

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

## INDIANAPOLIS PUBLIC SCHOOLS

INDIANAPOLIS, INDIANA

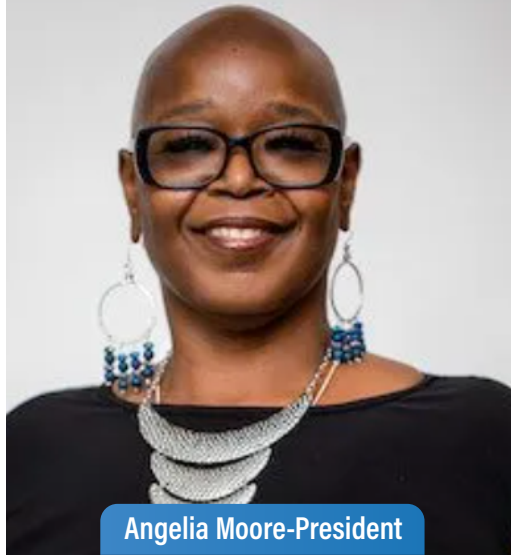
FISCAL YEAR ENDED **JUNE 30, 2024**



**PREPARED BY:**  
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CHIEF FINANCIAL OFFICER



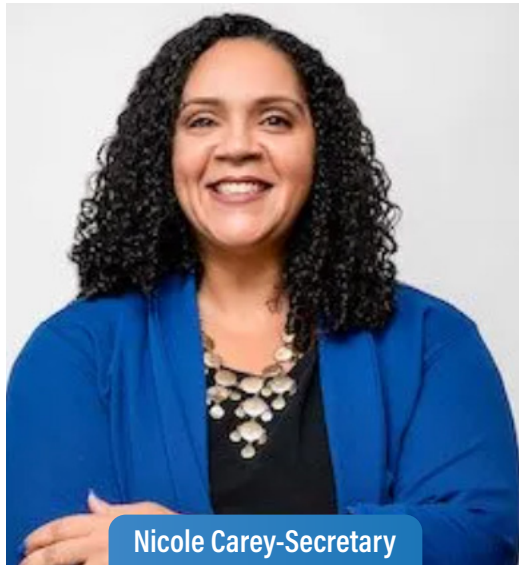
Dr. Aleesia Johnson-Superintendent



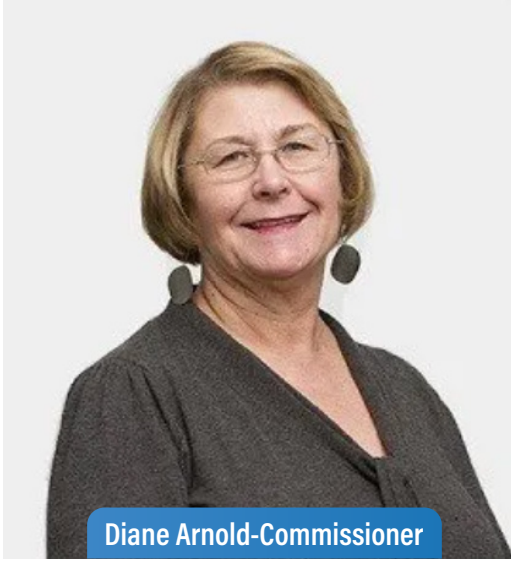
Angelia Moore-President



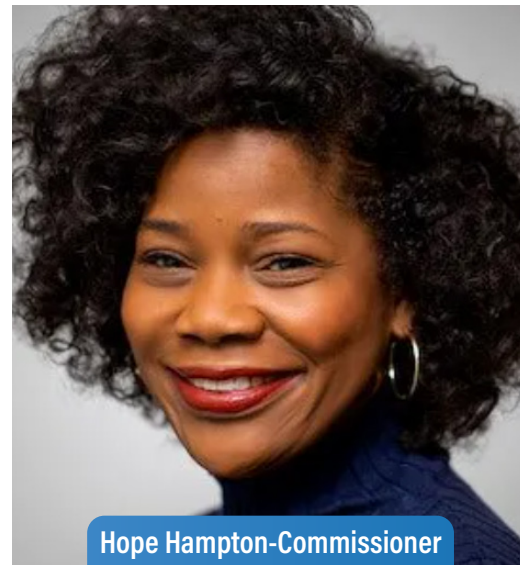
Kenneth Allen-Vice President



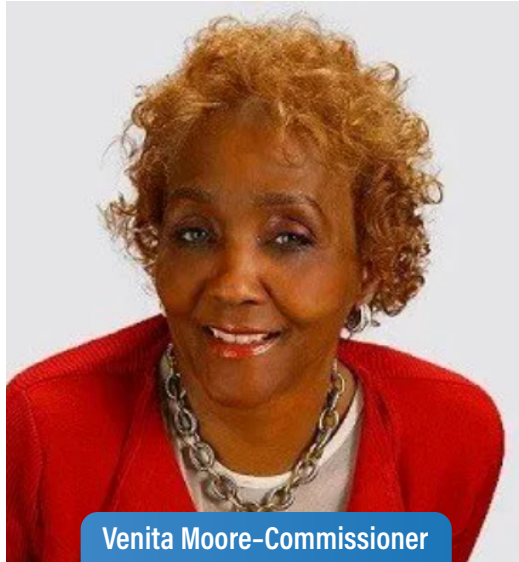
Nicole Carey-Secretary



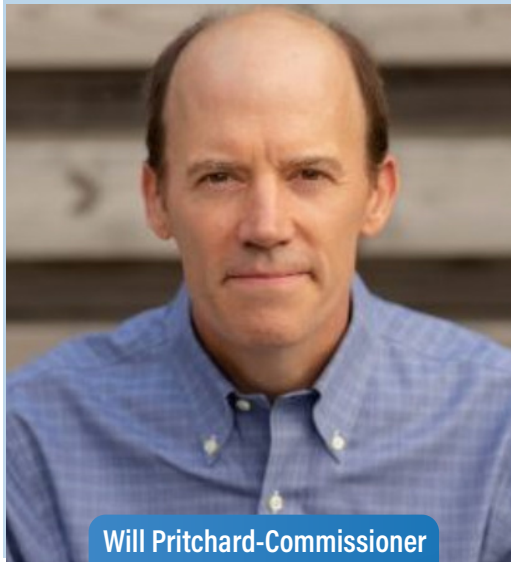
Diane Arnold-Commissioner



Hope Hampton-Commissioner



Venita Moore-Commissioner



Will Pritchard-Commissioner



INDIANAPOLIS PUBLIC SCHOOLS  
**SUPERINTENDENT AND BOARD OF SCHOOL COMMISSIONERS**



# INDIANAPOLIS PUBLIC SCHOOLS

## FINANCIAL STATEMENTS June 30, 2024

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April 30, 2025

**TO THE CITIZENS AND THE BOARD OF SCHOOL COMMISSIONERS OF THE INDIANAPOLIS PUBLIC SCHOOLS DISTRICT**

The Annual Comprehensive Financial Report (ACFR) of Indianapolis Public Schools (the "District") for the fiscal year that ended June 30, 2024, is hereby submitted voluntarily for public review and education. This report represents the District's compliance with State law, which requires the provision of an annual audit of its financial statements by an independent firm of certified public accountants, conducted in accordance with the generally accepted auditing standards.

This report consists of management's representations concerning the District's finances. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District's management. To provide a reasonable basis for making these representations, the District maintains a comprehensive internal control structure that uses policies and procedures established by the Finance team and is designed to compile sufficient reliable information for the preparation of the financial statements. This ACFR has been prepared by the Finance team to the best of their knowledge and believe the data contained in the report is accurate in all material respects and presents fairly the financial position of the various funds of this organization, including all disclosures necessary to understand the District's activities.

The District's financial statements have been audited by the accounting firm of Forvis Mazars LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year are free of material misstatements. The audit was designed and conducted to meet the requirements outlined in state statutes. Based upon the audit, Forvis Mazars LLP has issued an unmodified opinion on the District's financial statements for the year ended June 30, 2024. The Independent Auditor's Report is located on pages 15-17 in the financial section of this report.

Generally accepted accounting principles also requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A begins on page 18 immediately following the Independent Auditor's Report.

The ACFR is presented in four sections:

- 1. Introductory Section** – the Introductory Section is unaudited and includes this letter of transmittal, the District's organizational chart, and a list of principal officials.
- 2. Financial Section** – the Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements and related footnotes, combining and individual statements for major and non-major funds and other schedules that provide detailed information relative to the basic financial statements.

3. **Statistical Section** - the Statistical Section is unaudited and includes selected financial and demographic information, generally presented on a multi-year basis.

4. **Compliance Section** - the Compliance Section includes the annual Single Audit Report by the independent auditor on the District's compliance with the provisions of the Single Audit Act of 1984 (as amended in 1996) and the U.S. Office of Management and Budget (OMB) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Also included are the Schedule of Expenditures of Federal Awards and the Schedule of Findings and Questioned Costs. Additionally, the auditor's report on the internal control structure and compliance with laws and regulations is included as required by Government Auditing Standards.

## **Profile of Indianapolis Public Schools**

### *History, Population, and Geography*

The Indianapolis Public School is the largest school district in the State of Indiana. The District operates 70 schools (traditional, innovation, and charter), educates more than 31,000 students, and employs over 3,000 staff. Students at the District represent Marion County and surrounding counties while generally serving Indianapolis' closest neighborhoods — essentially, Center Township and a few sections of the surrounding townships. During fiscal 2024, our student body reflects the diversity of Central Indiana as well, with students identifying as 40% Black/African American, 37% Hispanic, 17% White, and 6% Multi-racial, Asian, or Native American. There are several schools within the District's portfolio of schools that are significant to the history of both Indianapolis and Indiana. Indianapolis Public Schools operates Shortridge High School, the first public high school in Indiana (known for one of its most celebrated alumni, Author Kurt Vonnegut); Arsenal Technical High School, a multibuilding campus located on the grounds of a former U.S. Civil War Arsenal; and Crispus Attucks High School, which opened in 1927 as an all-Black high school after city officials segregated schools throughout the city. The District is located in Marion County, the most populous county (967,697 in 2024) in the State of Indiana covering an area of 403 square miles in Central Indiana.

### *Structure*

The governing board of the District consists of seven commissioners – five represent political divisions and two are “at large”. Members are elected by the public for overlapping four-year terms to serve as the stewards and guardians of the District's values, vision, mission, and resources. The legal power, duties, and responsibilities of the Board of Commissioners are defined by Indiana statute and Board Policy.

The Superintendent of Schools is held responsible to the Board of Commissioners for the general efficiency of the school system including instruction, student services, personnel, finance, administration, and all other phases of District operations. In addition, the Superintendent develops policy to build constructive relations between schools and their communities, as well as assures programs are responsive to student needs and compatible with community expectations.

The Deputy Superintendent reports directly to the Superintendent and is responsible for digital strategy, school portfolio, external engagement, and facilitation of the strategic plan. The Chief Learning Officer reports directly to the Superintendent and is responsible for academic programs and performance, student services such as English learners, gifted and talented education, and special education. Also reporting directly to the Superintendent are the Chief Financial Officer, Chief Operations Officer, Chief of

Communications and Engagement Officer, Chief Human Resources Officer, and General Counsel. The Chief Financial Officer is responsible for the business functions of the District including budgeting, vendor, and employee payments, purchasing, contracting, and warehousing, general accounting, and financial systems. The Chief Operations Officer oversees facilities management and capital projects, nutrition services, and transportation. The Chief Human Resources Officer is responsible for overseeing the hiring and employment of approximately 3,000 regularly scheduled employees.

During fiscal year 2024, the district included 66 schools; 49 elementary schools; 6 middle schools, and 11 high schools. Of the 49 elementary schools, 2 are virtual, 1 is housed in a building not owned by IPS Corporation (the “Corporation”), and 46 are housed in buildings owned by the Corporation. The Corporation operates 31 of the elementaries housed in Corporation-owned buildings, and innovation partners operate the remaining 15. Two of the 6 middle schools are housed in buildings not owned by the Corporation; an innovation partner operates 2, and the Corporation operates the others. The Corporation owns the buildings housing 6 of our 11 high schools and operates 4 of them. Innovation partners operate the other 7.

## **General Physical and Demographic Information**

### *Location*

The District is located in Center Township of the City of Indianapolis (the “City”), in Marion County, Indiana, and covers small portions of Decatur, Lawrence, Perry, Pike, Warren, Washington, and Wayne Townships. The District includes downtown Indianapolis commercial, retail, and government facilities as well as residential areas.

### *General Characteristics*

The residents of the School Corporation have the advantage of being located in the City of Indianapolis “the City”, which is the capital of Indiana and the 17th largest city in the U.S. The Indiana Economic Development Corporation (“IEDC”) reports the CNBC’s Ranking of America’s Top States for Business 2024, ranks Indiana business friendliness fourth and cost of doing business fifth in the nation. In 2024, the City was ranked No. 4 on Zillow’s list of hot real estate market spots. According to Develop Indy, the City’s economic development agency, the City completed 46 projects in 2022, creating and retaining over 11,269 jobs and \$681 million in capital investment.

Indiana is one of the nation’s top life science markets based on the number and concentration of life science related jobs. Life sciences industries are prevalent in the Indianapolis Metropolitan Statistical Area (MSA) with Eli Lilly and Company headquarters, Anthem headquarters, Ambu, Beckman Coulter, Corteva Agriscience and Roche Diagnostics, among others. According to Indy Partnership, the Indianapolis Region Life Sciences employs 24,992 and produces a gross regional product of over \$11.2 billion. Intelinair, an agbioscience company, recently moved its company’s headquarters to Indianapolis. The company hopes to provide 100 new, high-wage jobs by the end of 2025.

The Indianapolis International Airport (the “Airport”) operates a 1.2 million square foot complex on the west side of the City. The Airport has received numerous awards and in 2024, the Airports Council International-North America announced the Airport was named the best midsize airport in North America for the twelfth straight year. The Airport provides 145 daily departures to 51 nonstop destinations including Seattle, Paris, France and the Caribbean. In addition to passenger flights, the

Airport is home to the second largest Federal Express (“FedEx”) hub in the world and is the eighth largest cargo airport in North America. A \$190 million runway reconstruction project is currently underway to support increased demand for travel. The project expects to create more than 3,200 jobs.

The City is known as the amateur sports capital of the United States, with multiple venues providing spectator sporting events including Lucas Oil Stadium, Victory Field, the Indianapolis Sports Park, the Indiana University Natatorium at IUPUI, the Michael A. Carroll Track and Soccer Stadium, Gainbridge Fieldhouse, the Major Taylor Velodrome, the Indiana Farmers Coliseum and the Indianapolis Motor Speedway. The City has hosted Big 10 and NCAA men’s and women’s Basketball tournament games, Final Fours, the 2012 Super Bowl, the 2022 College Football Playoff National Championship and the 2024 National Basketball Association (“NBA”) All-Star game. The City serves as the headquarters for the National Collegiate Athletic Association (“NCAA”), and national governing bodies of USA Gymnastics, USA Track & Field and USA Diving. In 2024, the City hosted the 2024 U.S. Olympic Team Trials for swimming.

Lucas Oil Stadium, home of the NFL Indianapolis Colts, features 183,000 square feet of exhibit space and is a major site for conventions, exhibitions and trade shows. Lucas Oil Stadium has hosted both Men’s and Women’s NCAA Basketball tournament games, Final Fours, the 2012 Super Bowl and the 2022 College Football Playoff National Championship. The Indianapolis Convention Center offers 566,600 square feet of exhibit space and 83 meeting and ballroom spaces. Lucas Oil Stadium and the Indianapolis Convention Center now offer 745,000 square feet of exhibit space and is the nation’s 16th largest convention center. According to Inside Indiana Business, officials broke ground on the sixth expansion to the Convention Center which will include a 50,000 square-foot ballroom across the street from the convention center and a connected walkway, and 140,000 square-feet of meeting rooms and pre-function space. The expansion will also include an 814-room Signia Hilton hotel connected to the Convention Center. The \$710 million project is anticipated to bring in \$3 billion in business. The City is partially financing the construction by issuing \$510 million in bonds. The expansion and hotel are expected to be completed by the fall of 2026.

Various municipal parks under the direction of the Indianapolis Parks and Recreation Department are located throughout the Indianapolis MSA. Eagle Creek Park is one of the largest municipally owned and operated park and recreation areas in the United States and has 5,300 acres of land and water. Riverside Park, located near downtown Indianapolis, features an amphitheater that opened in 2021 and a 1.5-mile trail that opened in 2023. Plans are underway to add a nature center and additional trails, picnic shelters, and a playground at Riverside Park. Geist Reservoir provides many water sports, and the 1,700-acre Fort Harrison State Park includes 1,100 acres of woodlands and three lakes, a restaurant and conference center, an 18-hole golf course, a nature center and hiking trails. Several public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes the 78-acre Indianapolis Zoo, the White River Gardens and the Amphitheater at White River State Park which had a \$17 million renovation in 2020 to provide a new stage, fixed seating, video screen towers and backstage amenities.

The Indianapolis MSA provides a wide variety of cultural offerings including the Indianapolis Symphony Orchestra, Indianapolis City Ballet, the Indiana Repertory Theater, the Indianapolis Children’s Choir, Clowes Hall at Butler University, the Indianapolis Museum of Art at Newfields, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, and the Children’s Museum of

Indianapolis, the largest children’s museum in the world. The City is the home of the International Violin Competition and the American Pianist Association’s Jazz and Classical Competition, among many other well-known cultural activities.

Branches of the Indianapolis Public Library (“Indy PL”) are located throughout the County and provide extensive library services to residents of the school corporation.

### *Higher Education*

Students in the School Corporation have a wide variety of higher education facilities to attend. Higher education institutions in the Indianapolis MSA include Butler University, Franklin College, Indiana University- Indianapolis, Purdue University-Indianapolis, Indiana Vocational Technical College, Marian University, and the University of Indianapolis. In addition, there are numerous other colleges and universities in central Indiana and around the state.

## **General Economic and Financial Information**

### *New Development in the District*

According to the 2024 Downtown Indy, Inc. Community Report, there were 7 total development projects completed from September 2023-2024, with 17 projects in the pipeline, 16 proposed and over \$9.5 billion in investments. Major downtown projects completed in the past few years include: the NCAA Headquarters expansion, Rolls-Royce Meridian Center, Indiana University Health Neuroscience Center, CityWay and the Marian University College of Osteopathic Medicine building located just north of downtown Indianapolis. The City is investing in the transportation needs of residents with a bus rapid transit line. The first phase (the “Red Line”) was completed in September 2019. Construction on the Purple Line was completed in 2024 and connects the City’s downtown to the City of Lawrence on the northeast side of the County. A third route, the Blue Line, will run from the City’s east side to the Airport on the City’s west side. Construction on the Blue Line is expected to start in 2025.

Hendricks Commercial Properties is developing the 1.5 million square-foot former 1930’s era Coca-Cola bottling plant in downtown Indianapolis into a \$300 million mixed-use development known as the Bottleworks District. In December 2020, the 139-room boutique Bottleworks Hotel opened. The Living Room Theaters also opened in December 2020 and provides eight screens and a European-style café and lounge. The Garage, a 38,000 Square-foot food hall, opened January 5, 2021, and includes food and drink vendors, along with retail vendors, a barbershop, a meal prep company and a fish market. Pins Mechanical, an entertainment venue with duckpin bowling, opened in Spring 2021. The \$100 million second phase of the Bottleworks District began in 2022 and includes new office space, retail and restaurant space and 260 additional parking spaces. Construction of Phase II will also be completed in phases with openings in 2024 and 2025. The entire development will occur in five phases, taking 7 to 10 years to complete.

The 16 Tech development (“16 Tech”) is a planned 60-acre technology park and innovation community being developed on the west side of downtown Indianapolis. By 2030, 16 Tech will provide more than 3 million square feet of live-work space, including office, lab and research space as well as a hotel, 1,400 apartment units and restaurant and retail space. Currently, 16 Tech is home to more than 200 member companies employing 1,000 people. The facility will accelerate manufacturing excellence,

opportunities, and wealth creation in Indiana. The entire 16 Tech project is expected to take up to 20 years to be fully developed.

Construction on the \$571 million new Indianapolis-Marion County Criminal Justice Center downtown has been completed. The new campus is comprised of a jail, courthouse, sheriff's office and assessment and intervention center. The site of the former jail is being developed by 1820 Ventures as a \$120 million redevelopment including a 60,000 square-foot live music venue, affordable housing, retail and education centers.

On August 5, 2020, IU Health announced plans for a new \$2.31 billion hospital to consolidate the two existing downtown hospitals to eliminate costly duplication of high-acuity services. The 44-acre expanded campus will also include research and education facilities for the IU School of Medicine. The IU Health Board of Trustees has also approved \$1.98 billion for additional investments to its downtown Indianapolis campus and its neighboring property holdings. Construction has begun and the project is expected to be complete in the fourth quarter of 2027.

Elanco Animal Health is relocating its global headquarters from Greenfield, Indiana to the former 45-acre GM stamping plant site in Downtown, Indianapolis. The \$100 million new headquarters and \$300 million investment will make Indiana its base of operations. The company plans to retain its manufacturing centers in Clinton, Terre Haute and Indianapolis, and more than 1,600 jobs, while creating up to 575 new jobs over the next decade. Construction began in April 2022 and has an expected opening date in the second quarter of 2025. In May of 2024, Purdue University announced its partnership with Elanco to develop a new shared use facility near the future global headquarters.

Rolls-Royce Corp. has announced plans to invest \$400 million in both Indianapolis and West Lafayette. The investment in the City will include a 150,000 square-foot addition to their west side campus. The new facility will include test cells, control rooms and upgrades used to test the modern gas turbine engines manufactured, including the U.S. Air Force B-52 strategic bomber fleet. In the fall of 2021, Rolls-Royce landed a contract to manufacture engines for the U.S. Air Force B-52 fleet, which is valued at up to \$2.6 billion. In 2024, Rolls-Royce began testing the engines and continued to modernize the Indianapolis facilities for manufacturing and testing advanced technology.

Gainbridge Fieldhouse has completed a three-phase, \$400 million renovation that began in April 2020. Phase one was completed in 2021 and included interior and lower-level improvements, a state-of-the-art scoreboard, new suites, updated locker rooms and new retractable seating. Phases two and three included exterior enhancements and a new outdoor entry plaza were completed in 2023. The Bicentennial Unity Plaza provides sculptures, a basketball court which becomes an ice-skating rink in the winter, and a multi-purpose area that can host performances, basketball clinics and food or art festivals.

According to Inside Indiana Business, a major mixed-use development will be constructed across the street from Gainbridge Fieldhouse. The \$250 million project will feature two towers, one that includes a 225-room hotel and 180,000 square feet of retail space and a second tower with 254 apartments, 4,800 square feet of retail space and a 700-space parking garage.

In 2024, Peachtree Group, an Atlanta-based development firm, announced plans to build a hotel on a parking lot near Gainbridge Fieldhouse. According to paperwork filed with the City, the group plans to build a 167-room Tempo by Hilton Hotel including a café, a bar, private meeting rooms, and a 1,000-

square-foot fitness center. This would be the first Tempo by Hilton hotel in Indiana and only the fifth in the country.

A \$30 million golf and entertainment venue opened in August 2022 on the near southwest side of downtown. Back 9 Golf & Entertainment includes a three-story golf range with 75 climate-controlled golf bays, a restaurant and a 550-person music pavilion.

According to Visit Indy, Hendricks Commercial Properties, LLC, is planning a \$600 million investment to redevelop the downtown Circle Centre Mall into a mixed-use development with an open-air promenade connecting residential, parking, entertainment, retail and offices space which spans 2.5 city blocks. The sale of the Circle Centre Mall was finalized in April of 2024. Construction is expected to begin in 2025 with phase I opening in 2028.

The downtown City Market, a downtown feature since 1886, will be revitalized with a \$175 million development. The project will include walking trails, and a 10,500 sq. ft. glass enclosure to offer more events and entrepreneurial space. In 2022, the Indy Department of Metropolitan Development announced the City Market East project. It will include the conversion of the 20-story Gold Building into 350 apartments, construction of an 11-story apartment tower on the east wing of the campus, a public plaza on the west wing of the campus and upgrades to the office tower. Construction began in 2024 and is expected to last until 2026.

In October 2023, the Indianapolis Business Journal reported plans to renovate the 113-year-old former City Hall building, known as the “Alabama Redevelopment”. The \$264 million project will consist of an art gallery and a 32-story mixed-use glass tower with 190 apartments, 24 condominiums, a 150-room hotel, 8,000 square feet of retail and hospitality space and parking garage. Construction was expected to start in late 2024 and be complete in 2028.

### **Long-Term Financial Planning**

The District is committed to demonstrating financial and operational accountability to the stakeholders of the school corporation. The board and financial officers are proactively addressing the challenges of understanding the long-term trends and potential risks that may impact the school district. The district's operation and educational plan is reflected in its budget. Each year, the Board will review the appropriations of the Operations Fund, Education Fund, Debt Service Fund, Capital Referendum Fund, Construction Fund, Rainy-Day Fund, Elementary and Secondary School Emergency Relief Fund (ESSER), which constitute the budget of the district. The budget is designed to guide the district to operate efficiently, maintain facilities properly, and honor the continuing obligations of the Board. The budget requires critical analysis of the student population, anticipated revenues, anticipated expenditure, and an appropriations resolution if required. Overall, the budget helps create financial stability for both day-to-day operations and long-term planning. The district's budget is governed and approved by the Department of Local Government Finance (DLGF) for board appropriated funds. This process is on a Fiscal Year, July 1st through June 30th, in line with the annual cycle of a school year.

## **Operating budget**

The significance of an operating budget is to manage expenses and ensure alignment with strategic priorities. Evaluating our actual past and current expenses is essential in projecting future costs to the district. A robust operating budget helps meet the underlining goals of equitable funding for students of all needs while receiving adequate federal funding. Ensuring that operating dollars are spent in alignment with our goals, we must analyze enrollment trends, staffing levels, and expenditures to continue the provision of essential services to our students and other stakeholders amid often challenging financial circumstances.

The budgeting process entails advertising, conducting a public hearing, adopting additional appropriations, and submittal to the Department of Local Government Finance (DLGF). Assumptions used are generated through our long-term cash flow and debt scenarios. Any increases to the budget must go through an additional appropriation hearing and be approved by the DLGF.

## **Major Initiatives**

The District leadership has spearheaded three major initiatives to position IPS students and staff for continued and enhanced success in the coming academic years by investing in comprehensive approaches to tangible and intangible assets within the district, its facilities, and its people. Those initiatives include:

### *IPS Rebuilding Stronger*

Rebuilding Stronger is a bold and innovative plan designed to reinvent, rebuild, redesign and rethink IPS' family of schools, how it spends resources, and how to effectively leverage facilities. It is designed to ensure excellent school choices for every student, in every school, in every neighborhood.

The plan includes grade reconfiguration, Pre-K expansion, facility upgrades and renovations, academic program expansion and replication, and the creation of enrollment zones.

