a second notice of the 2022 tax rates to be collected in the county for each purpose and the total of the rates in each taxing district. (IC 6-1.1-22-4)
<b>May 10</b>	Last day for the county auditor to publish a third notice of the 2022 tax rates to be collected in the county for each purpose and the total of the rates for each taxing district. (IC 6-1.1-22-4)
<b>May 10</b>	First installment of 2021-pay 2022 property taxes due. (IC 6-1.1-22-9)
<b>June 30</b>	Deadline for the county auditor to distribute tax collections to the appropriate taxing units. (IC 6-1.1-22.5-14; IC 6-1.1-27-1)
<b>June 30</b>	Deadline for State Budget Agency (“SBA”) to provide the Maximum Levy Growth Quotient (“MLGQ”) to civil taxing units, school corporations, and Department. (IC 6-1.1-18.5-2)
<b>June 30</b>	Deadline for Gateway submission of the Pre-Budget Report.



## **NEW 2021 BUDGETING AND FINANCIAL REPORTING LAWS**

The Indiana General Assembly passed significant new laws during the 2021 legislative session affecting school spending on teacher salaries, referenda ballot language, referenda spending plans, and the disposal of unneeded buildings. You'll want to note that the referenda revisions are found in House Enrolled Act 1271 and Senate Enrolled Act 55. The former also contains assorted provisions related to the budget process and local revenues and expenditures.

### **HOUSE ENROLLED ACT 1001 (Public Law 165-2021) STATE BUDGET**

The state budget contains a series of new parameters pertaining to teacher salaries. School corporations that cannot meet the minimum annual salary threshold for full-time teachers must submit a report to the Department of Education. If the amount of state tuition support distributed to a school corporation for a particular state fiscal year is greater than the amount of state tuition support distributed for the preceding state fiscal year, the school corporation may not expend an amount for full-time teacher salaries during a state fiscal year that is less than the amount the school corporation expended for full-time teacher salaries in the preceding state fiscal year. Each school corporation must expend at least 45% of the state tuition support distributed to the school corporation during the state fiscal year for full-time teacher salaries, unless they receive a waiver.

Note: This act requires schools to have a beginning salary for full-time teachers of at least \$40,000 by the start of the 2022-23 school year. If state tuition support increases from one fiscal year to the next, a school corporation must expend at least the same amount on full-time teachers as expended the previous year, and each school corporation must expend at least 45% of state tuition on full-time teacher salaries. This 45% provision includes salary costs only. It does not include other teacher-related costs, such as fringe benefits, teacher retirement, or FICA. Under limited circumstances, schools can apply for a waiver on these conditions.

## **HOUSE ENROLLED ACT 1119 (Public Law 175-2021) FOOD PURCHASES FROM AGRICULTURAL PROGRAMS**

Public schools or school corporations may purchase up to \$7,500 of food per fiscal year from a youth agricultural education program, subject to certain restrictions and documentation requirements.

## **HOUSE ENROLLED ACT 1271 (Public Law 38-2021) DEPARTMENT OF LOCAL GOVERNMENT FINANCE**

This 134-page law makes several notable changes impacting the financial affairs of school corporations, including rules and procedures for school corporation budget adoption meetings and hearings. School referenda ballot language must now specify the estimated average percentage property tax increase paid by homesteads and businesses. Related to education emergency loans and anticipatory warrants, school boards may not increase the debt service fund levy to pay for the interest on the loans or warrants unless the loans or warrants have been issued, and the school corporation has received the proceeds from the loans or warrants. School boards may not authorize an education emergency loan for the purpose of increasing the school corporation's property tax rate for the ensuing budget year. For temporary education loans, a school board, including an Indianapolis public school board, may not impose a levy to pay for the interest on the loans from a debt service fund unless the loan has been issued, and the school town or school city has received the loan proceeds. It provides that a board of school trustees may not authorize a temporary loan for the purpose of increasing the school town or school city's property tax rate for the ensuing budget year. The sunset date for provisions that permit school corporations to sell bonds at a negotiated sale has been extended from July 1, 2021, to July 1, 2023.

Note: The language regarding school referenda ballot language specifying the estimated average percentage property tax increase paid by homesteads and businesses will need clarification from DLGF and the legislative branch.

## **HOUSE ENROLLED ACT 1405 (Public Law 196-2021) INSURANCE MATTERS**

The law allows the office of the secretary of family and social services to apply for a Medicaid state plan amendment to allow school corporations to seek Medicaid reimbursement for medically necessary, school-based Medicaid services that are provided under federal or state mandates. The law also adds physical therapy to the list of services for which a school psychologist may refer a student. Subject to federal approval of the SPA, school corporations may receive additional federal reimbursements (66% of most service costs in FFY 2021) for school-based health services covered by Medicaid.

## **HOUSE ENROLLED ACT 1437 (Public Law 88-2021) ELECTRONIC MEETINGS AND SIGNATURES**

A member of a school board may participate in a meeting electronically subject to the following: (1) Requires the governing body to adopt a written policy establishing procedures for electronic participation. (2) Requires the technology to permit simultaneous communication between members and the public to attend and observe the proceedings. (3) Requires at least 50% of the members to be physically present at the meeting site. (4) Allows a member participating electronically to be counted for quorum purposes. (5) Provides that a member participating electronically may participate in a final action taken by the governing body only if the member can be seen and heard.

## **SENATE ENROLLED ACT 55 (Public Law 136-2021) SCHOOL REFERENDA**

School corporations must now develop a spending plan for referenda revenue. An ordinance or resolution making a preliminary determination to issue bonds or enter into leases that is considered for certain controlled projects must include a statement of: (1) the maximum annual debt service for the controlled project for each year in which the debt service will be paid; and (2) the schedule of the estimated annual tax levy and rate over a 10-year period, factoring in changes that will occur to the debt service levy and tax rate during the period on account of any outstanding bonds or lease obligations that will mature or terminate during the period. A governing body may not increase the debt service fund levy to pay for the interest on warrants unless the warrants have been authorized by the governing body in a resolution adopted at a public meeting in the year immediately preceding the year in which the warrants will be issued. A school corporation that imposes certain property taxes must provide information to the department of local government finance before a public hearing held for the purpose of determining the school corporation's budget. School corporations are prohibited from awarding a monetary bonus or incentive to a school administrator based on achieving referenda passage.

Note: This act now requires school corporations to develop a spending plan for referenda revenue. This is a change from previous years. Another change is that a school board must pass a resolution adopted at the public meeting to raise debt service funds to pay for interest on warrants which will be issued the following year.

## **SENATE ENROLLED ACT 251 (Public Law 98-2021) DEDUCTION OF DUES TO EXCLUSIVE REPRESENTATIVE**

The law proclaims that a school employee has the right to resign from, and end any financial obligation to, a school employee organization at any time. A school employee must annually authorize a pay deduction to a school employee organization on a form prescribed by the state. After receiving the authorization for withholding form, the school corporation shall confirm the authorization by sending an electronic mail message to the school employee at the employee's school provided work electronic mail address and shall wait for confirmation of the authorization before starting any deduction. The law specifies the time frame for (1) ceasing withholding upon receipt of a request, and (2) providing notice to the school employee organization. A school employer shall annually provide, at a time it prescribes, written or electronic mail notification to its school employees of their right to cease payment of school employee organization dues and to withdraw from that organization.

## **SENATE ENROLLED ACT 358 (Public Law 155-2021) SCHOOL BUILDINGS**

Before a school board may sell, exchange, lease, demolish, hold without operating, or dispose of a school building, the board shall: (1) obtain a certification from the attorney general's office; and (2) make the building available for lease or purchase by a charter school or state educational institution. Before a school board may sell, exchange, lease, demolish, hold without operating, or dispose of a school building, the board must receive a certification from the attorney general of compliance with requirements for making a vacant school building available for sale or lease to a charter school or state educational institution for \$1. A school corporation is responsible for maintaining a vacant school building until it is: (1) sold or leased to a charter school or state educational institution; (2) sold to an accredited nonpublic school or postsecondary educational institution other than a state educational institution; or (3) eligible to be sold or otherwise disposed.



## **BASICS OF THE STATE FUNDING FORMULA**

The calculation methodology for the basic tuition support distribution to school corporations is found in Indiana Code 20-43-6-3. Each year, the Indiana Department of Education provides a formula simulation for school corporations to enter estimated data and forecast state tuition support distributions for their district. The funding formula has gone through many changes over the years. Terms like de-ghoster, minimum guarantee, transition to foundation, and others have all played different roles in the legislation.

During the biennial budget session, the Indiana General Assembly modifies the school formula to address changes in fiscal and education policy, influenced by political priorities of the majority caucus in each chamber. Possible changes in public policy could be new programs, refinement of previous formulas to match new political landscapes, or the change with the largest impact, the financial health of the state. Changes in school corporations are important variables in the formula as well, and would include overall enrollment, special education, English language learners, virtual enrollment or any variety of demographic changes in smaller subgroups. These changes, both at the state level and the local school corporation level, create many moving parts to compare the year-to-year change in the funding formula.

### **FUNDING FORMULA**

The Funding Formula is divided into separate grants: Basic Tuition Support (foundation and complexity), Special Education Grant, Career and Technical Education Grant, and the Honors Diploma Grant. The first step in the formula is to begin with each school district's previous year revenue for Basic Tuition Support.

## **AVERAGE DAILY MEMBERSHIP (ADM)**

The next section of the formula identifies a district's Average Daily Membership (ADM). In previous years this section calculated an Adjusted ADM, but for this year "Adjusted" ADM is the school corporation's current ADM. Over the years, average daily membership defined in IC 20-23-4-6 has gone through a variety of different calculations. The intent, regardless of the current calculation, is for all students to be counted who receive instructional services from the school corporation for funding purposes. To count student enrollment accurately, there are two counts, fall and spring, which determine funding for January-June and July-December, respectively.

## **FOUNDATION AMOUNT**

In recent years, the foundation amount is becoming the most important factor in the funding formula. As the formula has shifted to the concept of money following the student, the amount that each student generates grows in importance. In past years, there were different limitations used in the formula to restrict variances from one year to the next in the amount each school corporation would receive per student. The foundation amount will be equal for every student in the state of Indiana. The concept is that no matter where the student lives the student generates the same dollar amount to the school corporation. Differences in students' backgrounds/needs now produce revenue in other areas of the funding formula, which we will cover later. The foundation amount is \$5,995 per ADM for the 2021-22 tuition support formula and \$6,235 per ADM for the 2022-2023 formula.

## **COMPLEXITY GRANT**

Until recently (FY 2016-2017) the formula has included the percentage of students that received textbook assistance to calculate the complexity index. For the 2021-22 school year, the determination of a school's complexity grant is the percentage of the school corporation's students who are receiving Supplemental Nutrition Assistance Program (SNAP) benefits, Temporary Assistance for Needy Families (TANF) benefits, or foster care services as of October 1 in the school year ending in the latter of 2021 or the first year of the school corporation.

The complexity grant is the product of the complexity index, school corporation ADM, and the value per student each year. Since the ADM is taken in both the fall and the spring of each year, this grant, similar to the Basic Tuition Support, is divided into two six-month periods and reconciled each period.

## **SPECIAL EDUCATION GRANT**

This is one grant that has not experienced the number of changes that the other grants have in policy terms. All K-12 students who are identified as needing special education services are categorized as Severe, Mild, or Moderate, and Communication or Home bound. The student's primary disability is only counted once under the Severe, Mild, or Moderate categories. The Communication disabled student, no matter what their primary disability, also counts in the Communication portion of the grant.

For students with a severe disability, the school corporation receives \$9,614 for the 2021-22 school year and \$10,575 for the State's fiscal year beginning in July 2022. Both are significant

increases from prior years. Each Mild or Moderate student generates \$2,415 in 2021-22 and \$2,657 in the 2022-23 school year. For every Communication and Home bound disabled student, the school corporation receives \$500.

Another portion of this grant is the Special Education Preschool grant for those 3, 4, and some 5-year-old students. Each student, without regard for their disability category, generates \$3,150 in 2021-22 and \$3,465 dollars in 2022-23.

## CAREER AND TECHNICAL EDUCATION GRANT

This grant can be divided into two revenue components (See Table 1). The first component is funding that is provided based on the number of credit hours students take in courses identified by the Department of Workforce Development in consultation with the Department of Education and Indiana Works Council. Each course is then placed into a matrix about the wage level and need for workers in the respective fields. Each of the six boxes is then given a dollar value per student credit hour.

Table 1. Revenue Components

Value per Credit Hour Matrix		Labor Market Need	
		LEVEL 1	LEVEL 2
Wage Level	High Value	\$680	\$1020
	Moderate Value	\$400	\$600
	Less than Moderate Value	\$200	\$300

The first part of the grant is calculated as the sum of the number of credit hours for each course, times the number of students in the course, times the appropriate wage and need matrix result.

The second revenue component counts the number of students in different types of programs. If students are enrolled in a work-based learning program or an apprenticeship, the school corporation will receive \$500 per student. If students are enrolled in an introductory program, schools receive \$300 per student, while those students that are enrolled in a college and career course generate \$150 per student. Finally, those students that travel from one school where they are currently enrolled to another school to participate in a career and technical education program in which multiple schools are served also generate an additional \$150. The sum of these two revenue components results in the Career and Technical Education Grant.

## HONORS DIPLOMA GRANT

In recent years, the Honors Diploma Grant has gone through some changes. A few years ago, there was an addition to the grant that added a Core 40 diploma with Technical Honors, followed by another addition made to award additional dollars to those students who earn one of the several qualifying diplomas and receive Supplemental Nutrition Assistance Program (SNAP) benefits, Temporary Assistance for Needy Families (TANF) benefits, or foster care services.

For every student that earned a qualifying diploma in the previous year, the school corporation will receive \$1,500 per student. If the student also was receiving benefits under SNAP, TANF, or foster care and earned one of the qualifying diplomas, the school corporation received an additional \$400 for each of those students.

*Pupil enrollment is the biggest factor in change in school funding from year to year.* Each addition or reduction in student enrollment impacts the school's foundation funding amount.

