



Arizona State Board for Charter Schools

Financial Performance Framework: “Intervention” Submission Checklist

Under the Board’s [Financial Performance Framework](#), a charter holder is assigned one of three summative financial performance ratings – “Good Standing,” “Adequate Standing,” or “Intervention.” A charter holder assigned a rating of “Intervention” must submit specific information to the Board regarding the charter holder’s financial performance. **Below please find a checklist developed by the Board for use by charter holders assigned an “Intervention” rating based on the fiscal year 2019 audit.** The submission requirements included on the checklist originate from Arizona Administrative Code (“A.A.C.”) R7-5-509 and R7-5-101.

INITIAL FINANCIAL RESPONSE	
<input type="checkbox"/>	CHARTER HOLDER’S ANNUAL FY 2020 BUDGET
<input type="checkbox"/>	CHARTER HOLDER’S BUDGET FOR EACH QUARTER IN FY 2020
<input type="checkbox"/>	SCHEDULE OF DEBT AND LEASE OBLIGATIONS AND THE CURRENT OUTSTANDING BALANCES FOR EACH
<input type="checkbox"/>	SUMMARY OF THE FACTORS THAT CAUSED OR CONTRIBUTED TO THE CHARTER HOLDER’S FY 2019 PERFORMANCE <i>FOR MORE INFORMATION, SEE APPENDIX A: RUBRIC FOR REVIEWING THE INITIAL FINANCIAL RESPONSE IN THE FINANCIAL INTERVENTION PROCESS GUIDE.</i>
<input type="checkbox"/>	SUMMARY OF THE SPECIFIC ACTIONS TAKEN OR BEING TAKEN TO IMPROVE THE CHARTER HOLDER’S FINANCIAL PERFORMANCE IN FY 2020 <i>FOR MORE INFORMATION, SEE APPENDIX A: RUBRIC FOR REVIEWING THE INITIAL FINANCIAL RESPONSE IN THE FINANCIAL INTERVENTION PROCESS GUIDE.</i>
<input type="checkbox"/>	QUARTERLY FINANCIAL REPORT FOR EACH QUARTER IN FY 2020 IDENTIFIED IN THE AUDIT LETTER SENT BY THE BOARD
<input type="checkbox"/>	EXCEPT FOR THE APPLICABLE QUARTERLY FINANCIAL REPORTS (SEE BELOW), ALL DOCUMENTS IDENTIFIED ABOVE FOR THE “INITIAL FINANCIAL RESPONSE” SHOULD BE SUBMITTED TO THE BOARD AS ONE PDF DOCUMENT, IF POSSIBLE. <input type="checkbox"/> IF UNABLE TO SUBMIT ONE PDF, CONVERT EACH WORD OR EXCEL DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.
QUARTERLY FINANCIAL REPORTS	
QUARTER ENDING SEPTEMBER 30, 2019	
<input type="checkbox"/>	AN UNAUDITED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) THAT IDENTIFIES THE CHARTER HOLDER’S RESULTS AT SEPTEMBER 30, 2019 (YEAR-TO-DATE) AND THE CHARTER HOLDER’S UNRESTRICTED AND RESTRICTED CASH BALANCES AT SEPTEMBER 30, 2019 <i>NOTE: MINIMALLY, THE CHARTER HOLDER’S RESTRICTED CASH BALANCE MUST INCLUDE THE CHARTER HOLDER’S UNSPENT CLASSROOM SITE FUND MONIES FROM FY 2020 (RECEIVED TO DATE) AND, IF APPLICABLE, FROM PRIOR FISCAL YEARS.</i>
<input type="checkbox"/>	AN UNAUDITED INCOME STATEMENT (STATEMENT OF ACTIVITIES) THAT IDENTIFIES THE CHARTER HOLDER’S RESULTS FOR THE PERIOD OF JULY 1, 2019 THROUGH SEPTEMBER 30, 2019