Highlights of Rebuilding Stronger:

- Over 800 children are now receiving high-quality Pre-K experience with IPS across the district with easier access for families.
- Over 2,500 more elementary students are enrolled in STEM courses this year than last year.
- Access to music and computer science is now available to all middle school students.
- An increase of 75% in enrollment of academic program such as World language.
- Elementary school computer science enrollment has increased by 85%.
- We've introduced eight new athletic opportunities, including golf and girls' flag football.
- Graduation rates have climbed significantly, growing more than 20 points in 10 years.
- Over 6,000 of our high school students are enrolled in immersive work-based learning experiences, preparing them for college and real-world opportunities.
- Since the transition to Rebuilding Stronger IPS has retained 9 out of 10 staff. This means there is stability and consistency in leaders for our students resulting in better outcomes for our community.

Implementation of the District's Rebuilding Stronger plan begins with the 2024-25 school year, with dedicated elementary and middle schools featuring eight (8) different educational models. Additionally, through the overwhelming approval of IPS's \$410M capital referendum in May 2023, more than 20 schools are also receiving much-needed facilities upgrades and renovations to ensure warm, welcoming buildings and athletics facilities for students.

### IPS Proving What's Possible

Launched in January 2022, Proving What's Possible is Indianapolis Public Schools' comprehensive initiative to recruit, develop, and retain high-quality educators who reflect the diversity and excellence of our students. More than just a hiring strategy, Proving What's Possible is a bold commitment to ensuring every classroom has an exceptional teacher and every school has strong leadership.

This initiative provides multiple career pathways into the district, including fully paid teacher residency programs, targeted recruitment for high-need schools, and enhanced support for current IPS educators working on emergency permits. It builds upon IPS' commitment to offering some of the most competitive salaries and professional growth opportunities in Indiana, making the district a top destination for talented educators eager to make an impact.

IPS Proving What's Possible programs include:

- **IPS Teacher Apprenticeship (TAP):** A low-cost paid teacher training program designed to remove financial and structural barriers for aspiring educators. Unlike traditional transition-to-teach programs, which require a bachelor's degree as a prerequisite, TAP provides a direct pathway for current IPS classified staff who do not yet hold a degree. Through a partnership with Marian University and BloomBoard, participants remain in their full-time roles while earning a fully accredited bachelor's degree in Elementary Education, maintaining their salary and benefits, and gaining hands-on classroom experience. This program is a game-changer for IPS employees who have the passion to teach but previously lacked a viable path to licensure.
- **Spotlight Schools Initiative:** Focused efforts to attract and retain high-quality teachers in IPS' highest-need schools by providing targeted recruitment, professional learning, and leadership development to ensure students in historically underserved communities receive the strongest instruction possible.
- **Alt. SpEd Licensure and Emergency Permit Support Pathway:** Available exclusively to current IPS educators teaching on emergency permits, this structured support system provides coursework assistance and licensure guidance to help educators transition into fully certified teaching roles.

Through Proving What's Possible, IPS is investing in the future of education by attracting, supporting, and retaining top talent. By fostering a culture of excellence, equity, and continuous learning, IPS is proving that high-quality education is not only possible—it's happening every day in our classrooms.

## IPS Strategic Plan 2025

At Indianapolis Public Schools, we believe all students can achieve their full potential, learn at high levels, and graduate prepared to succeed in school, career, and life. We are committed to ensuring that every student in every neighborhood receives the education and opportunities they deserve.

The Strategic Plan 2025 is based on the District's core values and was developed with feedback from thousands of students, educators, families, and community members.

We have narrowed our focus to four strategic priorities; each priority has related initiatives:

- **Increase access to rigorous curriculum and instruction.**
  - *Support adults at all levels of the system to build safe, engaging, and socially and emotionally supportive learning environments for students that ensure access to high-quality curriculum and instruction.*
- **Promote racial equity.**
  - *Strengthen and expand our work to eliminate opportunity gaps, align policies and talent decisions to the District's antiracism strategy, and build capacity for team members to persistently interrupt and address institutional bias.*
- **Foster authentic engagement.**
  - *Equip and engage families, team members, and the community in authentic and inclusive partnerships.*
- **Operate and fund strategically.**
  - *Strengthen the efficacy and equity of central office supports, services, and resource allocations.*

This initiative is requiring the District to examine every inequity and engage every community until students in all corners of our city have access to the high-quality education they deserve.

The District's Rebuilding Stronger and Proving What's Possible initiatives are offshoots of Strategic Plan 2025.

### **Key Financial Policies**

- Finance Committee – reports to and advises school board on matters of financial stewardship, debt management, investments, and policy; established 2016; comprised of 9-12 members; meets quarterly.
- Audit Committee – advises school board on matters related to internal control and external audit; 3 members establish factors for evaluating and selecting external CPA firm for annual GAAP audit.
- Investments – establishes roles, responsibilities, and objectives; sets standards of care, and sets parameters on investment options; based on IC 5-13-9.
- Materiality – establishes standards of materiality, roles, and responsibilities, and protocols for documenting, investigating, assessing, and reporting internally and externally (State Board of Accounts, law enforcement) as appropriate regarding errors, variances, irregularities, as well as misappropriation or theft.

- Capital Assets – Established categories, capitalization threshold, valuation, inventory, depreciation, disposition, and reporting standards.
- Surety Bonding – ensures the district against potential financial loss.
- Fiscal Planning – 3-year forecast of estimated revenues and expenditures, long range plan by year for maintenance and replacement of facilities and equipment.
- Fund Reserve Balance – unrestricted fund balance of at least 8% and not more than 25% of annual revenues or expenses.
- Internal Controls – mandates adherence to Uniform Internal Control Standards for Indiana Political Subdivisions, including annual training for all appropriate staff.

### **Impact of Future Legislation**

As a public school corporation, IPS remains deeply dependent on state legislation to determine the availability and allocation of critical funding. Decisions by the Indiana General Assembly have profound implications for our operations, student services, and long-term stability. The conclusion of the 2025 legislative session confirms several significant changes that will directly reshape our funding model and operational structure.

**Senate Bill 1**, signed into law by Governor Braun on April 15<sup>th</sup>, 2025, mandates that public school districts, including IPS, must share local property tax revenues and future operating referendum funds with eligible charter schools. While originally proposed under Senate Bill 518, this charter resource-sharing provision was ultimately incorporated into SB1. Beginning in 2032, IPS will face approximately a **50% reduction in operations property tax revenue**—a funding loss that could severely limit our ability to maintain current programs and services.

While SB1 represents the most immediate and tangible fiscal impact, it was not the only legislative effort this session that aimed to weaken IPS's financial foundation. Multiple bills were introduced that sought to reduce local control, divert funding, and impose structural changes uniquely harmful to IPS. Though not all of these proposals have advanced, their introduction signals a broader trend that cannot be ignored. Taken together, this year's legislative actions underscore the need for continued vigilance and proactive engagement in future sessions to safeguard the stability and integrity of our district.

At the start of the session, legislators asked IPS to propose a solution, and we did. IPS introduced the **Indianapolis Local Education Alliance (ILEA)**, a community-driven model for collaborative resource-sharing within the IPS boundary. Now being codified through House Bill 1515, the ILEA will unite IPS, city officials, charter representatives, and community members to address school facility and transportation needs.

As this new chapter begins, we will once again demonstrate what IPS has always done best: lead with integrity, act with urgency, and fight for what our students and families deserve. IPS is more than a

school district. It is the heartbeat of our city and has played a central role in shaping who and what this city is today.


### **Final thoughts and Recognition**

The preparation of the District's Annual Comprehensive Financial Report was made possible through the dedicated services of the District's entire finance team. Through their efforts, the report has been compiled to provide data and information relevant to the district's stakeholders to effectively share the story of Indianapolis Public Schools. Thanks to the staff at Crowe LLP and Forvis Mazars LLP who have supported our efforts to compile the report and to the Board of School Commissioners who provide direction and support for the operations which serve the students, families, and community of Indianapolis Public Schools.

Respectfully submitted,



Dr. Aleesia Johnson  
Superintendent

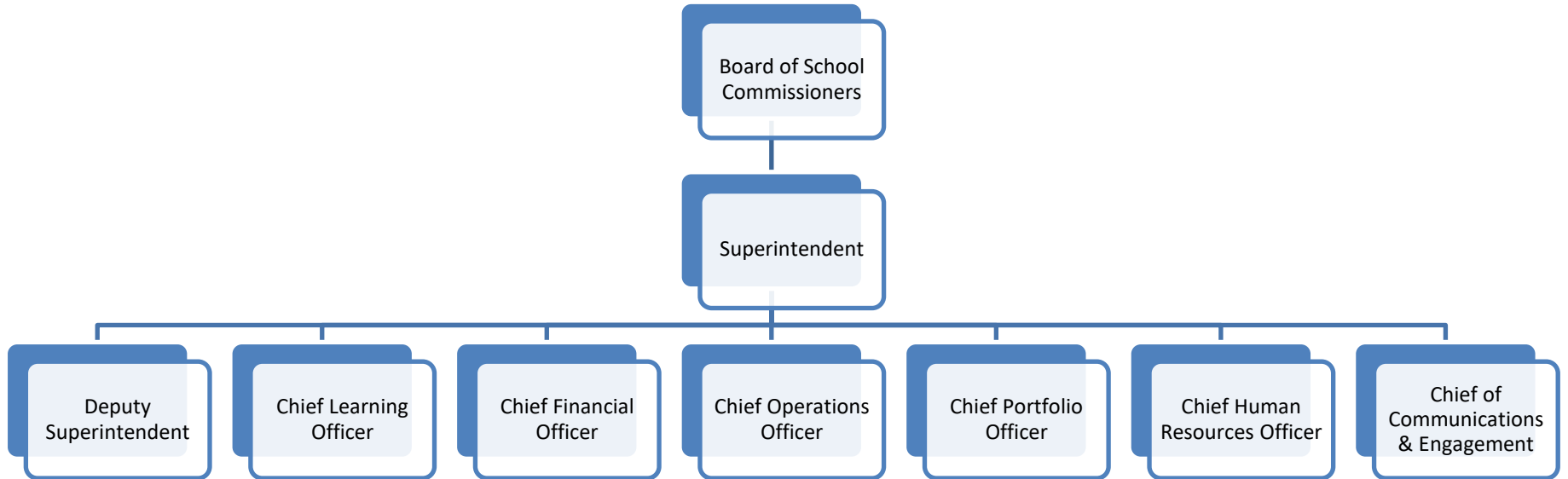


Weston R. Young, CPA  
Chief Financial Officer

**INDIANAPOLIS PUBLIC SCHOOLS**

Organizational Chart  
June 30, 2024

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# INDIANAPOLIS PUBLIC SCHOOLS

Schedule of Officials (Unaudited)

June 30, 2024

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Weston Young	07-30-15 to 12-31-25
Official	John Niland	01-08-24 to 12-31-25
Official	Geoffrey Dobbins	01-08-24 to 12-31-25
Superintendent of Schools	Dr. Aleesia Johnson	01-07-19 to 06-30-25
President of the School Board	Angelia Moore	01-01-23 to 12-31-26

## Independent Auditor's Report

School Board of Commissioners  
Indianapolis Public Schools  
Indianapolis, Indiana

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Indianapolis Public Schools (IPS) as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise IPS's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of IPS as of June 30, 2024 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units of IPS. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units is based solely on the reports of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of IPS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the following discretely presented component units were not audited in accordance with *Government Auditing Standards*: Edison School of the Arts, Inc.; Liberty Grove Schools, Inc.; Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School and Washington Irving Neighborhood School; Cold Spring School, Inc.; Monarca Academy; and Sankofa School of Success, Inc.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IPS's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IPS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IPS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise IPS's basic financial statements. The schedule of officials and the combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2025, on our consideration of IPS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of IPS's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IPS's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Indianapolis, Indiana  
April 9, 2025**

## INTRODUCTION

The following discussion and analysis provides an overview of the financial position and activities of Indianapolis Public Schools (the "School Corporation") for fiscal year ended June 30, 2024. This discussion was prepared by management and should be read with the accompanying financial statements and the notes following this section.

Indianapolis Public Schools (IPS) is an innovative educational organization committed to academic excellence built through strong relationship-based learning. IPS believe all students can achieve their full potential, learn at high levels and graduate prepared to succeed in schools, career and life. IPS are committed to ensuring that every student in every neighborhood receives the education and opportunities they deserve. Though we cover 80 square miles, employ more than 3,500 people, and serve more than 31,000 students, we are committed to serving each student.

## FINANCIAL HIGHLIGHTS

- Total assets and deferred outflows of resources of the School Corporation exceeded its liabilities and deferred inflows of resources by \$387.7M (reported as net position). Of this amount, \$156.3M was reported as "unrestricted net position."
  - As of the close of the 2024 fiscal year, the School Corporation's governmental funds reported a combined ending fund balance of \$490.8M.
  - During financial year 2024, Indianapolis Public School issued \$225M in social bonds which is being used for the construction of one new elementary school, renovations to multiple schools, athletics improvements at campuses, roofing improvements, stormwater mitigation improvements, HVAC and MEP improvements.
  - The School Corporation's total bond related debt, net of premiums and discounts, at the end of fiscal year was \$614.2M
  - The \$410M 2023 Capital Referendum is a community investment which will allow IPS to:
    - Bring all IPS elementary and middle school buildings to "good" status within eight (8) years.
    - Give all middle school students access to practice fields and competition-level playing fields.
    - Address the most significant facilities needs alongside programmatic renovations.
    - Ensure IPS students are learning in safe, warm and welcoming school buildings. Additional information is available at <https://myips.org/2023referendum/>.
  - In 2020 facilities review had determined \$1B+ Deferred Maintenance for IPS-owned properties, to address these findings Indianapolis Public Schools developed a capital plan regarding deferred maintenance projects in 2023. There is a limit to the amount of work that can be done annually, estimated at \$150M-200M. The projects are identified and prioritized with respect to age and state of facility, programmatic needs, safety and equity, water and energy efficiency, as well as resource allocation.
    - There are pressing elevator & air conditioning failures across the district, as well as other needed facility upgrades such as, roof repairs, resurfacing outdoors spaces, stormwater remediation, new plumbing fixtures, and new energy efficient windows.
    - The district has made significant investments in safety upgrades to address building security, however, to ensure further student safety the school corporation is providing state of the art fire protection.
    - Continuing investment in IPS technology to provide an enhanced experience for our special education classes as well as our theater programs. These enhancements include upgraded AV systems, recabling, switchboards and cameras.
    - Due to the referendum IPS is allowed to address athletics needs to provide our 9-12 grades scholars with improved athletics spaces. The projects encompass new bleachers, gym floor replacements, new artificial turf, upgraded sound systems, and new press boxes.
-

- In financial year 2024 Indianapolis Public Schools adopted GASB 100. The objective of this is to enhance accounting and financial reporting requirements for accounting changes and error corrections. The implementation resulted in a decrease to nonmajor fund beginning fund balance and an increase in the beginning fund balance of major funds of approximately \$3.9 million.
- The U.S. Department of Education through the Indiana Department of Education has allocated to Indianapolis Public Schools ESSER funding in the amount of \$217.2M which was required to be expended by 12/15/2024. Subsequent to the 12/15/2024 deadline all ESSER dollars have been spent down. Our spend data is tracked on <https://myips.org/central-services/finance/ips-develops-a-plan-for-federal-stimulus-funds/>. For further data the Indiana Department of Education tracks ESSER spending on their dashboard <https://www.in.gov/doe/grants/esser-geer-dashboard/>.
- Indianapolis Public Schools continues to implement the Rebuilding Stronger plan which was adopted in FY2022. The goal of the plan is to ensure that our families can be confident their students will have excellent educational programming available to them regardless of which IPS school they attend. Additional information is available at <https://myips.org/rebuilding-stronger/>

## USING THE FINANCIAL STATEMENTS

The School Corporation's basic financial statements and required supplementary information consists of the following:

- 1) Management's discussion and analysis
- 2) Government-wide financial statements
- 3) Fund financial statements
- 4) Notes to the financial statements
- 5) Required supplementary information
- 6) Other supplementary information

The Governmental Accounting Standards Board (GASB) requires that any significant component units be included as blended or discretely presented component units in the basic financial statements. The School Corporation presented the following component units as of June 30, 2024:

- IPS Multi-School Building Corporation (Building Corporation)
- Cold Spring School, Inc.
- Edison School of the Arts, Inc.
- Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School and Washington Irving School 14
- Thrival Indy Academy
- The Sankofa School of Success
- Neighborhood Charter Network, Inc. (Enlace Academy)
- Global Preparatory Academy, Inc.
- Matchbook Learning Schools of Indiana, Inc.
- Liberty Grove Schools
- KIPP Indianapolis, Inc. (Unite Elementary, College Prep Middle, and Legacy High School)
- The Phalen Leadership Academy – Indiana, Inc. School 103
- The Phalen Leadership Academy – Indiana, Inc. School 93
- The Phalen Leadership Academy – Indiana, Inc. School 48
- The PATH School
- Adelante Schools, Inc.
- Christel House Academy South
- Watanabe Manual High School
- Monarca Academy

- Purdue Polytechnic High School – North

Of the above component units, the Building Corporation was presented as a blended component unit. All other component units are discretely presented.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the School Corporation’s finances.

The statement of net position presents the financial position of the School Corporation at the end of the most recent fiscal year and includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is the net position. The net position is one measure of the overall financial condition of the School Corporation. Increases or decreases in net position can be an indicator of the improvement or decline of the School Corporation’s financial position.

The statement of activities presents information related to changes in net position during the most recent fiscal year. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

The government-wide financial statements can be found on pages 32-33 of this report.

**Fund financial statements.** In addition to the government-wide financial statements described above, the School Corporation utilizes fund accounting to ensure compliance with GASB requirements for financial statement reporting. All funds of the School Corporation can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** Governmental funds account for activities similar to those reported in the government-wide financial statements. However, governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available.” “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The current financial resources measurement focus is helpful in evaluating the School Corporation’s ability to fund current obligations.

Reconciliations between the government-wide financial statements and the governmental funds can be found on pages 35 and 37.

The School Corporation has approximately 60 individual governmental funds. Of these funds, the School Corporation presents seven major funds detailed below.

- Operations Fund
- Education Fund
- Operating Referendum Fund
- Construction Fund
- Capital Referendum Fund
- Multi-School Building Corporation Debt Service Fund
- Elementary and Secondary School Emergency Relief fund (ESSER III)

Debt service funds may or may not have associated property taxes rates. They also may be subject to lease rental agreements through the Building Corporation.

Individual fund data for all non-major governmental funds is provided in the form of combining statements elsewhere in the report.

The governmental fund financial statements can be found on pages 34 and 36 of this report.

**Proprietary funds.** The School Corporation uses an internal service fund to account for self-insurance activity. As the activity within these funds benefit governmental-type funds, they have been reported in the statement of net position and statement of activities as governmental-type activities.

The basic proprietary fund financial statements can be found on pages 38-40 of this report.

**Notes to the financial statements.** The notes to the financial statements are used to make important disclosures and explain assumptions used to prepare the government-wide and fund financial statements.

The notes to the financial statements begin on page 43 of this report.

**Required Supplementary Information.** Following the basic financial statements and notes to the financial statements is required supplementary information. This includes schedules related to funding of pension and other postemployment benefit plans and budget to actual reports for major special revenue funds.

Required supplementary information begins on page 91 of this report.

**Other Supplementary Information.** Following the required supplementary information is other supplementary information. This includes combining schedules in relation to non-major governmental funds and innovation network schools.

Other supplementary information begins on page 99 of this report.

## FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

### Statement of Net Position

	Governmental-Type Activities			
	2024	2023	Increases/(Decreases) from Prior Year	
Current and other assets	\$ 679,214,719	\$ 452,869,729	\$ 226,344,990	50%
Capital assets	433,539,007	398,519,080	35,019,927	9%
Total assets	1,112,753,726	851,388,809	261,364,917	31%
Deferred outflows of resources	64,014,951	55,770,376	8,244,575	15%
Long-term liabilities outstanding	693,014,130	483,869,276	209,144,854	43%
Other liabilities	70,882,289	53,107,510	17,774,779	33%
Total liabilities	763,896,419	536,976,786	226,919,633	42%
Deferred inflows of resources	25,167,641	28,810,585	(3,642,944)	-13%
Net investment in capital assets	96,069,615	79,594,323	16,475,292	21%
Restricted	135,297,782	108,670,232	26,627,550	25%
Unrestricted	156,337,220	153,107,259	3,229,961	2%
Total net position	\$ 387,704,617	\$ 341,371,814	46,332,803	14%

**Assets and Deferred Outflows of Resources.** Significant current period activity related to assets and deferred outflows of resources is summarized below.

Current assets increased by \$226.3M significant drivers of this were as follows:

- \$206M increase in bond dollars in our capital investment account, to financially support IPS' Capital Improvement Project.
- \$5.4M increase in tax receivables
- \$1.6M increase in lease receivables

**Liabilities and Deferred Inflows of Resources.** Significant current period activity related to liabilities and deferred inflows of resources is summarized below.

Total liabilities increased by \$226.9M. Significant drivers of this were as follows:

- \$19.76M increase in net pension liability
- \$4.5M increase in accrued payroll and benefits
- \$7.5M increase in accounts payable
- \$189M increase in bonds and leases payable

**Net Position.** At the current fiscal year end, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$387.7M

The majority of the unrestricted net position has been internally assigned to maintain the operations of the School Corporation.

## Statement of Activities

	Governmental-Type Activities			
	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023	Increases/(Decreases) From Prior Year	
<b>Revenues:</b>				
<b>Program revenues:</b>				
Charges for services	\$ 5,670,744	\$ 7,839,823	\$ (2,169,079)	-28%
Operating grants and contributions	139,294,743	169,285,069	(29,990,326)	-18%
Capital grants and contributions	9,756,521	8,815,193	941,328	11%
<b>General revenues:</b>				
<b>Taxes:</b>				
Local Property Taxes	217,948,569	206,062,345	11,886,224	6%
License Excise Tax	13,105,186	13,355,283	(250,097)	-2%
Commercial Vehicle Excise Tax	1,121,355	1,108,088	13,267	1%
Financial Institution Tax	4,888,497	4,948,373	(59,876)	-1%
Revenue in Lieu of Taxes	110,659	93,412	17,247	18%
Other Taxes	181,515	209,895	(28,380)	-14%
State basic aid	286,582,482	268,339,700	18,242,782	7%
Gain (loss) on sale of capital assets	-	35,424	(35,424)	-100%
Investment earnings	20,752,880	6,625,337	14,127,543	213%
Other	7,213,779	18,410,638	(11,196,859)	-61%
<b>Total revenues</b>	<b>706,626,930</b>	<b>705,128,580</b>	<b>1,498,350</b>	<b>0%</b>
<b>Expenses:</b>				
Instruction	359,379,198	337,868,888	21,510,310	6%
Support services	250,897,798	227,246,096	23,651,702	10%
Operation of noninstructional services	27,937,243	27,693,457	243,786	1%
Interest on debt	16,182,494	10,362,534	5,819,960	56%
Nonprogrammed charges	5,897,394	5,439,126	458,268	8%
<b>Total expenses</b>	<b>660,294,127</b>	<b>608,610,101</b>	<b>51,684,026</b>	<b>8%</b>
<b>Change in net position</b>	<b>46,332,803</b>	<b>96,518,479</b>	<b>(50,185,676)</b>	<b>-52%</b>
<b>Net position, beginning of year</b>	<b>341,371,814</b>	<b>244,853,335</b>	<b>96,518,479</b>	<b>39%</b>
<b>Net position, end of year</b>	<b>\$ 387,704,617</b>	<b>\$ 341,371,814</b>	<b>46,332,803</b>	<b>14%</b>

**Change in Net Position.** The change in net position represents the School Corporation's operating results for the previous fiscal year. For the fiscal year ended June 30, 2024, the School Corporation reported a change in net position of \$46.3M

Significant changes to program and general revenues include the following:

- Charges for services decreased by \$2.2M. In 2023 IPS provided more food services for non-IPS affiliated schools, as agreed upon in our contracts with said external parties; however, some of the food service contracts were not renewed in 2024, hence why more revenue was generated in 2023.
- Operating grants and contributions decreased by \$29.9M during the past year. This is related to a few factors, one being a \$31M spending decrease in ESSER. To offset this decrease in ESSER we claimed \$11.7M in reimbursement in other grants.
- Investment earnings increased by approximately \$14.1M during the current year. \$7.7M of this growth was possible by expanding IPS' investment portfolio to include more money market accounts and certificates of deposit. The remaining interest gained is tied to new Multi-school Building Corporation bonds accounts.

Significant changes to functional expenses include the following:

- Instruction expenses increased by \$21.5M due to an increase of \$5.4M in the transfer of funds to innovation charter schools, an increase of \$4.1M in the use of long-term substitute teachers, an additional \$1.4M spent on Certified salaries for collective bargaining staff, \$1.2M for the associated benefits, and \$2.6M spent on educational equipment out of General Obligation bonds.
- Support services increased by \$23.7M due to multiple factors. The biggest component was we renewed our transportation contract with First Student and with raised rates our related costs increased by \$8.5M. The next largest impact was we increased spending on textbooks by \$3.6M, due to the textbook adoption in FY24. Finally, we spent \$3.4M more towards cleaning services in fiscal year 2024 vs fiscal year 2023.
- Interest on debt increased by \$5.8M, this is directly correlated to the Multi-School Building Corporation issuing additional bonds in fiscal year 2024.

## FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

### Governmental Funds – Balance Sheet

	2024				2023 Total	Increases/(Decreases) From Prior Year	
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds		
Cash and investments	\$ 75,784,832	\$ 38,050,883	\$ 17,670,859	\$ 131,506,574	\$ 166,877,070	\$ (35,370,496)	-21%
Cash and investments - restricted	-	-	398,763,600	398,763,600	130,663,275	268,100,325	205%
Receivables, net							
Interest receivable	1,028,032	1,378,192	1,358,227	3,764,451	2,888,575	875,876	30%
Taxes receivable	49,349,741	-	52,359,311	101,709,052	96,342,631	5,366,421	6%
Intergovernmental receivable	-	-	18,052,035	18,052,035	30,887,208	(12,835,173)	-42%
Interfund receivable	2,375,749	12,667,228	6,087,436	21,130,413	24,731,163	(3,600,750)	-15%
Lease receivable	2,521,216	-	-	2,521,216	958,822	1,562,394	163%
Other receivables	252,739	-	1,087,463	1,340,202	2,445,489	(1,105,287)	-45%
Inventories	82,236	42,104	-	124,340	1,533,957	(1,409,617)	-92%
Prepaid items	1,099,232	387,953	290,034	1,777,219	1,172,758	604,461	52%
<b>Total assets</b>	<b>\$ 132,493,777</b>	<b>\$ 52,526,360</b>	<b>\$ 495,668,965</b>	<b>\$ 680,689,102</b>	<b>\$ 458,500,948</b>	<b>222,188,154</b>	<b>48%</b>
Accounts payable	\$ 2,973,525	\$ 1,474,560	\$ 25,812,713	\$ 30,260,798	\$ 23,661,386	6,599,412	28%
Salaries and payroll deductions payable	1,462,675	12,673,282	8,413,788	22,549,745	18,074,996	4,474,749	25%
Interfund payable	-	-	21,130,413	21,130,413	24,731,163	(3,600,750)	-15%
Unearned revenue	-	-	790,003	790,003	1,378,082	(588,079)	-43%
<b>Total liabilities</b>	<b>4,436,200</b>	<b>14,147,842</b>	<b>56,146,917</b>	<b>74,730,959</b>	<b>67,845,627</b>	<b>6,885,332</b>	<b>10%</b>
Deferred inflows of resources	52,749,915	919,577	61,467,205	115,136,697	108,868,074	6,268,623	6%
Nonspendable	1,181,468	430,057	290,034	1,901,559	2,706,715	(805,156)	-30%
Restricted - Facility maintenance and capital needs	-	-	278,717,953	278,717,953	106,751,481	171,966,472	161%
Restricted - Instruction	-	37,028,884	-	37,028,884	36,368,870	660,014	2%
Restricted - Debt service	-	-	83,146,627	83,146,627	49,752,321	33,394,306	67%
Restricted - Severance obligations	-	-	3,920,184	3,920,184	4,291,025	(370,841)	-9%
Restricted - Grant expenses	-	-	3,275,724	3,275,724	9,243,666	(5,967,942)	-65%
Restricted - Referendum	-	-	7,926,363	7,926,363	9,014,350	(1,087,987)	-12%
Assigned - Food service	-	-	15,023,867	15,023,867	15,722,489	(698,622)	-4%
Assigned - Instruction	-	-	1,028,882	1,028,882	976,516	52,366	5%
Unassigned	74,126,194	-	(15,274,791)	58,851,403	46,959,814	11,891,589	25%
<b>Total fund balance</b>	<b>\$ 75,307,662</b>	<b>\$ 37,458,941</b>	<b>\$ 378,054,843</b>	<b>\$ 490,821,446</b>	<b>\$ 281,787,247</b>	<b>209,034,199</b>	<b>74%</b>

**Governmental Fund Assets.** Assets consist primarily of cash and investments and taxes receivable. Significant current period activity related to assets as detailed above in the notes to 'Statement of Net Position'.

**Governmental Fund Liabilities notable items include the following:** The liabilities section is mostly comprised of account payables and salaries and deductions payables. Significant current period activity related to liabilities is summarized below.

- Accounts payables increased by \$6.6M due to the delay of payments in construction for Rebuilding Stronger.
- Salaries and payroll deductions increased by \$4.5M. In 2024 IPS renegotiated terms for their Collective Bargaining Agreement. The changes include increased daily rates for sick leave and personal leave and increased pay rates. On average leave rates rose \$13 per day and salaries rose 2%.
- The decrease of \$3.6M in Interfund payables is due to ESSER II sunsetting in fiscal year 2023, so we did not have it's related interfund activity. We were able to offset some of the ESSER loss with interfund payables in 702.

The interfund activity resulted in an decrease of \$3.6M of interfund receivables and liabilities.

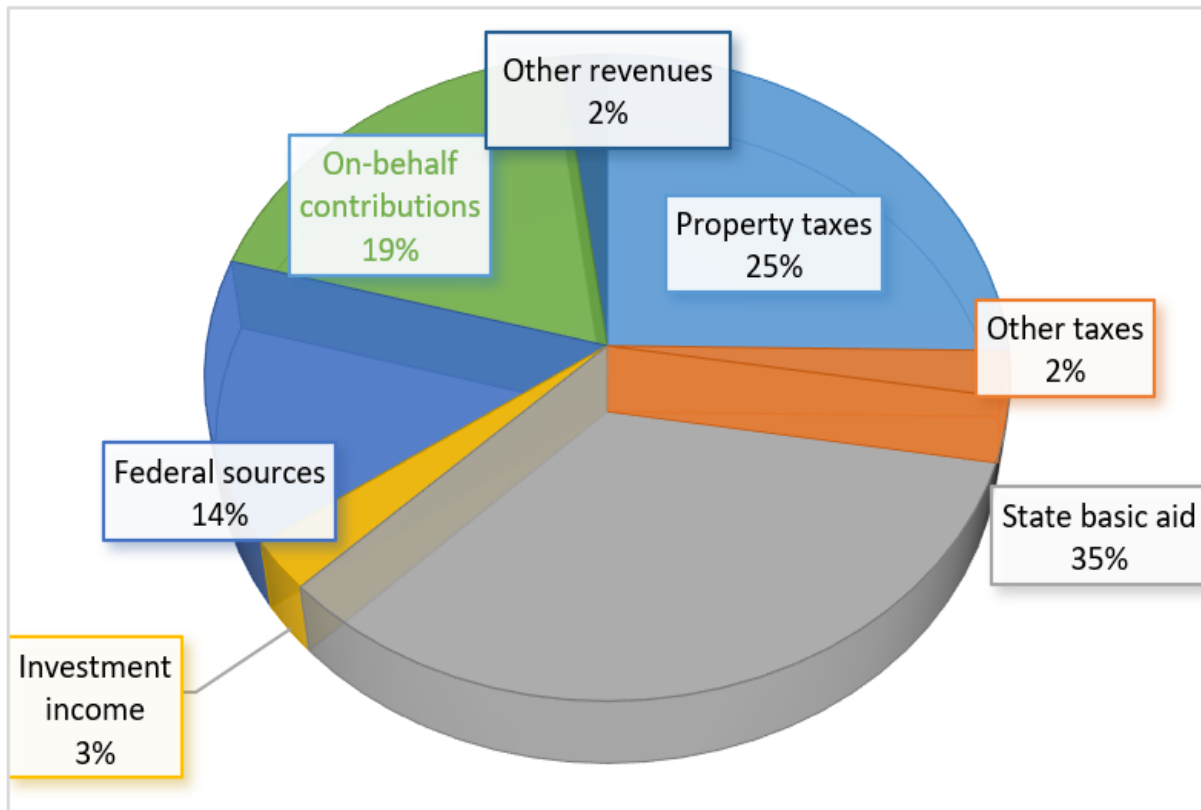
**Governmental Fund Balance notable items include the following:**

- Restricted – Increase of \$171.9M in Facility maintenance and capital needs due to growth in cash relating to all capital project bonds proceeds. There was also an increase of \$36M in restricted debt services.
- Unassigned- Increased by \$11.9M. In 2024 \$30M of cash was transferred from the IPS Education fund into Operations, whereas in 2023, instead of cash, \$17M of ESSER expenditures were transferred into Operations

## Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances

	2024				2023 Total	Increases/(Decreases) From Prior Year	
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds		
Property taxes	\$ 86,050,582	\$ -	\$ 126,531,566	\$ 212,582,148	\$ 192,918,484	\$ 19,663,664	10%
Other taxes	9,177,282	-	10,229,931	19,407,213	19,715,049	(307,836)	-2%
State basic aid	-	286,195,987	9,183,340	295,379,327	275,866,311	19,513,016	7%
Investment income	1,557,248	5,434,301	14,138,135	21,129,684	4,236,511	16,893,173	399%
Federal sources	-	-	119,820,414	119,820,414	147,019,461	(27,199,047)	-19%
On-behalf contributions	-	156,393,375	-	156,393,375	-	156,393,375	100%
Other revenues	6,285,093	1,082,894	9,987,993	17,355,980	80,817,939	(63,461,959)	-79%
<b>Total revenues</b>	<b>103,070,205</b>	<b>449,106,557</b>	<b>289,891,379</b>	<b>842,068,141</b>	<b>720,573,755</b>	<b>121,494,386</b>	<b>17%</b>
Instruction	88,645	374,588,409	104,621,209	479,298,263	367,753,059	111,545,204	30%
Support services	116,937,841	50,025,482	53,173,340	220,136,663	218,213,276	1,923,387	1%
Operation of noninstructional services	325,701	3,761,219	23,261,887	27,348,807	27,272,574	76,233	0%
Nonprogrammed charges	102	-	4,732,332	4,732,434	5,439,126	(706,692)	-13%
Capital outlays	-	126,826	77,146,016	77,272,842	25,730,430	51,542,412	200%
Principal payments on debt	925,061	-	48,966,893	49,891,954	48,033,328	1,858,626	4%
Interest on debt	145,598	-	16,565,522	16,711,120	14,119,681	2,591,439	18%
Other debt services	-	-	1,685,735	1,685,735	723,624	962,111	133%
<b>Total expenditures</b>	<b>118,422,948</b>	<b>428,501,936</b>	<b>330,152,934</b>	<b>877,077,818</b>	<b>707,285,098</b>	<b>169,792,720</b>	<b>24%</b>
Excess (deficiency) of revenues over (under) expenditures	(15,352,743)	20,604,621	(40,261,555)	(35,009,677)	13,288,657	(48,298,334)	363%
Proceeds from sales of assets	13,127	-	9,478	22,605	50,529	(27,924)	-55%
Issuance of bonds, par	-	-	225,000,000	225,000,000	41,865,000	183,135,000	437%
Issuance of bonds, premium	-	-	18,422,877	18,422,877	2,365,140	16,057,737	679%
Transfers in	30,862,353	8,925,041	103,669,504	143,456,898	108,695,920	34,760,978	32%
Transfers out	2	(30,268,575)	(113,188,325)	(143,456,898)	(108,695,920)	(34,760,978)	-32%
Other financing sources (uses)	598,394	-	-	598,394	2,066,464	(1,468,070)	-71%
<b>Total other financing sources (uses)</b>	<b>31,473,876</b>	<b>(21,343,534)</b>	<b>233,913,534</b>	<b>244,043,876</b>	<b>46,347,133</b>	<b>197,696,743</b>	<b>427%</b>
<b>Net change in fund balances</b>	<b>16,121,133</b>	<b>(738,913)</b>	<b>193,651,979</b>	<b>209,034,199</b>	<b>59,635,790</b>	<b>149,398,409</b>	<b>251%</b>
Fund balances at beginning of year, as previously state	59,186,529	38,197,854	184,402,864	281,787,247	222,151,457		
<b>Fund balances at end of year</b>	<b>\$ 75,307,662</b>	<b>\$ 37,458,941</b>	<b>\$ 378,054,843</b>	<b>\$ 490,821,446</b>	<b>\$ 281,787,247</b>		

**Governmental Funds Changes in Fund Balances.** During the current fiscal year, the main sources of governmental fund revenues included state basic aid and property tax revenue.



Significant changes to revenues include the following:

- State basic aid income increased by \$19.5M during the previous fiscal year caused by the increase of \$16.3M tied to state tuition support and the shifting of innovation schools. Additionally, there was an increase of \$1.4M in Special Education Basic Grant Tuition from IDOE in fiscal year 2024 vs fiscal year 2023.
- The increase in reported property tax revenue of \$19.6M was attributed to assessed property values rising and an additional increase in property tax rates in 2024. Both factors resulted in more property taxes received and distributed in fiscal year 2024 compared to fiscal year 2023.
- Other revenues decreased by \$63.5M in 2024, this is not related to an internal change at IPS, but instead caused by a change in how pension contributions were reported. In 2023 pension contributions were included in Other Revenue sources, however they were instead identified as On-Behalf Contribution related revenue in 2024. The On-Behalf Contributions amounted to \$156.4M.
- Federal sources decreased by \$27.2M, this is a result of less ESSER dollars being available to claim for reimbursement. In 2023 we had \$94.4M of reimbursement related revenue collected for ESSER compared to 2024 when we only had \$63.3M. The district also had an increase of \$4.6M from the Emergency Connectivity Grant, a grant which did not exist in 2023, to offset some of the loss from ESSER.

Significant changes to expenses include the following:

- Instructional expenses increased by \$111.5M. An additional \$93.1M was expensed on pre-96 TRF pensions in 2024 compared to 2023, the remaining is a culmination of an increase in education equipment purchased from our construction fund. more dollars spent on substitute teachers, and lastly an increase in the amount paid on full time teacher salaries.
- Support services increased by \$1.9M as explained above in the comments related to the Statement of Net Position.
- Capital outlays increased by \$51.1M due to a surge of the district’s multi-year construction projects starting in fiscal year 2024 compared to fiscal year 2023. IPS will continuously show growth related to capital outlay cost in future years as IPS improves our building’s infrastructure.

## BUDGETARY PROCESS

Indianapolis Public Schools budget is governed and approved by the Department of Local Government Finance (DLGF) for board appropriated funds. The assumptions used are generated through our long-term cash flow and debt scenarios. This process is on a fiscal year, which runs from July 1 through June 30. Any increases to the budget must go through an additional appropriation hearing and needs to be approved by the DLGF.

Budget to actual comparison schedules have been presented as part of the required supplementary information.

## CAPITAL ASSETS

### Capital Assets, Net

	Governmental-Type Activities			
	2024	2023	Increases/(Decreases) From Prior Year	
Land	\$ 2,304,002	\$ 2,368,234	\$ (64,232.00)	-3%
Art Objects	706,000	711,400	(5,400)	-1%
Construction in process	48,372,354	11,617,505	36,754,849	316%
Buildings	946,104,542	949,748,826	(3,644,284)	0%
Improvements other than buildings	25,423,131	11,623,556	13,799,575	119%
Machinery and equipment	21,617,339	19,515,165	2,102,174	11%
Right-to-use assets	3,215,710	2,957,261	258,449	9%
Subscription assets	2,300,210	1,197,149	1,103,061	92%
Total Capital Assets	1,050,043,288	999,739,096	50,304,192	5%
Accumulated Depreciation	616,504,281	601,220,016	15,284,265	3%
Net Capital Assets	\$ 433,539,007	\$ 398,519,080	35,019,927	9%

**Capital assets.** Capital assets, net of depreciation, totaled \$433.5M on June 30, 2024. Please refer to Note 6 in the notes to the financial statements for more detail on capital asset activity, including additions and disposals of capital assets during the current fiscal year. As of June 30, 2024, the School Corporation has approximately \$114.4M of construction commitments related to building renovations outstanding.

Major capital asset projects and events during the current fiscal year included the following:

- Construction in process (\$36.8M) and Improvements other than building (\$13.8M) cost increased by \$50.6M due to the continuation of the Rebuilding Stronger Campaign.
- Machinery and equipment saw further growth this past year in the amount of \$2.1M due to the upgrading of fridges, purchasing instruments to support IPS' music class expansion portion of Rebuilding stronger, and buying upgraded switchboards.

## DEBT ACTIVITIES

### Long-term Liabilities

The following table details the School Corporation's debt. Please refer to Note 7 in the notes to the financial statements for more detail on long-term debt activity, including issuances and retirements of long-term debt during the current fiscal year.

	Long-Term Liabilities			
	Governmental-Type Activities		Increases/(Decreases) From	
	2024	2023	Prior Year	
Bonds payable - School Corporation	\$ 66,285,000	\$ 88,355,000	\$ (22,070,000)	-25%
Bonds payable - Building Corporation	488,115,000	289,245,000	198,870,000	69%
Bond premiums	29,301,209	16,107,462	13,193,747	82%
Qualified school construction bonds payable	30,505,000	31,090,000	(585,000)	-2%
Leases payable	1,774,226	1,864,043	(89,817)	-5%
Subscription liability	500,604	431,810	68,794	100%
Compensated absences	3,081,188	2,623,988	457,200	17%
Net pension liability - PERF	33,666,317	27,800,083	5,866,234	21%
Net pension liability (asset) - TRF 1996	34,020,830	20,125,914	13,894,916	69%
Other post-employment benefits liabilities	5,764,756	6,225,976	(461,220)	-7%
Total	<u>\$ 693,014,130</u>	<u>\$ 483,869,276</u>	209,144,854	43%

**Long-Term Liabilities.** Long-Term liabilities, totaled \$693M, resulting in an increase of \$209.1M. The key factor of this change is the increase of PERF and TRF and issuing additional debt. See the below noticeable changes for more information.

### Noticeable Changes in Long-Term Liabilities

- Bond payables related to the Building Corporation increased by \$199M due to the issuance of more debt
- Bond payables related to the School Corporation decrease of \$22.1M
- Bond premiums increased by \$13.2M
- Net pension liability (asset) PERF and TRF 1996 increased by \$19.8M.

During the year, the School Corporation issued multiple general obligation bonds that will be used to support technology, maintenance, and school specific improvement projects. This includes the following:

- \$130M in unlimited ad valorem property tax first mortgage bonds which mature in July 2043.
- \$95M in ad valorem property tax first mortgage bonds which mature in July 2043.

## Subsequent to the fiscal year end,

- The corporation issued a social bond of \$159M on October 2, 2024; this is related to the \$410M IPS Capital Improvement Project approved by voters on May 2, 2023. The projects include renovations and improvements of school facilities, safety enhancements, and upgrades to technology and equipment.
- In October 2024, the corporation issued two social bonds of \$95 million and \$167M. These bonds were issued for the purpose of paying the costs of deferred maintenance improvements to IPS facilities. The improvements included are as follows, site and athletic upgrades at High school campuses, and improvements in roofing, masonry, stormwater mitigation, HVAC, and MEP. The bond will also be used to purchase equipment and technology and to pay issuance expenses.

## CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS THAT ARE EXPECTED TO HAVE A SIGNIFICANT EFFECT ON THE FINANCIAL POSITION OR RESULTS OF OPERATIONS

### Impact of Future Legislation

Given the nature of its operations, the School Corporation is heavily reliant on future legislation set forth by the State Legislature. This legislation impacts a large amount of funding received by the School Corporation. The State's future legislative actions could have a material impact on the School Corporation's operations and business results.

Our Indiana state legislature is considering various pieces of legislation that — if approved would significantly impact funding and change IPS's organizational structure operating model.

**Senate Bill 1** proposes property tax relief across the state of Indiana, including the IPS boundary. Potential property tax revenue loss from less property taxes paid by taxpayers may force us to close district schools and cut many jobs throughout the district.

**House Bill 1136** proposes dissolving five school corporations, including IPS, by converting schools to charter status and eliminating local school boards. This legislation may strip communities of their voice and destabilize our financial foundations.

**Senate Bill 518** would split revenue from property taxes between district and charter schools within the IPS boundary. This may have consequences for our students, our staff, and our families because it would shift tens of millions of dollars from the district to charter schools. Revenue loss on that scale may force us to close district schools and cut many jobs throughout the district.

**House bill 1501** would move oversight and ownership of all IPS facilities and transportation to two appointed authorities. This bill would also give taxing authority to these new entities, which may increase the odds of more taxes on IPS residents and in three years, require IPS to transfer ownership of all of our facilities and transportation assets to these appointed authorities.

It's important to know that these pieces of legislation are proposed alongside several other bills in the legislature, including lowering the total amount of local revenue that is available for schools. Altogether, the picture that comes into focus is challenging but clear.

Our Board truly appreciates the importance of providing excellent, equitable education for all students — at district and charter schools. It is why we currently provide more than half of our innovation charter schools with transportation, a building, and technology support and cover the cost of those services through property tax funding we receive. However, this legislation, as written may mean the elimination of those very same services as soon as next year for several thousand students we serve today.

Members of the legislature have strongly recommended that we develop our own plan rather than have them create one for us. Therefore, we will once again, as we have on the 2014 Innovation Schools Law and other pieces of legislation, show an authentic willingness to work together. We will fight for our students, staff, and community. IPS is more than a school district. It is the heartbeat of our city and has played a central role in shaping who and what this city is today.

### Rebuilding Stronger Campaign

Rebuilding Stronger is a bold and innovative plan designed to reinvent, rebuild, redesign and rethink IPS' family of schools, how it spends resources, and how to effectively leverage facilities. It is designed to ensure excellent school choices for every student, in every school, in every neighborhood.

The plan includes grade reconfiguration, Pre-K expansion, facility upgrades and renovations, academic program expansion and replication, and the creation of enrollment zones.

### Highlights of Rebuilding Stronger:

- Over 800 children are now receiving a high-quality Pre-K experience with IPS across the district with easier access for families.
- Over 2,500 more elementary students are enrolled in STEM courses this year than last year.
- Access to music and computer science is now available to all middle school students.
- An increase of 75% in enrollment of academic program such as World language.
- Elementary school computer science enrollment has increased by 85%.
- We've introduced eight new athletic opportunities, including golf and girls' flag football.
- Graduation rates have climbed significantly growing more than 20 points in 10 years.
- Over 6,000 of our high school students are enrolled in immersive work-based learning experiences, preparing them for college and real-world opportunities.
- Since the transition to Rebuilding Stronger IPS has retained 9 out of 10 staff. This means there is stability and consistency in leaders for our students resulting in better outcomes for our community.

Implementation of the district's Rebuilding Stronger plan begins with the 2024-25 school year, with dedicated elementary and middle schools featuring eight (8) different educational models. Additionally, through the overwhelming approval of IPS's \$410M capital referendum in May 2023, more than 20 schools are also receiving much-needed facilities upgrades and renovations to ensure warm, welcoming buildings and athletics facilities for students.

More information is available at <https://myips.org/rebuilding-stronger/>

### **REQUEST FOR INFORMATION**

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Weston Young, Chief Financial Officer at (317) 226-4000.

Financial information is regularly updated and provided for review at the Finance page of <https://myips.org/central-services/finance/>.

# INDIANAPOLIS PUBLIC SCHOOLS

## Statement of Net Position

June 30, 2024

	<b>Primary Government Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 151,162,604
Cash and short term investments - restricted	283,365,975
Investments - restricted	115,397,625
Receivables, net	
Interest receivable	3,764,451
Taxes receivable	101,709,052
Intergovernmental receivable	18,052,035
Leases receivable	2,521,216
Other receivables	1,340,202
Inventories	124,340
Prepaid items	1,777,219
Nondepreciable capital assets	51,382,356
Other capital assets and lease assets, net of depreciation	<u>382,156,651</u>
Total assets	<u>1,112,753,726</u>
<b>Deferred Outflows of Resources</b>	
Pensions	60,687,193
Debt refundings	2,478,010
Other postemployment benefits (OPEB)	<u>849,748</u>
Total deferred outflows of resources	<u>64,014,951</u>
 Total assets and deferred outflows of resources	 <u>\$ 1,176,768,677</u>
<b>Liabilities</b>	
Accounts payable	\$ 31,210,798
Accrued payroll and related benefits	22,549,745
Interest payable on bonds and leases	11,746,134
Unearned revenue	790,003
Claims payable	4,585,609
Compensated absences	3,081,188
Long-term obligations, due within one year:	
Bonds payable	91,090,000
Leases payable	567,824
Subscription liability	500,604
Long-term obligations, due in more than one year:	
Bonds payable	523,116,209
Leases payable	1,206,402
Net pension liability	67,687,147
Other postemployment benefits liabilities	<u>5,764,756</u>
Total liabilities	<u>763,896,419</u>
<b>Deferred Inflows of Resources</b>	
Leases	2,461,497
Pensions	16,192,243
Debt refundings	1,143,787
Other postemployment benefits (OPEB)	<u>5,370,114</u>
Total deferred inflows of resources	<u>25,167,641</u>
 Total liabilities and deferred inflows of resources	 <u>789,064,060</u>
<b>Net Position</b>	
Net investment in capital assets	96,069,615
Restricted for:	
Instruction	37,028,884
Debt service	83,146,627
Severance obligations	3,920,184
Grants	3,275,724
Referendum	7,926,363
Unrestricted	<u>156,337,220</u>
 Total net position	 <u>387,704,617</u>
 Total liabilities, deferred inflows of resources, and net position	 <u>\$ 1,176,768,677</u>

See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**

Statement of Activities  
Year Ended June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government Governmental Activities</u>
Primary Government:					
Governmental activities:					
Instruction	\$ 359,379,198	\$ -	\$ 47,994,584	\$ -	\$ (311,384,614)
Support services	250,897,798	1,372,945	72,569,658	9,756,521	(167,198,674)
Operation of noninstructional services	27,937,243	4,297,799	18,730,501	-	(4,908,943)
Interest on debt	16,182,494	-	-	-	(16,182,494)
Nonprogrammed charges	5,897,394	-	-	-	(5,897,394)
Total governmental activities	<u>\$ 660,294,127</u>	<u>\$ 5,670,744</u>	<u>\$ 139,294,743</u>	<u>\$ 9,756,521</u>	<u>(505,572,119)</u>
General revenues:					
Taxes:					
Local Property Taxes					217,948,569
License Excise Tax					13,105,186
Commercial Vehicle Excise Tax					1,121,355
Financial Institution Tax					4,888,497
Revenue in Lieu of Taxes					110,659
Other Taxes					181,515
State basic aid					286,582,482
Investment earnings					20,752,880
Other general revenues					7,213,779
Total general revenues					<u>551,904,922</u>
Change in net position					46,332,803
Net position, beginning of year					<u>341,371,814</u>
Net position, end of the year					<u>\$ 387,704,617</u>

See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**  
Governmental Funds – Balance Sheet  
June 30, 2024