## FEDERAL FUNDS

The federal government has consistently provided funding for the following grant and entitlement programs:

- Child Nutrition: Provides breakfast and lunch to qualifying students.
- Title I: A literacy grant to ensure that all children have a fair, equal and significant opportunity to obtain a highly qualified education.
- Title IIA: Designed to increase the academic achievement of all students, including staff professional development.
- Title III: Funds to increase English language proficiency and academic achievement for students with limited English proficiency.
- Title IV: Funds to support well-rounded education for all students, including specifics for STEAM and technology.
- IDEA: Individuals with Disabilities Education Act (IDEA).
- Rural and Low-Income Schools: Funds to support education for children from low-income families (RLIS).
- Medicaid: reimbursement funds to offset costs of providing select special education services for students (e.g., speech, OT, PT, transportation, etc.)

# SCHOOL FUNDING FORMULA STIMULATION STATE TOTALS

**FY 2021 Through FY 2023 School Formula Simulation: CC Run #1**

**FY 21 ADM, CTE, Honors, Special Education Actuals; FY 22 and 23 Complexity Index Actuals**

**All Virtual ADM Funded at 85%, Increase Special Education Funding, Complexity Grant Amount Increase**

**Feb ADM Virtual Status Determined under SB 2 for FY 21, Tuition Support Limited to Students 22 or Younger**

**Choice Pathway Income Eligibility Requirements Increased to 300% in FY 22**

**Sibling and Foster Care Choice Pathways Added and All Scholarships at 90% Award or Tuition and Fees in FY 22**

	FY 2021	FY 2022		FY 2023	
	Estimated	Estimated	% Chg.	Estimated	% Chg.
<b>State Totals</b>					
Non-Virtual ADM	1,026,813	1,044,128	1.7%	1,045,216	0.1%
Virtual ADM	15,402	18,515	20.2%	19,634	6.0%
Complexity Index	0.1807	0.1831	1.3%	0.1824	-0.4%
Foundation	5,899,222,426	6,327,425,621	7.3%	6,584,600,958	4.1%
Complexity	670,381,217	705,206,600	5.2%	700,101,458	-0.7%
Total Regular	6,569,603,643	7,032,632,221	7.0%	7,284,702,416	3.6%
Special Ed	589,161,764	649,549,162	10.2%	725,125,976	11.6%
Career & Tech Ed	133,134,060	144,649,270	8.6%	153,587,470	6.2%
Honors	30,644,800	31,380,000	2.4%	32,148,100	2.4%
Total	7,322,544,267	7,858,210,653	7.3%	8,195,563,962	4.3%
\$/ADM	7,026	7,395	5.3%	7,696	4.1%
Title 1	242,221,971	244,761,399	1.0%	247,289,219	1.0%
\$/ADM	232	230	-0.9%	232	0.8%
CARES - ESSER I	204,454,774				
Dec 2020 Stimulus ESSER II	799,369,286				
ARP ESSER III	1,795,268,496				
Total ESSER \$/ADM	2,686				
Grants					
Foundation	\$5,703	\$5,995	5.1%	\$6,235	4.0%
Complexity	\$3,675	\$3,775	2.7%	\$3,775	0.0%
Honors Tier 1	\$1,500	\$1,500	0.0%	\$1,500	0.0%
Honors Tier 2	\$1,100	\$1,100	0.0%	\$1,100	0.0%
Special Education					
Severe	\$9,156	\$9,614	5.0%	\$10,575	10.0%
Moderate	\$2,300	\$2,415	5.0%	\$2,657	10.0%
Comm	\$500	\$500	0.0%	\$500	0.0%
Preschool	\$3,000	\$3,150	5.0%	\$3,465	10.0%
Career and Tech					
High Value Level 1	\$680	\$680	0.0%	\$680	0.0%
High Value Level 2	\$1,020	\$1,020	0.0%	\$1,020	0.0%
Moderate Value Level 1	\$400	\$400	0.0%	\$400	0.0%
Moderate Value Level 2	\$600	\$600	0.0%	\$600	0.0%
Less than Moderate Value Level 1	\$200	\$200	0.0%	\$200	0.0%
Less than Moderate Value Level 2	\$300	\$300	0.0%	\$300	0.0%
Pilot	\$300	\$300	0.0%	\$300	0.0%
Intro CTE Course	\$300	\$300	0.0%	\$300	0.0%
CTE Apprenticeship/WBL	\$500	\$500	0.0%	\$500	0.0%
Area Participation	\$150	\$150	0.0%	\$150	0.0%
Preparing for College and Careers	\$150	\$150	0.0%	\$150	0.0%

# SCHOOL FUNDING FORMULA STIMULATION DISTRICT EXAMPLES

## FY 2021 Through FY 2023 School Formula Simulation: CC Run #1

**FY 21 ADM, CTE, Honors, Special Education Actuals; FY 22 and 23 Complexity Index Actuals**

**All Virtual ADM Funded at 85%, Increase Special Education Funding, Complexity Grant Amount Increase**

**Feb ADM Virtual Status Determined under SB 2 for FY 21, Tuition Support Limited to Students 22 or Younger**

**Choice Pathway Income Eligibility Requirements Increased to 300% in FY 22**

**Sibling and Foster Care Choice Pathways Added and All Scholarships at 90% Award or Tuition and Fees in FY 22**

	FY 2021	FY 2022		FY 2023	
	Estimated	Estimated	% Chg.	Estimated	% Chg.
<b>0015 Adams Central Community Schools</b>					
Non-Virtual ADM	1,281	1,294	1.1%	1,303	0.7%
Virtual ADM	-	-	0.0%	-	0.0%
Complexity Index	0.0661	0.0609	-7.9%	0.0609	0.0%
Foundation	7,302,692	7,758,250	6.2%	8,124,860	4.7%
Complexity	311,059	297,518	-4.4%	299,584	0.7%
Total Regular	7,613,751	8,055,768	5.8%	8,424,444	4.6%
Special Ed	580,292	584,756	0.8%	658,164	12.6%
Career & Tech Ed	142,990	156,650	9.6%	166,170	6.1%
Honors	57,600	60,900	5.7%	64,200	5.4%
Total	8,394,633	8,858,074	5.5%	9,312,978	5.1%
\$/ADM	6,556	6,845	4.4%	7,147	4.4%
Title 1	723,325	694,962	-3.9%	666,599	-4.1%
\$/ADM	565	537	-4.9%	512	-4.7%
CARES - ESSER I	652,550				
Dec 2020 Stimulus ESSER II	2,580,573				
ARP ESSER III	5,795,601				
Total ESSER \$/ADM	7,051				
<b>0025 North Adams Community Schools</b>					
Non-Virtual ADM	1,584	1,641	3.6%	1,607	-2.0%
Virtual ADM	1	-	-100.0%	-	0.0%
Complexity Index	0.1850	0.1766	-4.5%	0.1766	0.0%
Foundation	9,035,976	9,835,757	8.9%	10,022,046	1.9%
Complexity	1,077,270	1,093,778	1.5%	1,071,596	-2.0%
Total Regular	10,113,246	10,929,535	8.1%	11,093,642	1.5%
Special Ed	891,464	1,174,054	31.7%	1,379,823	17.5%
Career & Tech Ed	286,090	312,730	9.3%	331,810	6.1%
Honors	85,500	88,800	3.9%	92,100	3.7%
Total	11,376,300	12,505,119	9.9%	12,897,375	3.1%
\$/ADM	7,180	7,622	6.2%	8,024	5.3%
Title 1	295,902	294,281	-0.5%	292,660	-0.6%
\$/ADM	187	179	-4.0%	182	1.5%
CARES - ESSER I	278,930				
Dec 2020 Stimulus ESSER II	1,045,813				
ARP ESSER III	2,348,746				
Total ESSER \$/ADM	2,318				



## REVENUE OVERVIEW

Funding for K-12 education may appear complicated, but generally is the result of some type of taxation. The state of Indiana has a biennial budget, meaning the state budget contains appropriations for two fiscal years. Support to school corporations is appropriated by the Indiana General Assembly and uses the state tuition funding formula, or state tuition support, to allocate funding for schools. Prior to 2009, tuition support was a combination of state and local tax dollars. Beginning in 2009, the state began taking a more active and dynamic role in school finance, and tuition support is now funded exclusively by the state, primarily through a combination of sales and use taxes, the individual income tax and corporate income taxes.

Tuition support dollars are allocated to each school corporation's Education Fund, as established in Indiana Code IC 20-40-2. According to the Indiana State Board of Accounts, the Education Fund, designated Fund 0101, is to be used to record all receipts of tuition support distributions and disbursements for expenses allocated to student instruction and learning.

Per IC 20-40-2-6, transfers are allowed from the Education Fund to the Operations Fund after they are authorized by the governing body in a public meeting. The transfers would allow for tuition support distributions to be used for expenditures not allocated to student instruction and learning. To be clear, school corporations do not impose any levies, or taxes, for the Education Fund; instead, state and federal dollars are used to provide revenue for this fund.

Local property taxes are levied to provide revenue for the Operations Fund and Debt Service Funds. The property tax still represents the largest local revenue generator for local units of government, including public schools. No state has completely eliminated the use of property tax as a source of revenue for public schools, but like Indiana, have placed limits on local property tax growth (Proposition 13 in California is probably the most famous example). The property tax is charged against real property (land and improvements), utilities, and personal property revenues used to primarily fund a school corporation's operations and debt obligations.

The Operations Fund (formerly the Capital Projects Fund, Transportation Operating Fund and Bus Replacement Fund) is designated Fund 0300 and authorized by IC 20- 40-18. The Operations Fund is used to record receipts of the operation property tax levy; may be used to record receipts of excise taxes and local income tax; and transfers from the Education fund or Operating Referendum Tax Levy Fund. The Operations Fund is used for purposes that include to implement a capital projects plan; to pay transportation costs; to fulfill a school bus replacement plan; or to pay expenses allocated to overhead and operational activities.

The Debt Service Fund, designated Fund 0200, is required by IC 20-40-9. The fund is to be used to record all receipts and disbursements for (1) all debt and other obligations arising out of funds borrowed or advanced for school buildings when purchased from the proceeds of a bond issue for capital construction; (2) a lease to provide capital construction; (3) interest on emergency and temporary loans; (4) all debt and other obligations arising out of funds borrowed or advanced for the purchase or lease of school buses when purchased or leased from the proceeds of a bond issue, or from money obtained from a loan made under IC 20-27-4-5, for that purpose; (5) all debt and other obligations arising out of funds borrowed to pay judgments against the school corporation; or (6) all debt and other obligations arising out of funds borrowed to purchase equipment. Included are payments of school bonds and coupons, lease-rental agreements, civil bond obligations assumed through reorganization, veterans’ memorial fund repayments and common school fund repayments, but shall not include emergency and temporary loans obtained for the benefit of any other fund.

Additional revenue sources include a referendum. A local referendum may be passed by local voters for operational costs, capital needs, or safety. If a majority of local voters approve a referendum, a maximum tax rate is established for a period of eight (8) years. This levy will go away after eight (8) years unless the voters vote to approve it again. Property tax caps (aka circuit breaker) do not apply to referenda tax levies. Indiana’s K-12 public schools have lost \$2.59 billion in property tax revenue to the circuit breaker tax caps since the law went into effect in 2009 (See Table 2).

Table 2. Circuit Breaker Losses

<b>Indiana K-12 Property Tax Circuit Breaker Losses</b>	
2009	\$ 14,145,306
2010	\$ 105,300,588
2011	\$ 209,166,714
2012	\$ 196,567,133
2013	\$ 245,518,529
2014	\$ 253,620,766
2015	\$ 237,879,503
2016	\$ 240,560,903
2017	\$ 251,246,896
2018	\$ 253,378,120
2019	\$ 271,371,452
2020	\$ 307,120,024
<b>Total 2009 - 2020</b>	<b>\$ 2,585,875,934 (\$2.59 B)</b>

SOURCE: [http://iga.in.gov/legislative/2019/publications/property\\_tax/#circuit\\_breakers](http://iga.in.gov/legislative/2019/publications/property_tax/#circuit_breakers)

## **OTHER FUNDING SOURCES FOR THE EDUCATION FUND**

The state provides funds for summer school programs. The summer school grant is a reimbursement of actual expenditures that were incurred by the local school district to provide summer school within established parameters.

The Indiana General Assembly also establishes and funds grants for special purposes that are outside the funding formula, typically referred to as categorical grants. The Teacher Appreciation Grant provides funds for teachers that were rated effective or highly effective by the school district. The amount of the Teacher Appreciation Grant is equal to \$37.50 multiplied by the school's current ADM. A stipend to an individual teacher is not subject to collective bargaining but is discussable and is in addition to the minimum salary or increases in salary set under IC 20-28-9-1.5. Overall, the amount of a stipend awarded to a teacher rated as highly effective must be at least 25 percent greater than the amount of a stipend awarded to a teacher rated as effective. Up to 20 percent of the district's allocation may be set aside for those teachers with less than 5 years of experience to provide a supplemental award to those teachers rated effective or highly effective. This supplemental award is in addition to the award made from the grant to all eligible teachers.

The Indiana General Assembly also provides grants to schools for high ability programs to serve identified students. These funds are designed to support instruction for high ability students and encourage high ability students to reach the highest possible level at every stage of the students' development. District grants are determined by the number of identified high ability students, K-12.

Other miscellaneous revenue sources will vary for each school corporation. Most will have interest income on investments. Some other potential sources are facility rentals, supply fees, indirect costs, and reimbursements from extracurricular accounts.

## **PROPERTY TAX FUNDS**

The Property Tax Funds that are controlled by the school corporation include but are not limited to: Debt Service Funds, Operations Fund and the Rainy-Day Fund. Each of these funds is limited to specific uses, and subject to State regulations and Board policy.

## **FEDERAL GRANTS**

Other funds that go towards operational expenses for school corporations are federal grants. Major programs that receive those funds are Title I, Special Education, and Career and Technical Education. Food Service is also a federally funded program that is combined with local support.

## **SELF-SUPPORTING FUNDS**

Some self-supporting funds that school corporations may have are self-insurance funds, textbook rental, and other miscellaneous funds as determined by the school corporation. The Rainy-Day Fund is an important fund for school corporations. It is listed here under self-supporting because its receipts are transferred from existing funds.

# COVID-19 RELIEF AND STIMULUS FUNDS

At the onset of the pandemic in 2020, the United States Congress enacted legislation to create an economic stimulus for individuals, businesses, and schools. Labeled the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, the legislation was designed to provide funding streams for state and local education agencies to support students and their families during the school shutdowns caused by the spread of COVID-19. The act also provided authority to the Secretary of Education to waive assessment, accountability, certain reporting requirements, and extended federal funds for local school districts. Congress followed up the initial legislation with two more rounds of funding.

