

Indiana Charter School Board

REPORTING REQUIREMENTS

SCHOOL YEAR: 2025-2026

Overview

The Indiana Charter School Board (ICSB) Accountability System, pursuant to [Section 1.1](#) of the Charter Agreement, is used to evaluate the academic performance, financial health, and organizational compliance of each school authorized by ICSB. Reporting Requirements may be added, removed, or modified during the school year in response to changes in state or federal law, or the issuance of verified guidance by IDOE, in accordance with the Charter Agreement.

At its core, the Accountability System poses three key questions to measure school performance, including:

- Is the school's educational program demonstrating success?
- Is the school in good financial health?
- Is the governing board effectively managing the school and operating in compliance with applicable laws and regulations, including the Charter Agreement?

The purpose of ICSB's Reporting Requirements is to ensure that ICSB has the information necessary to fulfill its obligations regarding appropriate monitoring and oversight. This data collection is one way we ensure high levels of accountability for all of our schools. There are three categories for reporting, each divided into a separate [Attachment](#) included in this document:

- [Attachment 1](#) – Annual Reporting Requirements
- [Attachment 2](#) – Document Retention & Submission Updates
- [Attachment 3](#) – Indiana Department of Education (IDOE) Collections
- [Attachment 4](#) – ICSB Financial Reporting Guidance

Annual Reporting Requirements

Annual reporting includes items that the organizer, network or school must submit to ICSB throughout each year of the charter. All items listed in [Attachment 1](#) must be submitted to ICSB through OneDrive, on or before the listed due date. Some items require a specific task to be completed, while others require the completion or sign-off of a form. When necessary, templates will be provided within OneDrive. These can be completed per network/school and saved in the main folder on OneDrive for submission.

Governing Board Compliance

To ensure transparency and accountability, all ICSB authorized schools must adhere to the following governing board compliance requirements. These expectations outline meeting accessibility, timely submission of board minutes, and location standards for board meetings.

1. Please see the Governance Reporting Timeline in [Attachment 1](#) for specific requirements and methods of collection.
2. Upon request by ICSB staff, a governing board must provide an electronic means of communication (at minimum a Zoom/Microsoft TEAMS meeting LINK) for ICSB staff to listen to the meeting.

3. Governing boards must submit the draft minutes of each board meeting within thirty (30) days of each meeting. Minutes must be resubmitted if substantially changed prior to final approval. Summer meeting minutes (June, July, August) may be submitted in September.
4. The preparation of governing board memoranda/minutes must follow the guidelines set forth in ICSB's Governing Board Requirements, which can be found on ICSB's website at <https://www.in.gov/icsb/> under School Operations -> School Governing Boards.
5. At least fifty percent (50%) of all governing board meetings must be held within the county in which the charter school(s) are located. The 50% requirement does not apply to governing boards of charter school networks with schools located in more than one county.

Document Retention & Submission Updates

Many operational, policy, and procedural documents for the school are required to be submitted to ICSB as part of the Charter Application and Pre-Opening process. In some cases, these documents are updated annually. Other documents are generated or acquired later as a necessary part of operating the school. Attachment 2 lists the documents: 1) that the school is required to keep on site (securely, if required) in accordance with the appropriate document retention schedule; 2) which are required to be submitted or resubmitted upon execution, renewal, or material change of the charter; and 3) which are required to be posted on the school's website.

ICSB defines a material change as any change to the original charter which is important in terms of value, degree, amount, or extent. Examples of changes that must be submitted for approval include but are not limited to: a new or revised lease; a new or revised Management Agreement with an ESP if there is a change in services or the fees charged for services; and modification of debt terms or amount. If you have questions as to whether a modification constitutes a material change, please contact ICSB staff.

Note: All new contracts with revisions, updates, or amendments to a Management Agreement with an ESP must be submitted for review **before execution** by the parties.