	Major Funds								Total Governmental Funds
	Operations Fund	Education Fund	Operating Referendum Fund	Capital Referendum Fund	Construction Fund	Multi-School Building Corporation Debt Service Fund	ESSER III Fund	Nonmajor Governmental Funds	
<b>Assets</b>									
Cash and investments	\$ 75,784,832	\$ 38,050,883	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 17,670,858	\$ 131,506,574
Cash and short term investments - restricted	-	-	-	4,214,674	304,441,240	80,492,292	-	9,615,394	398,763,600
Receivables, net									
Interest receivable	1,028,032	1,378,192	-	-	1,111,462	-	-	246,765	3,764,451
Taxes receivable	49,349,741	-	16,969,382	20,261,862	-	-	-	15,128,067	101,709,052
Intergovernmental receivable	-	-	-	-	-	-	10,976,088	7,075,947	18,052,035
Interfund receivable	2,375,749	12,667,228	-	-	-	-	-	6,087,436	21,130,413
Leases receivable	2,521,216	-	-	-	-	-	-	-	2,521,216
Other receivables	252,739	-	-	-	-	-	-	1,087,463	1,340,202
Inventories	82,236	42,104	-	-	-	-	-	-	124,340
Prepaid items	1,099,232	387,953	-	-	-	-	52,447	237,587	1,777,219
Total assets	<u>\$ 132,493,777</u>	<u>\$ 52,526,360</u>	<u>\$ 16,969,383</u>	<u>\$ 24,476,536</u>	<u>\$ 305,552,702</u>	<u>\$ 80,492,292</u>	<u>\$ 11,028,535</u>	<u>\$ 57,149,517</u>	<u>\$ 680,689,102</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>									
<b>Liabilities</b>									
Accounts payable	\$ 2,973,525	\$ 1,474,560	\$ -	\$ -	\$ 20,005,707	\$ -	\$ 3,661,071	\$ 2,145,935	\$ 30,260,798
Salaries and payroll deductions payable	1,462,675	12,673,282	-	-	-	-	6,468,082	1,945,706	22,549,745
Interfund payable	-	-	-	-	6,087,436	-	4,503,380	10,539,597	21,130,413
Unearned revenue	-	-	-	-	-	-	-	790,003	790,003
Total liabilities	<u>4,436,200</u>	<u>14,147,842</u>	<u>-</u>	<u>-</u>	<u>26,093,143</u>	<u>-</u>	<u>14,632,533</u>	<u>15,421,241</u>	<u>74,730,959</u>
<b>Deferred Inflows of Resources</b>									
Lease related revenue	2,461,497	-	-	-	-	-	-	-	2,461,497
Unavailable revenues	50,288,418	919,577	16,969,382	20,261,862	741,606	-	6,468,081	17,026,274	112,675,200
Total deferred inflows of resources	<u>52,749,915</u>	<u>919,577</u>	<u>16,969,382</u>	<u>20,261,862</u>	<u>741,606</u>	<u>-</u>	<u>6,468,081</u>	<u>17,026,274</u>	<u>115,136,697</u>
<b>Fund balances</b>									
Nonspendable	1,181,468	430,057	-	-	-	-	52,447	237,587	1,901,559
Restricted - Facility maintenance and capital needs	-	-	-	-	278,717,953	-	-	-	278,717,953
Restricted - Instruction	-	37,028,884	-	-	-	-	-	-	37,028,884
Restricted - Debt service	-	-	-	-	-	80,492,292	-	2,654,335	83,146,627
Restricted - Severance obligations	-	-	-	-	-	-	-	3,920,184	3,920,184
Restricted - Grant expenses	-	-	-	-	-	-	-	3,275,724	3,275,724
Restricted - Referendum	-	-	1	4,214,674	-	-	-	3,711,688	7,926,363
Assigned - Food service	-	-	-	-	-	-	-	15,023,867	15,023,867
Assigned - Instruction	-	-	-	-	-	-	-	1,028,882	1,028,882
Unassigned	74,126,194	-	-	-	-	-	(10,124,526)	(5,150,265)	58,851,403
Total fund balance	<u>75,307,662</u>	<u>37,458,941</u>	<u>1</u>	<u>4,214,674</u>	<u>278,717,953</u>	<u>80,492,292</u>	<u>(10,072,079)</u>	<u>24,702,002</u>	<u>490,821,446</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 132,493,777</u>	<u>\$ 52,526,360</u>	<u>\$ 16,969,383</u>	<u>\$ 24,476,536</u>	<u>\$ 305,552,702</u>	<u>\$ 80,492,292</u>	<u>\$ 11,028,535</u>	<u>\$ 57,149,517</u>	<u>\$ 680,689,102</u>

See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Reconciliation of the Governmental Funds  
 Balance Sheet to Statement of Net Position  
 June 30, 2024

Total fund balances - governmental funds		\$ 490,821,446
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		433,539,007
Capital assets, net of depreciation		
Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:		
Legal liability	(950,000)	
Compensated absences	(3,081,188)	
Long-term debt, net	(614,206,209)	
Leases payable	(1,774,226)	
Subscription liability	(500,604)	
Net pension liability	(67,687,147)	
Other post-employment obligations	(5,764,756)	
Total long-term liabilities	(693,964,130)	(693,964,130)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		(11,746,134)
Certain grant, interest and tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		112,675,200
Certain items related to pension/other post-employment benefit liability, and bond refundings measurements are deferred and recognized in future periods.		
Deferred outflows of resources	64,014,951	
Deferred inflows of resources	(22,706,144)	
	41,308,807	41,308,807
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		15,070,421
Total net position- governmental activities		\$ 387,704,617

See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Year ended June 30, 2024**

	Major Funds					Multi-School Building Corporation	ESSER III Fund	(Formerly major)		Nonmajor Governmental Funds	Total Governmental Funds
	Operations Fund	Education Fund	Operating Referendum Fund	Capital Referendum Fund	Construction Fund	Debt Service Fund		Debt Service Fund	ESSER II Fund		
<b>Revenues</b>											
Property taxes	\$ 86,050,582	\$ -	\$ 40,392,855	\$ 17,542,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,596,277	\$ 212,582,148
Other taxes	9,177,282	-	2,793,819	1,609,250	-	-	-	-	-	5,826,862	19,407,213
State funding	-	286,195,987	-	-	-	-	-	-	-	9,183,340	295,379,327
Investment income	1,557,248	5,434,301	-	-	12,509,128	779,286	-	-	-	849,721	21,129,684
Federal sources	-	-	-	-	-	-	59,024,976	-	-	60,795,438	119,820,414
On-behalf contributions	-	156,393,375	-	-	-	-	-	-	-	-	156,393,375
Other revenues	6,285,093	1,082,894	-	-	-	233,157	-	-	-	9,754,836	17,355,980
Total revenues	103,070,205	449,106,557	43,186,674	19,151,684	12,509,128	1,012,443	59,024,976	-	-	155,006,474	842,068,141
<b>Expenditures</b>											
Instruction	88,645	374,588,409	43,186,674	-	2,616,179	-	34,362,659	-	-	24,455,697	479,298,263
Support services	116,937,841	50,025,482	-	-	6,793,992	33,107	20,472,352	-	-	25,873,889	220,136,663
Operation of noninstructional services	325,701	3,761,219	-	-	-	-	116,329	-	-	23,145,558	27,348,807
Nonprogrammed charges	102	-	-	-	14,275	-	-	-	-	4,718,057	4,732,434
Capital outlays	-	126,826	-	-	65,456,099	-	8,832,424	-	-	2,857,493	77,272,842
Principal payments on debt	925,061	-	-	-	-	48,785,000	2,500	-	-	179,393	49,891,954
Interest on debt	145,598	-	-	-	-	16,550,000	-	-	-	15,522	16,711,120
Other debt services	-	-	-	-	1,679,283	6,452	-	-	-	-	1,685,735
Total expenditures	118,422,948	428,501,936	43,186,674	-	76,559,828	65,374,559	63,786,264	-	-	81,245,609	877,077,818
Excess (deficiency) of revenues over (under) expenditures	(15,352,743)	20,604,621	-	19,151,684	(64,050,700)	(64,362,116)	(4,761,288)	-	-	73,760,865	(35,009,677)
<b>Other financing sources (uses)</b>											
Proceeds from sales of assets	13,127	-	-	-	-	-	-	-	-	9,478	22,605
Issuance of bonds, par	-	-	-	-	225,000,000	-	-	-	-	-	225,000,000
Issuance of bonds, premium	-	-	-	-	18,422,877	-	-	-	-	-	18,422,877
Transfers in	30,862,353	8,925,041	-	-	504,466	95,237,625	-	-	-	7,927,413	143,456,898
Transfers out	2	(30,268,575)	(2,796,246)	(20,997,000)	(7,910,171)	(135,538)	(2,420,357)	-	-	(78,929,013)	(143,456,898)
Other financing sources (uses)	598,394	-	-	-	-	-	-	-	-	-	598,394
Total other financing sources (uses)	31,473,876	(21,343,534)	(2,796,246)	(20,997,000)	236,017,172	95,102,087	(2,420,357)	-	-	(70,992,122)	244,043,876
Net change in fund balances	16,121,133	(738,913)	(2,796,246)	(1,845,316)	171,966,472	30,739,971	(7,181,645)	-	-	2,768,743	209,034,199
Fund balances at beginning of year	59,186,529	38,197,854	2,796,247	-	106,751,481	49,752,321	-	\$ (62,040)	\$ (720,097)	25,884,952	281,787,247
Change to or within financial reporting entity	-	-	-	6,059,990	-	-	(2,890,434)	62,040	720,097	(3,951,693)	-
Fund balances at beginning of year, as adjusted	59,186,529	38,197,854	2,796,247	6,059,990	106,751,481	49,752,321	(2,890,434)	-	-	21,933,259	281,787,247
Fund balances at end of year	\$ 75,307,662	\$ 37,458,941	\$ 1	\$ 4,214,674	\$ 278,717,953	\$ 80,492,292	\$ (10,072,079)	\$ -	\$ -	\$ 24,702,002	490,821,446

See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**  
**Reconciliation of the Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities**  
**Year ended June 30, 2024**

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Net change in total fund balances \$ 209,034,199

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital outlay resulting in assets	56,431,499	
Depreciation expense	<u>(18,492,125)</u>	
Capital outlays in excess of depreciation expense		37,939,374

The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt principal repayment	49,891,954	
Debt issuance	<u>(244,021,271)</u>	(194,129,317)

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.

Amortization of premiums and discounts		5,229,130
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Governmental activities report the gain or loss associated with the sale of capital assets.		(3,406,984)
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Some revenues were not collected as of the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.

The change from fiscal year 2024 and 2023 consists of:

Property taxes	5,366,421	
Other receivables	(1,142,668)	
Grants receivable	886,703	
Interest	<u>(376,804)</u>	4,733,652

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in legal liability	(950,000)	
Change in deferred outflows and inflows surrounding debt refundings	(82,854)	
Change in OPEB liabilities and deferred outflows and inflows	120,826	
Change in pension asset, liability, and deferred outflows and inflows	(5,915,412)	
Change in interest payable	(4,617,648)	
Change in compensated absences	<u>(457,200)</u>	
Total		(11,902,288)

Internal Service Funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The change in net position of the internal service funds is reported with governmental activities.

	<u>(1,164,963)</u>
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Change in net position of governmental activities	<u>\$ 46,332,803</u>
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See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**

Proprietary Fund  
Statement of Net Position  
June 30, 2024

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	<b>Internal Service Fund Self-Insurance Fund</b>
<b>Current assets</b>	
Cash and cash equivalents - unrestricted	\$ 19,656,030
Total assets	<u>\$ 19,656,030</u>
<b>Current liabilities</b>	
Claims payable	\$ 4,585,609
Total liabilities	<u>4,585,609</u>
<b>Net Position</b>	
Unrestricted	<u>15,070,421</u>
Total liabilities and net position	<u>\$ 19,656,030</u>

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See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**  
Proprietary Fund  
Statement of Revenue, Expenses, and Changes in Net Position  
Year ended June 30, 2024

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	<b>Internal Service Fund <u>Self-Insurance Fund</u></b>
<b>Operating revenue</b>	
Insurance premiums paid by employer and employees	\$ 34,360,942
Total operating revenue	<u>34,360,942</u>
<b>Operating expenses</b>	
Nonprogrammed charges - claim related	<u>35,525,905</u>
Total operating expenses	<u>35,525,905</u>
Operating loss	(1,164,963)
 <b>Change in net position</b>	 (1,164,963)
<b>Total net position, beginning of year</b>	<u>16,235,384</u>
<b>Total net position, end of year</b>	<u><u>\$ 15,070,421</u></u>

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See accompanying notes to financial statements.

# INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund  
Statement of Cash Flows  
Year ended June 30, 2024

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	<b>Internal Service Fund</b>
	<b><u>Self-Insurance Fund</u></b>
<b>Cash flows from operating activities</b>	
Cash collected for claims	\$ 34,360,941
Claims paid	(33,804,855)
Net cash provided by operating activities	<u>556,086</u>
Cash and cash equivalents, beginning of year	<u>19,099,944</u>
Cash and cash equivalents, end of year	<u>\$ 19,656,030</u>
<b>Reconciliation of operating loss to net cash provided (used) by operating activities:</b>	
Operating loss	\$ (1,164,963)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in:	
Claims payable	<u>1,721,049</u>
Net cash provided by operating activities	<u>\$ 556,086</u>

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See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**

Discretely Presented Component Units

Statement of Financial Position

June 30, 2024

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	<b>Total Discretely Presented Component Units</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 70,101,959
Grants and other receivables	8,163,067
Related party receivables	21,197,103
Prepaid expenses	504,052
Property and equipment, net	30,925,568
Operating lease right-of-use asset, net	192,142
Notes receivable and other assets	1,214
Total assets	<u>\$ 131,085,105</u>
<b>Liabilities and Net Assets</b>	
<b>Liabilities</b>	
Accounts payable and accrued expenses	\$ 9,705,626
Refundable advances payable	3,671,681
Related party payables	8,182,922
Accrued bond interest	276,800
Notes payable	381,250
Bonds payable	30,386,839
Lease liability	192,545
Total liabilities	<u>52,797,663</u>
<b>Net Assets</b>	
Without donor restrictions	76,764,860
With donor restrictions	1,522,582
Total net assets	<u>78,287,442</u>
Total liabilities and net assets	<u>\$ 131,085,105</u>

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See accompanying notes to financial statements.

**INDIANAPOLIS PUBLIC SCHOOLS**

Discretely Presented Component Units

Statement of Activities

Year ended June 30, 2024

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	<b>Total Discretely Presented Component Units</b>
<b>Without Donor Restrictions</b>	
<b>Revenues</b>	
Student based allocations from IPS	\$ 79,820,153
In-kind contributions from IPS	55,247,421
Charges for services	156,709
Grant revenues	53,492,266
Contributions	7,466,124
Interest income	1,153,006
Other revenues	14,972,461
Net assets released from restriction	3,097,695
Total revenues	<u>215,405,835</u>
<b>Expenditures</b>	
Program services	161,087,051
Management and general	33,107,377
Total expenditures	<u>194,194,428</u>
Change in net assets without donor restrictions	<u>21,211,407</u>
<b>With Donor Restrictions</b>	
<b>Revenues</b>	
Contributions and other revenue	1,493,663
Net assets release from restriction	<u>(3,097,695)</u>
Change in net assets with donor restrictions	<u>(1,604,032)</u>
<b>Total change in net assets</b>	19,607,375
<b>Net Assets, beginning of year</b>	61,870,096
<b>Change in reporting entity</b>	<u>(3,190,029)</u>
<b>Net Assets, beginning of year</b>	<u>58,680,067</u>
<b>Net Assets, end of year</b>	<u>\$ 78,287,442</u>

See accompanying notes to financial statements.

# INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: Indianapolis Public Schools (the "School Corporation") is the largest public school district in Indiana and was established under the laws of the State of Indiana. IPS operates under a Board of School Trustees form of government and provides educational services. IPS is an agile, innovative educational organization committed to academic excellence built through individualized, relationship-based learning.

The accompanying financial statement presents the financial information for the School Corporation.

Blended Component Units: The following component unit has been presented as a blended component unit. The Board of the component unit is made up of three individuals, all of whom are independent of the School Corporation. There is either a financial benefit or burden relationship between the School Corporation and the component unit or management of the primary government has operational responsibility for the component unit or the component units provide services exclusively or almost exclusively to the primary government:

- IPS Multi-School Building Corporation (Building Corporation). The component unit is presented as a portion of debt service and construction funds.

The component unit detailed above hold bonds currently outstanding in the amount of \$488,115,000. The School Corporation has entered into lease revenue arrangements with the Building Corporation to pay off the entirety of this debt as scheduled. The lease transactions have been eliminated for the reporting entity presentation of financial statements.

Discretely Presented Component Units: The following component units have been presented as discretely presented component units at June 30, 2024. The Boards of the component units are made up of directors as outlined in accordance with each organization's bylaws. The component units are part of the School Corporation's innovation network. Innovation network schools operate with the authority to make decisions about all aspects of their school-both academic and operational. They are held accountable by the school district for achieving high academic goals and strong student achievement. The purpose of innovation network schools is to allow the schools greater flexibility to make decisions based on the specific needs of a school's student body. The nature and significance of the component units' relationships with the School Corporation is such that the component units should be included in the reporting entity.

### Change in Reporting Entity

The following changes in the reporting entity occurred during in school year 2023-24.

1. The School Corporation's contract with URBAN ACT Academy, Inc. was not renewed. The school remained part of the innovation network but is now operated by a new entity.
2. The School Corporation's contract with Super School, Inc. was not renewed. As a result, this school is no longer being reported as a related party and discretely presented component unit.
3. Manual High School was phased out at the end of 2023. As a result, this school is no longer being reported as a related party and discretely presented component unit.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The discretely presented component units detailed below are considered part of the School Corporation's Local Education Agency (LEA) and operate under the legal title of the School Corporation. In this relationship, the component units have staffing and curricular autonomy, but are included in the Student Based Allocation ("SBA") process along with direct-managed IPS schools.

1. Cold Spring School, Inc.
2. Edison School of the Arts, Inc.
3. Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School and Washington Irving School 14
4. Thrival Indy Academy
5. The Sankofa School of Success

The discretely presented component units detailed below are all part of the School Corporation's innovation network (which also includes additional schools which are not discretely presented component units) but are not part of the School Corporation's LEA. The component units each have their own standing as a LEA. The significance of the level of shared services between the following organizations and the School Corporation is such that the component units should be included in the reporting entity.

1. Neighborhood Charter Network, Inc. (Enlace Academy)
2. Global Preparatory Academy, Inc.
3. Matchbook Learning Schools of Indiana, Inc.
4. Liberty Grove Schools
5. KIPP Indianapolis, Inc. (Unite Elementary, College Prep Middle, and Legacy High School)
6. The Phalen Leadership Academy – Indiana, Inc. School 103
7. The Phalen Leadership Academy – Indiana, Inc. School 93
8. The Phalen Leadership Academy – Indiana, Inc. School 48
9. The PATH School
10. Adelante Schools, Inc.
11. Christel House Academy South
12. Watanabe Manual High School
13. Monarca Academy
14. Purdue Polytechnic High School – North

Many of the entity's schools in the above lists may use IPS facilities. In these instances, occupancy costs are considered in-kind contributions to the organization. In addition to occupancy costs, transportation costs account for a large share of in-kind contributions. Transportation costs and debt associated with occupancy costs are paid by IPS on behalf of operators. In many instances, the funding source for these expenses is property tax dollars.

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(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

## Notes to the Financial Statements

June 30, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

This chart provides more information on School Corporation report of in-kind contributions to these schools:

<u>Discretely Presented Component Unit</u>	<u>Occupancy</u>	<u>Security</u>	<u>Transportation</u>	<u>Food Service</u>	<u>General Education and Student Supports</u>	<u>Total</u>
Cold Spring School, Inc.	\$ 1,625,475	\$ 59,232	\$ 824,343	\$ 358,887	\$ 605,877	\$ 3,473,814
Edison School of the Arts, Inc.	2,201,275	97,483	1,482,319	516,678	417,198	4,714,953
Near Eastside Innovation School Corp.	4,133,518	148,484	1,410,760	799,293	1,054,978	7,547,033
Thrival Indy Academy	177,284	16,947	264,185	-	139,766	598,182
The Sankofa School of Success	1,670,516	46,481	436,799	388,269	371,583	2,913,648
Neighborhood Charter Network, Inc. (Enlace Academy)	2,199,696	109,104	-	-	18,183	2,326,983
Global Preparatory Academy, Inc.	1,892,401	105,553	1,033,211	-	17,592	3,048,757
Matchbook Learning Schools of Indiana, Inc.	1,816,256	103,615	741,538	-	17,269	2,678,678
Liberty Grove Schools, Inc.	1,788,182	32,763	264,159	-	5,460	2,090,564
KIPP Indianapolis Inc.	3,064,266	174,953	2,216,994	-	29,158	5,485,371
The Phalen Leadership Academy, Indiana Inc. 103	1,806,555	101,518	558,805	-	16,919	2,483,797
The Phalen Leadership Academy, Indiana Inc. 93	1,002,640	66,656	492,374	-	11,109	1,572,779
The Phalen Leadership Academy, Indiana Inc. 48	1,519,704	41,640	352,885	-	6,940	1,921,169
The PATH School	2,313,989	95,386	795,907	-	15,897	3,221,179
Adelante Schools, Inc.	3,006,457	35,588	690,824	-	11,862	3,744,731
Christel House Academy South	2,672,806	73,529	-	-	12,254	2,758,589
Watanabe Manual High School	2,113,577	-	-	-	-	2,113,577
Monarca Academy	1,162,226	15,979	311,439	-	2,663	1,492,307
Purdue Polytechnic High School North	1,038,306	19,718	-	-	3,286	1,061,310
<b>Total</b>	<b>\$ 36,166,823</b>	<b>\$ 1,344,629</b>	<b>\$ 11,876,542</b>	<b>\$ 2,063,127</b>	<b>\$ 2,757,994</b>	<b>\$ 55,247,421</b>

**Related Parties:** The School Corporation is supported by a number of parent teacher organizations and booster groups as well as an Educational Foundation. Each of these organizations are separate legal entities and have their own governing boards. The School Corporation does not control these groups but, does work closely with them to identify areas where they can support educational programs within the schools.

The following related parties are schools supported by the School Corporation that are outside of the School Corporation LEA and are not considered component units of the School Corporation because they are not part of the LEA, do not use significant School Corporation facilities or resources or do not receive significant in-kind contributions from the School Corporation.

1. Avondale Meadows Academy, Inc. d/b/a United Schools of Indianapolis (Middle School)
2. Herron High School, Inc. d/b/a Indianapolis Classical Schools (Herron High and Riverside High School)
3. Herron Preparatory Academy
4. Purdue Polytechnic High School (Downtown)
5. Paramount Online Academy
6. Phalen Virtual Leadership Academy
7. Hope Academy Recovery High School

**Government-Wide Financial Statements:** The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School Corporation. The effect of interfund activity has been removed from these statements. The School Corporation's operating activities are all considered "governmental activities," that is, activities normally supported by taxes and intergovernmental revenues. The School Corporation has no operating activities that would be considered "business-type activities."

(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the School Corporation's general governmental activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows of resources, deferred outflows of resources, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Measurement Focus and Basis of Accounting: The government-wide financial statements, the internal service fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School Corporation considers all revenues available if they are collected within 60 days after year-end.

Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt, including lease and subscription liabilities, are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

### Major Governmental Funds:

The School Corporation reports the following major governmental funds:

- *Operations Fund* – A special revenue fund that is required by IC 20-40-18. It is used to account for receipt of the operation property tax levy and other excise and local income taxes. It is also used to pay expenses allocated to overhead and operational activities.

The Rainy Day fund is reported as a portion of the Operations Fund.

- *Education Fund* – A special revenue fund that is required by IC 20-40-2. It is used to account for all tuition receipts and disbursements related to student instruction and learning.
- *Operating Referendum Fund* – A special revenue fund that accounts for receipt of operating referendum tax remittances and disbursements related to support and operation and maintenance services.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Capital Referendum Fund* – A debt service fund that accounts for receipt of capital referendum tax remittances and disbursements related to the referendum.
- *Construction Fund* – This fund accounts for construction projects and renovations financed through various bond issuances. The fund is an aggregate of multiple capital project type funds.
- *Multi-School Building Corporation Debt Service Fund* – This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs related to the capital lease obligations between the School Corporation and the Multi-School Building Corporation.
- *ESSER III Fund* – This special revenue fund accounts for the accumulation of resources related to Elementary and Secondary School Emergency Relief (ESSER III) funding.

#### Other Fund Types:

Additionally, the School Corporation reports the following fund types:

- *Nonmajor Debt Service Funds* – Certain nonmajor funds account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. Pension obligation bonds are the primary obligation serviced by this fund.
- *Nonmajor Special Revenue Funds* – Various funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Construction Funds. Key funds tracked include:
  - *School Lunch Fund* – A special revenue fund that accounts for the various grants, receipts and related costs for the school lunch program.
  - *Textbook Rental Fund* – A special revenue fund that accounts for the receipts and disbursements related to rental of textbooks and other curricular materials and supplies.
- *Internal Service Fund* – The self-insurance fund is a proprietary fund and accounts for the cost of purchased insurance, the operation and administration of the School Corporation's self-insurance programs, and the cost of administering and collecting the School Corporation's occupational premiums.

#### Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance:

**Deposits and Investments:** The School Corporation's cash and cash equivalents are considered to be cash on hand, cash invested in state investment pools, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

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(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost. Money market investments that mature within one year or less at the date of their acquisition are reported at amortized cost. Other money market investments are reported at fair value. Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Restricted Assets: All restricted assets, as presented in the accompanying financial statements, are restricted due to debt service requirements, capital requirements and grantor intent.

Interfund Transactions and Balances: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables/payables.

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to future periods. Deferred inflows of resources represent an acquisition of net position that applies to future periods. These amounts will not be recognized as expense or revenue until the applicable period. The School Corporation's activities are related to recognition of changes in its defined benefit plan's net pension liability and OPEB that will be amortized in future periods, recognition of changes in its other postemployment benefit plans that will be amortized in future periods and deferred amounts on debt refunding which will be recognized as interest expense over the life of the debt.

On the governmental fund financial statements, the School Corporation reports amounts that are measurable but not yet available as unavailable revenues. The School Corporation reports lease revenues that are to be recognized in future periods as deferred inflows of resources.

Inventories and Prepaid Items: All material inventories would be recorded at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Leases Receivable: The School Corporation is a lessor for noncancellable leases for portions of land and a building. The School Corporation recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements for lease transactions.

At the commencement of a lease, the School Corporation initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the School Corporation determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The School Corporation uses the estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

The School Corporation monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the leases receivable.

Property Tax Revenues: Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15.

These rates were based upon the preceding year's lien date and assessed valuations are adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Capital and Lease Assets: Capital and lease assets, which include land, land improvements, buildings, equipment, right-to use lease and subscription assets, and construction in progress, are reported in the government-wide financial statements. Capital and lease assets are defined by the School Corporation as assets with an initial individual cost of \$5,000 or more and an estimated useful life of 4 years or more. Such assets, with the exception of right-to-use lease assets, are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation and amortization of capital and lease assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Improvements	40
Buses	10
Other Vehicles	6 – 10
Machinery and Equipment	4 – 10
Right-to-use assets	2 – 5

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations, including lease and subscription liabilities, are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School Corporation is a lessee for noncancellable leases of vehicles, equipment and warehouse space. The School Corporation recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The School Corporation also participates in subscriptions for information technology arrangements. The School Corporation recognizes a subscription liability and a subscription asset in the government-wide financial statements. The School Corporation recognizes lease and subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the School Corporation initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the School Corporation determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The School Corporation uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School Corporation generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School Corporation is reasonably certain to exercise.

The School Corporation monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital and lease assets including restricted capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the School Corporation's policy to use restricted resources first, and then unrestricted resources as they are needed.

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(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions: The School Corporation has recorded a net pension liability reflecting their proportionate share of the difference between the total pension liabilities and the fiduciary net positions of the Indiana Public Retirement System (INPRS) plans:

- Public Employee's Retirement Fund (PERF) Plan
- Teacher's Retirement Fund (TRF) Plan

Although the School Corporation participates in the TRF Pre-1996 Plan, this has not been included in the measurement of net pension liabilities and related deferred inflows and outflows of resources. The TRF Pre-1996 Plan is a liability of the State of Indiana, due to its status as a special funding situation. The School Corporation does not make contributions to the plan. The School Corporation records revenue and expense at the government wide level for the value of the School's Corporations proportionate share of pension expense. The School Corporation records revenue and expense at the fund level for the value of the School's Corporations proportionate share of nonemployer contributing entity contributions.