The Elementary and Secondary School Emergency Relief Fund (ESSER) established by the CARES Act provided increased funds to schools to reduce the spread of the virus, improve air quality within school buildings, and accelerate learning for all students. ESSER II was enacted in December 2020 through the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), with funds available through September 30, 2023.

ESSER III, part of the American Rescue Plan enacted in January 2021, provides nearly \$2B to Indiana for K-12 education to spend by September 30, 2024. Districts must spend 20% of ESSER III funds to address learning loss and respond to the academic, social, and emotional needs of all students.

Many school districts have chosen to offer stipends to staff in an effort to help compensate employees for their extra efforts and work during school shutdowns and blending of learning both virtually and in person. State Board of Accounts requirements for stipends include defined justification and documentation for receiving a stipend. School boards must approve all stipends and set qualifications to receive amounts. Allowable uses for funds also include any expense allowed under Every Student Succeeds Act (ESSA), Individuals with Disabilities Education Act (IDEA), Perkins, or McKinney-Vento; COVID-related expenses, expenses to reduce the spread of the virus, improve air quality, accelerate learning, mitigation strategies to reopen schools and maintain safe operating of buildings, or address learning loss (20% of ESSER III allocation requirement). For more information, please refer to the following Indiana Department of Education website: <https://www.in.gov/doe/grants/>

For information at the federal level, please refer to the following U.S. Department of Education document: [https://oese.ed.gov/files/2021/05/ESSER.GEER\\_FAQs\\_5.26.21\\_745AM\\_FINALb0cd6833f6f46e03ba2d97d30aff953260028045f9ef3b18ea602db4b32b1d99.pdf](https://oese.ed.gov/files/2021/05/ESSER.GEER_FAQs_5.26.21_745AM_FINALb0cd6833f6f46e03ba2d97d30aff953260028045f9ef3b18ea602db4b32b1d99.pdf)



## EXPENDITURES OVERVIEW

HEA 1009 – 2017 made significant accounting changes effective January 1, 2019. To comply, school corporations established an Education Fund to replace the long-standing General Fund. The Education Fund will contain expenses for classroom instruction and instructional support services, also known as Categories 1 and 2, respectively, in the State Board of Accounts' latest Chart of Accounts.

Category 3, non-instructional support, and Category 4, operating overhead, were formerly accounted for in the General Fund. These expenses combined with capital project expenses, transportation expenses and bus replacement costs will comprise the new Operations Fund, which also became effective January 1, 2019.

It is worth noting that the objective of the Education Fund is to capture expenses for instruction and instructional support and may serve as a future metric for analysis and comparison with other school corporations. As of July 1, 2018, the IDOE began tracking all corporation expenditures by building in accordance with federal ESSA guidelines.

The Operations Fund, therefore, represents monies spent for operating expenses not associated with instructional delivery. Examples of expenditures previously captured in the General Fund/ Education Fund include board of education, superintendent's office, business office, human resources, utilities, custodial and maintenance, and property and casualty insurance.

Expenditures for other funds remain largely unchanged. Debt service is still expensed through the Debt Service Fund. Similarly, pension debt service remains in the Pension Debt Service Fund.

The referenda-based funds also are unchanged, representing expenditures associated with the tax revenues and intended purposes of the specific referenda, either operating, capital, or safety related in nature.

Finally, the Rainy-Day Fund may be used for both transfers and direct expenditures, as defined by school board resolution.

# NEW INDIANA TEACHER SALARY REQUIREMENTS

HEA 1001-2021 stipulates that teacher salaries move to a beginning salary of \$40,000, with 45 % of the State tuition support to be expended on classroom teachers, and a funding floor set so that the amount spent on teacher salaries the following school year will be at least as much as the current school year.

The \$40,000 salary requirement is set to take effect beginning with the 2022-23 school year. Schools have two (2) years to reach this level. There are appeals for specific circumstances. The 45% State tuition support requirement applies to classroom teachers who spends at least 50% of their work providing instruction to students. This 45% requirement does not include additional teacher costs such as benefits, teacher retirement, or FICA. The funding floor stipulates that a school will spend at least as much on overall teacher salaries from one year to the next unless the school is in deficit financing. See Appendix E for more information.

# FISCAL AND QUALITATIVE INDICATORS

## *Dashboard Report*

House Enrolled Act 1315(ss)-2018 authorized the creation of a Fiscal and Qualitative Indicators Dashboard to be published annually and used to evaluate the financial health of each school corporation. Under this statute, school corporations face increased financial scrutiny from the state in a process intended to prevent additional school corporations from entering financial distress.

A Fiscal and Qualitative Indicators Committee was established under the law to select the indicators to be included in the dashboard. The committee is comprised of seven members representing the following state agencies and stakeholder groups:

Distressed Unit Appeal Board (DUAB), Chair  
Indiana Department of Education (IDOE)  
Department of Local Government Finance (DLGF)  
State Board of Accounts (SBA)  
State Budget Agency (SBA)  
Management Performance Hub (MPH)  
Indiana Association of School Business Officials (IASBO)

Beginning in 2018, the committee held public meetings to discuss, identify, and select the fiscal and qualitative indicators. The committee recently recommended revisions to better identify/isolate the impact of federal stimulus funds.

## *School Corporation Designations and Corrective Action Plans*

The Distressed Unit Appeal Board reviews the dashboard data on an annual basis to identify school corporations that have demonstrated signs of financial distress and for which a “corrective action plan” may be necessary.

Based on the results of the review, DUAB, with the State Budget Committee, may place school corporations in one of three categories:

- 1) Assessment – Additional analysis is warranted to understand the “drivers behind the school corporation’s fiscal indicators and how the school corporation is responding.”
- 2) Observation – The school corporation is showing some warning signs and should be further reviewed with the next release of the indicators;
- 3) No Action – No further action is needed at this time

Combinations of significant or ongoing declines in the Average Daily Membership (ADM) of students and declining or negative fund cash balances are the factors mostly likely to put a school corporation in the “Assessment” category.

Once DUAB has determined the list of school corporations for “Assessment,” the DUAB Executive Director will contact the superintendent and school board president of each of the school corporations on this list. School corporation leaders are expected to cooperate in the assessment process and provide any information and documents requested by DUAB. The agency will make available on its webpage an assessment template that will be used to guide the conversation between school corporation officials and the DUAB Executive Director.

If DUAB determines that a corrective action plan is necessary, the school corporation must develop and submit a plan within 90 days. Once established, the corrective action plan can be

modified either by DUAB or at the request of the governing body or superintendent. It shall be the responsibility of the superintendent to update the governing body on the implementation of the corrective action plan, which may occur in an executive session. The DUAB Executive Director shall meet with the superintendent, president of the governing body, and other administrators as needed at least once every 90 days to discuss the status of the corrective action plan.

SEA 549-2019 requires the superintendent (or designee) of a school corporation to submit a written report to the local board of finance for the school corporation on the financial condition of the school corporation using the fiscal and qualitative indicators. The report must be received and reviewed at the annual meeting of the local board of finance for the school corporation.

Appendix H contains a sample school corporation dashboard report pulled on September 27, 2021.

The fiscal and qualitative indicators dashboard reports for all school corporations may be found at: <https://www.in.gov/duab/fiscal-indicators-committee/school-corporation-fiscalindicators/>



## SCHOOL BOARD FINANCIAL OVERSIGHT MONTHLY CHECKLIST

### JANUARY

- Review January financial statement and bank accounts. Approve resolution(s) as needed for transfer of funds between education fund and operations fund for operating overhead expenses as needed, and any transfer of funds to rainy day fund of excess funds.
- Analyze receipts and expenditures for each fund for the previous calendar year and prepare a report to the School Board.
- Conduct Board of Finance meeting to review fund balances, bank accounts, investments for calendar year just ended, along with superintendent or designee review of the corporation's fiscal and qualitative indicators.
- Review DLGF 1782 Notice (Budget Order) for New Year.
- Board president, superintendent or financial officer sign Form 9 for submission to IDOE by February 1. (For six months ended December 31.)

### FEBRUARY

- Second ADM on February 1 for IDOE.
- Annual debt affirmation is submitted to Indiana Gateway.
- Financial Officer confirms corporate debt in DLGF Gateway by March 1.
- Review January financial statements and bank accounts.

### MARCH

- Review February financial statements and bank accounts.
- Receive possible future projects to be considered from each building.

## **APRIL**

- Review financial statements and budget variance letter for quarter ended March 31.
- Review bank accounts and investments as of March 31.
- Review capital projects for work in progress and calendar for planned projects for current year.

## **MAY**

- Review April financial statements and bank accounts.
- Review capital projects for planned project for current year.

## **JUNE**

- Review May financial statements and bank accounts.
- Review capital projects.
- Spring property tax settle distributed by county auditor typically.
- Semi-annual bond or lease payments due.

## **JULY**

- Review financial statements and budget variance letter (if any) for quarter ended June 30.
- Review bank accounts and investments as of June 30.
- Approve budget calendar.
- Finalize future projects to be built into next year's budget.
- Publish Notice of Hearing and post capital projects plan and bus replacement plan on district website.
- Board president, superintendent and financial officer sign Form 9 to submit to IDOE by August 1. (For six months ended June 30.)
- Review capital projects.

## **AUGUST**

- Review July financial statements and bank accounts.
- Conduct budget hearing. (October 21 is the last possible hearing date.)
- Review capital projects.
- Review published Annual Financial Report between August 1-15.
- Annual financial report is filed with SBOA through Indiana Gateway (August 29).

## **SEPTEMBER**

- Adopt budget to approve appropriations, tax rates, three-year capital projects plan and five-year bus replacement plan. (November 1 is the last possible date to adopt the budget.)
- Adopt any additional appropriations or appropriation reductions for current year.
- Publish Notice of Adoption.
- Submit budget items to DLGF by either Gateway or hard/electronic copies to DLGF field agent.
- Review August financial statements and bank accounts.
- Take ADM count on second Friday.

## **OCTOBER**

- Review financial and budget variance letter (if any) for quarter ended September 30.
- Review bank accounts and investments as of September 30.
- Submit ADM count to IDOE.
- Submit textbook expenses to IDOE by October 31 for February reimbursement.

## **NOVEMBER**

- Review October financial statements and bank accounts.

## **DECEMBER**

- Review November financial statements and bank accounts.
- Consider the need to encumber funds from the current budget to roll into the next year's appropriation through School Board resolution.
- Fall property tax settle distributed by county auditor.
- Semi-annual bond or lease payments due.
- DLGF certifies budgets, levies, and tax rates and issues the school their 1782 notice.

## **BEST PRACTICE FOR SCHOOL BOARD MEMBERS**

Review financial statements of major funds monthly. Give attention to available cash balances within funds, amounts of appropriation currently used and available for the remainder of the fiscal year, along with year-to-date comparisons of actual and projected amounts.

Fiscal stewardship of school boards includes monitoring reports and communicating with the superintendent or designee as needed for clarity in understanding the content of reporting presented. At a minimum, school board members should review fund reports (cash balances), appropriation reporting, and cash flow projections monthly.



## **APPENDIX A**

### **INDIANA SCHOOL BOARDS ASSOCIATION CODE OF ETHICS**



## INDIANA SCHOOL BOARDS ASSOCIATION CODE OF ETHICS

### **A SCHOOL BOARD MEMBER SHOULD HONOR THE HIGH RESPONSIBILITY THAT MEMBERSHIP DEMANDS:**

- BY thinking always in terms of children first.
- BY understanding that the basic function of the school board member is policy-making and not administrative, and by accepting the responsibility of learning to distinguish between these two functions.
- BY accepting the responsibility, along with fellow board members, to assure that adequate facilities and resources are provided for the proper functioning of schools.
- BY refusing to play politics in either the traditional partisan, or in any petty sense.
- BY representing the entire school community at all times.
- BY accepting the responsibility of becoming well-informed concerning the duties of board members, and the proper function of public schools.
- BY recognizing responsibility as a State official to seek the improvement of education throughout the State.

### **A SCHOOL BOARD MEMBER SHOULD DEMONSTRATE RESPECTFUL RELATIONSHIPS WITH OTHER MEMBERS OF THE BOARD.**

- BY recognizing that authority rests only with the board in official meetings and that the individual member has no legal status to bind the board outside of such meetings.

- BY recognizing the integrity of previous board members and the merit of their work.
- BY refusing to make statements or promises as to how he or she will vote on any matter which should properly come before the board as a whole.
- BY making decisions only after all facts bearing on a question have been presented and discussed.
- BY respecting the opinion of others and by graciously conforming to the principle of majority rule.
- BY refusing to participate in irregular meetings which are not official and when all members do not have the opportunity to attend.
- BY working with fellow board members and the administration to fairly determine the present and future educational needs of the community.

### **A SCHOOL BOARD MEMBER SHOULD MAINTAIN DESIRABLE RELATIONS WITH THE SUPERINTENDENT OF SCHOOLS AND OTHER EMPLOYEES.**

- BY striving to procure the best professional leader available for the head administrative position.
- BY giving the superintendent full administrative authority for properly discharging the professional duties of the position and the responsibility to achieve acceptable results.
- BY acting only after consideration of the superintendent's recommendations on matters of school governance.
- BY having the superintendent present at all meetings of the Board except when his or her contract and salary considerations are under review.
- BY respecting proper communication channels, referring all complaints to the proper administrative office and considering them only after failure of an administrative solution.
- BY providing adequate safeguards around the superintendent and other employees so that they can perform their responsibilities.
- BY presenting criticisms of an employee directly to the superintendent.

### **A SCHOOL BOARD MEMBER SHOULD MAINTAIN A COMMITMENT TO THE COMMUNITY:**

- BY developing and adopting a mission and a vision statement for the school corporation.
- BY conducting all school business transactions openly.
- BY vigorously seeking adequate financial support for the schools.
- BY refusing to use the school board position for personal gain.
- BY refusing to discuss confidential board business anywhere other than when attending a properly advertised board meeting.
- BY earning the community's confidence that all is being done in the best interests of school children.

*ISBA Board of Directors Revision: 09/10/2010*



## **APPENDIX B**

### **SCHOOL FINANCE TERMS TO KNOW**

# SCHOOL FINANCE TERMS TO KNOW

**Additional Appropriations** – process that allows a school corporation to spend more than the original certified budget.