The Indiana Charter School Board will be utilizing OneDrive as its reporting management platform tool this year. Every Organizer that has a charter with ICSB must have at minimum one (1) designated representative at the network and/or school level to upload and submit all required reports, information, and data using OneDrive. The system is set up to mirror the reporting requirements listed within this document. Email reminders will be sent to each designated individual.

Indiana Department of Education (IDOE) Collections

Data, reports, and other documents are directly collected from the Data Exchange System (DEX) or Link Portal by ICSB after the official close/sign-off date by IDOE. In instance where ICSB is unable to obtain this data directly from IDOE, the organizer and the school are responsible for providing this information directly to ICSB.

Attachment 1: 2025-26 Annual Reporting Requirements

Reminders:

1. Any document requiring board approval must be submitted with the board minutes documenting the approval.
2. SMART Goals are a part of the ICSB Accountability Framework. See the SMART Goal Guidance Document for assistance. The Reporting Timeline can be found on Page 5.
3. The Governance Reporting Timeline and Compliance detail can be found on Page 6.

2025-26 Reporting Requirements Calendar			
Due Date	Required Document or Report	SY	Accountability Category
08/01/25	Q4 Financial Report (previous Fiscal Year using the 2024-25 ICSB Workbook completing all tabs)	2425	Financial Health
08/01/25	Annual Budget for the 2025-26 School Year Using your own template or report, see requirements in Attachment 4	2526	Financial Health
08/01/25	School/Network Information and Updates Template	2526	Organizational Compliance
08/30/25	School Safety Plan	2526	Organizational Compliance
08/30/25	Submission of any revised or updated documents listed in Attachment 2	2526	Organizational Compliance
08/30/25	ICSB Statement of Legal Assurances	2526	Organizational Compliance
09/30/25	Teacher Staff Roster (ICSB template or SIS generated report – must include same fields as ICSB template)	2526	Academic Success
09/30/25	Economic Conflict of Interest Policy For new governing board members only: Economic Interest and Conflict of Interest Form	2526	Organizational Compliance
10/31/25	Q1 Financial Reports (Jul/Aug/Sept 25) Using your own template or report, see requirements listed in Attachment 4 Revised Budget (reflecting first count date adjustment if Fall ADM is 10% more or less than July estimated ADM), see requirements in Attachment 4	2526	Financial Health

Due Date	Required Document or Report	SY	Accountability Category
10/31/25	DLGF School Year Budget (as submitted)	2526	Financial Health
01/31/26	Audit submitted to State Board of Accounts	2425	Financial Health
01/31/26	Q2 Financial Report (Oct/Nov/Dec 25) Using your own template or report, see requirements listed in Attachment 4	2526	Financial Health
04/30/26	IREAD Spring Preliminary Passing Report: (vendor system generated report)	2526	Academic Success
04/30/26	Estimated ADM (Copy of document submitted to IDOE/LSA)	2526	Financial Health
04/30/26	Q3 Financial Report (Jan/Feb/Mar 26) Using your own template or report, see requirements listed in Attachment 4	2526	Financial Health
06/30/26	ILEARN and IREAD Final Passing Report by grade level and school (vendor system generated report)	2526	Academic Success
6/30/26	School Reading Plan (K-8 only)	2627	Academic Success

SMART GOALS Reporting Timeline and Compliance			
10/31/25	Submission of Academic SMART Goals (2) (with supporting data) AHS or K12	2526	Academic Success
01/31/26	Middle of Year SMART Goal Benchmark Summary	2526	Academic Success
6/30/26	End of Year SMART Goal Summary and Reflection	2526	Academic Success

Ongoing Compliance Requirements			
Due Date	Required Document or Report	SY	Accountability Category
Within seven (7) days	Notification of Employment of Long- Term Substitute	2526	Organizational Compliance
When complete	Verification of current and complete background and expanded child protection index checks for all individuals expected to have contact with students (including IHSAA coaching candidates). For more information on what is required, please see IDOE's Frequently Asked Questions regarding Expanded Criminal History (ECH) Checks & Expanded Child Protection Index (ECPI) Checks, available on IDOE's website.	2526	Organizational Compliance
Ongoing	All new contracts with or revisions, updates, or amendments to a Management Agreement with an ESP must be submitted for review before execution by the parties.	2526	Organizational Compliance

