Illinois State Board of Education

Financial Report Card System (Proposal)
OUTLINE

• Overview
• Integrated Financial System
• Financial Report Card (Proposal)
• ILEARN
• Timelines
• Policy Issues
• Budget and Legislation
• Stakeholder Engagement
• Communication Strategies
• General Direction
Illinois Financial Report Card System

- Net Income
- Fund Balance/Revenue Ratio (FAAS)
- Long-Term Debt
- Short-Term Debt
Integrated School Financial Management System
Financial Accountability

- AFR/Budgets
- FAAS
- Financial Watch
- Certification
- “New” Financial Report Card System
Financial Information

- ILEARN
- Finance Web Page
- Publications
- Independent Financial Analysis Tools
• Reorg. Feasibility $  
• Technical Assistance  
• Oversight Panels
• IASBO Collaboration
• Prof. Development
• Mentoring
• Recognize Best Practices

Promote Sound Financial Mgt. Practices
• Public Policy
• Appropriations (State /Federal)
• EFAB
• School Code Rewrite
• Auditor Development
• Collaborative Efforts
• ROE Collaborations
Changes in Financial Information Reported to ISBE

FINANCIAL INFORMATION

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<thead>
<tr>
<th>FAAS Ratio</th>
<th>Revenues</th>
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<th>Tax Rates</th>
<th>(EAV) Analysis</th>
<th>Results of Operations Analysis</th>
<th>Short-Term Debt Analysis</th>
<th>Long-Term Debt Analysis</th>
<th>Other Major Considerations</th>
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FINANCIAL REPORT CARD

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Source of Information: Annual Financial Reports
FINANCIAL REPORT CARD FORMAT (Prototype)

School District (ABC)

FAAS Ratio
(4 Funds)

Tax Rates

EAV

Results of Operations
(3 Funds)

Short-Term Debt

Long-Term Debt

Financial Oversight

X

Y

Financial Recognition

Highest

 Lowest

Surplus

Deficit

Minimum

Maximum

Minimum

Maximum
The entail development of iLearn began in 1999. Its basic concept is to make the wealth of information available within the Illinois State Board of Education available on the Internet through an easily understood interpretation of the data.

Our goals were simple:

- provide the public with a clear picture of each public school district in Illinois
Front page access to:
Financial Watch List
Research statistics
New Electronic map
Definitions
Statewide Analysis of Revenues & Expenditures

Improved navigation always at user’s fingertips
The fully navigational map allows users to “click-on” a county to immediately access a specific county’s information.

This is an exciting new feature which will be a valuable enhancement for the private sector.