**Average Daily Membership** – (ADM) The actual count of enrolled students taken in September and February which is used to calculate basic tuition support.

**Advanced Draw** – is the ability of a school corporation to apply to the county treasurer for advances against the budget from funds which may be available from tax proceeds.

**Annual Financial Report** - (AFR) is the compilation of all fund receipts and disbursements by funds, grants received and/or disbursed by the corporation by source, and other financial information as required by the State Board of Accounts. The AFR is uploaded to the DLGF through Indiana Gateway and is due by the end of August.

**Annual Financial Report IDOE** – (AFR) is a second financial report required by statute that school districts must publish on their website and in the newspaper the School Board identified for legal notices. This report may be detail or summary of the following: budgeted and actual receipts and expenditures for the year; certified, classified, and extracurricular salary ranges and numbers of employees; highs and lows and numbers of administrative salaries; student enrollments; assessed valuation and tax rates, payments made to identified vendors in excess of \$2,500, and indebtedness of the school district.

**Appropriations** – authorized expenditures, or the authority to spend, are created through the annual budget process and authorized by DLGF. Actual expenditures cannot exceed appropriations. Money in a fund cannot be spent unless there is an appropriation.

**Approved or Certified Budget** – are when appropriations and revenues are certified by DLGF and communicated via the Form 1782.

**Assessed Valuation** – (AV) is the monetary value of properties determined by the local assessor and used as the basis for applying approved tax rates to levy property taxes.

**Audit** – is conducted by SBOA every two years. SBOA tests school corporations for internal controls (designed to prevent fraud), compliance with state and federal funds requirements, and accuracy of accounting for expenses and revenues.

**Basic Grant** – These are the funds derived from the state funding formula which includes tuition support, academic honors diploma, vocational and special education student counts.

**Budget** – is a financial plan that will include both revenues and expenditures for a specified time period.

**Budget Adoption** – is a legal and public process at the meeting after the budget Hearing. During this process the board of school trustees formally adopts the proposed appropriations, the capital projects plan, the bus replacement plan and the proposed tax rates. Once the board adopts the budget, a Notice of Adoption is posted to DLGF's website and all budget forms are uploaded to Gateway for review by DLGF.

**Budget Calendar** – is a calendar issued by DLGF that highlights the key budget dates.

**Budget Cycle** – is when a budget begins and ends. Most school corporations have budgets that begin on January 1st and end on December 31st.

CY = Calendar Year/Jan 1-Dec 31    FY = Fiscal Year/July 1-Jun 30

**Budget Deficit** – is when a government entity spends more than it receives in tax revenue.

**Budget Forms** – are forms prescribed by the DLGF to present anticipated revenues and expenditures for the next 18 months, resulting in an annual budget and related tax rates for the next calendar (or fiscal) Year. Forms include a three-year capital projects plan and five-year bus replacement plan.

**Budget Hearing** – is a legal and public process by which the board of school trustees establishes a budget for the next calendar (or fiscal) year. A Notice of Hearing is posted on DGLF’s Gateway informing the public of the date, time and purpose of the hearing and the subsequent meeting to adopt the budget.

**Budget Order** – The Form 1782 notice is issued by DLGF upon their following their review and upon their approval. The order establishes maximum appropriations and the tax rates necessary to levy local property taxes.

**Budget Variance Letter** – is an accompanying letter to internal financial statements explaining the accounts where actual expenditures vary to budgeted- expenditures. Often prepared on quarterly basis.

**Bus Replacement Plan** – identified plan of purchase or lease of school buses for at least five (5) budget years immediately following the year the plan is adopted. This plan must include an estimate for each year of the nature and amount of proposed expenditures from the operations fund for transportation services. Justification must be provided to increase seating capacities from prior year and increased number of buses in the corporation fleet. School Boards approve the bus replacement plan resolution, post the plan on their website, and publish through Indiana Gateway at least 10 days prior to the adoption hearing of the plan resolution.

**Capital Projects Plan** – (CPF) compilation of anticipated purchase of capital assets or projects (in excess of \$10,000) that are considered capital in nature (e.g., building renovation, technology additions, etc.) for three years from the adoption year by the School Board. The CPF plan must be posted on the corporation’s website and published through Indiana Gateway at least 10 days prior to the adoption hearing of the CPF resolution.

**Cash Balance** – is the balance of actual cash at any given point of time.

**Cash Flow** – is a revenue or expense stream that changes a cash account over a given period. Projecting and monitoring cash is key to sound financial management.

**Circuit Breaker or Property Tax Cap** – is an Indiana Constitutional Limit on the collection of property taxes. Beginning with 2010 tax bills, property owners have been entitled to a circuit breaker cap on the amount of property taxes over: 1% of homestead properties; 2% of residential properties; 2% of agricultural land; 2% of long-term care facilities; 3% of nonresidential properties; and 3% of personal property. If an individual tax bill exceeds the cap, the taxpayer only pays the capped amount.

**Collective Bargaining** – Commonly referred to as public law 217, the process of bargaining between representatives of the certified teachers and the local school board. Formal bargaining cannot begin before September 15 and must conclude by November 15. SEA 390 requires public hearings to be held for public comments regarding negotiated items prior to the process of starting collective bargaining, and after a tentative agreement has been reached.

**Contracted Service** – A service performed under contract, expressed or implied, by persons or companies other than school personnel.

**Current Year Financial Worksheet** – The Current Year Financial Worksheet is used by local units to complete Budget Form 4-B. This report contains data on actual expenditures from the first half of the current year, cash balances as of June 30 of the current year, certified or adopted budgets from the current year, additional appropriations and temporary loans by fund which have occurred in the current year.

**Encumbrance** – is an obligation by way of issuing a purchase order or entering into a contract which is to be met from an appropriation.

**Excess levy appeal** – is a process to appeal to the Department of Local Government Finance before October 20 of a given year as found in IC 20-46-8-3 for an increase to its operations fund maximum levy. The corporation must establish the increase is necessary due to transportation or bus replacement increases of at least 10% over the preceding year due to identified factors.

**Form 9** – is IDOE’s official financial report for public schools. Form 9 is prepared and submitted to the IDOE Division of School Finance for the six months ending June 30 and December 31. Form 9 serves as the basis for SBOA audits and is used by banks, insurance companies and bond rating agencies to determine credit worthiness.

**Fund** – represents money that is set aside for a specific purpose. A fund is a complete accounting entity of all financial transactions, both revenues and expenditures, and are recorded in the fund to which they pertain. The most used funds include education, operations, debt services, rainy day, and various referendum (general or operating) funds.

**Debt service fund** – (fund 0200) composed primarily of expenses related to bond or loan payments (payment of lease obligations and interest; repayment of common school, emergency loans, or other loans from the State of Indiana), un-reimbursed textbook expenses, temporary loan interest from short-term borrowing or other anticipated debt.

**Debt Worksheet** – the Debt Worksheet is used by local units to identify debt obligations that must be paid in the budget year and annual expenses associated with these debts. Market Value is the probable price, estimated in terms of dollars, which a property would bring between a willing buyer and seller.

**DOE 54 Report** – report issued monthly by the IDOE to communicate state tuition support amounts to the school corporation. The report is reconciled frequently with accurate student counts supplied by the school corporation. A full explanation of how funds are reconciled by the IDOE is found in the introduction to the state funding formula section of this manual.

**Education fund** – (fund 0101) – expenses related to instruction. Instruction includes all activities involving interaction between teachers and students. Teaching may be provided directly in classrooms or in other locations through traditional courses or special programs (CTE, high ability, special education, summer school, etc.). Teaching may be in-person or virtual through electronic means. Expenses in the education fund also include support services (guidance, nurses, speech, and media center, along with expenses of the principal’s office. Extracurricular expenses of activities, clubs, and athletics are included in the education fund.

**Fiscal Year versus Calendar Year** – Fiscal year entails the timeframe between July 1 through June 30. The state of Indiana operates on a fiscal year budget. A calendar year entails the timeframe between January 1 and December 31. School corporations operate on a calendar year budget. Federal funds run on a fiscal year timeframe between October 1 and September 30.

**Gateway** – is DLGF’s website where taxpayers may view budgets, budget order, debt service and other school finance information. Gateway is where all schools submit (or upload) their budgets. There are multiple sections to the budget submitted in Gateway, as summarized below.

The data from those sections are provided in the public reports available on Gateway.

**Form 1:** Line - Item Budget Estimate

The form displays itemized budget estimates for each fund and department as advertised and adopted by the local unit.

**Form 2:** Estimate of Miscellaneous Revenue The form displays estimates of all revenues except property taxes by fund as submitted by the local unit. Revenue estimates used in calculating certified budgets are available after DLGF budget review.

**Form 3:** Notice to Taxpayers of Budget Estimates and Tax Levies Budget Form 3 is the advertisement published in local newspapers concerning the budgets and levies which are to be raised in the ensuing year. In addition, this form notifies taxpayers of the dates and locations of the public hearing and budget adoption meeting.

**Form 4-A:** Budget Summary - The form displays budget estimates by fund, department, and expenditure category as advertised and adopted by the local unit.

**Form 4-B:** Budget Estimate - Financial Statement - Tax Rate The form displays budget and revenue estimates, June 30 cash balances, and tax rates and levies by fund as advertised and adopted by the local unit. Certified amounts are available after DLGF budget review.

**Maximum Levy** – is the maximum amount of property taxes that a school corporation may receive. Maximum levies grow by the Assessed Value Growth Quotient (AVGQ). AVGQ is a mechanism for comparing property taxes to incomes. limits the amount that local governments can increase property tax levies each year. It is calculated based on a six-year average of Indiana non-farm person income growth.

**Net Assessed Value** – (NAV) is the taxable value of property within a corporation’s boundaries. The NAV is used when calculating a tax rate.

**Operations Fund (fund 0300)** – expenses related to ensuring teaching and learning occurs in school districts. Expenses within the operations fund typically includes all transportation related expenses including bus purchases, capital projects including technology and buildings and grounds improvements and construction, expenses of the superintendent’s office including business office expenses, custodial services and building maintenance expenses, and needed utilities and insurance coverages for buildings and operations.

**Statement of Cash (Banks) and Investments** – is a monthly report detailing beginning and ending balances, interest rates, interest earned and maturity date (where applicable) for each bank and investment account.

**Structural Deficit** – is a fundamental imbalance in receipts and expenditures. Structural deficits will eventually create a financial problem for any school district.

**Tax Levy** – is the amount of property taxes a school corporation may receive. Property taxes are a primary source of funding for local government units, including counties, cities and towns, townships, libraries and other special districts including fire districts and solid waste districts. Property taxes are administered and collected by local government officials. These funds are used to pay for a variety of services including welfare; police and fire; new construction and maintenance of buildings; local infrastructure like highways, roads and streets; and the operations, including salaries, of the local units of government.

**Tax Rate** – a ratio at which a person or entity is assessed. It is calculated in Indiana as the property tax levy divided by the NAV, multiplied by 100.

**Temporary Loan** – is a loan to a fund, authorized by a board resolution, that is to be repaid by the end of the year. Often this loan is from one fund to another or a tax anticipated warrant loan.



## **APPENDIX C**

### **SAMPLE INTERNAL REPORTS**

# SAMPLE INTERNAL REPORTS

7/8/2021

Totals As Of 6/30/21

School Corporation

\*\*APPROPRIATION REPORT

Expenditure Account	Account Title	Net Appropriation	Expended		Year-to-Date	Unexpended		Outstanding	UnEncumbered		%
			Month-to- Date	Date		Balance	Balance		Encumbrance	Balance	
0101-xxx-xxx-xxx-xxx	EDUCATION FUND	5,477,962.61	474,528.11	2,562,665.50	2,915,297.11	2,900,085.79	15,211.32	2,900,085.79	47,06%		
0160-xxx-xxx-xxx-xxx	REFERENDUM	525,000.00	59,686.76	300,116.94	224,883.06	224,883.06	-	224,883.06	57.17%		
0200-xxx-xxx-xxx-xxx	DEBT SERVICE FUND	655,501.00	327,750.66	327,750.66	327,750.34	327,750.34	-	327,750.34	50.00%		
0300-xxx-xxx-xxx-xxx	OPERATIONS FUND	1,820,064.00	134,548.76	977,610.89	842,453.11	735,218.56	107,234.55	735,218.56	59.60%		
0610-xxx-xxx-xxx-xxx	RAINY DAY	935,043.33	635.88	404,642.31	530,401.02	496,170.57	34,230.45	496,170.57	46.94%		
0719-xxx-xxx-xxx-xxx	2019 Construction Fund	1,207,845.00	-	1,205,460.30	2,384.70	(20,399.30)	22,784.00	(20,399.30)	101.69%		
0800-xxx-xxx-xxx-xxx	SCHOOL LUNCH FUND	38,442.26	5,031.78	213,084.97	(174,642.71)	(174,642.71)	-	(174,642.71)	554.30%		
0900-xxx-xxx-xxx-xxx	TEXTBOOK RENTAL	22,248.48	2,088.00	82,629.47	(60,380.99)	(93,842.74)	13,461.75	(93,842.74)	521.79%		
3028-xxx-xxx-xxx-xxx	FORMATIVE ASSESSMENT FUND	-	-	8,955.00	(8,955.00)	(8,955.00)	-	(8,955.00)	0.00%		
3250-xxx-xxx-xxx-xxx	MEDICAID REIMBURSEMENT	-	665.44	6,442.86	(6,442.86)	(6,442.86)	-	(6,442.86)	0.00%		
3270-xxx-xxx-xxx-xxx	SECURED SCHOOLS SAFETY	-	-	33,737.19	(33,737.19)	(36,797.19)	3,060.00	(36,797.19)	0.00%		
3420-xxx-xxx-xxx-xxx	20-21 EARLY INTERVENTION	2,612.78	-	-	2,612.78	232.28	2,380.00	232.28	91.09%		
3769-xxx-xxx-xxx-xxx	HIGH ABILITY GRANT	47,067.76	-	33,047.71	14,020.05	11,285.25	2,734.80	11,285.25	76.02%		
4120-xxx-xxx-xxx-xxx	2020-2021 TITLE I	63,190.55	-	90,231.58	(27,041.03)	(27,041.03)	-	(27,041.03)	142.79%		
5811-xxx-xxx-xxx-xxx	2020-2021 Title IV, Part A	10,000.00	1,514.66	6,476.29	3,523.71	3,269.82	253.89	3,269.82	67.30%		
6847-xxx-xxx-xxx-xxx	2020-2021 Title II, A	13,096.09	50.00	992.20	12,103.89	12,103.89	-	12,103.89	7.58%		
7923-xxx-xxx-xxx-xxx	COVID-19 ESSER III	-	2,671.14	2,671.14	(2,671.14)	(2,671.14)	-	(2,671.14)	0.00%		
7931-xxx-xxx-xxx-xxx	COVID-19 ESSER II	223,582.75	32,205.95	98,480.79	125,101.96	125,101.96	-	125,101.96	44.05%		
<b>GRAND TOTALS</b>		11,041,656.61	1,041,377.14	6,354,995.80	4,686,660.81	201,350.76	4,465,310.05	4,465,310.05	59.56%		

\*\*The appropriation report identifies authorizations to spend cash out of a fund for specific purposes. Appropriations are set aside in the district's annual budget certified by DLGF for tax-supported funds. The monthly appropriation report identifies amounts expended and percentage encumbered for tracking purposes.