Governance Reporting Timeline and Compliance		
Requirement/Benchmark	2526 Reporting Method	2526 Due Date
Board of Directors Roster + Website Link	Submission via OneDrive using ICSB template	08/30/25
Calendar of Board Meetings for current SY	Post on school website	08/30/25
Notice of Board Meeting	Post on school website	48 hours prior to meeting (excludes weekends and legal holidays)
Economic Conflict of Interest Policy For new governing board members only: Economic Interest and Conflict of Interest Form	Submission via OneDrive	09/30/25
Board Meeting Minutes	Submission via OneDrive	Within 30 days of the Board meeting (resubmitted if substantially revised prior to approval)
Change in Governing Board Membership	Submission via OneDrive and update website	As needed in originally submitted roster

Attachment 2: Document Retention and Submission Updates

Documents listed must be retained by the school and made available upon request.

Staff Performance Evaluations

Assessment Calendar

Student List

Staff Resumes/Qualifications

Employee Files

Student Health Records

Special Education Records and Documentation

Complaints/Grievances

Marketing Strategies

Vendor Contracts

English Language Learner Records and Documentation

Form 9 as submitted to DOE

Inventory List with Assets Purchased and Fund Allocation

Grant Fund Allocation

Formative Assessment Data

Certificate of Occupancy

Health/Safety Permits

IRS Documentation of 501c3 Status

Business Entity Report (State of Indiana)

Documents which must be re-submitted to ICSB if substantially changed.

Financial Management/Internal Controls

Lease Agreements, Mortgages, or Deeds

Governance Documents (Articles, Bylaws, Board Governance Policies, etc.)

Management Contracts (if applicable)

Loans, Promissory Note(s), or other debts

Employee/Staff Handbook

Documents which must be posted on the school's website.

Student/Family Handbook

Discipline Policy (if separate from Student/Family Handbook)

Grievance Policy/Process

Admissions/Enrollment Process

Student Privacy (FERPA) Policy

School Calendar

List of Board Members and Contact Information

Attachment 3: Indiana Department of Education (IDOE) Collections

ICSB reserves the right to request access to any of the files listed below if the information cannot be obtained in a timely manner from IDOE for reporting purposes. ICSB may use Link Portal and Ed-ID for staff verification.

Report	SY	Accountability Category
Membership for K-12	2526	Financial Health
Membership for Adult Learners	2526	Financial Health
Pupil Enrollment	2526	Financial Health/Academic Success
Graduation Report	2526	Academic Success
Staff Assignment	2526	Organizational Compliance
Staff Employment	2526	Organizational Compliance
Course Completion	2526	Academic Success
Multilingual Learners	2526	Academic Success
Special Education	2526	Academic Success/ Organizational Compliance
Other Personnel	2526	Financial Health
Title I	2526	Financial Health
Attendance	2526	Academic Success
Discipline	2526	Academic Success/ Organizational Compliance
Calendar	2526	Academic Success/ Organizational Compliance
Any additional reports required for ICSB's Accountability Framework	2526	All

Attachment 4: Financial Reporting Guidance

Financial Reporting Requirements

The purpose of this section is to provide guidance for the accounting, internal control, financial reporting, and audit obligations of charter schools authorized by the Indiana Charter School Board (ICSB), including reports required by the Indiana Department of Education (IDOE) and the State Board of Accounts (SBOA).

