



Arizona State Board for Charter Schools

Financial Performance Framework: “Intervention” Submission Checklist for Charters Required to Submit Initial Financial Response

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 for the first time based on the fiscal year 2020 audit and, therefore, required to submit an Initial Financial Response to the Board.** 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 REVENUE AND EXPENSE BUDGET FOR FY 2021.
<input type="checkbox"/>	SUMMARY OF THE FACTORS THAT CAUSED OR CONTRIBUTED TO THE CHARTER HOLDER’S FY 2020 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 2021. <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 2021 IDENTIFIED IN THE AUDIT LETTER SENT BY THE BOARD.
<input type="checkbox"/>	<u>EXCEPT FOR THE APPLICABLE QUARTERLY FINANCIAL REPORTS (SEE BELOW)</u> , 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, 2020	
<input type="checkbox"/>	AN UNAUDITED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) THAT IDENTIFIES THE CHARTER HOLDER’S RESULTS AT SEPTEMBER 30, 2020 (YEAR-TO-DATE) AND THE CHARTER HOLDER’S UNRESTRICTED AND RESTRICTED CASH BALANCES AT SEPTEMBER 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 2021 (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, 2020 THROUGH SEPTEMBER 30, 2020.

<input type="checkbox"/>	CHARTER HOLDER'S REVENUE AND EXPENSE BUDGET THAT COMPARES YEAR-TO-DATE ACTUAL RESULTS FOR JULY 1, 2020 THROUGH SEPTEMBER 30, 2020 AND, FOR EACH LINE ITEM, IDENTIFIES THE PERCENTAGE OF THE CHARTER HOLDER'S ANNUAL BUDGET REPRESENTED BY THE ACTUAL RESULTS.
<input type="checkbox"/>	ALL DOCUMENTS IDENTIFIED ABOVE FOR THE "QUARTER ENDING SEPTEMBER 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 DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.
<input type="checkbox"/>	CHARTER HOLDER'S FY 2021 MEASURE CALCULATOR IDENTIFYING THE CHARTER HOLDER'S PERFORMANCE AS OF SEPTEMBER 30, 2020. <input type="checkbox"/> THE BOARD'S FY 2021 MEASURE CALCULATOR TEMPLATE MAY BE ACCESSED ON THE BOARD'S WEBSITE . <input type="checkbox"/> DOCUMENTATION SUPPORTING ALL DOLLAR AMOUNTS ENTERED INTO THE MEASURE CALCULATOR FOR THE QUARTER ENDING SEPTEMBER 30, 2020 MUST BE INCLUDED WITH THE SEPTEMBER 30, 2020 QUARTERLY FINANCIAL REPORT. <input type="checkbox"/> MEASURE CALCULATOR MUST BE SUBMITTED TO THE BOARD AS AN EXCEL DOCUMENT. <i>FOR MORE INFORMATION ON THE BOARD'S MEASURE CALCULATOR, SEE THE FINANCIAL INTERVENTION PROCESS GUIDE AND THE TEMPLATE ITSELF.</i>
QUARTER ENDING DECEMBER 31, 2020	
<input type="checkbox"/>	AN UNAUDITED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) THAT IDENTIFIES THE CHARTER HOLDER'S RESULTS AT DECEMBER 31, 2020 (YEAR-TO-DATE) AND THE CHARTER HOLDER'S UNRESTRICTED AND RESTRICTED CASH BALANCES AT DECEMBER 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 2021 (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, 2020 THROUGH DECEMBER 31, 2020.
<input type="checkbox"/>	CHARTER HOLDER'S REVENUE AND EXPENSE BUDGET THAT COMPARES YEAR-TO-DATE ACTUAL RESULTS FOR JULY 1, 2020 THROUGH DECEMBER 31, 2020 AND, FOR EACH LINE ITEM, IDENTIFIES THE PERCENTAGE OF THE CHARTER HOLDER'S ANNUAL BUDGET REPRESENTED BY THE ACTUAL RESULTS.
<input type="checkbox"/>	ALL DOCUMENTS IDENTIFIED ABOVE FOR THE "QUARTER ENDING DECEMBER 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 DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.
<input type="checkbox"/>	CHARTER HOLDER'S FY 2021 MEASURE CALCULATOR IDENTIFYING THE CHARTER HOLDER'S PERFORMANCE AS OF DECEMBER 31, 2020. <input type="checkbox"/> THE RESULTS AS OF DECEMBER 31, 2020 MUST BE ADDED TO THE FY 2020 MEASURE CALCULATOR THAT INCLUDES THE RESULTS FOR THE QUARTER ENDING SEPTEMBER 30, 2020. <input type="checkbox"/> DOCUMENTATION SUPPORTING ALL DOLLAR AMOUNTS ENTERED INTO THE MEASURE CALCULATOR FOR THE QUARTER ENDING DECEMBER 31, 2020 MUST BE INCLUDED WITH THE DECEMBER 31, 2020 QUARTERLY FINANCIAL REPORT. <input type="checkbox"/> MEASURE CALCULATOR MUST BE SUBMITTED TO THE BOARD AS AN EXCEL DOCUMENT. <i>FOR MORE INFORMATION ON THE BOARD'S MEASURE CALCULATOR, SEE THE FINANCIAL INTERVENTION PROCESS GUIDE AND THE TEMPLATE ITSELF.</i>
QUARTER ENDING MARCH 31, 2021	
<input type="checkbox"/>	AN UNAUDITED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) THAT IDENTIFIES THE CHARTER HOLDER'S RESULTS AT MARCH 31, 2021 (YEAR-TO-DATE) AND THE CHARTER HOLDER'S UNRESTRICTED AND RESTRICTED CASH BALANCES AT MARCH 31, 2021. <i>NOTE: MINIMALLY, THE CHARTER HOLDER'S RESTRICTED CASH BALANCE MUST INCLUDE THE CHARTER HOLDER'S UNSPENT CLASSROOM SITE FUND MONIES FROM FY 2021 (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, 2020 THROUGH MARCH 31, 2021.