**\*\*Fund Report**

		School Corporation Totals As Of 6/30/21							
Fund Fund Title	Beginning		Month-to-Date		Beginning		Year-to-Date		Current Balance
	Month Balance	Revenue	Expenditure	Revenue	Year Balance	Revenue	Expenditure		
0101 EDUCATION FUND	429,576.61	480,663.62	560,240.23	218,647.18	2,802,926.59	2,671,573.77	350,000.00		
0160 REFERENDUM	99,899.96	-	59,686.76	25,762.25	314,567.89	300,116.94	40,213.20		
0200 DEBT SERVICE FUND	518,480.82	-	327,750.66	125,890.19	392,590.63	327,750.66	190,730.16		
0300 OPERATIONS FUND	332,181.20	33,307.01	160,601.56	4,439.03	1,211,593.51	1,011,145.89	204,886.65		
0610 RAINY DAY	656,036.85	56,335.12	635.88	1,060,043.28	56,335.12	404,642.31	711,736.09		
0719 2019 Construction Fund	2,384.70	-	-	139,427.48	-	137,042.78	2,384.70		
0800 SCHOOL LUNCH FUND	102,550.64	33,424.84	22,082.86	84,667.29	259,361.38	230,136.05	113,892.62		
0900 TEXTBOOK RENTAL	(8,620.52)	21,991.42	2,088.00	360.54	93,551.83	82,629.47	11,282.90		
1850 EDUCATION LICENSE PLATE FEE	721.92	18.75	-	703.17	37.50	-	740.67		
3028 FORMATIVE ASSESSMENT FUND	90.36	-	-	90.36	-	-	90.36		
3250 MEDICAID REIMBURSEMENT	1,288.71	390.69	665.44	6,979.31	477.51	6,442.86	1,013.96		
3270 SECURED SCHOOLS SAFETY GRANT	(38,950.88)	26,052.80	-	(33,426.55)	54,265.66	33,737.19	(12,898.08)		
3420 2020-2021 Early Intervention Grant	2,612.78	-	-	2,517.98	94.80	-	2,612.78		
3750 TEACHER APPRECIATION GRANT	-	-	-	-	-	-	-		
3769 HIGH ABILITY GRANT	14,053.05	817.00	-	602.81	22,620.53	8,353.29	14,870.05		
4120 2020-2021 TITLE I	(29,377.63)	29,377.63	-	(8,918.53)	54,499.98	45,581.45	-		
5811 2020-2021 Title IV, Part A	(4,006.08)	4,006.08	1,514.66	-	4,961.63	6,476.29	(1,514.66)		
6847 2020-2021 Title II, A	(165.00)	165.00	50.00	-	1,367.20	1,417.20	(50.00)		
7923 COVID-19 ESSER III	-	-	2,671.14	-	-	2,671.14	(2,671.14)		
7931 COVID-19 ESSER II	(66,274.84)	-	32,205.95	-	-	98,480.79	(98,480.79)		
<b>GRAND TOTALS</b>	2,012,482.65	686,549.96	1,009,591.58	1,627,786.79	5,269,251.76	5,368,198.08	1,528,839.47		

\*\*The fund report identifies cash set aside for the purpose of accounting for a general or specific fund. Revenue and expenditures are tracked monthly with available cash balances within each fund identified

# DEBT WORKSHEET

Budget Year	General Obligation Pension Bonds	First Mortgage Bonds, Series 2012	First Mortgage Bonds, Series 2017	First Mortgage Bonds, Series 2019	Total Outstanding Debit Service
2018	\$350,000	\$450,000	\$650,000	\$75,000	\$1,525,000
2019	\$350,000	\$450,000	\$650,000	\$75,000	\$1,525,000
2020		\$450,000	\$650,000	\$350,000	\$1,450,000
2021		\$475,000	\$650,000	\$350,000	\$1,475,000
2022		\$475,000	\$650,000	\$380,000	\$1,505,000
2023		\$485,000	\$650,000	\$380,000	\$1,515,000
2024		\$485,000	\$650,000	\$380,000	\$1,515,000
2025		\$485,000	\$650,000	\$380,000	\$1,515,000
2026			\$650,000	\$380,000	\$1,030,000
2027			\$650,000	\$380,000	\$1,030,000
2028			\$650,000	\$380,000	\$1,030,000
2029			\$650,000	\$380,000	\$1,030,000
2030			\$650,000	\$380,000	\$1,030,000
2031				\$380,000	\$380,000
2032				\$380,000	\$380,000

*The sample debt worksheet above identifies debt payments by type along with outstanding debt service to be repaid through principal/interest or lease payments to the school building corporation.*

# CASH FLOW / ANALYSIS REPORT

## \*\*CASH FLOW/ANALYSIS REPORT

SUMMARY:	Budget	April	May	June	July	August	September	October	November	December	Annual
Beginning Cash Balance	2,517,132	1,838,090	1,827,500	1,801,130	880,254	1,258,507	1,955,515	1,928,729	1,996,279	1,840,253	2,517,132
Estimated Revenue	40,858,480	3,330,372	2,342,939	3,704,822	3,325,007	3,416,599	3,332,049	3,529,605	3,406,708	3,823,250	40,156,617
Estimated Expenditures	42,617,510	3,341,862	2,369,309	4,625,698	2,946,754	2,719,591	3,358,835	3,492,955	3,562,734	3,617,133	40,627,378
Temporary Loans	-	-	-	-	-	-	-	-	-	-	-
Estimated Ending Cash Balance	758,102	1,827,500	1,801,130	880,254	1,258,507	1,955,515	1,928,729	1,996,279	1,840,253	2,046,370	2,046,371
<b>Revenue:</b>											
Interest on Investments	50,000	4,761	4,498	4,404	6,059	5,503	1,571	1,208	1,348	8,633	46,773
Other Local Revenue	130,000	17,088	7,785	28,947	1,550	6,367	2,241	30,915	177	11,090	118,861
State Support	39,535,480	3,306,606	2,309,685	3,306,607	3,304,537	3,304,537	3,304,537	3,394,537	3,304,537	3,316,463	38,669,741
Prof Development	75,000	-	-	-	-	-	-	-	-	-	-
Remediation/GQE Grant	50,000	-	-	41,540	-	-	-	-	-	-	41,540
FDK Parent Tuition	473,000	1,300	18,345	306,563	1,228	37,388	9,398	190,186	32,822	54,155	658,767
Receipts from ECA Accounts	100,000	617	2626	16,671	11,633	62,804	14,302	2,759	12,657	2,596	135,455
Summer School	10,000	-	-	-	-	-	-	-	55,167	-	55,167
State FDK Grant	435,000	-	-	-	-	-	-	-	-	430,314	430,314
Local Option Tax	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>40,858,480</b>	<b>3,330,372</b>	<b>2,342,939</b>	<b>3,704,822</b>	<b>3,325,007</b>	<b>3,416,599</b>	<b>3,332,049</b>	<b>3,529,605</b>	<b>3,406,708</b>	<b>3,823,251</b>	<b>40,156,618</b>
<b>Operating Expenses:</b>											
Personnel Costs:											
<b>Salaries:</b>											
Administrators	2,364,011	216,945	216,945	230,063	213,122	104,828	185,251	178,629	186,856	188,307	2,444,647
Teachers	22,112,760	1,837,062	880,071	2,795,250	1,371,607	1,344,905	1,799,556	1,854,398	1,825,693	1,804,142	21,076,204
Support	6,294,436	481,701	502,062	537,406	469,758	457,118	451,813	531,344	589,130	458,420	6,052,657
	<b>30,771,207</b>	<b>2,535,708</b>	<b>1,599,078</b>	<b>3,562,719</b>	<b>2,054,487</b>	<b>1,995,951</b>	<b>2,436,620</b>	<b>2,564,371</b>	<b>2,604,688</b>	<b>2,450,869</b>	<b>29,573,508</b>
<b>Benefits:</b>											
Administrators	992,885	74,263	74,001	76,087	75,030	75,902	71,887	68,904	68,162	71,762	912,798
Teachers	5,709,250	464,934	460,589	678,211	362,259	382,601	541,853	519,397	491,101	588,334	5,892,732
Support	1,552,009	113,505	115,615	144,021	112,319	122,931	146,035	127,028	128,246	141,063	1,523,292

\*\*Report adapted from materials presented by Laura Mullen, Northwestern Consolidated Schools of Shelby County and Sandy London, Central Grove Community Schools, February 2019 IASBO workshop. The cash flow/analysis report tracks cash revenue and expenditures over time.

# INTERNAL FINANCIAL REPORT

## INTERNAL FINANCIAL REPORT COMPARATIVE YEAR-TO-DATE FOR MARCH 31, 2020 AND MARCH 31, 2021

### Fiscal Year 2021

Fund Description	Balance 7/1/2020	Receipts	Expenditures	Balance 3/31/2021
100 Education	\$33,173,818	\$196,510,195	-\$207,173,866	\$22,510,147
200 Debt Service	\$15,564,172	\$5,316,682	-\$16,714,268	\$4,166,586
300 Operations	\$78,687,752	\$42,112,636	-\$56,938,668	\$63,861,720
610 Rainy Day	\$18,919,896			\$18,919,896
800 School Luncl	\$25,945,809	\$18,188,240	-\$18,973,839	\$25,160,210
<b>Total Funds</b>	<b>\$172,291,447</b>	<b>\$262,127,753</b>	<b>-\$299,800,641</b>	<b>\$134,618,559</b>

### Fiscal Year 2020

Fund Description	Balance 7/1/2019	Receipts	Expenditures	Balance 3/31/2020
100 Education	\$52,879,784	\$176,005,413	-\$174,716,802	\$54,168,395
200 Debt Service	\$21,760,663	\$24,644,764	-\$19,627,867	\$26,777,560
300 Operations	\$32,781,120	\$42,312,569	-\$65,633,710	\$9,459,979
610 Rainy Day	\$18,919,896			\$18,919,896
800 School Luncl	\$29,821,173	\$16,500,466	-\$19,555,463	\$26,766,176
<b>Total Funds</b>	<b>\$156,162,636</b>	<b>\$259,463,212</b>	<b>-\$279,533,842</b>	<b>\$136,092,006</b>

Comparative year-to-date reports track multiple types of data from one year to another or over multiple years. These types of reports also define trends and unusual spikes that may have occurred over time along with predicting future performance of district funds.



## **APPENDIX D**

### **TEACHER SALARY FREQUENTLY ASKED QUESTIONS**

# TEACHER SALARY FREQUENTLY ASKED QUESTIONS



## Indiana Department of Education

Dr. Katie Jenner, Secretary of Education

During the recent session of the Indiana General Assembly, HEA 1001 included legislation pertaining to teacher salary requirements. The following document provides guidance to assist school corporations on review and implementation of the provisions regarding salaries, funding floor, and minimum expenditures.

Number	Question	Answer
	<b>TEACHER SALARY EXPENDITURES</b>	<b>IC 20-28-9-28</b>
1	<b>Who is classified as a full-time teacher?</b>	<b>Response:</b> For purposes of IC 20-28-9-26, IC 20-28-9-27, and IC 20-28-9-28, a full-time teacher is an individual licensed under IC 20-28-5 who has entered into a regular teacher's contract under IC 20-28-6-5 or a temporary teacher's contract under IC 20-28-6-6(a)(1) with a school corporation and whose primary responsibility is the instruction of students. An individual's primary responsibility is the instruction of students if the individual provides instruction to students in a classroom setting for at least fifty percent (50%) of the individual's work day. The individual's workday is the number of hours the individual is expected to work each day under the terms of the individual's contract with the school corporation.
2	<b>What is the definition of a "salary?"</b>	<b>Response:</b> "Salary" is the dollar amount (excluding all extra-curricular pay, etc.) <u>expended</u> by a school corporation and paid to a full-time teacher in accordance with the "Regular Teacher Contract" Item 4 or a "Temporary Teacher Contract Item 3 (To be used for leaves of absence)" for performing teaching duties for the applicable school year. IDOE will pull actual expenditures for salaries from Form 9 financial data using specific object codes.
3	<b>Does the 45% expenditure requirement apply to charter schools, Education Service Centers, or Cooperatives?</b>	<b>Response:</b> No, the 45% expenditure requirement <i>does not</i> apply to charter schools, education service centers, or cooperatives. However, all entities reporting Form 9 financial data must use the updated Chart of Accounts.