All SBOA documents referenced in this guide, including information about “Internal Control Standards,” “State Examiner Directives,” “Audit Guidelines,” the “Charter School Manual,” and links to SBOA’s “Charter School Bulletin” may be found on SBOA’s Charter School webpage:

[https://www.in.gov/sboa/political-subdivisions/charter-schools/.](https://www.in.gov/sboa/political-subdivisions/charter-schools/)

Charter schools are required to comply with all SBOA policies and procedures. ICSB strongly encourages schools to familiarize themselves with the standards, directives, guidelines, manuals, and bulletins posted on the SBOA’s webpage.

Financial Reporting Guidance

Overview

The organizer, under the control of the organizer’s board of directors, is the fiscal agent for the charter school with exclusive control of all funds received by the charter school and oversight over all financial matters of the charter school. The organizer is required to maintain accounts and separate accounting of all funds received and disbursed by the organizer for each charter school it holds. Among other things, faithful performance of this duty requires accurate accounting and reporting of all financial transactions and the establishment of sound internal controls and procedures for effective and efficient operation of all schools.

ICSB’s financial oversight is focused upon several interrelated concepts: effective financial monitoring by the board of directors, realistic and ongoing budgeting and forecasting, maintenance of appropriate internal controls and procedures, timely and accurate financial reporting, effective budget management, and the maintenance of adequate financial resources to ensure stable operations.

Initial Statement

Each charter school authorized by the ICSB is required to maintain appropriate governance and managerial procedures and financial controls throughout the charter term. During the year in which a school receives its charter and prior to opening, each school must provide an Initial Statement to ICSB addressing whether the school has implemented such controls. The Initial Statement provides an assurance that the school has the policies and procedures in place to operate in a fiscally sound manner and to guard against the misuse of public funds.

The Initial Statement must address whether the organizer and the charter school have adequate controls relating to:

- Preparing financial statements in accordance with generally accepted accounting principles (“GAAP”), and also with the requirements for charter schools established by SBOA;
- Payroll procedures;
- Accounting for contributions and grants;
- Procedures for the creation and review of quarterly and annual financial statements, which procedures shall specifically identify the individual who will be responsible for preparing and reviewing such financial statements and ensure that such statements contain valid and reliable data;
- Appropriate internal financial controls and procedures;
- Safeguarding of assets including cash and equipment;
- Ensuring that the purchasing process results in the acquisition of necessary goods and services at the best price; and
- Following appropriate guidance relating to a code of ethics, budget development and administration, and cash management and investments.

The Initial Statement must be reviewed and ratified by the Governing Board and provided to ICSB no later than July 1 of the calendar year in which the school intends to begin serving students.

Independent Accountant’s Report

Each charter school must retain an independent certified public accountant or independent certified public accounting firm (independent accountant) licensed in Indiana to perform an agreed-upon procedures engagement (the Independent Accountant’s Report) in accordance with attestation standards established by the American Institute of Certified Public Accountants. The purpose of the engagement is to assist ICSB in evaluating the Initial Statement. The engagement must commence within sixty (60) days after the date on which the school has received and disbursed more than \$50,000 in State funding.). The procedures to be performed by the independent accountant include the following:

- Obtain a copy of the accounting procedures manual of the school to ascertain whether it includes adequate accounting procedures for the preparation of the school’s financial statements on an accrual basis of accounting in conformity with generally accepted accounting principles for not-for-profit organizations, and also a modified cash and accrual

basis of accounting in accordance with requirements for charter schools as established by SBOA;

- Read the school's accounting manual to ascertain whether it includes adequate payroll procedures for the school and whether the school will hire an outside vendor to process the payroll;
- Read the school's accounting manual to ascertain whether it includes adequate procedures for accounting for contributions and grants;
- Read the available trial balance and documentation supporting cash receipts, cash disbursements and payroll expenses to observe the implementation status of the accounting procedures;
- Identify and interview the person(s) responsible for financial management of the school regarding the existence of procedures for the creation and review of quarterly financial reports by school leadership/management and the school's governing board; and
- Interview the person(s) responsible for financial management of the school regarding the existence of appropriate internal financial controls and procedures, including procedures related to ensuring that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported.