<input type="checkbox"/>	CHARTER HOLDER'S BUDGET FOR QUARTER ENDING SEPTEMBER 30, 2019 THAT INCLUDES ACTUAL RESULTS VERSUS BUDGETED RESULTS
<input type="checkbox"/>	CHARTER HOLDER'S CALCULATION OF ITS PERFORMANCE AS OF SEPTEMBER 30, 2019 ON THE FOLLOWING MEASURES: <ul style="list-style-type: none"> <input type="checkbox"/> DEFAULT Charter holders must report to the Board within 10 business days any default notice received from a lender/landlord [A.A.C. R7-5-501(C)]. <input type="checkbox"/> UNRESTRICTED DAYS LIQUIDITY (CALCULATION SHOWN) For calculation, use 92 days (instead of 365 days) in denominator. <input type="checkbox"/> ADJUSTED NET INCOME (CALCULATION SHOWN)
<input type="checkbox"/>	CHARTER HOLDER'S CALCULATION OF ITS CURRENT PERFORMANCE ON THE AVERAGE DAILY MEMBERSHIP MEASURE (CALCULATION SHOWN) <ul style="list-style-type: none"> <input type="checkbox"/> "REPORT DATE" OF FY 2020 ADMS46-1 REPORT USED IN THE CHARTER HOLDER'S CALCULATION HAS BEEN IDENTIFIED
<input type="checkbox"/>	ALL DOCUMENTS IDENTIFIED ABOVE FOR THE "QUARTER ENDING SEPTEMBER 30, 2019" SHOULD BE SUBMITTED TO THE BOARD AS ONE PDF DOCUMENT, IF POSSIBLE. <ul style="list-style-type: none"> <input type="checkbox"/> IF UNABLE TO SUBMIT ONE PDF, CONVERT EACH WORD OR EXCEL DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.
QUARTER ENDING DECEMBER 31, 2019	
<input type="checkbox"/>	AN UNAUDITED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) THAT IDENTIFIES THE CHARTER HOLDER'S RESULTS AT DECEMBER 31, 2019 (YEAR-TO-DATE) AND THE CHARTER HOLDER'S UNRESTRICTED AND RESTRICTED CASH BALANCES AT DECEMBER 31, 2019 <i>NOTE: MINIMALLY, THE CHARTER HOLDER'S RESTRICTED CASH BALANCE MUST INCLUDE THE CHARTER HOLDER'S UNSPENT CLASSROOM SITE FUND MONIES FROM FY 2020 (RECEIVED TO DATE) AND, IF APPLICABLE, FROM PRIOR FISCAL YEARS.</i>
<input type="checkbox"/>	AN UNAUDITED INCOME STATEMENT (STATEMENT OF ACTIVITIES) THAT IDENTIFIES THE CHARTER HOLDER'S RESULTS FOR THE PERIOD OF JULY 1, 2019 THROUGH DECEMBER 31, 2019
<input type="checkbox"/>	CHARTER HOLDER'S BUDGET FOR QUARTER ENDING DECEMBER 31, 2019 THAT INCLUDES ACTUAL RESULTS VERSUS BUDGETED RESULTS
<input type="checkbox"/>	CHARTER HOLDER'S CALCULATION OF ITS PERFORMANCE AS OF DECEMBER 31, 2019 ON THE FOLLOWING MEASURES: <ul style="list-style-type: none"> <input type="checkbox"/> DEFAULT Charter holders must report to the Board within 10 business days any default notice received from a lender/landlord [A.A.C. R7-5-501(C)]. <input type="checkbox"/> UNRESTRICTED DAYS LIQUIDITY (CALCULATION SHOWN) For calculation, use 184 days (instead of 365 days) in denominator. <input type="checkbox"/> ADJUSTED NET INCOME (CALCULATION SHOWN)
<input type="checkbox"/>	CHARTER HOLDER'S CALCULATION OF ITS CURRENT PERFORMANCE ON THE AVERAGE DAILY MEMBERSHIP MEASURE (CALCULATION SHOWN) <ul style="list-style-type: none"> <input type="checkbox"/> "REPORT DATE" OF FY 2020 ADMS46-1 REPORT USED IN THE CHARTER HOLDER'S CALCULATION HAS BEEN IDENTIFIED
<input type="checkbox"/>	ALL DOCUMENTS IDENTIFIED ABOVE FOR THE "QUARTER ENDING DECEMBER 31, 2019" SHOULD BE SUBMITTED TO THE BOARD AS ONE PDF DOCUMENT, IF POSSIBLE. <ul style="list-style-type: none"> <input type="checkbox"/> IF UNABLE TO SUBMIT ONE PDF, CONVERT EACH WORD OR EXCEL DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.
QUARTER ENDING MARCH 31, 2020	
<input type="checkbox"/>	AN UNAUDITED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) THAT IDENTIFIES THE CHARTER HOLDER'S RESULTS AT MARCH 31, 2020 (YEAR-TO-DATE) AND THE CHARTER HOLDER'S UNRESTRICTED AND RESTRICTED CASH BALANCES AT MARCH 31, 2020 <i>NOTE: MINIMALLY, THE CHARTER HOLDER'S RESTRICTED CASH BALANCE MUST INCLUDE THE CHARTER HOLDER'S UNSPENT CLASSROOM SITE FUND MONIES FROM FY 2020 (RECEIVED TO DATE) AND, IF APPLICABLE, FROM PRIOR FISCAL YEARS.</i>
<input type="checkbox"/>	AN UNAUDITED INCOME STATEMENT (STATEMENT OF ACTIVITIES) THAT IDENTIFIES THE CHARTER HOLDER'S RESULTS FOR THE PERIOD OF JULY 1, 2019 THROUGH MARCH 31, 2020
<input type="checkbox"/>	CHARTER HOLDER'S BUDGET FOR QUARTER ENDING MARCH 31, 2020 THAT INCLUDES ACTUAL RESULTS VERSUS BUDGETED RESULTS
<input type="checkbox"/>	CHARTER HOLDER'S CALCULATION OF ITS PERFORMANCE AS OF MARCH 31, 2020 ON THE FOLLOWING MEASURES:

	<input type="checkbox"/> DEFAULT Charter holders must report to the Board within 10 business days any default notice received from a lender/landlord [A.A.C. R7-5-501(C)]. <input type="checkbox"/> UNRESTRICTED DAYS LIQUIDITY (CALCULATION SHOWN) For calculation, use 274 days (instead of 365 days) in denominator. <input type="checkbox"/> ADJUSTED NET INCOME (CALCULATION SHOWN)
<input type="checkbox"/>	CHARTER HOLDER’S CALCULATION OF ITS CURRENT PERFORMANCE ON THE AVERAGE DAILY MEMBERSHIP MEASURE (CALCULATION SHOWN) <input type="checkbox"/> “REPORT DATE” OF FY 2020 ADMS46-1 REPORT USED IN THE CHARTER HOLDER’S CALCULATION HAS BEEN IDENTIFIED
<input type="checkbox"/>	ALL DOCUMENTS IDENTIFIED ABOVE FOR THE “QUARTER ENDING MARCH 31, 2020” SHOULD BE SUBMITTED TO THE BOARD AS ONE PDF DOCUMENT, IF POSSIBLE. <input type="checkbox"/> IF UNABLE TO SUBMIT ONE PDF, CONVERT EACH WORD OR EXCEL DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.
QUARTER ENDING JUNE 30, 2020	
<input type="checkbox"/>	AN UNAUDITED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) THAT IDENTIFIES THE CHARTER HOLDER’S RESULTS AT JUNE 30, 2020 (YEAR-TO-DATE) AND THE CHARTER HOLDER’S UNRESTRICTED AND RESTRICTED CASH BALANCES AT JUNE 30, 2020 <i>NOTE: MINIMALLY, THE CHARTER HOLDER’S RESTRICTED CASH BALANCE MUST INCLUDE THE CHARTER HOLDER’S UNSPENT CLASSROOM SITE FUND MONIES FROM FY 2020 (RECEIVED TO DATE) AND, IF APPLICABLE, FROM PRIOR FISCAL YEARS.</i>
<input type="checkbox"/>	AN UNAUDITED INCOME STATEMENT (STATEMENT OF ACTIVITIES) THAT IDENTIFIES THE CHARTER HOLDER’S RESULTS FOR THE PERIOD OF JULY 1, 2019 THROUGH JUNE 30, 2020
<input type="checkbox"/>	CHARTER HOLDER’S BUDGET FOR QUARTER ENDING JUNE 30, 2020 THAT INCLUDES ACTUAL RESULTS VERSUS BUDGETED RESULTS
<input type="checkbox"/>	CHARTER HOLDER’S CALCULATION OF ITS PERFORMANCE AS OF JUNE 30, 2020 ON THE FOLLOWING MEASURES: <input type="checkbox"/> GOING CONCERN <input type="checkbox"/> DEFAULT Charter holders must report to the Board within 10 business days any default notice received from a lender/landlord [A.A.C. R7-5-501(C)]. <input type="checkbox"/> UNRESTRICTED DAYS LIQUIDITY (CALCULATION SHOWN) For calculation, use 365 days in denominator. <input type="checkbox"/> ADJUSTED NET INCOME (CALCULATION SHOWN) <input type="checkbox"/> LEASE ADJUSTED DEBT SERVICE COVERAGE RATIO (CALCULATION SHOWN)
<input type="checkbox"/>	CHARTER HOLDER’S CALCULATION OF ITS CURRENT PERFORMANCE ON THE AVERAGE DAILY MEMBERSHIP MEASURE (CALCULATION SHOWN) <input type="checkbox"/> “REPORT DATE” OF FY 2020 ADMS46-1 REPORT USED IN THE CHARTER HOLDER’S CALCULATION HAS BEEN IDENTIFIED
<input type="checkbox"/>	ALL DOCUMENTS IDENTIFIED ABOVE FOR THE “QUARTER ENDING JUNE 30, 2020” SHOULD BE SUBMITTED TO THE BOARD AS ONE PDF DOCUMENT, IF POSSIBLE. <input type="checkbox"/> IF UNABLE TO SUBMIT ONE PDF, CONVERT EACH WORD OR EXCEL DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.