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## Indiana Department of Education

Dr. Katie Jenner, Secretary of Education

4	<b>What is included in “state tuition support?”</b>	<b>Response:</b> State Tuition Support includes the basic grant, the special education grant, the career and technical education grant, and the honors grant. The total amount of State Tuition Support distributed to a school corporation can be found on the June Form 54 Monthly Distribution Report.
5	<b>Are transfers from the education fund to the operations fund accounted for in the 45% requirement?</b>	<b>Response:</b> No, the 45% requirement is based on the total amount of state tuition support distributed to the applicable school corporation.
6	<b>How will the amount expended on full-time teacher salaries be determined?</b>	<b>Response:</b> Total expenditures for full-time teacher salaries will be based on Form 9 expenditures for the applicable fiscal year and will be determined as follows: [Object 110 Full-time teacher salaries + Object 111 Temporary teacher salaries] (numerator) divided by [Total State Tuition Support Amount on the June Form 54 Monthly Distribution Report] (denominator). The numerator includes the referenced Object Codes from all school funds.
7	<b>Do salaries include FICA and TRF?</b>	<b>Response:</b> No, salaries do not include FICA, TRF, or other benefits.
8	<b>Are substitute teachers included?</b>	<b>Response:</b> No, expenditures for substitute teachers are not included in the amount expended on full-time teacher salaries. Only salaries for full-time teachers are included for purposes of this requirement.
9	<b>Do we include payments to full-time teachers paid from federal grants such as Title I or ESSER?</b>	<b>Response:</b> Total expenditures for full-time teacher salaries (numerator) are based on the <i>entire</i> amount a school corporation expends on full-time teacher salaries. This includes Objects 110 and 111 for all funds.
10	<b>Are employer payroll taxes included?</b>	<b>Response:</b> No, the information reflects gross salaries, not employer payroll taxes.
11	<b>If multiple school corporations belong to a special education cooperative, interlocal agreement, or service center, can each school corporation count expenditures for teacher salaries toward their school</b>	<b>Response:</b> For school corporations that belong to cooperatives or education service centers or that have interlocal agreements, only the school corporation that employs the teacher(s) will reflect the expenditure for the teacher’s salary. Beginning July 1, 2021, new object codes will be in effect to assist school corporations in identifying

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## Indiana Department of Education

Dr. Katie Jenner, Secretary of Education

	<b>corporation's 45% expenditure threshold?</b>	and coding teacher salaries for purposes of this law.
12	<b>What if the 45% salary expenditure puts a corporation into deficit financing?</b>	<b>Response:</b> Under IC 20-28-9-28(b), school corporations that cannot comply with the requirement to expend an amount equal to or greater than 45% of the state tuition support amount distributed to the school corporation during the fiscal year must apply for a waiver from IDOE. Details regarding the waiver process will be provided later.
13	<b>Is FY 2021 or FY 2022 the first year that school corporations must expend an amount equal to or greater than 45% of state tuition support distributed to the school corporation for full-time teacher salaries?</b>	<b>Response:</b> FY 2022 is the first year in which school corporations must satisfy this requirement.
14	<b>Will IDOE create a waiver form for schools that cannot meet the 45% state tuition support threshold?</b>	<b>Response:</b> Yes, IDOE will provide a waiver form. The waiver must be filed in the year in which the school corporation will not be able to meet the 45% teacher salary expenditure threshold. Details regarding the waiver process will be provided at a later date.
15	<b>When must school corporations that did not meet the 45% expenditure requirement apply to IDOE for a waiver?</b>	<b>Response:</b> Details regarding the waiver process will be provided later.
16	<b>Are salaries of part-time teachers or teachers who are a full-time equivalent (FTE) of .67 (rounded to 1.0) included in the amount expended on full-time teacher salaries?</b>	<b>Response:</b> Only salary expenditures for full-time teachers, as defined in Question 1, will be used to determine whether a school corporation met the 45% expenditure requirement.
	<b>FUNDING FLOOR</b>	<b>IC 20-28-9-27</b>
1	<b>Is the funding floor a percentage or a dollar amount?</b>	<b>Response:</b> The funding floor is "the amount a school corporation expended for teacher salaries during a particular state fiscal year." Thus, the funding floor is a dollar amount. <i>See IC 20-28-9-27.</i>

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## Indiana Department of Education

Dr. Katie Jenner, Secretary of Education

2	<b>Is the funding floor adjusted for stipends provided to teachers?</b>	<b>Response:</b> Not all stipends provided to teachers count toward the amount expended for teacher salaries used in the definition of “funding floor.” One-time payments would not affect the funding floor if (1) the school corporation does not provide stipends in the second year; or (2) the stipends are not awarded to a majority of the teachers. If a school corporation has awarded stipends to a majority of the school corporation’s teachers in each of the two preceding consecutive state fiscal years, the lesser of the amount of stipends awarded in each of those state fiscal years is added to the school corporation’s funding floor for the preceding state fiscal year. This excludes stipends provided through the Teacher Appreciation Grant. <i>See IC 20-28-9-27(c)</i>
3	<b>Are stipends paid with federal funds included in the funding floor?</b>	<b>Response:</b> With the exception of the Teacher Appreciation Grant, the statute does not distinguish between the funding source of the stipend. Whether a particular stipend is included in the funding floor is based on whether the stipend was given to a majority of teachers in two consecutive years. See the answer to the previous question.
4	<b>Is “salary” defined the same way for the 45% determination and the funding floor?</b>	<b>Response:</b> Yes, the same definition of “salary” used for purposes of calculating expenditures for full-time teacher salaries will be used to determine the funding floor.
5	<b>Is FY 2021 or FY 2022 the base year of the funding floor?</b>	<b>Response:</b> FY 2022 will be the first year (or base year) of the funding floor.
6	<b>Under what circumstances can I file for a waiver from the funding floor?</b>	<b>Response:</b> A school corporation may apply to IDOE for a waiver from the funding floor if the corporation’s enrollment for the school year during that particular state fiscal year is less than the enrollment in the preceding fiscal year. <i>See IC 20-28-9-27(d)</i> . Details regarding the waiver process will be provided later.
7	<b>What is a stipend?</b>	<b>Response:</b> A “stipend” is a fixed sum paid through the compensation plan or an amount awarded to the majority of teachers. A stipend does not contribute toward the average teacher salary. For purposes of the funding floor calculation, a “stipend” excludes amounts paid to a teacher for extracurricular activities, ancillary duties, attendance awards, teacher appreciation grants, etc.

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## Indiana Department of Education

Dr. Katie Jenner, Secretary of Education

8	<b>Does the funding floor apply to charter schools, Education Service Centers, and Cooperatives?</b>	<b>Response:</b> No, the funding floor <i>does not</i> apply to charter schools, Education Service Centers, or Cooperatives.
9	<b>In situations where a correction has been made, are negative expenditures coded to teacher salaries summed together with positive expenditures coded to teacher salaries?</b>	<b>Response:</b> All expenditures, negative or positive, coded to each account/object code will be summed, since the Form 9 financial data is on a cash basis.
10	<b>How will IDOE adjust the floor for stipends?</b>	<b>Response:</b> If applicable, stipends that are a part of the Teacher's Compensation Plan will be used to determine the floor. IDOE will also add new object codes to capture the expenditures. Beginning July 1, 2021, school corporations will no longer be permitted to deposit Teacher Appreciation Grant funds (which do not count toward the floor) in the Education Fund. Distributions for the Teacher Appreciation Grant must be deposited in funds 3750-3759, so IDOE can delineate the type of expenditures being made.
	<b>MINIMUM TEACHER SALARY</b>	<b>IC 20-28-9-26</b>
1	<b>What information will be used to determine whether a school corporation has met the minimum full-time teacher salary requirements set forth in IC 20-28-9-26?</b>	<b>Response:</b> The school corporation's Collective Bargaining Agreements must demonstrate that the minimum salary for full-time teachers is \$40,000 or higher. This applies to both returning and newly hired full-time teachers.
2	<b>Does the minimum salary requirement apply only to full-time teachers?</b>	<b>Response:</b> Yes, the minimum salary requirement applies only to full-time teachers. For information about who is classified as a "full-time teacher," see the Response to Question 1 above.
3	<b>When does the \$40,000 beginning salary requirement take effect within FY 2023? Specifically, is the requirement prior to the 2022-2023 negotiated period (meaning salary levels need to be targeted for adjustment in the 2021-2022 negotiation period) or after the 2022-2023 negotiation period (meaning salary levels will have two negotiation periods to achieve the \$40,000 level)?</b>	<b>Response:</b> The minimum salary requirement will take effect during the 2022-2023 school year. All one-year, 2022-2023 CBAs must have a minimum full-time teacher salary of \$40,000. When full-time teachers are hired during the contract continuation period of the 2021-2022 CBA at a salary lower than \$40,000, then the 2022-2023 CBA must have a provision that increases salaries of full-time teachers less than \$40,000 to a salary of \$40,000 or greater. Parties with a two-year CBA must comply with the minimum during the second year (22-23) of the agreement.



## **APPENDIX E**

### **2021 BUDGET CALENDAR**

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# STATE OF INDIANA

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DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH  
100 NORTH SENATE AVENUE N1058(B)  
INDIANAPOLIS, IN 46204  
PHONE (317) 232-3777  
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**TO: Local Officials**

**FROM: Fred Van Dorp, Budget Division Director**

**RE: 2021 Budget Calendar**

**DATE: January 28, 2021**

On-time property tax bills are a top priority for the Department of Local Government Finance (“Department”) for 2021 and 2022.

To achieve this objective, it is necessary for all involved in the assessment and property tax billing processes to understand that there are sequential deadlines for completing statutory responsibilities. Attached are key deadlines for the calendar year 2021. The deadlines below have been adjusted to reflect the last possible day on which or by which a particular task must be performed. Failure to meet these deadlines may jeopardize on-time tax billing.

The Department will issue additional detailed guidance on many of these topics to local officials throughout the year.

If you have any questions about the Budget submission calendar, please contact your [Budget Field Representative](#).

PLEASE NOTE: This memorandum is simply intended to be informative and does not take the place of Indiana law. In the event any part of this memorandum conflicts with provisions of the Indiana Code, Indiana Code governs.

# 2021 BUDGET CALENDAR

**Dates may change by action of the 2021 General Assembly.**

January 1	Year-end cash balances and operating results available for all units.
January 1	Real property and personal property assessment date for taxes due and payable in 2022. (IC 6-1.1-2-1.5)
January 1	Mobile homes assessment date for taxes due and payable in 2021. (IC 6-1.1-2-1.5)
January 1	Deadline for establishing new taxing units seeking a maximum levy for 2022. (IC 6-1.1-18.5-7)
January 1	Quarterly property tax appeal reports due to the fiscal officer of each taxing unit (including redevelopment commissions). The notice may be provided in an electronic format. Township assessors must provide the county assessor with any information the county assessor requests that is necessary to provide the quarterly notices. (IC 6-1.1-15-19)
January 15	Deadline for the Department to certify 2021 budgets, tax rates, and tax levies if a taxing unit in a county is issuing debt after December 1 in the year preceding the budget year or intends to file a shortfall appeal under IC 6-1.1-18.5-16. (IC 6-1.1-17-16)
January 15	Deadline for Gateway submission of second half 2020 tax distribution and settlement through Gateway DECAF – Form 22. IC 5-14-3.8-9. Pertains exclusively to county auditors.
January 31	Deadline for units to file the 2020 Annual Salary Report (“100R”) with SBOA. (IC 5-11-13-1)
January 31	Deadlines for school corporations to submit their Form 9 information to the Department of Education. (IC 20-40-2-6)
February 26	Deadline for Gateway submission of Debt Management annual affirmation. (IC 5-1-18-9)
February 29	Deadline for non-school units to file the 2020 Annual Financial Report (“AFR”) with SBOA. (IC 5-11-1-4)
March 1	Last date for the county assessor to submit its ratio study and coefficient of dispersion study to the Department. (IC 6-1.1-14-12)
March 1	Deadline for Gateway submission of SB131 Reporting for Solid Waste Management Districts (“SWMD”). (IC 13-21-3-13.5) <i>Pertains exclusively to solid waste management districts and the units that report on their behalf.</i>

March 1	Last possible day for a unit to hold its first public hearing and present appropriate information before adopting an ordinance or resolution to enter into or form a fire protection territory. (IC 36-8-19-6)
March 15	Deadline for Gateway approval of Pay 2021 abstract data through Gateway Abstract. (IC 36-2-9 20; IC 6-1.1-22-5) Approval is provided by the Auditor of State. Submission must provide sufficient time for approval by March 15. <i>Pertains exclusively to county auditors.</i>
March 31	Deadline for county auditor to deliver the abstract to the county treasurer or the treasurer to issue provisional tax bills. (IC 6-1.1-22.5-6)
March 31	Deadline to adopt an ordinance or resolution creating a fire protection territory to receive a tax levy in 2022. (IC 36-8-19-6)
April 1	Quarterly property tax appeal reports due to the fiscal officer of each taxing unit (including redevelopment commissions). The notice may be provided in an electronic format. Township assessors must provide the county assessor with any information the county assessor requests that is necessary to provide the quarterly notices. (IC 6-1.1-15-19)
April 15	Last day for the county treasurer to mail 2020-pay-2021 tax bills. (IC 6-1.1-22-8.1(c))
April 15	Deadline for Gateway submission of TIF Management Report. (IC 36-7-14-13 and IC 36-7-14.5-9) <i>Pertains exclusively to redevelopment commissions and redevelopment authorities and the cities, towns, and counties that are reporting on their behalf.</i>
April 26	Last day for county auditor to publish <u>first notice</u> of the 2021 tax rates to be collected in the county for each purpose and the total of the rates in each taxing district. (IC 6-1.1-22-4)
April 30	Last day for all units that are planning on establishing a new cumulative fund or planning on re-establishing an existing cumulative fund to submit their proposal to the Department for approval. (IC 6-1.1-41-4)
May 1	Last day for State Budget Agency to provide the amount of the supplemental Local Income Tax distribution to Department and qualifying counties. (IC 6-3.6-9-15)  Note: See May 15 and June 1 for more about Supplemental LIT distribution.
May 3	Last day for the county auditor to publish a <u>second notice</u> of the 2021 tax rates to be collected in the county for each purpose and the total of the rates in each taxing district. (IC 6-1.1-22-4)
May 10	Last day for county auditor to publish <u>third notice</u> of the 2021 tax rates to be collected in the county for each purpose and the total of the rates in each taxing district. (IC 6-1.1-22-4)
May 10	First installment of 2020-pay-2021 property taxes due. (IC 6-1.1-22-9)