The Independent Accountant's Report must be provided to the board of directors no later than forty-five days (45) after the conclusion of the engagement, with a copy submitted simultaneously to ICSB. In the event that the Independent Accountant's Report reveals that any management and financial controls are not in place, the school must remedy such deficiencies no later than forty-five (45) days from the date the Independent Accountant's Report was received by the board of directors and shall provide to ICSB a statement certifying that all deficiencies identified in the Independent Accountants' Report have been corrected, and identifying the steps undertaken to correct the identified deficiencies. ICSB may require additional evidence to verify the correction of all such deficiencies.

See Exhibit A for a sample of the Independent Accountant's Report.

See the SBOA's "Guidelines for the Audits of Charter Schools Performed by Private Examiners" for more information (https://www.in.gov/sboa/files/2020_Charter-School_IPA_Manual.pdf).

Waiver of Agreed Upon Procedures Engagement

ICSB may waive the requirement that a school obtain an Independent Accountant's Report if: The school has an independent audit conducted covering the period of its planning year(s); or the school is using procedures that were previously reviewed for an existing ICSB-authorized school, such as a new school affiliated with an Education Service Provider that has previously operated a school in Indiana. A waiver of the requirement to produce an Independent Accountants' Report does not relieve the school of the obligation to have adequately documents financial management controls in place.

Annual Budget

Each fiscal year, the board of directors must prepare and approve the annual budget. The submission must include at a minimum the following:

1. The July estimated, Fall projected, and Spring projected ADMs;
2. A breakdown of revenues by source, such as Federal, State, Local; and
3. The expenditures must include a breakdown of level, such as Administrative, Classroom Instruction, Facilities, etc., and categories, such as personnel, contract, debt payments, etc.
4. The annual budget must be submitted to ICSB no later than August 1.

While each school has the autonomy and responsibility to decide its own spending priorities, an annual budget should be balanced and reflect the school's educational program, facility, staffing, and operational needs. ICSB's review of annual budgets is generally limited to timeliness, accuracy and reasonableness, cash flow projections, and the accompanying assumptions. Failure to prepare or submit a board-approved annual budget by the August 1 due date is a violation of the terms of the Charter Agreement as well as a possible indicator of emerging or significant management deficiencies. For the purpose of providing guidance to school operators, a sample budget preparation and approval timeline may be found attached hereto as Exhibit B.

ICSB anticipates that a school's actual spending will differ to some degree from the approved budget. A school is expected to adjust its budget during a school year when material variances in actual revenues and expenditures compared to budget revenues and expenditures become known or spending priorities or needs change. Schools must submit a revised budget in Q1 (October 31) if there is a 10% or greater difference between the July ADM estimate and the Fall ADM count.

All material adjustments to the budget must be approved by the board of directors and be submitted to ICSB.

A budget accounts for both the timing of revenues and expenses, and the impact of accounts receivable and accounts payable at the beginning and end of the year. Anticipating the impact of receivable, payables, and the timing of cash in and out is particularly important for schools that have limited financial reserves. Consequently, mathematical accuracy is a minimal budget submission requirement. The issue of budget reasonableness is more complex. ICSB's analysis of the reasonableness of budget submissions will be focused at the school level and is intended to identify possibly significant erroneous or unreasonable assumptions that may put the school's financial health in peril. ICSB analysis will focus on the following areas and on the historical consistency of the school's financial trends:

- Enrollment is reviewed for consistency with projections and reasonable growth;
- Types and amounts of revenues are reviewed for historical consistency and other verifiable information, such as state and federal per pupil funding levels; and
- Expenses are reviewed using a vertical analysis that focuses on salaries and employee benefits, and non-personnel costs such as occupancy, insurance, professional services, curricular materials and capital expenses. Schools are primarily reviewed in the context of their own historical performance and how actual results compare to budgeted results.

Reviews are also conducted within the context of budgeted expenses for other schools of comparable size and student populations served.