For purposes of measuring the net pension liabilities, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of INPRS Plans and additions to/deductions from the INPRS Plans' fiduciary net position have been determined on the same basis as they are reported by the INPRS system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits: For purposes of measuring the School Corporation's Postemployment Benefits Other than Pensions ("OPEB") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Compensated Absences: All full-time employees accrue sick leave, and all full-time 12-month employees accrue vacation days. All employees who are retirement eligible may be paid out for accrued sick leave though at a fixed daily rate. All employees with vacation day accruals are eligible for vacation payout upon separation from the School Corporation at a regular pay rate in an amount determined by their date of separation.

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Marion County, and cities and towns within Marion County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax, personal property and vacant property tax. For Marion County's calendar year 2023, tax amounts of \$1,751,946 were abated which reduced County revenues. The City of Indianapolis reported \$2,957,343. These abatements reported at the County and City level have an estimated impact of approximately \$3.7 million on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$	611,861
Marion County - Personal property		1,140,085
City of Indianapolis - Real property		1,032,842
City of Indianapolis - Personal property		1,924,501
	\$	<u>4,709,289</u>

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(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Commitments and Contingencies: In the ordinary course of business, a number of claims and lawsuits may arise from individuals seeking compensation for incidents occurring in the operation of the School Corporation. In addition, the School Corporation has been named as a defendant litigation relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on the School Corporation's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to the School Corporation's financial position or results of operations.

Eliminations and Reclassifications: In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Pronouncements: In 2024, the School Corporation implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. The objective of this is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation resulted in a decrease to nonmajor fund beginning fund balance and an increase in the beginning fund balance of major funds of approximately \$3.9 million.

Subsequent Events: In October 2024, the School Corporation sold \$66,72 million in Ad Valorem Property Tax First Mortgage Refunding and Improvement bonds. The bonds will be used to refund the Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015 and pay the costs of maintenance improvements to School Corporation facilities. The bonds mature through July 15, 2044.

In October 2024, the School Corporation sold \$158.795 million in Unlimited Ad Valorem Property Tax First Mortgage bonds. The bonds will be used to pay the costs of the construction of a new elementary school and various additions and renovations throughout the School Corporation. The bonds mature through July 15, 2044.

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(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 2 - FUND BALANCES**

The components of fund balance include the following line items:

	Operations Fund	Education Fund	Operating Referendum Fund	Capital Referendum Fund	Construction Fund	Multi-School Building Corporation Debt Service Fund	ESSER III Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 1,181,468	\$ 430,057	\$ -	\$ -	\$ -	\$ -	\$ 52,447	\$ 237,587	\$ 1,901,559
Restricted fund balance:									
Facility maintenance and capital needs	-	-	-	-	278,717,953	-	-	-	278,717,953
Instruction	-	37,028,884	-	-	-	-	-	-	37,028,884
Debt service	-	-	-	-	-	80,492,292	-	2,654,335	83,146,627
Severance obligations	-	-	-	-	-	-	-	3,920,184	3,920,184
Grant expenses	-	-	-	-	-	-	-	3,275,724	3,275,724
Referendum	-	-	1	4,214,674	-	-	-	3,711,688	7,926,363
Total	-	37,028,884	1	4,214,674	278,717,953	80,492,292	-	13,561,931	414,015,735
Assigned fund balance:									
Food services	-	-	-	-	-	-	-	15,023,867	15,023,867
Instruction	-	-	-	-	-	-	-	1,028,882	1,028,882
	-	-	-	-	-	-	-	16,052,749	16,052,749
Unassigned fund balance:	74,126,194	-	-	-	-	-	(10,124,526)	(5,150,265)	58,851,403
	<u>\$75,307,662</u>	<u>\$37,458,941</u>	<u>\$ 1</u>	<u>\$ 4,214,674</u>	<u>\$278,717,953</u>	<u>\$ 80,492,292</u>	<u>\$ (10,072,079)</u>	<u>\$24,702,002</u>	<u>\$ 490,821,446</u>

**Fund Balance Classifications.** Fund balances are divided into five classifications for the Governmental Fund financial statements based on Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions as follows:

- Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.
- Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making.
- Assigned fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the total fund balance in the operations or education funds in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the School Corporation will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the School Corporation will consider committed fund balance to be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

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**NOTE 2 - FUND BALANCES** (Continued)

At June 30, 2024, the ESSER III fund and various nonmajor special revenue funds have deficit fund balances.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

For governmental activities, the carrying amount of all deposits and investments was \$549,926,204 at June 30, 2024.

<u>Type</u>	<u>Governmental Activities</u>
Cash	\$ 52,608,966
Certificates of deposit (Maturity greater than 3 months)	34,000,000
Money markets	241,340,551
Treasury notes	115,397,625
Money markets - Hoosier Fund	5,428,947
Trust Indiana	101,150,115
	<u>\$ 549,926,204</u>

Demand Deposits: For governmental activities, the carrying amount of demand deposits was \$28,608,966 at June 30, 2024, while the bank balances were \$30,769,259. The carrying value of cash of \$52,608,966 includes \$28,608,966 of demand deposits and \$24,000,000 of short-term certificates of deposit. All certificates of deposits are carried at amortized cost. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Money Market Accounts: As of June 30, 2024, the School Corporation holds \$246,769,498 in money market accounts for governmental activities. Of this, \$5,428,947 is invested in an external investment pool, Hoosier Fund. These money market accounts have been reported under amortized cost and are reported as cash equivalents within the financial statements.

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk, as funds are only deposited into eligible state depositories.

Investments: State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local government units.

Accounting Principles Generally Accepted in the United States of America (GAAP) defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the School Corporation's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

The standard describes three levels of inputs that may be used to measure fair value:

**Level 1:** Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

**Level 2:** Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

**Level 3:** Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

As of June 30, 2024, the School Corporation holds the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Treasury Notes	\$ 115,397,625	\$ 115,397,625	\$ -	\$ -
Total	<u>\$ 115,397,625</u>	<u>\$ 115,397,625</u>	<u>\$ -</u>	<u>\$ -</u>

#### Investments measured at net asset value (NAV) (a)

State external investment pool - TrustINDiana	<u>\$ 101,150,115</u>
	<u>\$ 101,150,115</u>

(a) Certain investments that are measured using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Position.

Investments at NAV: The School Corporation holds investments measured at NAV with TrustINDiana. TrustINDiana, a local governmental investment pool, seeks to allow local units of government, as well as the State of Indiana, to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid and maximizes the return on the investment. There are no unfunded commitments or restrictions on redemptions. The fund in which the School Corporation invests is not rated.

Custodial Credit Risk: Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, an organization will not be able to recover the value of investments or collateral securities that are in possession of an outside party. At June 30, 2024, the School Corporation held investments with two institutions in excess of FDIC limits. The institutions at which these securities are held are held participate in the Indiana Public Deposit Insurance Fund. Therefore, these funds would be insured by the State of Indiana.

Interest Rate Risk: Interest rate risk is the risk that changes in the interest rates will adversely affect the value of an investment. The School Corporation must follow state statute and limit the stated final maturities of the investments to no more than five years. The School Corporation does not have a formal investment policy for interest rate risk for investments but has elected to follow Indiana State statutes.

(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 3 - DEPOSITS AND INVESTMENTS** (Continued)

The treasury notes and certificates mature as indicated below:

<b>Due in one year</b>	
Certificates of deposit	\$ 48,000,000
Treasury notes	101,601,512
<b>Due in one to two years</b>	
Certificates of deposit	10,000,000
Treasury notes	13,796,112
	173,397,624
	173,397,624

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School Corporation's investment holdings are not subject to credit risk as all are U.S. government obligations.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School Corporation's investment holdings are not subject to this credit risk as all are U.S. government obligations.

**NOTE 4 – RESTRICTED ASSETS**

The School Corporation and the Building Corporation have cash and cash equivalents that are externally restricted for their use by either a tax levy, capital referendum, or bond issuance related funds (debt service or construction proceeds) held by the School Corporation or held in trust for the Building Corporation as follows as of June 30, 2024:

	<u>Bond Funds</u> <u>(Proceeds)</u>	<u>Bond funds</u> <u>(Debt Service)</u>	<u>Severance</u> <u>Obligations</u>	<u>Tax</u> <u>Levy</u>	<u>Grants and</u> <u>Other</u>	<u>Total</u>
<b>Governmental Activities:</b>						
Major Funds:						
Debt Service	\$ -	\$ 80,492,292	\$ -	\$ -	\$ -	\$ 80,492,292
Construction	304,441,240	-	-	-	-	304,441,240
Capital Referendum	-	-	-	4,214,674	-	4,214,674
Non-Major Funds:						
Debt Service	-	2,654,335	4,145,896	-	-	6,800,231
Grants	-	-	-	-	2,815,163	2,815,163
Totals	<u>\$ 304,441,240</u>	<u>\$ 83,146,627</u>	<u>\$ 4,145,896</u>	<u>\$ 4,214,674</u>	<u>\$ 2,815,163</u>	<u>\$ 398,763,600</u>

(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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## NOTE 5 - ACCOUNTS RECEIVABLE

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, and operating activities. Property taxes represent an estimate of anticipated second distribution for the January 1, 2024 tax levy that will be collected in November and December 2024. Intergovernmental receivables are primarily state funding or grants. Intergovernmental receivables are primarily grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2024 consist of student receivables and other receivables. Management has determined certain student receivable accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts. Receivables balances at June 30, 2024, include the following:

<u>Receivables Category</u>	<u>June 30, 2024</u> <u>Balance</u>
Property taxes	\$ 101,709,052
Interest on investments	3,764,451
Intergovernmental	18,052,035
Leases	2,521,216
Operating:	
Other receivables	<u>1,340,202</u>
Net operating	<u>1,340,202</u>
Total Receivables	<u>\$ 127,386,956</u>

During the fiscal year ending June 30, 2024, the School Corporation recognized approximately \$123,000 and \$83,000 related to lease related revenues and interest earned on leases, respectively.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

### Notes to the Financial Statements

June 30, 2024

#### NOTE 6 – CAPITAL AND LEASE ASSETS

Capital and lease asset activity for the School Corporation for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Nondepreciable capital assets				
Land	\$ 2,368,234	\$ -	\$ 64,232	\$ 2,304,002
Art Objects	711,400	-	5,400	706,000
Construction in Progress	11,617,505	49,864,699	13,109,850	48,372,354
Total nondepreciable capital assets	<u>14,697,139</u>	<u>49,864,699</u>	<u>13,179,482</u>	<u>51,382,356</u>
Other capital assets				
Buildings	949,748,826	-	3,644,284	946,104,542
Improvements Other Than Buildings	11,623,556	13,799,575	-	25,423,131
Machinery, Equipment and Vehicles	19,515,165	4,663,157	2,560,983	21,617,339
Right-to-use assets - equipment	2,957,261	598,394	339,945	3,215,710
Subscription assets	1,197,149	1,103,061	-	2,300,210
Total other capital and lease assets	<u>985,041,957</u>	<u>20,164,187</u>	<u>6,545,212</u>	<u>998,660,932</u>
Less: Accumulated depreciation and amortization				
Buildings	583,362,146	14,861,596	2,621,544	595,602,198
Improvements Other Than Buildings	1,086,053	520,868	-	1,606,921
Machinery, Equipment and Vehicles	15,369,116	1,086,745	246,371	16,209,490
Right-to-use assets - equipment	992,791	805,832	339,945	1,458,678
Subscription assets	409,910	1,217,084	-	1,626,994
Total accumulated depreciation and amortization	<u>601,220,016</u>	<u>18,492,125</u>	<u>3,207,860</u>	<u>616,504,281</u>
Total other capital and lease assets, net	<u>383,821,941</u>	<u>1,672,062</u>	<u>3,337,352</u>	<u>382,156,651</u>
Total governmental activity capital and lease assets, net	<u>\$ 398,519,080</u>	<u>\$ 51,536,761</u>	<u>\$ 16,516,834</u>	<u>\$ 433,539,007</u>

Depreciation and amortization expense was recognized in the operating activities of the School Corporation as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 15,983,954
Support services	1,975,372
Operation of noninstructional services	532,799
Total depreciation expense - governmental activities	<u>\$ 18,492,125</u>

As of June 30, 2024, the School Corporation had approximately \$114.4 million of construction commitments related to building renovations outstanding.

(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

## Notes to the Financial Statements

June 30, 2024

### NOTE 7 - LONG-TERM LIABILITIES

**Changes in Long-Term Liabilities:** The following is the long-term liability activity for the School Corporation for the year ended June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities:					
<b>School Corporation:</b>					
Bonds payable - School Corporation	\$ 88,355,000	\$ -	\$ 22,070,000	\$ 66,285,000	\$ 13,875,000
Bond premiums	3,157,351	-	1,434,605	1,722,746	-
Qualified school construction bonds payable	31,090,000	-	585,000	30,505,000	29,025,000
Leases payable	1,864,043	598,394	688,211	1,774,226	567,824
Subscription liability	431,810	487,537	418,743	500,604	500,604
Compensated absences	2,623,988	833,199	375,999	3,081,188	-
Net pension liability - PERF	27,800,083	12,878,993	7,012,759	33,666,317	-
Net pension liability - TRF 1996	20,125,914	22,417,895	8,522,979	34,020,830	-
Other postemployment benefits liabilities	6,225,976	1,207,685	1,668,905	5,764,756	-
Total other long term liabilities	<u>181,674,165</u>	<u>38,423,703</u>	<u>42,777,201</u>	<u>177,320,667</u>	<u>43,968,428</u>
<b>Multi-School School Building Corporation:</b>					
Revenue bonds payable	289,245,000	225,000,000	26,130,000	488,115,000	48,190,000
Bond premiums	12,950,111	18,422,877	3,794,525	27,578,463	-
	<u>302,195,111</u>	<u>243,422,877</u>	<u>29,924,525</u>	<u>515,693,463</u>	<u>48,190,000</u>
Total long term liabilities - governmental activities	<u>\$ 483,869,276</u>	<u>\$ 281,846,580</u>	<u>\$ 72,701,726</u>	<u>\$ 693,014,130</u>	<u>\$ 92,158,428</u>

The School Corporation and the IPS Multi-School Building Corporation do not hold any direct borrowings or direct placement debt issuances. The debt service fund, capital referendum fund and the Multi-School Building Corporation debt service fund are typically used to liquidate the above liabilities.

**Bonds payable:** The School Corporation's General obligation bonds and construction bonds are obligations and pledge the full faith and credit of the School Corporation. Bonds currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
General Obligation Bonds, Series 2018B	7/15/2030	3.80	21,000,000	\$ 21,000,000
Qualified School Construction Bonds 2009 C	7/15/2029	4.90 - 5.73	26,000,000	26,000,000
Qualified School Construction Bonds 2010 C	7/15/2025	5.00	36,715,000	4,505,000
General Obligation Bonds of 2021	6/30/2024	5.00	15,580,000	2,865,000
General Obligation Bonds of 2022	6/30/2027	5.00	42,825,000	33,870,000
General Obligation Bonds of 2022B	7/15/2026	5.00	16,865,000	8,550,000
				<u>\$ 96,790,000</u>

The IPS Multi-School Building Corporation revenue bonds are currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
First Mortgage Refunding Bonds, Series 2015	1/15/2032	3.00 - 5.00	141,060,000	\$ 80,675,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016B	1/15/2028	1.94	146,910,000	63,255,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019	7/5/2029	3.00 - 5.00	89,790,000	72,160,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019	7/5/2038	2.00 - 3.00	27,000,000	23,610,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022	7/15/2042	5.00 - 5.50	25,000,000	23,415,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2023	7/15/2043	4.25 - 5.00	130,000,000	130,000,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023	7/15/2043	5.00 - 5.25	95,000,000	95,000,000
				<u>\$ 488,115,000</u>

(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 7 – LONG-TERM LIABILITIES** (Continued)

Annual debt service requirements to maturity for all bonds are as follows for governmental activities:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 91,090,000	\$ 24,107,275	\$ 115,197,275
2026	55,200,000	21,188,794	76,388,794
2027	55,515,000	19,100,809	74,615,809
2028	51,915,000	17,025,984	68,940,984
2029	34,030,000	15,281,419	49,311,419
2030-2034	125,875,000	54,745,289	180,620,289
2035-2039	85,210,000	33,770,939	118,980,939
2040-2044	86,070,000	11,037,666	97,107,666
Total	<u>\$ 584,905,000</u>	<u>\$ 196,258,175</u>	<u>\$ 781,163,175</u>

Upon default of debt issuances held by the School Corporation, the Registrar may file a claim with the Treasurer of the State of Indiana for any amount in default.

In the case of default of the debt issuances held by the Building Corporation, the Building Corporation may be required to surrender possession of property associated with each debt issuance to the Trustee. Additionally, the Trustee may declare principal due and payable prior to the stated maturity.

Annual debt service requirements to maturity for all leases are as follows for governmental activities:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 567,824	\$ 112,686	\$ 680,510
2026	484,731	70,743	555,474
2027	399,238	39,883	439,121
2028	276,598	14,046	290,644
2029	45,835	1,003	46,838
Total	<u>\$ 1,774,226</u>	<u>\$ 238,361</u>	<u>\$ 2,012,587</u>

Annual debt service requirements to maturity for all subscription liabilities are as follows for governmental activities:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 500,604	\$ 15,518	\$ 516,122
Total	<u>\$ 500,604</u>	<u>\$ 15,518</u>	<u>\$ 516,122</u>

(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

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**NOTE 8 – INTERFUNDS AND TRANSFERS**

Amounts receivable and payable between funds are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Governmental Activities:</b>		
Major Funds:		
Education	\$ 12,667,228	\$ -
Operations	2,375,749	-
Construction	-	6,087,436
ESSER III	-	4,503,380
Non-Major Funds:		
Special Revenue	-	8,163,848
Debt Service	<u>6,087,436</u>	<u>2,375,749</u>
Totals	<u>\$ 21,130,413</u>	<u>\$ 21,130,413</u>

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

### Notes to the Financial Statements

June 30, 2024

#### NOTE 8 – INTERFUNDS AND TRANSFERS (Continued)

Transfers between funds are as follows:

Transfer In	Transfer Out	Amount	Purpose
Education	Operating Referendum	\$ 2,796,246	Transfer to close out prior year fund balancee
Education	Nonmajor fund	787,471	Transfer of expenses relating to ESSER funding
Education	Nonmajor fund	943,060	Reconcile historical cash balance in funds
Education	ESSER III	2,420,357	Transfer of expenses relating to ESSER funding
			Transfer of expenses relating to Emergency
Education	Nonmajor fund	743,325	Connectivity funding
			Transfer of teachers' salaries and benefit expenses to
Education	Nonmajor fund	686,850	alternative education grant
			Transfer of expenses to close out scholarship project
Education	Nonmajor fund	206,030	to Education fund
Education	Nonmajor fund	40,608	Transfer of expenses to close out to Education fund
			Transfer summer school utilities cost to United Way
Education	Nonmajor fund	301,094	foundation
Nonmajor fund	Education	247,609	Reconcile historical cash balance in funds
Nonmajor fund	Education	11,813	Transfer of expenses relating to Title III funding
Nonmajor fund	Education	9,153	Transfer related to zero-transferring to education fund
Nonmajor fund	Construction	903,224	Transfer of expenses related to GO Bond funds
Construction	Construction	368,928	Transfer of expenses related to intercom replacement
			Transfer of construction expense from operations to
Operations	Construction	550,583	GO bond series funds
			Transfer summer school utilities cost to United Way
Operations	Nonmajor fund	39,401	foundation
Operations	Nonmajor fund	272,369	Transfer related to legal settlement
Operations	Education	30,000,000	Transfer funds related to operations
Nonmajor fund	Nonmajor fund	633,618	Transfer of expenses relating to scholarship trust funds
Nonmajor fund	Nonmajor fund	14,510	Transfer to balance new project
Nonmajor fund	Nonmajor fund	20,050	Transfer related to Medicaid Reimbursement
	Multi-School Building		
Construction	Corporation Debt Service	135,538	Transfers between Building Corporation accounts
Nonmajor funds	Construction	6,087,436	Interfund borrowing
Multi-School Building			
Corporation Debt Service	Capital Referendum	20,997,000	Transfers for debt service payments
Multi-School Building			
Corporation Debt Service	Nonmajor fund	74,240,625	Transfers for debt service payments
Total		<u>\$ 143,456,898</u>	

#### NOTE 9 - RISK MANAGEMENT

The School Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Self-insurance plan: The School Corporation has adopted a plan of self-insuring employee group medical, dental, and workers compensation insurance. The School Corporation became self-insured for its medical insurance on January 1, 2020. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to \$600,000 per individual and \$500,000 aggregated.

(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 9 - RISK MANAGEMENT (Continued)

The accrual represents the School Corporation's estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2024, the School Corporation estimates this liability within the Internal Service Fund balance sheet and Other Liabilities on the Statement of Net Position to be as follows:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>Balance</b>	<b>Balance</b>
<b>Liability, beginning of year</b>	\$ 2,864,560	\$ 4,220,461
Add: Current year claims incurred	35,525,904	27,461,787
Less: Payment of current year claims	<u>(33,804,855)</u>	<u>(28,817,688)</u>
<b>Liability, end of year</b>	<u>\$ 4,585,609</u>	<u>\$ 2,864,560</u>

### NOTE 10 - PENSION PLANS

The School Corporation participates in three pension plans, which are administered by the Indiana Public Employees' Retirement System (INPRS).

Pension Plan Fiduciary Net Position: Detailed information about the pension plans' fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plans as a whole. These reports may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing [questions@inprs.in.gov](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://www.in.gov/inprs).

#### ***Public Employees' Retirement Fund***

Plan Description: The School Corporation participates in the Public Employees' Retirement Fund (PERF), a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice). The School Corporation participates in both plans. Details of the PERF Hybrid Plan are described below.

PERF Hybrid Plan Description: The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 10 - PENSION PLANS (Continued)

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2024 is 11.2% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were \$5,705,910 for the fiscal year ended June 30, 2024.

Retirement Benefits: The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit.

However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A non-vested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent. The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 10 - PENSION PLANS (Continued)

Disability and Survivor Benefits: The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

Financial Report: INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at <http://www.inprs.in.gov/>.

#### ***Teachers' Retirement Plan 1996 Account:***

Plan Description: The Teachers' Retirement Fund (TRF) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits. Membership in TRF is required for all legally qualified and regularly employed licensed teachers who serve in public schools of Indiana. State statute (IC 5-10.2) gives the School Corporation authority to contribute and governs most requirements of the system. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account.

For employees entering into TRF-covered employment after July 1, 2019, there are two choices of retirement plans: the TRF Hybrid Plan (Hybrid) and the TRF My Choice Retirement Savings Plan (My Choice). If employees do not make a choice, they will default to the Hybrid plan. Their choice, or default is irrevocable.

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 6.0 percent of covered payroll. No member contributions are required. For the fiscal year ended June 30, 2024, there were approximately 2,300 School Corporation employees participating in TRF with annual pay equal to approximately \$128,000,000.

Both the Hybrid and My Choice plans account consists of members' contributions, set by state statute at 3.0 percent of compensation, plus the interest credited to the member's account. The employer must pay the 3.0 percent contribution for those members enrolled in the My Choice Plan. However, the employer can choose to pay the 3.0 percent contribution for those members enrolled in the Hybrid Plan.

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2024, was \$6,456,477.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 10 - PENSION PLANS (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent at age 50, increasing five percent per year up to 89% at age 59.

The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of \$185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable services receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Financial report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing [questions@inprs.in.gov](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://www.in.gov/inprs).

#### ***Teachers' Retirement Pre-1996 Account:***

Plan Description: The Indiana State Teachers' Retirement Fund Pre-1996 Account (TRF Pre-1996) is a pay-as-you-go cost-sharing, multiple-employer defined benefit plan providing retirement, disability, and survivor benefits for teachers, administrators, and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-1996 is closed to new entrants. TRF Pre-1996 is a component of the Teachers' Hybrid Plan. The Teachers' Hybrid Plan consists of two components: TRF Pre-1996, the monthly employer-funded defined benefit component, along with TRF DC, a member-funded account.

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was \$193,152,114 and \$16,196,186 as of, and for the year ended June 30, 2023 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$156,393,375 for the year ended June 30, 2024 (with a June 30, 2023 measurement date).

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 10 - PENSION PLANS (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent of full benefit at age 50, increasing five percent per year up to 89 percent at age 59. The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of \$185 per month). The average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance. Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. For the year ended June 30, 2020, postretirement benefits of \$30.6 million were issued to members as a 13th check.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contributions: According to statute, the TRF Pre-1996 fund is funded primarily by appropriations from the state general fund and lottery proceeds. No member or employer contributions are required. TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The School Corporation has elected to make three percent contributions on behalf of their participating employees. For the fiscal year ended June 30, 2024, the School Corporation showed approximately 150 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to approximately \$10,800,000.

Financial Report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing [questions@inprs.in.gov](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://www.in.gov/inprs).

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024, the School Corporation reported a net pension liability of \$33.7 million and \$34.0 million for PERF and TRF, respectively, for their proportionate share of the multiple employer cost-sharing defined benefit plans. The School Corporation's proportionate share of the net pension liability was based on the School Corporation's wages as a proportion of total wages.

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(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

### NOTE 10 - PENSION PLANS (Continued)

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
Measurement Date	June 30, 2023	June 30, 2023	
Proportionate Share	0.0095390	0.0313166	
Net Pension Liability	\$ 33,666,317	\$ 34,020,830	\$ 67,687,147
Deferred Outflow of Resources	\$ 16,280,091	\$ 44,407,102	\$ 60,687,193
Deferred Inflow of Resources	\$ 1,984,655	\$ 14,207,588	\$ 16,192,243
Pension Expense	\$ 6,435,623	\$ 12,317,340	\$ 18,752,963

The PERF proportionate share in the previous year was 0.0088147 and TRF-1996 was .0305655.

Deferred inflows or outflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5-year period. A change in an employer's proportionate share represents the change as of the current year measurement date versus the prior year measurement date and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan.

At June 30, 2024, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>PERF</u>		<u>TRF 1996</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 688,802	\$ -	\$ 8,350,987	\$ 3,565,413
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	7,716,412	-	13,123,197	-
Change of Assumptions	1,835,891	-	14,914,324	6,073,871
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,283,077	1,984,655	455,013	4,568,304
	11,524,182	1,984,655	36,843,521	14,207,588
Contributions Subsequent to the Measurement Date	4,755,909	-	7,563,581	-
Total	\$ 16,280,091	\$ 1,984,655	\$ 44,407,102	\$ 14,207,588

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

	<u>PERF</u>	<u>TRF 1996</u>
<u>Fiscal Year</u>		
2025	\$ 2,521,196	\$ 3,276,068
2026	636,061	1,667,900
2027	5,331,235	9,108,520
2028	1,051,035	2,692,720
2029	-	944,725
Thereafter	-	4,946,000
Total	\$ 9,539,527	\$ 22,635,933

(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

## NOTE 10 - PENSION PLANS (Continued)

The long-term return expectation for the defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of geometric real rates of return for each major asset class is summarized in the following table. The real rates of return are the same for all three pension plans.

