

SBOA Resources for Superintendents

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Contact Information



- Website – <https://www.in.gov/sboa/political-subdivisions/schools/>
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STATE BOARD OF ACCOUNTS



- Created in 1909 in response to widespread public corruption
- Mission Statement

“We are dedicated to providing the citizens of the State of Indiana with confidence in the integrity and financial accountability of state and local government.”
- Responsibilities
 - Perform examinations of governments, political subdivisions, and other entities receiving public funds.
 - Various other duties including providing uniform guidelines, training, recounts, and consulting for officials



Organizational Flowchart

- SBOA Board (State Examiner, 2 Deputies)
- Directors (2 per area)
 - Schools and Townships
 - Cities/Towns, Libraries, and Special Districts
 - Counties
- Audit Coordinators
- Investigation Coordinators
- Field Examiners

Financial Reporting



- Annual Financial Report (AFR)
 - Due August 29th
- Extracurricular Accounts (ECA) Risk Report
 - Due August 29th
- Monthly Uploads
 - Due 15th of the 2nd succeeding month
- Annual Uploads
 - Due August 29th



<https://gateway.ifionline.org/default.aspx>

Annual Financial Report (AFR)



- Subpoenas are issued for late submissions
- Schools are audited biennially per IC 5-11-1-25(d)
 - Bond rating agencies have been using Form 9 and AFR information in lieu of annual audit reports.
- *Accuracy is important – these figures will be on your financial statements!*

GAAP Reporting Under State Examiner Directive 2016-1



Required if:

- ADM > 15,000; and are issuing bonds after August 15, 2020

- Gateway AFR (cash basis)
- Annual Audit



- Extracurricular engagements
 - ECA with Receipts > \$1,000,000 will be examined **during the School Corporation audit.**
 - ECA with Receipts < \$1,000,000 will be examined to **during a centralized review process.**

School Audit Schedules



- **178 Schools** on this audit cycle required to be finished by March (if federal).
 - Audit Period: July 1, 2022 to June 30, 2024
 - Scheduled to start **in late November/Early December.**
 - 97 schools contracted-out for this period.

SBOA Contracted Audits – What to Expect



- Email from **SBOA Director of Procured Audits - Jennifer Marshall**
- Communication with the audit firm
 - Engagement Letter
 - The audit firm will send this to you - please sign and return as requested.
- List of items needed
- The audit firm will have access to information you entered in Gateway.
- Link to firm's upload portal

SBOA Contracted Audits – What to Expect



- Please be responsive to audit requests.
- If you will not be able to electronically provide requested documents, please contact procuredaudits@sboa.in.gov
- Upon completion of the audit the firm will schedule an exit conference. The report will be reviewed and approved by SBOA prior to being finalized and posted on our website as a public report.
- State Examiner Joyce requests your full cooperation with representatives of the contracted audit firm just as you have always given our field examiners.
- Please feel free to contact Jennifer Marshall or a member of the procured audits team at procuredaudits@sboa.in.gov or schools.townships@sboa.in.gov with any questions you may have at any time.

SBOA Fees – IC 5-11-4-3



- Taxing Unit Rate: \$395/day
- Full Cost Rate*: \$968/day
 - *The full cost rate is the amount we would need to bill to each unit of government to be fully funded
- Processing Fee: \$35/day
- Technology Fee: \$55/day

- CPA firm rates are higher than our full-cost.

- **We are subsidizing these audits.**
 - Amount SBOA pays to CPA firm:
 - (CPA firm rate - SBOA Full Cost) = SBOA cost.

Reporting Losses and Frauds

State Examiner Directive 2015-6



IC 5-11-1-27(j)

Report to SBOA **immediately** all material:

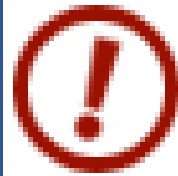
- Variances,
- Losses,
- Shortages, or
- Thefts

of funds or property

(Any suspected theft or fraud should be reported)



SBOA Email List



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Website Overview



<https://www.in.gov/sboa/>



Questions?