<input type="checkbox"/>	<p>CHARTER HOLDER’S REVENUE AND EXPENSE BUDGET THAT COMPARES YEAR-TO-DATE ACTUAL RESULTS FOR JULY 1, 2020 THROUGH MARCH 31, 2021 AND, FOR EACH LINE ITEM, IDENTIFIES THE PERCENTAGE OF THE CHARTER HOLDER’S ANNUAL BUDGET REPRESENTED BY THE ACTUAL RESULTS.</p>
<input type="checkbox"/>	<p>ALL DOCUMENTS IDENTIFIED ABOVE FOR THE “QUARTER ENDING MARCH 31, 2021” SHOULD BE SUBMITTED TO THE BOARD AS ONE PDF DOCUMENT, IF POSSIBLE.</p> <p><input type="checkbox"/> IF UNABLE TO SUBMIT ONE PDF, CONVERT EACH DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.</p>
<input type="checkbox"/>	<p>CHARTER HOLDER’S FY 2021 MEASURE CALCULATOR IDENTIFYING THE CHARTER HOLDER’S PERFORMANCE AS OF MARCH 31, 2021.</p> <ul style="list-style-type: none"> <input type="checkbox"/> THE CHARTER HOLDER MUST DOWNLOAD THE MEASURE CALCULATOR FROM THE CHARTER HOLDER’S FINANCIAL PERFORMANCE DASHBOARD THAT REFLECTS, AS APPLICABLE, CHANGES MADE BASED ON BOARD STAFF’S REVIEW OF THE CHARTER HOLDER’S SEPTEMBER 30 AND DECEMBER 31 QUARTER CALCULATIONS. <input type="checkbox"/> DOCUMENTATION SUPPORTING ALL DOLLAR AMOUNTS ENTERED INTO THE MEASURE CALCULATOR FOR THE QUARTER ENDING MARCH 31, 2021 MUST BE INCLUDED WITH THE MARCH 31, 2021 QUARTERLY FINANCIAL REPORT. <input type="checkbox"/> MEASURE CALCULATOR MUST BE SUBMITTED TO THE BOARD AS AN EXCEL DOCUMENT. <p><i>FOR MORE INFORMATION ON THE BOARD’S MEASURE CALCULATOR, SEE THE FINANCIAL INTERVENTION PROCESS GUIDE AND THE TEMPLATE ITSELF.</i></p>
QUARTER ENDING JUNE 30, 2021	
<input type="checkbox"/>	<p>AN UNAUDITED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) THAT IDENTIFIES THE CHARTER HOLDER’S RESULTS AT JUNE 30, 2021 (YEAR-TO-DATE) AND THE CHARTER HOLDER’S UNRESTRICTED AND RESTRICTED CASH BALANCES AT JUNE 30, 2021.</p> <p><i>NOTE: MINIMALLY, THE CHARTER HOLDER’S RESTRICTED CASH BALANCE MUST INCLUDE THE CHARTER HOLDER’S UNSPENT CLASSROOM SITE FUND MONIES FROM FY 2021 (RECEIVED TO DATE) AND, IF APPLICABLE, FROM PRIOR FISCAL YEARS.</i></p>
<input type="checkbox"/>	<p>AN UNAUDITED INCOME STATEMENT (STATEMENT OF ACTIVITIES) THAT IDENTIFIES THE CHARTER HOLDER’S RESULTS FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2021.</p>