	<b>Geometric Basis at June 30, 2024</b>	
	<b>Long Term Expected Rate of Return</b>	<b>Target Asset Allocation</b>
Public Equity	3.7%	20.0%
Private Markets	6.4%	15.0%
Fixed Income - Ex Inflation-Linked	2.2%	20.0%
Fixed Income - Inflation-Linked	0.5%	15.0%
Commodities	1.1%	10.0%
Real Assets	3.4%	10.0%
Absolute Return	1.6%	5.0%
Risk Parity	5.9%	20.0%
Cash and Cash Overlay	0.0%	N/A

Significant Actuarial Assumptions: The total pension liability is determined by INPRS actuaries in accordance with GASB No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

### NOTE 10 - PENSION PLANS (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Description	PERF	TRF 1996 Account
Valuation Date:	June 30, 2023	
Assets	June 30, 2023	
Liabilities	June 30, 2023	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	None	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

**Discount Rate:** Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the PERF, TRF post-1996 and the TRF pre-1996 account was 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.25% percent for 2024). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

**Sensitivity:** The following presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2024, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

### NOTE 10 - PENSION PLANS (Continued)

#### Net Pension Liability/(Asset)

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
\$ 54,865,402	\$ 33,666,317	\$ 15,990,454	\$ 82,319,166	\$ 34,020,830	\$ (5,020,097)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2024 reporting year.

- The pooled and non-pooled investments are reported at fair value by INPRS. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.
- Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.
- Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.
- Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.
- Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' ASAs. These distributions may be requested by members or auto-distributed by the fund when certain criteria are met.

(Continued)

# INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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## NOTE 11 - DEFINED CONTRIBUTION PLANS

The School Corporation provides a 403(b)-retirement plan for all employees. Fulltime employees are eligible for a matching program. The match for each employee is a flat dollar amount on a per pay basis. These benefits pose a liability to the School Corporation for this year and in future years. The plan is administered by VALIC. When changes are made, a committee is established of appropriate individuals along with VALIC to amend terms. Recommended changes go to the Board for approval. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$2,684,558 to the plan during the year under audit.

The School Corporation previously provided a 401(a) plan as a buyout of a years of service benefit for any employees meeting specific age, service years and hire date requirements. The plan is administered by VALIC. When changes are made, a committee is established of appropriate individuals along with VALIC to amend terms. Recommended changes go to the Board for approval. Those accounts vest when an employee is retiring from the School Corporation upon meeting eligibility requirements for a full pension. The School Corporation made a one-time contribution when the plan was initiated and did not make contributions to the plan during the year under audit.

The School Corporation previously established a VEBA (voluntary employees' beneficiary association) trust account as part of the buyout of a years of service benefit for any employees meeting specific age, service years and other requirements. Those accounts vest when an employee is retiring from the School Corporation upon meeting eligibility requirements for a full pension. The School Corporation made a one-time contribution when the plan was initiated and did not make contributions to the plan during the year under audit.

## NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS

### *Indianapolis Public Schools Retiree Health Insurance Benefits*

Plan Description: All employees are eligible for retiree health benefits, including medical, prescription drug, dental, and vision, until Medicare eligibility once they are eligible to retire under Indiana Public Retirement System (INPRS). Eligibility requirements to retire under INPRS are as follows:

- Age 50 with 15 years of service (early reduced retirement)
- Age 55 with 85 points
- Age 60 with 15 years of service

During the fiscal year ended June 30, 2024, the Plan contained 3,066 active employees and 11 retirees.

Benefits Provided: The same benefits are available to retirees as active employees. All health plans are self-insured as of January 1, 2023. The monthly premium rates effective on January 1, 2024 for the new plans are shown below.

<u>Plan</u>	<u>Employee</u>	<u>Employee and Spouse</u>
Plan 1 (Choice HSA)	\$ 753.67	\$ 1,612.55
Plan 2 (Primary Advantage)	\$ 859.33	\$ 1,874.72
Plan 3 (Navigate)	N/A	N/A

Upon death of retirees, surviving spouses are eligible for COBRA coverage only.

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(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS** (Continued)

Contributions: Employees are required to contribute the full cost of health coverage at retirement. During the year, the School Corporation contributed \$320,384 to the Plan to cover benefit payments.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

The OPEB liability measured at July 1, 2023 (measurement date) is as follows:

	<b>Total OPEB Liability</b>
<b>Balance at July 1, 2023</b>	\$ 6,225,976
Service cost	514,786
Interest	269,211
Changes in assumptions	423,688
Differences between expected and actual experience	(1,348,521)
Benefit payments	(320,384)
Net change in total OPEB liability	(461,220)
 <b>Balance at June 30, 2024</b>	 \$ 5,764,756

Activity during the year included the following:

	<b>Plan Fiduciary Net Position</b>
<b>Balance at July 1, 2023</b>	\$ -
Employer contributions	320,384
Benefit payments	(320,384)
Net change in fiduciary net position	-
 <b>Balance at June 30, 2024</b>	 \$ -

OPEB expense for the year ended June 30, 2024 is as follows:

<b>Expense Category:</b>	<b>Amount</b>
Service cost	\$ 514,786
Interest	269,211
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(770,650)
Changes in assumptions	(1,817)
Total OPEB Expense	\$ 11,530

(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements  
June 30, 2024

**NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

Deferred outflows and inflows of resources for the year ended June 30, 2024 is as follows:

<u>As of fiscal year ended June 30, 2024</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 37,289	\$ (4,545,872)
Changes in assumptions	680,101	(824,242)
Contributions subsequent to the measurement date	132,358	-
Total	<u>\$ 849,748</u>	<u>\$ (5,370,114)</u>

Amortization of deferred outflows/(inflows) of resources are as follows:

<u>Fiscal Year</u>	<u>Amortization of Deferred Outflows / (Inflows)</u>
2025	\$ (772,467)
2026	(772,467)
2027	(772,467)
2028	(772,470)
2029	(382,882)
Thereafter	(1,179,971)
	<u>\$ (4,652,724)</u>

Sensitivity: The following presents the Total OPEB liability as of June 30, 2024, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

**Discount Rate Sensitivity -  
Liability at June 30, 2024**

OPEB Liability		
1% Decrease (3.13)%	Current Discount Rate (4.13)%	1% Increase (5.13)%
\$ 6,245,603	\$ 5,764,756	\$ 5,314,535

The following presents the Total OPEB liability as of June 30, 2024, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

**Health Care Trend Rate Sensitivity -  
Liability at June 30, 2024**

OPEB Liability		
1% Decrease (3.50-7.00)%	Current Rate (4.50-8.00)%	1% Increase (5.50-9.00)%
\$ 5,095,327	\$ 5,764,756	\$ 6,555,870

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## INDIANAPOLIS PUBLIC SCHOOLS

### Notes to the Financial Statements

June 30, 2024

#### NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

##### Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	July 1, 2023
Actuarial Valuation Date	July 1, 2023 Liabilities as of July 1, 2023 are based on an actuarial valuation date of July 1, 2023 with no adjustment to get to the July 1, 2023 measurement date. Liabilities as of July 1, 2022 are based on an actuarial valuation date of July 1, 2021 projected to July 1, 2022 on a rolled forward basis with adjustments for actual premium and discount rate changes.
Discount Rate	4.13% as of June 30, 2023 and 4.09% as of June 30, 2022 for accounting disclosure purposes.
Payroll Growth	The payroll growth assumption (wage inflation of 2.65% and merit increase rates) is based on the INPRS PERF and TRF 1996 actuarial valuations as of June 30, 2023. (0.00% - 9.25%)
Inflation Rate	2.65% per year
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none"> <li>• Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and</li> <li>• Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.</li> </ul>
Health Care Coverage Election Rate	Active employees with current coverage: 20% (non-certified) 40% (certified) Active employees with no coverage: 0%
Health Care Trend Rate	2023 - 8.0% to 4.5% for Medical/Rx for 2025 and beyond
Spousal Coverage	Spousal age and coverage for current retirees is based on actual data.
Mortality	Non-Certified: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Certified: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP2021 Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting the minimum eligibility requirements for retiree health coverage. Turnover rates are based on the INPRS PERF and TRF 1996 actuarial valuations as of June 30, 2023.
Retirement Rate	Annual retirement rates are based on INPRS PERF and TRF actuarial valuations as of June 30, 2023.

#### NOTE 13 – IMPACT OF FUTURE LEGISLATION

Given the nature of its operations, the School Corporation is heavily reliant on future legislation set forth by the State Legislature as a large amount of funding received by the School Corporation is impacted by this legislation. The State's future legislative actions could cause a material impact on the School Corporation's operations and business results in the future.

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**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS**

The statements of financial position for each discretely presented component unit are as follows:

	<u>Cold Spring School, Inc.</u>	<u>Edison School of the Arts, Inc.</u>	<u>Near Eastside Innovation School Corp.</u>	<u>Thrival Indy Academy</u>	<u>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace</u>	<u>Global Preparatory Academy, Inc.</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 2,196,672	\$ 1,649,271	\$ 2,661,364	\$ 128,554	\$ 2,538,790	\$ 8,688,548	\$ 7,461,127
Grants and other receivables	421,895	251,437	126,694	-	33,601	922,594	631,118
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	106,415	4,082	5,547
Property and equipment, net	50,799	31,775	148,079	-	17,567	289,509	370,348
Operating lease right-of-use asset, net	-	-	-	-	-	-	-
Notes receivable and other assets	-	-	-	-	-	1,214	-
Total assets	<u>\$ 2,669,366</u>	<u>\$ 1,932,483</u>	<u>\$ 2,936,137</u>	<u>\$ 128,554</u>	<u>\$ 2,696,373</u>	<u>\$ 9,905,947</u>	<u>\$ 8,468,140</u>
<b>Liabilities and Net Assets</b>							
<b>Liabilities</b>							
Accounts payable and accrued expenses	\$ 222,830	\$ 232,510	\$ 209,144	\$ -	\$ 69,024	\$ 330,737	\$ 243,322
Refundable advances payable	-	-	-	-	-	451,205	686,521
Related party payables	-	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	125,000	175,000
Bonds payable	-	-	-	-	-	-	-
Lease liability	-	-	-	-	-	-	-
Total liabilities	<u>222,830</u>	<u>232,510</u>	<u>209,144</u>	<u>-</u>	<u>69,024</u>	<u>906,942</u>	<u>1,104,843</u>
<b>Net Assets</b>							
Without donor restrictions	2,446,536	1,694,381	2,726,993	128,554	2,627,349	8,999,005	7,363,297
With donor restrictions	-	5,592	-	-	-	-	-
Total net assets	<u>2,446,536</u>	<u>1,699,973</u>	<u>2,726,993</u>	<u>128,554</u>	<u>2,627,349</u>	<u>8,999,005</u>	<u>7,363,297</u>
Total liabilities and net assets	<u>\$ 2,669,366</u>	<u>\$ 1,932,483</u>	<u>\$ 2,936,137</u>	<u>\$ 128,554</u>	<u>\$ 2,696,373</u>	<u>\$ 9,905,947</u>	<u>\$ 8,468,140</u>

(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

	<b>Matchbook Learning Schools of Indiana, Inc.</b>	<b>Liberty Grove Schools</b>	<b>Kipp Indianapolis, Inc.</b>	<b>The Phalen Leadership Academy - Indiana, Inc. 103</b>	<b>The Phalen Leadership Academy - Indiana, Inc. 93</b>	<b>The Phalen Leadership Academy - Indiana, Inc. 48</b>	<b>The PATH School</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 16,154,066	\$ 3,099,248	\$ 8,367,754	\$ 109,335	\$ 297,817	\$ 424,525	\$ 4,940,420
Grants and other receivables	1,836,467	364,360	529,525	359,746	715,494	529,569	563,864
Related party receivables		-	-	12,578,432	5,838,470	2,780,201	-
Prepaid expenses	173,877	-	102,601	-	-	-	-
Property and equipment, net	10,974,364	34,713	12,041,242	27,575	80,529	-	238,463
Operating lease right-of-use asset, net		-	173,608	-	-	-	-
Notes receivable and other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 29,138,774</u>	<u>\$ 3,498,321</u>	<u>\$ 21,214,730</u>	<u>\$ 13,075,088</u>	<u>\$ 6,932,310</u>	<u>\$ 3,734,295</u>	<u>\$ 5,742,747</u>
<b>Liabilities and Net Assets</b>							
<b>Liabilities</b>							
Accounts payable and accrued expenses	\$ 2,590,843	\$ 93,569	\$ 1,672,520	\$ 776,651	\$ 605,269	\$ 427,145	\$ 450,508
Refundable advances payable	728,511	-	-	-	-	-	394,471
Related party payables		-	77,778	2,947,211	2,200,910	2,957,023	-
Accrued bond interest		-	276,800	-	-	-	-
Notes payable		-	81,250	-	-	-	-
Bonds payable	19,086,363	-	11,300,476	-	-	-	-
Lease liability		-	174,011	-	-	-	-
Total liabilities	<u>22,405,717</u>	<u>93,569</u>	<u>13,582,835</u>	<u>\$ 3,723,862</u>	<u>2,806,179</u>	<u>3,384,168</u>	<u>844,979</u>
<b>Net Assets</b>							
Without donor restrictions	6,733,057	3,404,752	6,472,004	9,351,226	4,126,131	350,127	4,897,768
With donor restrictions	-	-	1,159,891	-	-	-	-
Total net assets	<u>6,733,057</u>	<u>3,404,752</u>	<u>7,631,895</u>	<u>9,351,226</u>	<u>4,126,131</u>	<u>350,127</u>	<u>4,897,768</u>
Total liabilities and net assets	<u>\$ 29,138,774</u>	<u>\$ 3,498,321</u>	<u>\$ 21,214,730</u>	<u>\$ 13,075,088</u>	<u>\$ 6,932,310</u>	<u>\$ 3,734,295</u>	<u>\$ 5,742,747</u>

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## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

### NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<u>Adelante Schools, Inc.</u>	<u>Christel House Academy South</u>	<u>Wantanabe High School</u>	<u>Monarca Academy</u>	<u>Purdue Polytechnic High School - North</u>	<u>Total Discretely Presented Component Units</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 4,610,306	\$ 2,858,120	\$ 2,533,711	\$ 557,015	\$ 825,316	\$ 70,101,959
Grants and other receivables	373,466	323,783	47,417	13,296	118,741	8,163,067
Related party receivables	-	-	-	-	-	21,197,103
Prepaid expenses	-	53,050	40,344	-	18,136	504,052
Property and equipment, net	375,806	4,257,355	1,752,950	60,554	173,940	30,925,568
Operating lease right-of-use asset, net	-	-	-	12,485	6,049	192,142
Notes receivable and other assets	-	-	-	-	-	1,214
Total assets	<u>\$ 5,359,578</u>	<u>\$ 7,492,308</u>	<u>\$ 4,374,422</u>	<u>\$ 643,350</u>	<u>\$ 1,142,182</u>	<u>\$ 131,085,105</u>
<b>Liabilities and Net Assets</b>						
Liabilities						
Accounts payable and accrued expenses	\$ 134,319	\$ 624,399	\$ 766,972	\$ 107,864	\$ 148,000	\$ 9,705,626
Refundable advances payable	294,351	3,954	1,046,589	66,079	-	3,671,681
Related party payables	-	-	-	-	-	8,182,922
Accrued bond interest	-	-	-	-	-	276,800
Notes payable	-	-	-	-	-	381,250
Bonds payable	-	-	-	-	-	30,386,839
Lease liability	-	-	-	12,485	6,049	192,545
Total liabilities	<u>428,670</u>	<u>628,353</u>	<u>1,813,561</u>	<u>186,428</u>	<u>154,049</u>	<u>52,797,663</u>
<b>Net Assets</b>						
Without donor restrictions	4,930,908	6,626,910	2,470,182	456,922	958,758	76,764,860
With donor restrictions	-	237,045	90,679	-	29,375	1,522,582
Total net assets	<u>4,930,908</u>	<u>6,863,955</u>	<u>2,560,861</u>	<u>456,922</u>	<u>988,133</u>	<u>78,287,442</u>
Total liabilities and net assets	<u>\$ 5,359,578</u>	<u>\$ 7,492,308</u>	<u>\$ 4,374,422</u>	<u>\$ 643,350</u>	<u>\$ 1,142,182</u>	<u>\$ 131,085,105</u>

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## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

### NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

The statements of activities for each discretely presented component unit are as follows:

	<u>Cold Spring School</u>	<u>Edison School of the Arts, Inc.</u>	<u>Near Eastside Innovation School Corp.</u>	<u>Thrival Indy Academy</u>	<u>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace</u>
<b>Without Donor Restrictions</b>						
<b>Revenues</b>						
Student based allocations from IPS	\$ 2,597,901	\$ 5,139,357	\$ 7,577,066	\$ 1,536,640	\$ 2,295,214	\$ 5,953,811
In-kind contributions from IPS	3,473,814	4,714,953	7,547,033	598,182	2,913,648	2,326,983
Charges for services	71,263	-	-	-	-	-
Grant revenues	1,094,804	1,490,340	2,392,703	165,002	907,266	4,815,579
Contributions	-	2,627	-	790	133,870	-
Interest income	75,059	54,384	35,553	-	-	379,432
Other revenues	167,719	18,859	22,406	1	159,402	187,326
Net assets released from restriction	-	4,879	-	-	-	-
Total revenues	<u>7,480,560</u>	<u>11,425,399</u>	<u>17,574,761</u>	<u>2,300,615</u>	<u>6,409,400</u>	<u>13,663,131</u>
<b>Expenditures</b>						
Program services	5,320,168	9,709,792	14,869,502	2,172,434	4,920,749	10,168,650
Management and general	1,505,732	1,471,934	1,498,768	87,055	703,469	2,849,666
Total expenditures	<u>6,825,900</u>	<u>11,181,726</u>	<u>16,368,270</u>	<u>2,259,489</u>	<u>5,624,218</u>	<u>13,018,316</u>
Change in net assets without donor restrictions	<u>654,660</u>	<u>243,673</u>	<u>1,206,491</u>	<u>41,126</u>	<u>785,182</u>	<u>644,815</u>
<b>With Donor Restrictions</b>						
<b>Revenues</b>						
Contributions and other revenue	-	-	-	-	-	-
Net assets release from restriction	-	(4,879)	-	-	-	-
Change in net assets with donor restrictions	<u>-</u>	<u>(4,879)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total change in net assets</b>	<u>654,660</u>	<u>238,794</u>	<u>1,206,491</u>	<u>41,126</u>	<u>785,182</u>	<u>644,815</u>
<b>Net Assets, beginning of year</b>	1,791,876	1,461,179	1,520,502	87,428	1,842,167	8,354,190
<b>Change in reporting entity</b>	-	-	-	-	-	-
<b>Net Assets, beginning of year</b>	<u>1,791,876</u>	<u>1,461,179</u>	<u>1,520,502</u>	<u>87,428</u>	<u>1,842,167</u>	<u>8,354,190</u>
<b>Net Assets, end of year</b>	<u>\$ 2,446,536</u>	<u>\$ 1,699,973</u>	<u>\$ 2,726,993</u>	<u>\$ 128,554</u>	<u>\$ 2,627,349</u>	<u>\$ 8,999,005</u>

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## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

### NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<u>Global Preparatory Academy, Inc.</u>	<u>Matchbook Learning Schools of Indiana, Inc.</u>	<u>Liberty Grove Schools</u>	<u>Kipp Indianapolis, Inc.</u>	<u>The Phalen Leadership Academy - Indiana, Inc. 103</u>	<u>The Phalen Leadership Academy - Indiana, Inc. 93</u>
<b>Without Donor Restrictions</b>						
<b>Revenues</b>						
Student based allocations from IPS	\$ 6,033,850	\$ 7,444,516	\$ 2,079,960	\$ 18,017,820	\$ -	\$ -
In-kind contributions from IPS	3,048,757	2,678,678	2,090,564	5,485,371	2,483,797	1,572,779
Charges for services	-	-	-	-	-	-
Grant revenues	5,387,512	7,057,406	3,071,683	6,549,644	2,151,673	1,635,791
Contributions	-	43,754	-	2,089,235	1,519,857	1,519,398
Interest income	231,883	342,079	34,616	-	-	-
Other revenues	109,861	131,733	13,044	476,690	6,287,949	4,079,112
Net assets released from restriction	-	-	-	2,879,887	-	-
Total revenues	<u>14,811,863</u>	<u>17,698,166</u>	<u>7,289,867</u>	<u>35,498,647</u>	<u>12,443,276</u>	<u>8,807,080</u>
<b>Expenditures</b>						
Program services	10,838,289	11,181,661	5,328,893	22,709,212	8,363,835	6,803,188
Management and general	2,066,997	2,170,577	736,610	9,274,017	1,781,077	1,385,490
Total expenditures	<u>12,905,286</u>	<u>13,352,238</u>	<u>6,065,503</u>	<u>31,983,229</u>	<u>10,144,912</u>	<u>8,188,678</u>
Change in net assets without donor restrictions	<u>1,906,577</u>	<u>4,345,928</u>	<u>1,224,364</u>	<u>3,515,418</u>	<u>2,298,364</u>	<u>618,402</u>
<b>With Donor Restrictions</b>						
<b>Revenues</b>						
Contributions and other revenue	-	-	-	1,159,892	-	-
Net assets release from restriction	-	-	-	(2,879,887)	-	-
Change in net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,719,995)</u>	<u>-</u>	<u>-</u>
<b>Total change in net assets</b>	<u>1,906,577</u>	<u>4,345,928</u>	<u>1,224,364</u>	<u>1,795,423</u>	<u>2,298,364</u>	<u>618,402</u>
<b>Net Assets, beginning of year</b>	5,456,720	2,387,129	2,180,388	5,836,472	7,052,862	3,507,729
<b>Change in reporting entity</b>	-	-	-	-	-	-
<b>Net Assets, beginning of year</b>	<u>5,456,720</u>	<u>2,387,129</u>	<u>2,180,388</u>	<u>5,836,472</u>	<u>7,052,862</u>	<u>3,507,729</u>
<b>Net Assets, end of year</b>	<u>\$ 7,363,297</u>	<u>\$ 6,733,057</u>	<u>\$ 3,404,752</u>	<u>\$ 7,631,895</u>	<u>\$ 9,351,226</u>	<u>\$ 4,126,131</u>

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**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

	<b>The Phalen Leadership Academy - Indiana, Inc. 48</b>	<b>The PATH School</b>	<b>Adelante Schools, Inc.</b>	<b>Christel House Academy South</b>	<b>Wantanabe High School</b>	<b>Monarca Academy</b>
<b>Without Donor Restrictions</b>						
<b>Revenues</b>						
Student based allocations from IPS	\$ -	\$ 5,263,220	\$ 4,182,606	\$ 4,251,224	\$ 3,702,336	\$ 793,552
In-kind contributions from IPS	1,921,169	3,221,179	3,744,731	2,758,589	2,113,577	1,492,307
Charges for services	-	-	-	46,307	39,139	-
Grant revenues	1,546,748	4,531,738	2,786,827	3,669,268	3,055,361	399,384
Contributions	1,121,575	587,831	381,744	11,823	11,040	1,654
Interest income	-	-	-	-	-	-
Other revenues	2,581,046	57,104	27,206	276,177	278,571	-
Net assets released from restriction	-	-	-	83,520	103,285	-
<b>Total revenues</b>	<b>7,170,538</b>	<b>13,661,072</b>	<b>11,123,114</b>	<b>11,096,908</b>	<b>9,303,309</b>	<b>2,686,897</b>
<b>Expenditures</b>						
Program services	6,254,153	9,660,302	8,392,114	10,337,708	8,680,975	2,507,263
Management and general	770,091	2,603,119	1,962,240	31,112	27,218	422,100
<b>Total expenditures</b>	<b>7,024,244</b>	<b>12,263,421</b>	<b>10,354,354</b>	<b>10,368,820</b>	<b>8,708,193</b>	<b>2,929,363</b>
Change in net assets without donor restrictions	146,294	1,397,651	768,760	728,088	595,116	(242,466)
<b>With Donor Restrictions</b>						
<b>Revenues</b>						
Contributions and other revenue	-	-	-	114,204	171,768	-
Net assets release from restriction	-	-	-	(83,520)	(103,285)	-
Change in net assets with donor restrictions	-	-	-	30,684	68,483	-
<b>Total change in net assets</b>	<b>146,294</b>	<b>1,397,651</b>	<b>768,760</b>	<b>758,772</b>	<b>663,599</b>	<b>(242,466)</b>
<b>Net Assets, beginning of year</b>	<b>203,833</b>	<b>3,500,117</b>	<b>4,162,148</b>	<b>6,105,183</b>	<b>1,897,262</b>	<b>699,388</b>
<b>Change in reporting entity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, beginning of year</b>	<b>203,833</b>	<b>3,500,117</b>	<b>4,162,148</b>	<b>6,105,183</b>	<b>1,897,262</b>	<b>699,388</b>
<b>Net Assets, end of year</b>	<b>\$ 350,127</b>	<b>\$ 4,897,768</b>	<b>\$ 4,930,908</b>	<b>\$ 6,863,955</b>	<b>\$ 2,560,861</b>	<b>\$ 456,922</b>

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# INDIANAPOLIS PUBLIC SCHOOLS

## Notes to the Financial Statements

June 30, 2024

	Purdue Polytechnic High School - North	(Former component units)			Total Discretely Presented Component Units
		Manual High School	SUPER School, Inc.	URBAN ACT Academy, Inc.	
<b>Without Donor Restrictions</b>					
<b>Revenues</b>					
Student based allocations from IPS	\$ 2,951,080	\$ -	\$ -	\$ -	\$ 79,820,153
In-kind contributions from IPS	1,061,310	-	-	-	55,247,421
Charges for services	-	-	-	-	156,709
Grant revenues	783,537	-	-	-	53,492,266
Contributions	40,926	-	-	-	7,466,124
Interest income	-	-	-	-	1,153,006
Other revenues	98,255	-	-	-	14,972,461
Net assets released from restriction	26,124	-	-	-	3,097,695
<b>Total revenues</b>	<b>4,961,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215,405,835</b>
<b>Expenditures</b>					
Program services	2,868,163	-	-	-	161,087,051
Management and general	1,760,105	-	-	-	33,107,377
<b>Total expenditures</b>	<b>4,628,268</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194,194,428</b>
Change in net assets without donor restrictions	332,964	-	-	-	21,211,407
<b>With Donor Restrictions</b>					
<b>Revenues</b>					
Contributions and other revenue	47,799	-	-	-	1,493,663
Net assets release from restriction	(26,124)	-	-	-	(3,097,695)
Change in net assets with donor restrictions	21,675	-	-	-	(1,604,032)
<b>Total change in net assets</b>	<b>354,639</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,607,375</b>
<b>Net Assets, beginning of year</b>	<b>633,494</b>	<b>440,171</b>	<b>73,287</b>	<b>2,676,571</b>	<b>61,870,096</b>
<b>Change in reporting entity</b>	<b>-</b>	<b>(440,171)</b>	<b>(73,287)</b>	<b>(2,676,571)</b>	<b>(3,190,029)</b>
<b>Net Assets, beginning of year</b>	<b>633,494</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,680,067</b>
<b>Net Assets, end of year</b>	<b>\$ 988,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 78,287,442</b>