May 14	Deadline for Department to provide unit level Supplemental LIT distribution reports. (IC 6-3.6-9-15)
May 31	Last day for county auditor to distribute to each taxing unit the amount of the supplemental distribution that is allocated to the taxing unit under subdivision (IC 6-3.6-9-15)
June 14	Last day for redevelopment commissions to provide written notice of available TIF excess AV (“TIF Pass through”) to the county auditor, the fiscal body of the county or municipality that established the department of redevelopment, and the officers who are authorized to fix budgets, tax rates, and tax levies for each of the other taxing units that is wholly or partly located within the allocation area (IC 36-7-14-39(b)(4); IC 36-7-14-48(f); IC 36-7-14-52(c); IC 36-7-15.1-26(b)(4); IC 36-7-15.1-35(f); IC 36-7-15.1-53(b)(4); IC 36-7-15.1-62(c))
July 15	Deadline for Gateway submission of first half 2021 tax distribution and settlement through Gateway DECAF – Form 22. (IC 5-14-3.8-9) <i>Pertains exclusively to county auditors.</i>
June 30	Deadline for county auditor to distribute tax collections to the appropriate taxing units. (IC 6-1.1-22.5-14; IC 6-1.1-27-1)
June 30	Deadline for State Budget Agency (“SBA”) to provide Maximum Levy Growth Quotient (“MLGQ”) to civil taxing units, school corporations, and Department. (IC 6-1.1-18.5-2(c))
June 30	Deadline for Gateway submission of Pre-Budget Report.
July 1	Last day for the county assessor to deliver the real estate book (i.e., roll and balance 2021-pay-2022 gross assessed values) to the county auditor. (IC 6-1.1-5-14 (b))
July 1	Last day for the county assessor to deliver the personal property assessment data to the auditor. (IC 6-1.1-3-17(b))
July 1	Quarterly property tax appeal reports due to the fiscal officer of each taxing unit (including redevelopment commissions). The notice may be provided in an electronic format. Township assessors must provide the county assessor with any information the county assessor requests that is necessary to provide the quarterly notices. (IC 6-1.1-15-19)
July 14	Department provides to each county an estimate of the maximum allowable appropriation and maximum amount of property taxes that may be imposed for community mental health centers or community intellectual disability and other developmental disabilities centers that are exempt from property tax levy limits for the ensuing year. The report will be posted on the Department’s website. (IC 12-29-1-3.5)

July 15	Deadline for Gateway submission of first half 2021 tax distribution and settlement through Gateway DECAF – Form 22. (IC 5-14-3.8-9) <i>Pertains exclusively to county auditors.</i>
July 19	Beginning of the Department Budget Workshops. The Department will schedule individual appointments with each taxing unit and their representatives to assist with the preliminary budget data submission into Gateway. <b>Note: For the 2021 budget cycle, these workshops will be conducted virtually using Microsoft Teams.</b>
July 30	Deadline for school corporations to submit their Form 9 information to the Department of Education. (IC 20-40-2-6)
July 30	Deadline for Department to provide to each taxing unit with an estimate of the property tax cap loss (“circuit breaker impact”) for the ensuing year. The report will be posted on the Department website. (IC 6-1.1-20.6-11.1)
August 2	Deadline for county auditors to provide to the Department and each political subdivision a notice of the AV withholding from the ensuing year certified net assessed values. (IC 6-1.1-17-0.5)
August 2	Last day for county auditor to submit TIF neutralization forms to the Department for review and approval. This is a prerequisite step for AV Certification (see August 2).
<b>August 2</b>	<b>Last day for county auditor to certify net assessed values (“CNAV”) to the Department. The Department will make AV visible to every political subdivision via Gateway. All units are encouraged to validate the AVs certified by the county auditor. (IC 6-1.1-17-1)</b>
August 2	The county fiscal body shall review at its first meeting in August the estimated property tax levy limits and the estimated reductions due to circuit breakers for each taxing unit. The county fiscal body will prepare and distribute a written recommendation for the taxing units, or the county auditor will distribute the minutes of the meeting to all taxing units after the minutes are approved by the fiscal body. (IC 6-1.1-17-3.6)
August 17	Deadline for the Department to release the first 2022 LIT estimates. The report will be posted on the Department’s website. (IC 6-3.6-9-5)
August 31	Deadline for school units to file the 2020 Annual Report with SBOA. (IC 5-11-1-4)
<b>September 1</b>	<b>Last day for units with appointed boards, including certain libraries, to submit proposed 2022 budgets, tax rates, and tax levies to the appropriate fiscal body for binding adoption. For these units, the Department will remove edit access to the Gateway Budget module at the end of the day. (IC 6-1.1-17-20; IC 6-1.1-17-20.3) <i>Pertains exclusively to units that are subject to binding review.</i></b>

September 30	Deadline for Gateway submission of Economic Development Reporting (“EDR”). IC 4-33-23-17.
October 1	LIT rate changes adopted by the appropriate fiscal body after December 31 of the prior year and before September 1 become effective for the county. (IC 6-3.6-3-3)
October 1	Quarterly property tax appeal reports due to the fiscal officer of each taxing unit (including redevelopment commissions). The notice may be provided in an electronic format. Township assessors must provide the county assessor with any information the county assessor requests that is necessary to provide the quarterly notices. (IC 6-1.1-15-19)
October 1	Deadline for the SBA to provide the second LIT estimates for the 2022 distributions. (IC 6-3.6-9-5)
<b>October 12</b>	<b>Last day to post a notice to taxpayers (“Budget Form 3”) of proposed 2022 budgets and net tax levies and a public hearing to Gateway. Units who have not submitted by October 12 will not have time to complete the process before the deadline. (IC 6-1.1-17-3) Note: See October 22 for additional information.</b>
October 19	Last day for units to file excess levy appeals for school operations fund for transportation, annexation/consolidation/extension of services, three-year growth factor, emergency, and correction of error with the Department. Last day for units to file a request for adjustment for school operations fund for bus replacement. (IC 20-46-8-3; IC 20-46-8-4; IC 6-1.1-18.5-12; IC 6-1.1-18.5-13(1), (2), (3); IC 6-1.1-18.5-14)
October 22	Last possible day for taxing units to hold a public hearing on their 2022 budgets. Public hearing must be held at least ten days before the budget is adopted. Units that have not had a public hearing by October 22 will not have time to complete the process before the deadline. (IC 6-1.1-17-5)  Note: This deadline is subject to the scheduling of the public hearing. See October 12 for additional information.  In Marion County and second-class cities, the public hearing may be held any time after the introduction of the 2022 budget. (IC 6-1.1-17-5(a))
October 29	Last possible day ten or more taxpayers may object to a proposed 2022 budget, tax rate, or tax levy of a political subdivision. Objection must be filed not more than seven days after the public hearing. This deadline is subject to the scheduling of the public hearing. (IC 6-1.1-17-5(b))
October 31	Last possible day for the appropriate fiscal body to adopt and submit a LIT change for it to be effective on January 1, 2022. (IC 6-3.6-3-3)

November 1	<p><b>Deadline for all taxing units to adopt 2022 budgets, tax rates, and tax levies. (IC 6-1.1-17-5(a))</b></p> <p><b>If a taxpayer objection petition is filed, the appropriate fiscal body shall adopt with its budget a finding concerning the objections in the petition and any testimony presented at the adoption hearing. (IC 6-1.1-17-5(c))</b></p> <p><b>Note: This deadline is subject to scheduling of the public hearing and the actual hearing. See October 12 and October 22 for additional information.</b></p>
November 8	<p><b>Last day for units to submit their 2022 budgets, tax rates, and tax levies to the Department through Gateway as prescribed by the Department. IC 6-1.1-17-5. If IC 6-1.1-17-5.2 applies and the fiscal body overrides the veto of the adopted budget, the deadline is five (5) business days after the action to override the veto is taken.</b></p>
November 10	<p>Second installment of 2020-pay-2021 taxes due. (IC 6-1.1-22-9)</p>
December 31	<p>Last day for the Department to accept additional appropriation requests for the 2021 budget year from units as prescribed by the Department.</p>
December 31	<p>Deadline for the Department to certify 2022 budgets, tax rates, and tax levies unless a taxing unit in a county is issuing debt after December 1 in the year preceding the budget year or intends to file a shortfall appeal. (IC 6-1.1-17-16)</p> <p>Note: See January 17, 2022, for additional information.</p>
December 31	<p>Deadline for county auditor to distribute tax collections to the appropriate taxing units. (IC 6-1.1-22.5-14; IC 6-1.1-27-1)</p>
December 31	<p>Deadline for Gateway submission of annual ERA abatement publication through Gateway File Transmission. IC 6-1.1-12.1-8. Pertains exclusively to county auditors.</p>
January 1, 2022	<p>Deadline for establishing new taxing units seeking a maximum levy for 2023. (IC 6-1.1-18.5-7)</p>
January 1, 2022	<p>LIT rate changes adopted by the appropriate fiscal body and submitted to the Department via Gateway, after August 31, 2021, and before November 1, 2021, become effective for the county on January 1, 2022. (IC 6-3.6-3-3)</p>
January 1, 2022	<p><b>Real Property and Personal Property assessment date for taxes due and payable in 2023. (IC 6-1.1-2-1.5)</b></p>
January 1, 2022	<p><b>Mobile homes assessment date for taxes due and payable in 2022. (IC 6-1.1-2-1.5)</b></p>

January 1, 2022	Quarterly property tax appeal reports due to the fiscal officer of each taxing unit (including redevelopment commissions). The notice may be provided in an electronic format. Township assessors must provide the county assessor with any information the county assessor requests that is necessary to provide the quarterly notices. (IC 6-1.1-15-19)
January 3, 2022	Date by which annexation must become effective so that reorganized unit can seek adjusted max levy for pay-2023 taxes.
January 14, 2022	Deadline for Gateway submission of second half 2021 tax distribution and settlement through Gateway DECAF – Form 22. IC 5-14-3.8-9. <i>Pertains exclusively to county auditors.</i>
January 17, 2022	Deadline for the Department to certify 2022 budgets, tax rates, and tax levies if a taxing unit in a county is issuing debt after December 1 in the year preceding the budget year or intends to file a shortfall appeal under IC 6-1.1-18.5-16. (IC 6-1.1-17-16)



## **APPENDIX F**

### **SAMPLE RESOLUTIONS**

# RESOLUTION TO TRANSFER AMOUNTS FROM THE OPERATIONS FUND TO THE EDUCATION FUND

(RECURRING BASIS: MONTHLY, QUARTERLY, ANNUALLY)

WHEREAS, the Board of School Trustees is the governing body of ISBA Community School Corporation, Adams County, Indiana, and

WHEREAS, HB 1009 required the governing body of each school corporation to establish and education fund for the payment of expenses allocated to student instruction and learning under IC 20-42.5, and

WHEREAS, HB 1009 required the governing body of each school corporation to establish and operations fund for the payment of expenses that are not allocated to student instruction and learning under IC 20-42.5, and

WHEREAS, the Board of School Trustees has determined there are insufficient funds in the Education Fund to support the expenses allocated to student instruction and learning,

THEREFORE BE IT RESOLVED, that the Board of School Trustees authorizes the Treasurer of the ISBA School Corporation to transfer the amount of \$ \_\_\_\_\_ from the from the operations fund to the education to support student learning and instruction under IC-20.42.5 for the period of January – December, 20xx.

This resolution was duly made, seconded and adopted this xx day of xx, 20xx.

# RESOLUTION TO TRANSFER AMOUNTS FROM THE EDUCATION FUND TO THE OPERATIONS FUND

(RECURRING BASIS: MONTHLY, QUARTERLY, ANNUALLY)

WHEREAS, the Board of School Trustees is the governing body of ISBA Community School Corporation, Adams County, Indiana, and

WHEREAS, HB 1009 required the governing body of each school corporation to establish and education fund for the payment of expenses allocated to student instruction and learning under IC 20-42.5, and

WHEREAS, HB 1009 required the governing body of each school corporation to establish and operations fund for the payment of expenses that are not allocated to student instruction and learning under IC 20-42.5, and

WHEREAS, HB 1009 requires that distributions of tuition support be received in the education fund;

THEREFORE BE IT RESOLVED, that the Board of School Trustees authorizes the Treasurer of the ISBA School Corporation to transfer the amount of \$\_\_\_\_\_ from the education fund to the operations fund to reimburse the operations fund for expenses that are not allocated to student instruction and learning under IC-20.42.5 for the period of January – December, 20xx.

This resolution was duly made, seconded and adopted this xx day of xx, 20xx.



# **APPENDIX G**

## **TAX INCREMENT FINANCING**

# TAX INCREMENT FINANCING

## INTRODUCTION

Tax increment financing (TIF) is an economic development mechanism used by municipalities and counties throughout Indiana. A combination of changes in State property tax controls and the budgetary pressures faced by local taxing units have motivated state and local officials to closely evaluate TIF policy in recent years. This focus has led to statutory changes regarding TIF reporting limitations on the permissible durations of a TIF and restrictions on TIF assessed value capture.

The potential impact of TIF on local taxing Units schools is a common topic in TIF policy debates. However, quantifying the actual fiscal impact of TIF use on these “overlapping” taxing units is a complex endeavor that requires an understanding of both the local economic context and property tax mechanics in Indiana. Because the property tax rate controls enacted in 2008 apply differentially to parcels, a parcel level analysis is required to accurately estimate the impacts of property tax related policies like TIF. Finally, the question about whether impacts should be described as negative is predicated on assumptions about the necessity and effectiveness of public sector incentives to attract private sector development, which can vary by circumstance.

## MECHANICS OF TAX INCREMENT FINANCING

State statute (IC 36-7-4) establishes the policies and regulations governing tax increment financing. TIF operates by “capturing” the property tax revenues produced by new investment within a defined geographic to fund infrastructure and economic development initiatives related to the development. The revenue produced by a TIF property are commonly used to secure debt to improve the physical infrastructure of the redevelopment area. TIF is widely utilized by local government units in Indiana, and in various forms throughout the United States. One reason TIF use is widespread is that it allows civil units to fund economic development based on prospective development without increasing property tax rates for existing taxpayers, as is the case if general property taxes were used.

To be a TIF project, a qualified redevelopment commission first designates an “allocation area,” a defined geographical area within which assessed value will be captured. The existing tax base at the time the allocation area is created is established as the “base.” Any increased assessed value due to the construction of new facilities or other capital investment is captured in the “increment.” The property tax revenues produced by the increment assessed value is allocated to the redevelopment commission for use in economic development related purposes. The property tax revenues produced by the TIF base are not allocated for redevelopment purposes, but remain with the local taxing units. At the end of the TIF’s lifespan (25 years after debt service is issued for most Indiana TIF districts), the entire increment reverts to base taxing units.

## ECONOMIC DEVELOPMENT TOOLS

Tax increment financing is popular in Indiana because it is one of the few economic development financing tools available to local civil units. While property tax abatements are frequently used to incentivize investment, they do not generate revenue from the new investment, and so do not provide a revenue stream to finance infrastructure improvements.

