



IPS Community Coalition  
Improved Financial Transparency

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In June of 2014 the district brought in the Council of Great City Schools to review the business and finance department in order to give advice on how to improve function and transparency. See the full report here: <https://www.documentcloud.org/documents/1193637-ips-financial-audit-by-council-of-the-great-city.html>

Multiple recommendations were implemented, but those most important for improved transparency to the IPS public were not. We ask that these be implemented.

1. "Implement Generally Accepted Accounting Principles (GAAP), including accrual accounting, and produce a Comprehensive Annual Financial Report (CAFR) that complies with the accounting requirements promulgated by the Governmental Accounting Standards Board (GASB)" (CGCS report, p12).
8. "Restructure the financial reporting system to provide greater transparency and better communications. Specifically –
  - a. [...]
  - b. [...]
  - c. Produce a Comprehensive Annual Financial Report (CAFR) (as noted above).
  - d. Provide analyses and narratives in all financial reports to enhance their value as a communication tool and improve transparency.
  - e. [...]" (CGCS report, p13).

The IPS community deserves these items be implemented as:

1. The district is using our tax dollars.
2. This report explicitly asks the district "provide analysis and narrative in all financial reports to enhance their value as a communication tool and improve transparency."
3. This report came out 4.5 years ago, in June 2014,
4. CAFR was mentioned in two different sections.
5. Adding outside private management organizations to operate schools within the district muddies financial transparency even more.
6. Having at least two Indy Chamber funded positions within our district administration in order to find efficiencies, likely leading to drastic cuts to programs, deserves the utmost transparency of finances.

Example of school corporation CAFR from GASB:

[https://www.gasb.org/jsp/GASB/Document\\_C/DocumentPage&cid=1175804850607](https://www.gasb.org/jsp/GASB/Document_C/DocumentPage&cid=1175804850607)