Quarterly Reports of Unaudited Income and Expenses

In addition to the annual budget, each charter school must submit Quarterly Reports, also prepared on an accrual basis of accounting. At a minimum charter schools are required to submit the following:

1. Balance Sheet (as of the end of the quarter)
2. Income Statement (covering the three-month period of the quarter)
3. Cash Flow Statement (covering the three-month period of the quarter)

The quarterly report submissions are intended to facilitate a school's internal financial management and board oversight needs.

Due dates for each quarterly report are as follows:

Reporting Period	Quarter	Due Date
April 1 - June 30	Q4 (for Previous Fiscal Year)	August 1
July 1 - September 30	Q1	October 31
October 1 - December 31	Q2	January 31
January 1 - March 31	Q3	April 30

ICSB staff reviews quarterly financial reports with particular attention to the following:

- Actual versus budgeted revenues;
- Actual expenses compared to budgeted expenditures on a line item and overall basis;
- Significant line-item budget vs. actual variances;
- Trends pertaining to receipt and disbursement of cash and to the incurrence of accounts receivable and accounts payable; and
- Changes and fluctuations in net assets and unrestricted cash.

Annual Audits

Pursuant to Indiana Code § 20-24-8-5(1), charter schools must conduct an annual financial and compliance audit and, if applicable, a Federal Single Audit within six (6) months after the end of each Fiscal Year during the term of the Charter. All audits must comply with SBOA guidelines for charter schools (<https://www.in.gov/sboa/political-subdivisions/charter-schools/>) and ICSB's Audit Requirements (<https://www.in.gov/icsb/school-operations/reporting-requirements/> under the header 'Financial Reporting Documents').

The board of directors will be held responsible for ensuring that their audits are in compliance with these requirements. Failure to comply with SBOA guidelines may result in the audit being rejected by SBOA. Failure to comply with ICSB's Audit Requirements will result in additional financial reporting from the school to ICSB to provide the missing data.

Annual Financial Statements

Charter schools are required to engage an independent auditor to conduct an annual financial statement audit prepared on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The audit must comply with all the requirements listed in SBOA's Guidelines for the Audit of Charter Schools Performed by Private Examiners. After the close of every fiscal year, each school must submit an annual independently audited financial statement report to SBOA no later than December 31. Any extension to this deadline must be granted in advance in writing by SBOA and forwarded to ICSB.

ICSB review of the Annual Audit report focuses on the following areas:

- The date the report is received. The timeliness of audit report submission is an indicator of the school's accounting system and capacity, as well as internal controls over financial reporting. Repeated failure to meet the reporting deadline can result in probation, or, in extreme cases, revocation of a charter.
- The type of independent auditor opinion (unqualified, qualified, or adverse) accompanying the financial statements. Any opinion other than unqualified is a red flag that will be investigated and followed upon immediately by ICSB and/or SBOA.
- The contents of a management letter, the number and types of auditor's findings and "management's responses", auditor's notes, and the disclosure of reportable conditions, material weaknesses, material noncompliance, or ongoing concerns. In instances where the audit contains significant findings and recommendations for corrective action, such recommendations are duly noted by ICSB, and schools are monitored for prompt corrective action and follow up.
- Data and information from balance sheets, income statements, and statements of cash flow that are used to analyze the financial condition of the school per Section II of ICSB's Accountability System.

Disclosure of related party transactions, if applicable, for adequacy and appropriateness of the transactions closed. An organizer operating more than one charter school must submit a consolidated audit in accordance with SBOA guidelines. The audit must include revenue and expenses for each school operated by the organizer.

Recurring audit findings, deficiencies, poor results on annual ratio and trend analyses performed in accordance with ICSB's Accountability System may result in a determination of non-compliance with the Charter Agreement.

Federal Single Audits

The latest OMB Circulars referenced in this section may be found on [OMB's Circular webpage](#).