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## INDIANAPOLIS PUBLIC SCHOOLS

### Notes to the Financial Statements

June 30, 2024

#### NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

The statements of functional expenses for each discretely presented component unit are as follows:

	Cold Spring School			Edison School of the Arts, Inc.			Near Eastside Innovation School Corp.		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
<b>In-kind Expenses</b>									
Occupancy	\$ 1,300,380	\$ 325,095	\$ 1,625,475	\$ 2,201,275	\$ -	\$ 2,201,275	\$ 4,133,518	\$ -	\$ 4,133,518
Student transportation	659,474	164,869	824,343	1,482,319	-	1,482,319	1,410,760	-	1,410,760
Food Services	287,110	71,777	358,887	516,678	-	516,678	799,293	-	799,293
Special education personnel	424,965	106,241	531,206	-	-	-	308,610	-	308,610
Teaching personnel	-	-	-	294,306	-	294,306	559,181	-	559,181
Security services	47,386	11,846	59,232	-	97,483	97,483	-	148,484	148,484
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Public engagement	-	74,671	74,671	-	122,892	122,892	-	187,187	187,187
Total in-kind expenses	<u>2,719,315</u>	<u>754,499</u>	<u>3,473,814</u>	<u>4,494,578</u>	<u>220,375</u>	<u>4,714,953</u>	<u>7,211,362</u>	<u>335,671</u>	<u>7,547,033</u>
<b>Direct Expenses</b>									
Salaries and wages	1,963,646	490,912	2,454,558	3,133,473	732,613	3,866,086	4,512,330	673,493	5,185,823
Employee benefits	488,180	122,045	610,225	944,861	220,910	1,165,771	1,193,554	178,145	1,371,699
Staff development	4,699	-	4,699	41,424	-	41,424	159,639	-	159,639
Professional services	-	123,920	123,920	696,514	219,168	915,682	1,220,575	184,408	1,404,983
Program activities	86,902	-	86,902	55,441	-	55,441	-	-	-
Supplies and equipment	25,038	6,260	31,298	278,205	34,929	313,134	234,930	36,125	271,055
Insurance	21,144	-	21,144	32,073	-	32,073	28,828	-	28,828
Advertising	-	-	-	-	43,939	43,939	-	39,255	39,255
Depreciation	11,245	-	11,245	24,391	-	24,391	45,824	-	45,824
Food service and costs	-	-	-	-	-	-	-	-	-
IPS Fee	-	-	-	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-	-	-	-
Books and materials	-	-	-	-	-	-	-	-	-
Information technology	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	112,442	-	112,442
Travel and meetings	-	-	-	-	-	-	28,875	-	28,875
Curriculum	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Occupancy costs	-	-	-	-	-	-	-	-	-
Other	-	8,095	8,095	8,832	-	8,832	121,143	51,671	172,814
Total direct expenses	<u>2,600,854</u>	<u>751,232</u>	<u>3,352,086</u>	<u>5,215,214</u>	<u>1,251,559</u>	<u>6,466,773</u>	<u>7,658,140</u>	<u>1,163,097</u>	<u>8,821,237</u>
Total functional expenses	<u>\$ 5,320,169</u>	<u>\$ 1,505,731</u>	<u>\$ 6,825,900</u>	<u>\$ 9,709,792</u>	<u>\$ 1,471,934</u>	<u>\$ 11,181,726</u>	<u>\$ 14,869,502</u>	<u>\$ 1,498,768</u>	<u>\$ 16,368,270</u>

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**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

	Thrival Indy Academy			The Sankofa School of Success			Neighborhood Charter Network, Inc. Enlace		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
<b>In-kind Expenses</b>									
Occupancy	\$ 153,826	\$ 23,458	\$ 177,284	\$ 1,670,516	\$ -	\$ 1,670,516	\$ 2,199,697	\$ -	\$ 2,199,697
Student transportation	264,185	-	264,185	436,799	-	436,799	-	-	-
Food Services	-	-	-	388,268	-	388,268	-	-	-
Special education personnel	-	-	-	312,985	-	312,985	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-
Security services	16,947	-	16,947	-	46,482	46,482	-	109,103	109,103
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Public engagement	139,766	-	139,766	-	58,598	58,598	-	18,183	18,183
Total in-kind expenses	<u>574,724</u>	<u>23,458</u>	<u>598,182</u>	<u>2,808,568</u>	<u>105,080</u>	<u>2,913,648</u>	<u>2,199,697</u>	<u>127,286</u>	<u>2,326,983</u>
<b>Direct Expenses</b>									
Salaries and wages	1,318,243	55,861	1,374,104	1,276,145	398,677	1,674,822	4,198,529	1,254,821	5,453,350
Employee benefits	182,553	7,737	190,290	486,761	54,205	540,966	977,756	431,300	1,409,056
Staff development	-	-	-	126,743	-	126,743	-	-	-
Professional services	29,253	-	29,253	155,537	67,342	222,879	598,360	721,835	1,320,195
Program activities	-	-	-	-	-	-	-	-	-
Supplies and equipment	17,618	-	17,618	32,663	31,181	63,844	36,155	-	36,155
Insurance	11,899	-	11,899	24,324	-	24,324	63,681	-	63,681
Advertising	23	-	23	-	46,984	46,984	-	7,880	7,880
Depreciation	-	-	-	5,183	-	5,183	77,569	-	77,569
Food service and costs	-	-	-	-	-	-	624,001	33,579	657,580
IPS Fee	-	-	-	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-	607,794	-	607,794
Books and materials	-	-	-	-	-	-	776,292	179,397	955,689
Information technology	20,336	-	20,336	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	3,750	3,750
Travel and meetings	2,137	-	2,137	4,825	-	4,825	-	-	-
Curriculum	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	1,625	1,625
Occupancy costs	-	-	-	-	-	-	-	-	-
Other	15,647	-	15,647	-	-	-	8,816	88,193	97,009
Total direct expenses	<u>1,597,709</u>	<u>63,598</u>	<u>1,661,307</u>	<u>2,112,181</u>	<u>598,389</u>	<u>2,710,570</u>	<u>7,968,953</u>	<u>2,722,380</u>	<u>10,691,333</u>
Total functional expenses	<u>\$ 2,172,433</u>	<u>\$ 87,056</u>	<u>\$ 2,259,489</u>	<u>\$ 4,920,749</u>	<u>\$ 703,469</u>	<u>\$ 5,624,218</u>	<u>\$ 10,168,650</u>	<u>\$ 2,849,666</u>	<u>\$ 13,018,316</u>

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**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

	<u>Global Preparatory Academy, Inc.</u>			<u>Matchbook Learning Schools of Indiana, Inc.</u>			<u>Liberty Grove Schools</u>		
	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>
<b>In-kind Expenses</b>									
Occupancy	\$ 1,249,236	\$ -	\$ 1,249,236	\$ 1,251,814	\$ -	\$ 1,251,814	\$ 1,788,182	\$ -	\$ 1,788,182
Student transportation	1,033,211	-	1,033,211	741,538	-	741,538	264,159	-	264,159
Food Services	-	-	-	-	-	-	-	-	-
Special education personnel	17,592	-	17,592	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-
Security services	-	105,553	105,553	-	103,616	103,616	-	32,763	32,763
Repairs and maintenance	643,165	-	643,165	564,441	-	564,441	-	-	-
Public engagement	-	-	-	17,269	-	17,269	-	5,460	5,460
Total in-kind expenses	<u>2,943,204</u>	<u>105,553</u>	<u>3,048,757</u>	<u>2,575,062</u>	<u>103,616</u>	<u>2,678,678</u>	<u>2,052,341</u>	<u>38,223</u>	<u>2,090,564</u>
<b>Direct Expenses</b>									
Salaries and wages	4,476,868	982,240	5,459,108	4,030,835	1,234,677	5,265,512	1,965,455	311,163	2,276,618
Employee benefits	916,236	249,906	1,166,142	1,125,531	282,674	1,408,205	353,730	63,439	417,169
Staff development	471,023	-	471,023	166,708	19,770	186,478	-	-	-
Professional services	753,809	482,123	1,235,932	1,118,849	117,011	1,235,860	384,692	232,834	617,526
Program activities	-	-	-	-	-	-	-	-	-
Supplies and equipment	477,225	105,244	582,469	377,145	11,369	388,514	26,148	47,045	73,193
Insurance	66,761	-	66,761	47,104	-	47,104	15,110	-	15,110
Advertising	-	44,731	44,731	-	-	-	-	9,317	9,317
Depreciation	44,058	-	44,058	158,042	-	158,042	11,259	-	11,259
Food service and costs	474,410	-	474,410	460,256	-	460,256	245,344	-	245,344
IPS Fee	-	-	-	-	-	-	-	-	-
Student transportation	83,938	-	83,938	-	-	-	-	-	-
Books and materials	-	-	-	-	-	-	-	-	-
Information technology	99,929	16,857	116,786	225,327	23,213	248,540	18,555	-	18,555
Repairs and maintenance	-	-	-	152,104	-	152,104	139,167	-	139,167
Travel and meetings	1,745	4,891	6,636	14,302	338,912	353,214	6,679	6,652	13,331
Curriculum	-	-	-	435,760	-	435,760	103,378	-	103,378
Interest	2,291	-	2,291	168,000	-	168,000	-	-	-
Occupancy costs	6,765	-	6,765	71,545	26,572	98,117	-	-	-
Other	20,027	75,452	95,479	55,091	12,763	67,854	7,035	27,937	34,972
Total direct expenses	<u>7,895,085</u>	<u>1,961,444</u>	<u>9,856,529</u>	<u>8,606,599</u>	<u>2,066,961</u>	<u>10,673,560</u>	<u>3,276,552</u>	<u>698,387</u>	<u>3,974,939</u>
Total functional expenses	<u>\$ 10,838,289</u>	<u>\$ 2,066,997</u>	<u>\$ 12,905,286</u>	<u>\$ 11,181,661</u>	<u>\$ 2,170,577</u>	<u>\$ 13,352,238</u>	<u>\$ 5,328,893</u>	<u>\$ 736,610</u>	<u>\$ 6,065,503</u>

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**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

	Kipp Indianapolis, Inc.			The Phalen Leadership Academy - Indiana, Inc. 103			The Phalen Leadership Academy - Indiana, Inc. 93		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
<b>In-kind Expenses</b>									
Occupancy	\$ 3,064,266	\$ -	\$ 3,064,266	\$ 1,806,555	\$ -	\$ 1,806,555	\$ 1,002,640	\$ -	\$ 1,002,640
Student transportation	2,216,994	-	2,216,994	558,805	-	558,805	492,374	-	492,374
Food Services	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-
Security services	174,953	-	174,953	101,518	-	101,518	66,656	-	66,656
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Public engagement	29,158	-	29,158	16,919	-	16,919	11,109	-	11,109
Total in-kind expenses	<u>5,485,371</u>	<u>-</u>	<u>5,485,371</u>	<u>2,483,797</u>	<u>-</u>	<u>2,483,797</u>	<u>1,572,779</u>	<u>-</u>	<u>1,572,779</u>
<b>Direct Expenses</b>									
Salaries and wages	9,331,600	7,769,824	17,101,424	4,484,902	659,947	5,144,849	3,870,912	615,361	4,486,273
Employee benefits	-	-	-	-	-	-	-	-	-
Staff development	-	170,096	170,096	6,905	37,797	44,702	2,138	24,893	27,031
Professional services	1,437,882	930,027	2,367,909	176,416	48,499	224,915	51,597	32,844	84,441
Program activities	-	-	-	-	-	-	-	-	-
Supplies and equipment	605,241	224,444	829,685	-	-	-	-	-	-
Insurance	-	-	-	48,218	-	48,218	48,218	-	48,218
Advertising	-	-	-	-	-	-	-	-	-
Depreciation	1,175,176	-	1,175,176	4,934	-	4,934	3,607	-	3,607
Food service and costs	-	-	-	600,360	-	600,360	410,599	-	410,599
IPS Fee	-	-	-	-	-	-	-	-	-
Student transportation	2,576,040	23,527	2,599,567	-	-	-	-	-	-
Books and materials	-	-	-	301,283	34,202	335,485	692,019	19,680	711,699
Information technology	377,431	-	377,431	218,924	960,321	1,179,245	106,873	674,506	781,379
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Travel and meetings	-	-	-	38,096	72	38,168	44,446	683	45,129
Curriculum	-	-	-	-	-	-	-	-	-
Interest	555,447	-	555,447	-	-	-	-	-	-
Occupancy costs	1,165,024	-	1,165,024	-	-	-	-	-	-
Other	-	156,099	156,099	-	40,239	40,239	-	17,523	17,523
Total direct expenses	<u>17,223,841</u>	<u>9,274,017</u>	<u>26,497,858</u>	<u>5,880,038</u>	<u>1,781,077</u>	<u>7,661,115</u>	<u>5,230,409</u>	<u>1,385,490</u>	<u>6,615,899</u>
Total functional expenses	<u>\$ 22,709,212</u>	<u>\$ 9,274,017</u>	<u>\$ 31,983,229</u>	<u>\$ 8,363,835</u>	<u>\$ 1,781,077</u>	<u>\$ 10,144,912</u>	<u>\$ 6,803,188</u>	<u>\$ 1,385,490</u>	<u>\$ 8,188,678</u>

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**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

	<u>The Phalen Leadership Academy - Indiana, Inc. 48</u>			<u>The PATH School</u>			<u>Adelante Schools, Inc.</u>			<u>Christel House Academy South</u>		
	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>
<b>In-kind Expenses</b>												
Occupancy	\$ 1,519,704	\$ -	\$ 1,519,704	\$ 2,313,989	\$ -	\$ 2,313,989	\$ 3,006,457	\$ -	\$ 3,006,457	\$ 2,672,806	\$ -	\$ 2,672,806
Student transportation	352,885	-	352,885	795,907	-	795,907	690,824	-	690,824	-	-	-
Food Services	-	-	-	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-	-	-	-
Security services	41,640	-	41,640	-	95,385	95,385	-	35,588	35,588	73,529	-	73,529
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Public engagement	6,940	-	6,940	-	15,898	15,898	11,862	-	11,862	12,254	-	12,254
Total in-kind expenses	<u>1,921,169</u>	<u>-</u>	<u>1,921,169</u>	<u>3,109,896</u>	<u>111,283</u>	<u>3,221,179</u>	<u>3,709,143</u>	<u>35,588</u>	<u>3,744,731</u>	<u>2,758,589</u>	<u>-</u>	<u>2,758,589</u>
<b>Direct Expenses</b>												
Salaries and wages	3,188,217	490,296	3,678,513	2,863,326	1,494,950	4,358,276	2,471,343	1,047,880	3,519,223	3,958,667	-	3,958,667
Employee benefits	-	-	-	517,729	312,488	830,217	538,923	255,658	794,581	-	-	-
Staff development	6,869	19,783	26,652	138,390	-	138,390	262,646	-	262,646	12,137	-	12,137
Professional services	70,118	26,295	96,413	1,106,072	618,280	1,724,352	429,464	327,844	757,308	-	27,912	27,912
Program activities	-	-	-	-	-	-	-	-	-	1,597,967	-	1,597,967
Supplies and equipment	-	-	-	742,008	49,469	791,477	329,590	80,106	409,696	3,907	-	3,907
Insurance	48,218	-	48,218	42,118	-	42,118	-	31,528	31,528	-	-	-
Advertising	-	-	-	-	-	-	-	14,216	14,216	16,574	-	16,574
Depreciation	-	-	-	88,549	-	88,549	117,173	-	117,173	546,469	-	546,469
Food service and costs	268,929	-	268,929	525,021	-	525,021	360,394	-	360,394	714,537	-	714,537
IPS Fee	-	-	-	-	-	-	-	25,000	25,000	-	-	-
Student transportation	-	-	-	56,566	-	56,566	-	-	-	358,231	-	358,231
Books and materials	651,814	38,757	690,571	-	-	-	-	-	-	-	-	-
Information technology	50,742	178,564	229,306	88,230	-	88,230	-	-	-	75,355	-	75,355
Repairs and maintenance	-	-	-	1,562	-	1,562	-	-	-	-	-	-
Travel and meetings	47,478	135	47,613	33,476	414	33,890	31,694	15	31,709	1,421	-	1,421
Curriculum	-	-	-	-	-	-	-	-	-	115,800	-	115,800
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy costs	-	111	111	264,078	-	264,078	141,744	25,412	167,156	111,490	3,200	114,690
Other	599	16,150	16,749	83,281	16,235	99,516	-	118,993	118,993	66,564	-	66,564
Total direct expenses	<u>4,332,984</u>	<u>770,091</u>	<u>5,103,075</u>	<u>6,550,406</u>	<u>2,491,836</u>	<u>9,042,242</u>	<u>4,682,971</u>	<u>1,926,652</u>	<u>6,609,623</u>	<u>7,579,119</u>	<u>31,112</u>	<u>7,610,231</u>
Total functional expenses	<u>\$ 6,254,153</u>	<u>\$ 770,091</u>	<u>\$ 7,024,244</u>	<u>\$ 9,660,302</u>	<u>\$ 2,603,119</u>	<u>\$ 12,263,421</u>	<u>\$ 8,392,114</u>	<u>\$ 1,962,240</u>	<u>\$ 10,354,354</u>	<u>\$ 10,337,708</u>	<u>\$ 31,112</u>	<u>\$ 10,368,820</u>

(Continued)

**INDIANAPOLIS PUBLIC SCHOOLS**

Notes to the Financial Statements

June 30, 2024

**NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

	<u>Wantanabe High School</u>			<u>Monarca Academy</u>			<u>Purdue Polytechnic High School - North</u>			<u>Total Discretely Presented Component Units</u>		
	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Total</u>
	<b>In-kind Expenses</b>											
Occupancy	\$ 2,113,577	\$ -	\$ 2,113,577	\$ 933,618	\$ -	\$ 933,618	\$ 1,038,306	\$ -	\$ 1,038,306	\$ 35,420,362	\$ 348,553	\$ 35,768,915
Student transportation	-	-	-	311,440	-	311,440	-	-	-	11,711,674	164,869	11,876,543
Food Services	-	-	-	-	-	-	-	-	-	1,991,349	71,777	2,063,126
Special education personnel	-	-	-	-	-	-	-	-	-	1,064,152	106,241	1,170,393
Teaching personnel	-	-	-	-	-	-	-	-	-	853,487	-	853,487
Security services	-	-	-	-	15,978	15,978	12,219	7,499	19,718	534,848	809,780	1,344,628
Repairs and maintenance	-	-	-	223,698	4,910	228,608	-	-	-	1,431,304	4,910	1,436,214
Public engagement	-	-	-	-	2,663	2,663	2,036	1,250	3,286	247,313	486,802	734,115
Total in-kind expenses	<u>2,113,577</u>	<u>-</u>	<u>2,113,577</u>	<u>1,468,756</u>	<u>23,551</u>	<u>1,492,307</u>	<u>1,052,561</u>	<u>8,749</u>	<u>1,061,310</u>	<u>53,254,489</u>	<u>1,992,932</u>	<u>55,247,421</u>
<b>Direct Expenses</b>												
Salaries and wages	3,780,799	-	3,780,799	342,887	309,437	652,324	947,757	1,023,306	1,971,063	62,115,934	19,545,458	81,661,392
Employee benefits	-	-	-	24,930	47,230	72,160	-	-	-	7,750,744	2,225,737	9,976,481
Staff development	52,474	-	52,474	-	-	-	3,801	-	3,801	1,455,596	272,339	1,727,935
Professional services	-	22,878	22,878	371,433	16,861	388,294	246,227	613,467	859,694	8,846,798	4,813,548	13,660,346
Program activities	1,417,246	-	1,417,246	-	-	-	-	-	-	3,157,556	-	3,157,556
Supplies and equipment	7,220	-	7,220	61,721	4,167	65,888	119,474	97,137	216,611	3,374,288	727,476	4,101,764
Insurance	-	-	-	15,007	15,662	30,669	-	-	-	512,703	47,190	559,893
Advertising	1,809	-	1,809	-	-	-	-	-	-	18,406	206,322	224,728
Depreciation	246,974	-	246,974	6,246	-	6,246	143,885	-	143,885	2,710,584	-	2,710,584
Food service and costs	266,193	-	266,193	5,046	-	5,046	118,080	-	118,080	5,073,170	33,579	5,106,749
IPS Fee	-	-	-	-	-	-	-	-	-	-	25,000	25,000
Student transportation	356,181	-	356,181	67,404	-	67,404	9,654	-	9,654	4,115,808	23,527	4,139,335
Books and materials	-	-	-	2,981	-	2,981	58,893	-	58,893	2,483,282	272,036	2,755,318
Information technology	74,230	-	74,230	107,159	-	107,159	8,277	-	8,277	1,471,368	1,853,461	3,324,829
Repairs and maintenance	-	-	-	30,158	-	30,158	-	-	-	435,433	3,750	439,183
Travel and meetings	5,841	-	5,841	1,907	-	1,907	-	-	-	262,922	351,774	614,696
Curriculum	209,645	-	209,645	-	-	-	-	-	-	864,583	-	864,583
Interest	-	-	-	-	-	-	-	-	-	725,738	1,625	727,363
Occupancy costs	98,255	4,340	102,595	-	-	-	135,829	-	135,829	1,994,730	59,635	2,054,365
Other	50,531	-	50,531	1,628	5,192	6,820	23,725	17,446	41,171	462,919	651,988	1,114,907
Total direct expenses	<u>6,567,398</u>	<u>27,218</u>	<u>6,594,616</u>	<u>1,038,507</u>	<u>398,549</u>	<u>1,437,056</u>	<u>1,815,602</u>	<u>1,751,356</u>	<u>3,566,958</u>	<u>107,832,562</u>	<u>31,114,445</u>	<u>138,947,007</u>
Total functional expenses	<u>\$ 8,680,975</u>	<u>\$ 27,218</u>	<u>\$ 8,708,193</u>	<u>\$ 2,507,263</u>	<u>\$ 422,100</u>	<u>\$ 2,929,363</u>	<u>\$ 2,868,163</u>	<u>\$ 1,760,105</u>	<u>\$ 4,628,268</u>	<u>\$ 161,087,051</u>	<u>\$ 33,107,377</u>	<u>\$ 194,194,428</u>

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## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

### NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Income Taxes: The discretely presented component units (DPCU) are each exempt from income tax under 501(c)(3) of the United States Internal Revenue Code and have been classified as organizations that are not private foundations under Section 509(a) of the Internal Revenue Code.

Property and Equipment, net: The component units may own, rent or utilize facilities from the School Corporation. Kipp Indianapolis, Inc. represents approximately 39% of the overall net property and equipment for the discretely presented component units at June 30, 2024. A summary of Kipp Indianapolis, Inc. and other component units is provided below:

<u>Category</u>	<u>Balance</u>
Buildings and improvements	\$ 11,432,705
Leasehold improvements	1,505,538
Books and education materials	673,166
Furniture and equipment	2,073,688
Computer equipment	1,193,067
Total cost	16,878,164
Accumulated depreciation and amortization	(4,836,922)
Total Kipp Indianapolis, Inc.	\$ 12,041,242
Other component units (net)	18,884,326
Total discretely presented component units	\$ 30,925,568

Notes payable: Notes payable consisted of the following DCPUs as of June 30, 2024:

	<u>Global Preparatory Academy, Inc.</u>	<u>Neighborhood Charter Network, Inc. Enlace</u>	<u>Kipp Indianapolis, Inc.</u>	<u>Matchbook Learning Schools of Indiana, Inc.</u>	<u>Total</u>
Note payable to State Board of Education	\$ 175,000	\$ 125,000	\$ 81,250	\$ -	\$ 381,250
Revenue bonds	-	-	-	19,086,363	19,086,363
Construction loans	-	-	11,300,476	-	11,300,476
Total Notes Payable	\$ 175,000	\$ 125,000	\$ 11,381,726	\$ 19,086,363	\$ 30,768,089

Notes payable to the State Board of Education are related to the Common School Fund's Charter and Innovation School Advance Program and bear interest at 1% annum.

In March 2023, Matchbook Learning Schools of Indiana entered into a note payable agreement with BlueHub Loan Fund with an initial principal balance of \$4,500,000 for the purchase of a building for The Match High School. The loan required payments of interest only at a fixed rate of 6% through March 1, 2024, with a balloon principal payment due March 31, 2024. Matchbook Learning Schools of Indiana repaid the note payable with proceeds from Educational Facilities Revenue Bonds.

In July 2020, Kipp Indianapolis, Inc. refinanced its construction loans. The bonds include Series A and Series B bonds, totaling \$11,120,000 and \$360,000, respectively. The bonds payable bear interest at 4% through July 1, 2030 and 5% through July 1, 2055. Future minimum principal payments on notes payable are as follows:

(Continued)

## INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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### NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

2025	\$	482,500
2026		497,500
2027		476,250
2028		430,000
2029		420,000
Thereafter		<u>29,905,000</u>
		32,211,250
Add: bond premium		487,340
Less: bond issuance costs		<u>(1,930,501)</u>
Total	\$	<u><u>30,768,089</u></u>

Liquidity and Availability: Financial assets available for general expenditure, within one year, consist of the following at June 30 for the all the discretely presented component units:

<u>Category</u>	<u>Amount</u>
Cash and cash equivalents	\$ 70,101,959
Grants receivable	<u>8,163,067</u>
	99,462,129
Less:	
Donor restricted funds	<u>(1,522,582)</u>
Total	<u><u>\$ 97,939,547</u></u>

Retirement and Pension Plans: All of the DPCUs provide retirement benefits covering substantially all full-time employees through defined benefit plans and defined contribution plans (403b and 401(k)).

Defined benefit retirement benefits may be provided by the Indiana State Teachers' Retirement Fund ("TRF") and the Indiana Public Employees' Retirement Fund ("PERF"), both of which are cost-sharing multiple-employer defined benefit retirement plans governed by the State of Indiana and administered by the Indiana Public Retirement System ("INPRS") Board. The DPCUs generally make the TRF or both PERF and TRF plans available to employees or the employees can choose to participate in separate defined contribution plans created by the DPCU.

Total expenses recognized by the DPCUs retirement plans were approximately \$3.2 million during the year ended June 30, 2024.