Fiscal structures such as local sales taxes or local food and beverage taxes either are not available in Indiana or cannot be authorized by local taxing units. Other available tools, such as economic improvement districts, community revitalization (CRED) districts and urban enterprise zones are useful in certain situations but are not as flexible in their use or availability as tax increment financing. TIF is frequently used in Indiana because it is a flexible, market tested tool to fund local economic development and redevelopment.

## **DEFINITIONS:**

- Allocation Area – A geographically defined area within which assessed value can be captured for economic development purposes.
- Redevelopment Commission – The governmental entity with the authority to administer TIF allocation areas. Redevelopment commissions are typically comprised of members appointed by a political subdivision.
- Base Assessment Date – The tax year in which a TIF allocation area is first effective.
- Base Assessed Value – The net assessed value within the allocation area as of the Base Assessment Date. The revenue produced from base assessed value is allocated to the taxing units, not the redevelopment commission.
- Increment Assessed Value – The increase in assessed value within the allocation area subsequent to the Base Assessment Date. Revenue produced by increment assessed value is allocated to the Redevelopment Commission for redevelopment or economic purposes.
- TIF Pass Through – Any amount of excess Increment Assessed Value released to base taxing units by decision of the Redevelopment Commission.

## **INTERACTIONS WITH PROPERTY TAX CONTROLS**

A common misconception is that the use of TIF simply redirects property tax revenue that would otherwise be available to taxing units on a one-to-one basis. However, the interaction between TIF and overlapping taxing units is much more nuanced.

A common property tax levy is determined by a mechanism known in statute as the “assessed value growth quotient” (AVGQ). This metric is the six-year moving average of non-farm person income in Indiana. It is used to determine the allowable year-to-year increase for most non-debt levies. Schedule bond payment determine the certified levy for debt service funds. Aside from a few instances, the process used to establish property tax levies is independent of the TIF policy used by local civil units. Property taxes are then calculated by dividing the established certified levies by the total tax base (certified net assessed value).

If an investment is not captured in a TIF district, its assessed value would otherwise contribute to the tax base of local taxing units – the denominator of the tax rate calculation. Given no change in certified levy, a higher tax base will result in a lower tax rate. This interplay with the property tax rate is where TIF policy interacts with the budgets of other taxing units. A change in tax rate doesn’t typically affect the level of property taxes a taxing unit can charge, or levy, (outside cumulative fund levies, which are determined by the tax rate) but can influence the amount of revenue a unit receives due to interactions with Indiana’s property tax rate controls, or “circuit breakers”.

School referendum funds are an important exception to the typical TIF interaction. IC 36-7-14-39 requires that TIF assessed value is included in the tax base of a school referendum fund. Levies approved by referendum for school operations are typically rate controlled. Increases in TIF increment assessed value do contribute to more property tax revenue in school referendum funds.

## CIRCUIT BREAKER RATE CAPS

In 2008, the Indiana General Assembly enacted a series of property tax reforms that significantly altered the landscape of local government finance generally, and tax increment finance specifically. One of these reforms was the institution of parcel level, rate-based property tax controls that became known as the “Circuit Breaker Credit.” Once fully established, the circuit breaker limited property taxes to 1% of homestead property assessed value, 2% of rental, residential and farmland assessed value, and 3% of assessed value for all other property classes. The circuit breaker credit is the difference between the full property tax bill charged to the taxpayer and the amount the taxpayer is obligated to pay under the system of rate controls. While the circuit breaker credit made property tax obligations more predictable for taxpayers, it introduced a high degree of uncertainty into local government revenue estimation and budgeting.

Prior to the circuit breaker credit, growth in property tax revenue was determined primarily by levy controls. Taxing units were able to establish their allowable (certified) levy, regardless of fluctuations in the property tax base. If the tax base increased or decreased in value, movements in the property tax rate would offset that change.

The introduction of circuit breaker credit changed the dominant system of property tax control from levy controls to rate controls. The circuit breaker credit caps property tax revenues at a specified percent of assessed value, differentiated by property class. In the post-circuit breaker environment, property tax growth only occurs through growth in the tax base once all parcels reach the rate cap thresholds.

Before circuit breaker credits were effective, TIF capture did not significantly alter the property tax revenues of local taxing units. If the amount of TIF increment capture increased, tax rates adjusted to prevent a revenue shortfall for taxing units. With circuit breakers in effect, an increased tax rate does not necessarily produce a corresponding increase in revenue. TIF can affect taxing units by capturing assessed value that could potentially accrue to the tax base.



## **APPENDIX H**

### **SAMPLE FISCAL & QUALITATIVE INDICATOR DASHBOARD REPORT**

# SAMPLE FISCAL & QUALITATIVE INDICATOR DASHBOARD REPORT

The following pages contain the dashboard report for Adams Central School Corporation (alphabetically, the first school district in the dashboard report database).

School Corporation (ID): 0015  
 ADAMS CENTRAL COMMUNITY SCHOOL CORPORATION

222 W Washington St, Monroe, IN, 46772-9436  
<http://www.accs.k12.in.us/>

Most Recent Audit as of December 1, 2020: <https://www.in.gov/sboa/WebReports/B52387.pdf>  
 Additional audit reports may be found at <https://secure.in.gov/apps/sboa/audit-reports/#/>

2020-21 Student Count (Average Daily Membership): 1,289  
[Learn more about student demographics of the school corporation](#) ▶

2020 Net Assessed Value: \$450,119,030  
 2018 Estimated Population: 8,632



**\*\*NOTICE\*\***

School fund structure was modified in 2019. The General Fund, Capital Projects Fund, Transportation Fund, Bus Replacement Fund and certain specialty operating funds were eliminated and replaced with an Education Fund and an Operations Fund. Additional updates also were made to the chart of accounts at that time.

It is important to note that many funds have specific purposes as required either by State statutes or State or Federal grant requirements. As such, a school corporation's ability to transfer between funds or utilize fund balances and revenue for uses other than the purposes directed for a particular fund may be restricted.

For description of funds included by fund classification, please refer to the Data Sources document - <https://www.in.gov/duab/files/School%20Corporation%20Fiscal%20Indicators%20Data%20Sources.pdf>

## Average Daily Membership ("ADM")

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.

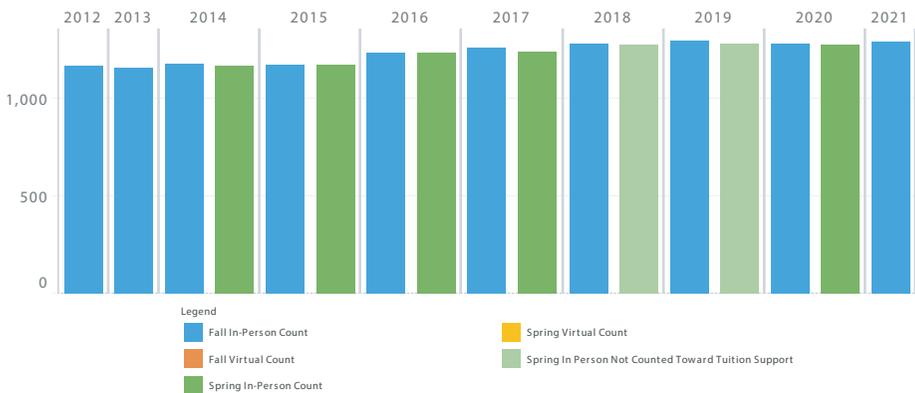
Since 2014, two count days have occurred - one in September and one in February. For all years displayed but 2018 and 2019, tuition support was adjusted based on each count. For years 2018 and 2019, the February count did not impact tuition support, but the counts are displayed on this indicator for informational purposes.

Beginning with the fall count date for the 2019-2020 school year (shown as the fall count for calendar year 2020), school corporations differentiated between students that receive instruction in-person and students that receive instruction virtually. The level of tuition support differs for those students attending virtually. For the 2020-2021 school year, students receiving instruction virtually due to COVID-19 are included in the in-person count for the purposes of this indicator, as tuition support funding for these students is the same as students attending in-person.

Time Of Year  
 All

Virtual v In Person  
 All

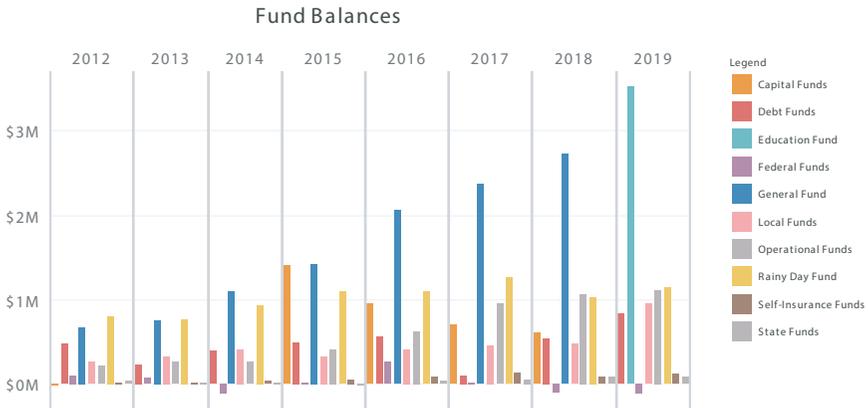
### Average Daily Membership ("ADM")



### Fund Balances

Fund Balances as of December of the calendar year listed.

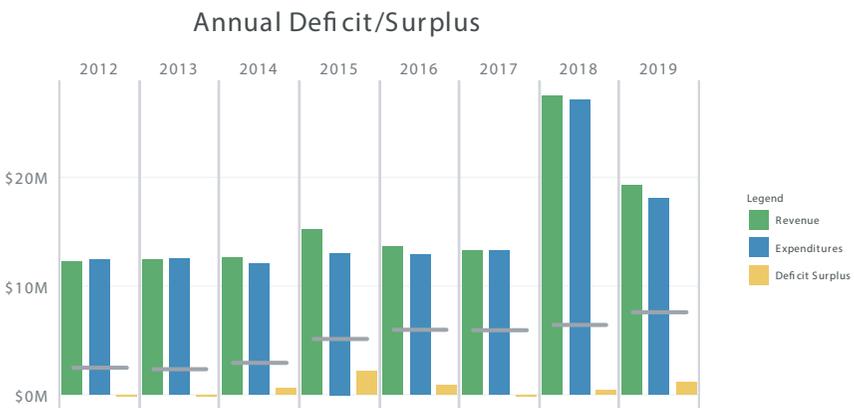
Select Funds by Fund Classification:  Classification v Sum  
 All  Classification



### 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 by Fund Classification:  Classification v Sum  
 All  Classification



### 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 by Fund Classification:

All

Fund Balances As Percent Of Expenditures



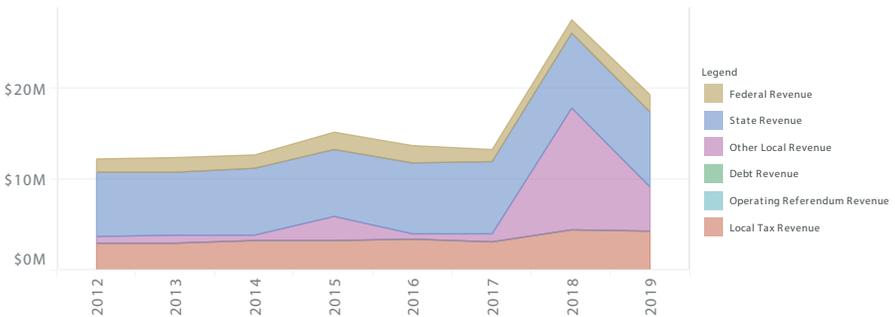
### Revenue by Type

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 by Fund Classification:

All

Revenue by Type

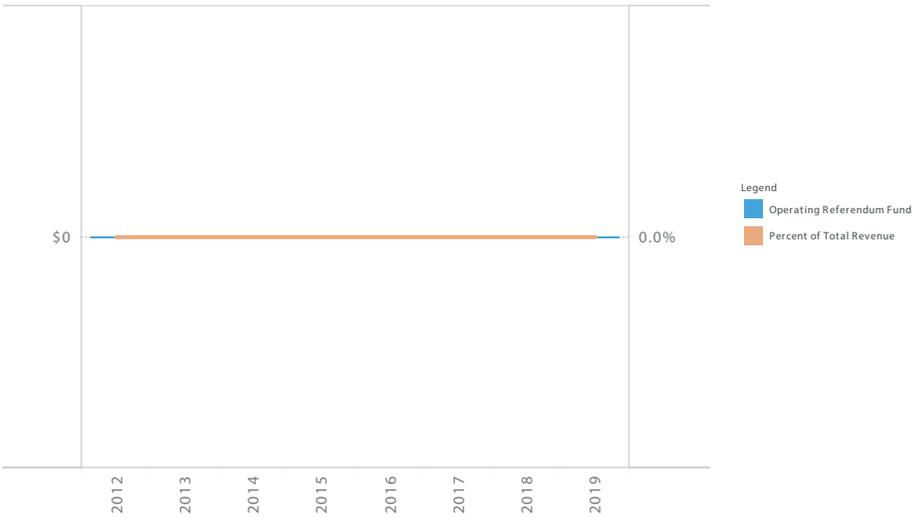


## Operating Referendum Revenue as Percent of Total Revenue

For those school corporations that have successfully obtained an operating referendum, this indicator provides data on the importance of the referendum revenue to the school corporation's revenue picture. For additional information, visit the Department of Local Government Finance's Referendum Information page (<https://www.in.gov/dlgf/8789.htm>).

Select Funds by Fund Classification:  
All

### Operating Referendum Revenue as Percent of Total Revenue



#### For More Information:

Indiana Department of Education School Financial Reports (<https://form9.doe.in.gov/public/home/dashboard>)

Indiana Department of Education InView (<https://inview.doe.in.gov/>)

State Board of Accounts Audit Reports (<https://secure.in.gov/apps/sboa/audit-reports/#/>)

Indiana Gateway for Government Units (<https://gateway.ifonline.org/>)

For technical problems, questions or feedback about the Indicators Dashboard, please contact [indicators@duab.in.gov](mailto:indicators@duab.in.gov).

School Corporation Fiscal Indicators Data Sources

(<https://www.in.gov/duab/files/School%20Corporation%20Fiscal%20Indicators%20Data%20Sources.pdf>)



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