The scope of the annual audit must include federal programs for schools who exceed the Federal Single Audit threshold of \$750,000 of federal funds expenditures in a fiscal year. Please refer to the most recent OMB Uniform Guidance Compliance Supplement (Audits of States, Local Governments, and Non-Profit Organizations) for additional information. Charter schools that exceed the Federal Single Audit requirement threshold must file a Single Audit report (containing corrective action plans to address auditor findings, if applicable) along with its financial statement audit report to SBOA no later than December 31 for the previous fiscal year.

Schools that exceed the Federal Single Audit threshold are responsible for:

- Identifying, in its chart of accounts, all federal awards received and expended and the federal programs under which the awards were received;
- Maintaining internal controls over federal programs' disbursements that provide reasonable assurance that the school is managing and expending federal awards in accordance with applicable laws, regulations, and the provisions of contracts or grant agreements;
- Complying with laws, regulations, and the provisions of contracts or grant agreements pertaining to each federal program for which the school has received funds;
- Preparing appropriate annual audited financial statements, including a schedule of expenditures of federal awards;
- Ensuring that independent audits are properly performed and submitted before or on their due date; and
- Following up and taking corrective action on audit findings, to include preparation of a summary schedule of prior audit findings and recurring audit findings, and presentation of a corrective action plan for all new and recurring findings.

Charter schools receiving any federal funds are required to follow federal cost principle, accounting, and reporting requirements regardless of whether they meet the Federal Single Audit threshold.

ICSB's review of Federal Single Audit reports is concentrated on the following areas:

- Timeliness of report submission;
- Completeness and accuracy of reports (i.e., whether they document all federal awards received by a school);
- Significance and/or recurrence of auditor findings or questioned costs; and
- Adequacy of corrective action plans, if applicable.

IDOE Financial Reporting

In addition to the financial reports described above, IDOE requires charter schools to submit certain other financial reports at various times during each fiscal year.

Biannual Financial Report

The State of Indiana operates on a July 1 - June 30 fiscal year. SBOA and IDOE requires charter schools to submit a Biannual Financial Report (commonly referred to as 'Form 9') to IDOE within thirty (30) days after the close of two prescribed reporting periods, generally, the end of July (for the previous January – June reporting period) and at the end of January (for the previous July – December reporting period). IDOE provides schools with the exact submission date each year.

Form 9 must be submitted regardless of whether the school has engaged in any financial activity during the applicable period (e.g., newly opened schools). In instances where no financial activity has occurred, a school should simply note on the report that no financial activity has occurred and submit it to IDOE.

Note that Form 9 must be prepared using the cash basis of accounting, so charter schools must either adopt a double-entry accounting system or conduct an end-of-the-year conversion from accrual to a cash to complete it.

For more information about Biannual Financial Report requirements and timeframes, please sign up for IDOE's School Finance Moodle notifications. If you have questions, please contact IDOE Office of School Finance at Form9@doe.in.gov or at 317-232-0840.

Federal Grant and Loan Reports

If a charter school is the recipient of a federal Public Charter School Program grant, annual grant activity reports must be submitted to IDOE. Specific report due dates are established by IDOE and set forth in the grant agreement between IDOE and grant recipients. For more information, please contact IDOE's Charter School Specialists at 317-233-0786 or visit IDOE's Charter School Program webpage: <https://www.in.gov/doe/grants/charter-school-program/>.

DLGF School Year Budget

In addition to the financial reports described above, charter schools that are eligible for property tax sharing per Indiana Code 20-46-8-11.2 are required to submit a school year budget and attestations to the Department of Local Government Finance and the ICSB.

DLGF School Year Budget

The governing body of an eligible charter school must fix a current school year budget and present the budget at a public meeting in the county where the charter school is incorporated at least ten (10) days prior to adoption. The charter board must adopt a budget for the current school year before October

15th. The adopted budget must be submitted to DLGF using the state Gateway site and be submitted to ICSB for review before November 1st. In addition to the adopted budget, the charter board must submit to DLGF and ICSB the dates in which the budget presentation and the budget adoption meetings were held along with an attestation to the accuracy of the dates and that the budget was properly adopted under IC 20-46-8-11.2(h). If the requirements are not met, then the charter school may not receive a property tax distribution during the following calendar year. For more information, please visit DLGF's [Local Officials](#) and [Memos](#) websites. DLGF routinely puts out memos on requirements for local units about property tax topics.