<input type="checkbox"/>	<p>CHARTER HOLDER’S REVENUE AND EXPENSE BUDGET THAT COMPARES YEAR-TO-DATE ACTUAL RESULTS FOR THE YEAR ENDED JUNE 30, 2021 TO THE CHARTER HOLDER’S ANNUAL BUDGET AND, FOR EACH LINE ITEM, IDENTIFIES THE PERCENTAGE OF THE ANNUAL BUDGET REPRESENTED BY THE ACTUAL RESULTS.</p>
<input type="checkbox"/>	<p>ALL DOCUMENTS IDENTIFIED ABOVE FOR THE “QUARTER ENDING JUNE 30, 2021” SHOULD BE SUBMITTED TO THE BOARD AS ONE PDF DOCUMENT, IF POSSIBLE.</p> <p><input type="checkbox"/> IF UNABLE TO SUBMIT ONE PDF, CONVERT EACH DOCUMENT TO A PDF AND SUBMIT THE PDFS TO THE BOARD.</p>
<input type="checkbox"/>	<p>CHARTER HOLDER’S FY 2021 MEASURE CALCULATOR IDENTIFYING THE CHARTER HOLDER’S PERFORMANCE AS OF JUNE 30, 2021.</p> <ul style="list-style-type: none"> <input type="checkbox"/> THE CHARTER HOLDER MUST DOWNLOAD THE MEASURE CALCULATOR FROM THE CHARTER HOLDER’S FINANCIAL PERFORMANCE DASHBOARD THAT REFLECTS, AS APPLICABLE, CHANGES MADE BASED ON BOARD STAFF’S REVIEW OF THE CHARTER HOLDER’S MARCH 31 QUARTER CALCULATIONS. <input type="checkbox"/> DOCUMENTATION SUPPORTING ALL DOLLAR AMOUNTS ENTERED INTO THE MEASURE CALCULATOR FOR THE QUARTER ENDING JUNE 30, 2021 MUST BE INCLUDED WITH THE JUNE 30, 2021 QUARTERLY FINANCIAL REPORT. THIS INCLUDES <ul style="list-style-type: none"> <input type="checkbox"/> IF NOT SPECIFICALLY LISTED ON THE UNAUDITED INCOME STATEMENT (STATEMENT OF ACTIVITIES), ACCOUNTING SYSTEM REPORTS OR LEASE AND DEBT SCHEDULES IDENTIFYING, AS APPLICABLE, THE FACILITY LEASE EXPENSE AND INTEREST EXPENSE PAID BY THE CHARTER HOLDER FOR FY 2021 AND USED IN THE CHARTER HOLDER’S LEASE ADJUSTED DEBT SERVICE COVERAGE RATIO CALCULATION. <input type="checkbox"/> ACCOUNTING SYSTEM REPORTS OR DEBT SCHEDULES IDENTIFYING, AS APPLICABLE, THE BOND, LOAN AND CAPITAL LEASE PRINCIPAL PAID BY THE CHARTER HOLDER FOR FY 2021 AND USED IN THE CHARTER HOLDER’S LEASE ADJUSTED DEBT SERVICE COVERAGE RATIO CALCULATION. <input type="checkbox"/> MEASURE CALCULATOR MUST BE SUBMITTED TO THE BOARD AS AN EXCEL DOCUMENT. <p><i>FOR MORE INFORMATION ON THE BOARD’S MEASURE CALCULATOR, SEE THE FINANCIAL INTERVENTION PROCESS GUIDE AND THE TEMPLATE ITSELF.</i></p>