Exhibit A
Sample format for Independent Accountant's Report

[On CPA or audit firm letterhead]

To [ABC Charter School Board]:

We have performed the procedures identified below, which were agreed to by the management of the ABC charter school (the "School") and the Indiana Charter School Board solely to assist the specified parties in evaluating the school's assertion to the Indiana Charter School Board that it has adequate financial controls in place for transactions relating to the following:

1. Preparing financial statements on an accrual basis in accordance with generally accepted accounting principles and also on a modified cash and accrual basis as required for charter schools under requirements established by the Indiana State Board of Accounts (the "SBOA");
2. Payroll procedures;
3. Accounting for contributions and grants;
4. Procedures for the creation and review of quarterly financial statements, which procedures shall specifically identify the individual who will be responsible for preparing such financial statements and the manner by which reviews shall be conducted by school leadership / management and the governing board; and
5. Appropriate internal financial controls and procedures.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specific users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures that we performed, and the related findings are as follows:

Procedure #1: We obtained a copy of the financial practices of the School and read it to ascertain whether it includes accounting procedures for the preparation of the school's financial statements on an accrual basis in conformity with generally accepted accounting principles for not-for-profit organizations, and also a modified cash and accrual basis of accounting in accordance with requirements for charter schools as established by SBOA.

We observed that...

Procedure #2: We read the financial practices to ascertain whether they include payroll procedures for the school and whether the school has hired an outside vendor to process the payroll.

We observed that ...

Procedure #3: We read the financial practices to ascertain whether they include sufficient procedures for accounting for contributions and grants.

We observed that...

Procedure #4: We read the available trial balance and documentation supporting cash receipts, cash disbursements and payroll expenses on a sample basis to observe the status of the school's implementation of accounting procedures.

We observed that...

Procedure #5: We identified and interviewed the person(s) responsible for financial management of the school regarding the existence of procedures for the creation of quarterly financial reports and review by management and the school's governing board.

The person(s) responsible for financial management of the school is/are _____. An interview with this individual/these individuals noted that procedures exist (do not exist) for _____. Sample quarterly financial reports provided to the governing board were (or were not) adequate...

Procedure #6: We interviewed the person(s) responsible for financial management of the school regarding the existence of appropriate internal financial controls and procedures, including procedures related to ensuring that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported.

The individual(s) (specify titles) interviewed represented that ...

We were not engaged to and did not perform an audit, the objective of which would be the expression of an opinion on the design of the financial controls of the school. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for use of the ABC charter school and the Indiana Charter School Board and is not intended to be and should not be used by anyone other than the specified parties.

CPA Signature and Date

Exhibit B
Sample Budget Timeline

	2025-2026 (CURRENT SY)												2026-2027 (Next SY)	
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Board adopts Initial Budget for submission to ICSB														
Review previous year unaudited financial results and monitor current year budget vs. actual														
Monitor current year budget vs. actual to inform next year's budget	ONGOING													
Receive projected and/or final enrollment count for current year funding														
Revise Initial Budget based on enrollment count and for other applicable factors														
Board adopts Revised Quarterly Budget (Required if +/- 10% of ADM count day)														
Submit Revised Budget to ICSB (If required)														
Develop preliminary revenue and expenditure forecasts for next year's budget														

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Report Projected Enrollment for Next School Year														
Develop draft budget for discussion with board and management														
Revise and update draft budget based on discussions														
Submit proposed budget to Board for discussion and approval														
Board establishes budget priorities and guidelines														
Board Adopts ANNUAL budget for submission to ICSB														