**INDIANAPOLIS PUBLIC SCHOOLS**  
Required Supplementary Information  
Schedule of Proportionate Share of the  
Net Pension Liability  
June 30, 2024

	<b>PERF</b>									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	\$ 33,666,317	\$ 27,800,083	\$ 12,537,002	\$ 32,734,429	\$ 32,356,574	\$ 37,861,088	\$ 52,494,074	\$ 56,681,995	\$ 52,350,232	\$ 32,119,674
School Corporation's proportionate share of the net pension liability	0.009539	0.0088147	0.0095277	0.0108378	0.0097900	0.0111453	0.0117659	0.0124893	0.0128533	0.0122224
School Corporation's covered payroll	59,800,032	50,729,897	52,530,141	\$ 58,508,937	\$ 51,006,615	\$ 56,589,791	\$ 58,372,747	\$ 59,856,046	\$ 61,564,691	\$ 59,673,557
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	56%	55%	24%	56%	63%	67%	90%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	81%	82%	93%	81%	80%	79%	77%	75%	77%	84%

	<b>TRF</b>									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	\$ 34,020,830	\$ 20,125,914	\$ (15,412,143)	\$ 2,565,842	\$ (4,347,419)	\$ 3,856,999	\$ 23,463,425	\$ 29,072,749	\$ 20,185,369	\$ 1,793,302
School Corporation's proportionate share of the net pension liability	0.0313166	0.0305655	0.0328063	0.0329205	0.0302620	0.0347754	0.0354327	0.0372479	0.0383331	0.0377132
School Corporation's covered payroll	134,981,723	119,937,682	119,562,851	\$ 113,560,076	\$ 98,658,855	\$ 109,279,189	\$ 106,986,819	\$ 107,285,852	\$ 105,063,619	\$ 97,599,718
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	25%	17%	-13%	2%	-4%	4%	22%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	88%	92%	106%	99%	102%	98%	90%	88%	91%	99%

Measurement date: Actuarial valuation reports from the prior plan fiscal year.

Benefit changes: There were no changes to the plan that impacted pension benefits during the fiscal year.

Plan amendments: There were no changes to the plan that impacted pension benefits during the fiscal year.

**INDIANAPOLIS PUBLIC SCHOOLS**  
**Required Supplementary Information**  
**Schedule of Contributions - Pension**  
**June 30, 2024**

	<b>PERF</b>									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 5,705,910	\$ 6,265,523	\$ 5,518,082	\$ 5,834,156	\$ 6,469,660	\$ 5,682,901	\$ 6,300,562	\$ 6,499,644	\$ 6,670,616	\$ 6,840,070
Contributions in relation to the statutorily required contribution	5,705,910	6,265,523	5,518,082	5,834,156	6,469,660	5,682,901	6,300,562	6,499,644	6,670,616	6,840,070
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 56,835,310	\$ 59,800,032	\$ 50,251,914	\$ 52,218,503	\$ 58,508,937	\$ 51,006,615	\$ 56,589,791	\$ 58,372,747	\$ 59,856,046	\$ 61,564,691
Contributions as a percentage of covered payroll	10%	10%	11%	11%	11%	11%	11%	11%	11%	11%
	<b>TRF</b>									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 6,456,477	\$ 6,401,849	\$ 5,642,123	\$ 5,608,601	\$ 5,263,921	\$ 7,348,851	\$ 7,887,965	\$ 8,018,118	\$ 8,069,686	\$ 7,885,920
Contributions in relation to the statutorily required contribution	6,456,477	6,401,849	5,642,123	5,608,601	5,263,921	7,348,851	7,887,965	8,018,118	8,069,686	7,885,920
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 140,712,219	\$ 134,981,723	\$ 119,898,114	\$ 119,514,392	\$ 113,560,076	\$ 98,658,855	\$ 109,279,189	\$ 106,986,819	\$ 107,285,852	\$ 105,063,619
Contributions as a percentage of covered payroll	5%	5%	5%	5%	5%	7%	7%	7%	8%	8%

Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/23 was 7.08% and 5.79% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6% for PRF and TRF, respectively. Effective January 1, 2025, the TRF contribution rate will be increased from 6.0% to 6.5%. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2024.

**INDIANAPOLIS PUBLIC SCHOOLS**  
Required Supplementary Information  
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions  
June 30, 2024

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<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2024	156,393,375
June 30, 2023	63,261,391
June 30, 2022	66,511,415
June 30, 2021	41,995,925
June 30, 2020	40,377,489
June 30, 2019	41,196,630

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

The data provided in this schedule is based as of the measurement date of the net pension liability.

**INDIANAPOLIS PUBLIC SCHOOLS**  
**Required Supplementary Information**  
**Changes in Total Other Postemployment Benefits Liability**  
**June 30, 2024**

Fiscal year ending June 30,	2024	2023	2022	2021	2020
Total OPEB liability;					
Service cost	\$ 514,786	\$ 804,274	\$ 717,825	\$ 600,271	\$ 780,093
Interest on the total OPEB liability	269,211	185,740	237,832	272,326	434,457
Changes of benefit terms	-	-	-	-	(541,163)
Difference between expected and actual experience	(1,348,521)	(1,304,577)	(1,068,097)	67,117	(3,547,074)
Changes of assumptions	423,688	(975,728)	(65,491)	505,158	40,815
Benefit payments, including refunds of employee contributions	(320,384)	(319,709)	(415,864)	(343,838)	(563,788)
Net change in total OPEB liability	(461,220)	(1,610,000)	(593,795)	1,101,034	(3,396,660)
Total OPEB liability - beginning	6,225,976	7,835,976	8,429,771	7,328,737	10,725,397
Total OPEB liability - ending	<u>\$ 5,764,756</u>	<u>\$ 6,225,976</u>	<u>\$ 7,835,976</u>	<u>\$ 8,429,771</u>	<u>\$ 7,328,737</u>
Plan fiduciary net position;					
Employer contributions	\$ 320,384	\$ 319,709	\$ (415,864)	\$ 343,838	\$ 563,788
Benefit payments, including refunds of employee contributions	(320,384)	(319,709)	415,864	(343,838)	(563,788)
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB liability - ending	<u>\$ 5,764,756</u>	<u>\$ 6,225,976</u>	<u>\$ 7,835,976</u>	<u>\$ 8,429,771</u>	<u>\$ 7,328,737</u>
Plan fiduciary net position as a percentage of total OPEB liability	0%	0%	0%	0%	0%
Covered-employee payroll	\$ 182,046,069	\$ 188,817,568	\$ 181,652,018	\$ 249,518,434	\$ 244,027,809
Total OPEB liability as a percentage of covered payroll	3%	3%	4%	3%	3%

Valuation date: July 1, 2023

Actuarial cost method: Entry age normal level % of salary method

Inflation: 2.65% per year

Salary increases: Payroll growth assumption is based on the INPRS PERF and TRF actuarial valuations as of June 30, 2023.

Discount rate: 4.13%

Mortality:

Certified: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP- 2021

Non-certified: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

\*\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

**INDIANAPOLIS PUBLIC SCHOOLS**

Required Supplementary Information  
Operations Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
Year ended June 30, 2024

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Property taxes	\$ 86,900,566	\$ 86,900,566	\$ 86,050,582	\$ (849,984)
Other taxes	9,269,055	9,269,055	9,177,282	(91,773)
Investment income	1,042,417	1,042,417	1,557,248	514,831
Other revenues	4,978,222	4,978,222	6,285,093	1,306,871
Total revenues	<u>102,190,260</u>	<u>102,190,260</u>	<u>103,070,205</u>	<u>(879,945)</u>
<b>Expenditures</b>				
Instruction	-	4,000	88,645	84,645
Support services	136,938,181	141,774,991	116,937,841	(24,837,150)
Operation of noninstructional services	353,092	358,181	325,701	(32,480)
Nonprogrammed charges	-	-	2,375,851	2,375,851
Capital outlays	267,720	297,967	-	(297,967)
Principal payments on debt	-	-	925,061	925,061
Interest on debt	-	-	145,598	145,598
Other debt services	473	473	-	(473)
Total expenditures	<u>137,559,466</u>	<u>142,435,612</u>	<u>120,798,697</u>	<u>(21,636,915)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,369,206)</u>	<u>(40,245,352)</u>	<u>(17,728,492)</u>	<u>22,516,860</u>
Other financing sources (uses)				
Proceeds from sales of assets	13,259	13,259	13,127	(132)
Transfers in	10,970,976	10,970,976	30,862,353	19,891,377
Other financing sources (uses)	50,825	50,825	2,974,143	2,923,318
Total other financing sources (uses)	<u>11,035,060</u>	<u>11,035,060</u>	<u>33,849,625</u>	<u>22,814,565</u>
Net change in fund balances	<u>\$ (24,334,146)</u>	<u>\$ (29,210,292)</u>	<u>16,121,133</u>	<u>\$ 45,331,425</u>
Fund balances at beginning of year			<u>59,186,529</u>	
Fund balances at end of year			<u>\$ 75,307,662</u>	

**INDIANAPOLIS PUBLIC SCHOOLS**

Required Supplementary Information  
Education Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
Year ended June 30, 2024

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
State basic aid	\$ 289,150,411	\$ 289,150,411	\$ 286,195,987	\$ (2,954,424)
Investment income	4,745,271	4,745,271	5,434,301	689,030
On-behalf contributions	-	-	156,393,375	156,393,375
Other revenues	1,090,125	1,090,125	1,082,894	(7,231)
Total revenues	<u>294,985,807</u>	<u>294,985,807</u>	<u>449,106,557</u>	<u>(154,120,750)</u>
<b>Expenditures</b>				
Instruction	241,959,791	259,982,167	374,588,409	114,606,242
Support services	60,201,744	72,114,974	50,025,482	(22,089,492)
Operation of noninstructional services	4,506,584	4,843,561	3,761,219	(1,082,342)
Capital outlays	-	-	126,826	126,826
Total expenditures	<u>306,668,119</u>	<u>336,940,702</u>	<u>428,501,936</u>	<u>91,561,234</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,682,312)</u>	<u>(41,954,895)</u>	<u>20,604,621</u>	<u>62,559,516</u>
Other financing sources (uses)				
Transfers in	9,014,291	9,014,291	8,925,041	(89,250)
Transfers out	-	-	(30,268,575)	(30,268,575)
Total other financing sources (uses)	<u>9,014,291</u>	<u>9,014,291</u>	<u>(21,343,534)</u>	<u>(30,357,825)</u>
Net change in fund balances	<u>\$ (2,668,021)</u>	<u>\$ (32,940,604)</u>	<u>(738,913)</u>	<u>\$ 32,201,691</u>
Fund balances at beginning of year			<u>38,197,854</u>	
Fund balances at end of year			<u>\$ 37,458,941</u>	

*Note: On-behalf contributions are made by the State of Indiana relating to the pre-1996 TRF Plan. These are recorded as on-behalf contributions and instruction expense.*

**INDIANAPOLIS PUBLIC SCHOOLS**

Required Supplementary Information

Operating Referendum Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
Year ended June 30, 2024

	<b>Operating Referendum</b>			<b>Variance from final budget over (under)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
Property taxes	\$ 41,200,712	\$ 41,200,712	\$ 40,392,855	\$ 807,857
Other taxes	2,849,695	2,849,695	\$ 2,793,819	55,876
Total revenues	<u>44,050,407</u>	<u>44,050,407</u>	<u>43,186,674</u>	<u>863,733</u>
<b>Expenditures</b>				
Instruction	44,050,407	44,050,407	43,186,674	(863,733)
Total expenditures	<u>44,050,407</u>	<u>44,050,407</u>	<u>43,186,674</u>	<u>(863,733)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Transfers out	<u>-</u>	<u>-</u>	<u>(2,796,246)</u>	<u>(2,796,246)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(2,796,246)</u>	<u>(2,796,246)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(2,796,246)</u>	<u>\$ (2,796,246)</u>
Fund balances at beginning of year			2,796,247	
Fund balances at end of year			<u>\$ 1</u>	

**INDIANAPOLIS PUBLIC SCHOOLS**

Required Supplementary Information  
ESSER III Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
Year ended June 30, 2024

	ESSER III			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Federal sources	\$ (3,080,131)	\$ 58,402,054	\$ 59,024,976	\$ 622,922
Total revenues	(3,080,131)	58,402,054	59,024,976	622,922
<b>Expenditures</b>				
Instruction	35,949,541	18,285,690	34,362,659	16,076,969
Support services	46,779,112	18,140,903	20,472,352	2,331,449
Operation of noninstructional services	691,726	1,072,571	116,329	(956,242)
Nonprogrammed charges	250,096	2,957,023	-	(2,957,023)
Capital outlays	1,326,385	26,200	8,832,424	8,806,224
Principal payments on debt	-	-	2,500	2,500
Total expenditures	84,996,860	40,482,387	63,786,264	23,303,877
Excess (deficiency) of revenues over (under) expenditures	(88,076,991)	17,919,667	(4,761,288)	(22,680,955)
Other financing sources (uses)				
Transfers out	(17,664,794)	(22,192,020)	(2,420,357)	19,771,663
Total other financing sources (uses)	(17,664,794)	(22,192,020)	(2,420,357)	19,771,663
Net change in fund balances	<u>\$ (105,741,785)</u>	<u>\$ (4,272,353)</u>	<u>(7,181,645)</u>	<u>\$ (2,909,292)</u>
Fund balances at beginning of year			(2,890,434)	
Fund balances at end of year			<u>\$ (10,072,079)</u>	

**INDIANAPOLIS PUBLIC SCHOOLS**

Supplementary Information (Unaudited)

Combining Balance Sheet

Operations Fund

Year ended June 30, 2024

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	<u>Operations</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Operations</u> <u>Fund</u>
<b>Assets</b>			
Cash and investments	\$ 59,240,685	\$ 16,544,147	\$ 75,784,832
Receivables, net			
Interest receivable	1,028,032	-	1,028,032
Taxes receivable	49,349,741	-	49,349,741
Intergovernmental receivable	-	-	-
Interfund receivable	-	2,375,749	2,375,749
Leases receivable	2,521,216	-	2,521,216
Other receivables	252,739	-	252,739
Inventories	82,236	-	82,236
Prepaid items	1,099,232	-	1,099,232
Total assets	<u>\$ 113,573,881</u>	<u>\$ 18,919,896</u>	<u>\$ 132,493,777</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>			
Liabilities			
Accounts payable	\$ 2,973,525	\$ -	\$ 2,973,525
Salaries and payroll deductions payable	1,462,675	-	1,462,675
Total liabilities	<u>4,436,200</u>	<u>-</u>	<u>4,436,200</u>
Deferred Inflows of Resources			
Lease related revenue	2,461,497	-	2,461,497
Unavailable revenues	50,288,418	-	50,288,418
Total deferred inflows of resources	<u>52,749,915</u>	<u>-</u>	<u>52,749,915</u>
Fund balances			
Nonspendable	1,181,468	-	1,181,468
Unassigned	55,206,298	18,919,896	74,126,194
Total fund balance	<u>56,387,766</u>	<u>18,919,896</u>	<u>75,307,662</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 113,573,881</u>	<u>\$ 18,919,896</u>	<u>\$ 132,493,777</u>

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**INDIANAPOLIS PUBLIC SCHOOLS**

Supplementary Information (Unaudited)

Combining Statement of Revenue, Expenditures and Changes in Fund Balance

Operations Fund

Year ended June 30, 2024

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	<u>Operations</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Operations</u> <u>Fund</u>
<b>Revenues</b>			
Property taxes	\$ 86,050,582	\$ -	\$ 86,050,582
Other taxes	9,177,282	-	9,177,282
Investment income	1,557,248	-	1,557,248
Other revenues	6,285,093	-	6,285,093
Total revenues	<u>103,070,205</u>	<u>-</u>	<u>103,070,205</u>
<b>Expenditures</b>			
Support services	116,937,805	-	116,937,805
Operation of noninstructional services	325,701	-	325,701
Nonprogrammed charges	102	2,375,749	2,375,851
Capital outlays	-	-	-
Principal payments on debt	925,061	-	925,061
Interest on debt	145,598	-	145,598
Total expenditures	<u>118,422,912</u>	<u>2,375,749</u>	<u>120,798,661</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,352,707)</u>	<u>(2,375,749)</u>	<u>(17,728,456)</u>
<b>Other financing sources (uses)</b>			
Proceeds from sales of assets	13,127	-	13,127
Transfers in	30,862,353	-	30,862,353
Transfers out	2	-	2
Other financing sources (uses)	598,394	2,375,749	2,974,143
Total other financing sources (uses)	<u>31,473,876</u>	<u>2,375,749</u>	<u>33,849,625</u>
Net change in fund balances	16,121,169	-	16,121,169
Fund balances at beginning of year	<u>40,266,597</u>	<u>18,919,896</u>	<u>59,186,493</u>
Fund balances at end of year	<u>\$ 56,387,766</u>	<u>\$ 18,919,896</u>	<u>\$ 75,307,662</u>

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**INDIANAPOLIS PUBLIC SCHOOLS**

Supplementary Information (Unaudited)

Combining Balance Sheet

Nonmajor Governmental Funds

Year ended June 30, 2024

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Governmental Funds</u>
<b>Assets</b>			
Cash and investments	\$ 17,670,857	\$ 1	\$ 17,670,858
Cash and investments - restricted	2,815,163	6,800,231	9,615,394
Receivables, net			
Interest receivable	246,765	-	246,765
Taxes receivable	-	15,128,067	15,128,067
Intergovernmental receivable	7,075,947	-	7,075,947
Other receivables	1,087,463	-	1,087,463
Prepaid items	237,587	-	237,587
Total assets	<u>\$ 29,133,782</u>	<u>\$ 28,015,735</u>	<u>\$ 57,149,517</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 2,145,935	\$ -	\$ 2,145,935
Salaries and payroll deductions payable	1,719,994	225,712	1,945,706
Interfund payable	8,163,848	2,375,749	10,539,597
Unearned revenue	790,003	-	790,003
Total liabilities	<u>12,819,780</u>	<u>2,601,461</u>	<u>15,421,241</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenues	1,898,207	15,128,067	17,026,274
Total deferred inflows of resources	<u>1,898,207</u>	<u>15,128,067</u>	<u>17,026,274</u>
<b>Fund balances</b>			
Nonspendable	237,587	-	237,587
Restricted - Severance obligations	-	3,920,184	3,920,184
Restricted - Grant expenses	3,275,724	-	3,275,724
Restricted - Referendum	-	3,711,688	3,711,688
Assigned - Food service	15,023,867	-	15,023,867
Assigned - Instruction	1,028,882	-	1,028,882
Unassigned	(5,150,265)	-	(5,150,265)
Total fund balance	<u>14,415,795</u>	<u>10,286,207</u>	<u>24,702,002</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 29,133,782</u>	<u>\$ 28,015,735</u>	<u>\$ 57,149,517</u>

## INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)  
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance  
 Nonmajor Governmental Funds  
 Year ended June 30, 2024

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Governmental Funds</u>
<b>Revenues</b>			
Property taxes	\$ -	\$ 68,596,277	\$ 68,596,277
Other taxes	-	5,826,862	5,826,862
State funding	9,183,340	-	9,183,340
Investment income	849,721	-	849,721
Federal sources	60,795,438	-	60,795,438
Other revenues	9,754,836	-	9,754,836
Total revenues	<u>80,583,335</u>	<u>74,423,139</u>	<u>155,006,474</u>
<b>Expenditures</b>			
Instruction	24,084,856	370,841	24,455,697
Support services	25,873,889	-	25,873,889
Operation of noninstructional services	23,145,558	-	23,145,558
Nonprogrammed charges	4,718,057	-	4,718,057
Capital outlays	2,857,493	-	2,857,493
Principal payments on debt	179,393	-	179,393
Interest on debt	15,522	-	15,522
Total expenditures	<u>80,874,768</u>	<u>370,841</u>	<u>81,245,609</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(291,433)</u>	<u>74,052,298</u>	<u>73,760,865</u>
<b>Other financing sources (uses)</b>			
Proceeds from sales of assets	9,478	-	9,478
Transfers in	1,839,977	6,087,436	7,927,413
Transfers out	(4,688,388)	(74,240,625)	(78,929,013)
Total other financing sources (uses)	<u>(2,838,933)</u>	<u>(68,153,189)</u>	<u>(70,992,122)</u>
Net change in fund balances	(3,130,366)	5,899,109	2,768,743
Fund balances at beginning of year	<u>15,375,824</u>	<u>10,509,128</u>	<u>25,884,952</u>
Change to or within financial reporting entity	<u>2,170,337</u>	<u>(6,122,030)</u>	<u>(3,951,693)</u>
Fund balances at beginning of year, as adjusted	<u>17,546,161</u>	<u>4,387,098</u>	<u>21,933,259</u>
Fund balances at end of year	<u>\$ 14,415,795</u>	<u>\$ 10,286,207</u>	<u>\$ 24,702,002</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2024

	<u>School Lunch Fund</u>	<u>Textbook Rental Fund</u>	<u>1700 Fund</u>	<u>Trust Funds Limited Fund</u>	<u>IPS Foundation Fund</u>	<u>Lilly Endowment Fund</u>	<u>Indiana University Fund</u>
<b>Assets</b>							
Cash and investments	\$ 15,101,632	\$ 492,722	\$ 1,045,625	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	65,701	-	-	118,157
Interest receivable	245,696	-	-	1,069	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	1,508	-	109,431	-	976,524	-	-
Prepaid items	-	-	792	-	-	-	-
Total assets	<u>\$ 15,348,836</u>	<u>\$ 492,722</u>	<u>\$ 1,155,848</u>	<u>\$ 66,770</u>	<u>\$ 976,524</u>	<u>\$ -</u>	<u>\$ 118,157</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 33,400	\$ 981,034	\$ 8,876	\$ -	\$ 56,725	\$ -	\$ -
Salaries and payroll deductions payable	126,124	-	39,185	-	101,006	-	-
Interfund payable	-	-	-	-	646,347	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>159,524</u>	<u>981,034</u>	<u>48,061</u>	<u>-</u>	<u>804,078</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenues	165,445	-	22,923	713	402,353	-	-
Total deferred inflows of resources	<u>165,445</u>	<u>-</u>	<u>22,923</u>	<u>713</u>	<u>402,353</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	792	-	-	-	-
Restricted - Grant expenses	-	-	1,084,072	66,057	-	-	118,157
Assigned - Food service	15,023,867	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	(488,312)	-	-	(229,907)	-	-
Total fund balance	<u>15,023,867</u>	<u>(488,312)</u>	<u>1,084,864</u>	<u>66,057</u>	<u>(229,907)</u>	<u>-</u>	<u>118,157</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 15,348,836</u>	<u>\$ 492,722</u>	<u>\$ 1,155,848</u>	<u>\$ 66,770</u>	<u>\$ 976,524</u>	<u>\$ -</u>	<u>\$ 118,157</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2024

	<u>Central Indiana</u>				<u>Special</u>	<u>Early</u>		
	<u>Community</u>	<u>Indiana Family</u>	<u>United Way</u>	<u>Formative</u>	<u>Education</u>	<u>Education</u>	<u>Medicaid</u>	<u>3270</u>
	<u>Foundation</u>	<u>Health Counsel</u>	<u>Foundation</u>	<u>Assessment</u>	<u>Excess Costs</u>	<u>Matching Grant</u>	<u>Reimbursement</u>	<u>Fund</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
<b>Assets</b>								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	263,470	23,635	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 263,470</u>	<u>\$ 23,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 87,899	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	108,417	-	-	-	-	-
Unearned revenue	-	-	-	263,469	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>108,417</u>	<u>263,469</u>	<u>87,899</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	1	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	-	(108,417)	-	(64,264)	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>(108,417)</u>	<u>1</u>	<u>(64,264)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 263,470</u>	<u>\$ 23,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2024

	<u>3271</u>	<u>3300</u>	<u>3350</u>	<u>3400</u>	<u>Non-English</u> <u>Speaking</u> <u>Program</u> <u>Fund</u>	<u>School</u> <u>Technology</u> <u>Fund</u>	<u>Career and</u> <u>Technical</u> <u>Performance Grant</u> <u>Fund</u>	<u>Performance</u> <u>Based</u> <u>Awards</u> <u>Fund</u>
<b>Assets</b>								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,990	\$ -	\$ -
Cash and investments - restricted	-	158,572	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	53,291	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 53,291</u>	<u>\$ 158,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,990</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	21,311	-	-	-	-	-	-
Interfund payable	53,290	-	-	-	-	1,990	1	-
Unearned revenue	-	371,632	-	-	-	-	-	-
Total liabilities	<u>53,290</u>	<u>392,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,990</u>	<u>1</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	1	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	(234,371)	-	-	-	-	(1)	-
Total fund balance	<u>1</u>	<u>(234,371)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 53,291</u>	<u>\$ 158,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,990</u>	<u>\$ -</u>	<u>\$ -</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2024

	<u>Indiana School</u>							
	<u>Academic</u>			<u>GQE</u>	<u>Career</u>			<u>Title I</u>
	<u>Improvement Program</u>	<u>3769</u>	<u>3780</u>	<u>Remediations</u>	<u>Ladders Grant</u>	<u>3956</u>	<u>3957</u>	<u>Fund</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
<b>Assets</b>								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	78,294	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 78,294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ 12,951	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	5,846
Interfund payable	-	-	485,886	-	-	-	-	260,088
Unearned revenue	-	154,902	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>154,902</u>	<u>498,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,934</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	(76,608)	(498,837)	-	-	-	-	(265,934)
Total fund balance	<u>-</u>	<u>(76,608)</u>	<u>(498,837)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(265,934)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 78,294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2024

	<u>Title I Compensatory Education Fund</u>	<u>Title I School Development Fund</u>	<u>Title I SI Turn Around Grant Fund</u>	<u>4400 Fund</u>	<u>Stewart Homeless Assistance Act Fund</u>	<u>IDEA Fund</u>	<u>Preschool Handicap Fund</u>	<u>Title IV Safe and Drug Free Schools Fund</u>
<b>Assets</b>								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	5,709,793	-	-	64,305	16,500	367,528	30,005	138,852
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	102,335	352	-	-	-	-	-	36,264
Total assets	<u>\$ 5,812,128</u>	<u>\$ 352</u>	<u>\$ -</u>	<u>\$ 64,305</u>	<u>\$ 16,500</u>	<u>\$ 367,528</u>	<u>\$ 30,005</u>	<u>\$ 175,116</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ 622,303	\$ -	\$ -	\$ -	\$ 10,000	\$ 64,959	\$ -	\$ 13,698
Salaries and payroll deductions payable	782,900	-	-	5,281	-	357,372	11,778	53,620
Interfund payable	5,024,212	-	-	59,024	16,498	748,198	28,381	185,013
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>6,429,415</u>	<u>-</u>	<u>-</u>	<u>64,305</u>	<u>26,498</u>	<u>1,170,529</u>	<u>40,159</u>	<u>252,331</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	782,898	-	-	-	-	357,373	-	53,254
Total deferred inflows of resources	<u>782,898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,373</u>	<u>-</u>	<u>53,254</u>
<b>Fund balances</b>								
Nonspendable	102,335	352	-	-	-	-	-	36,264
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	(1,502,520)	-	-	-	(9,998)	(1,160,374)	(10,154)	(166,733)
Total fund balance	<u>(1,400,185)</u>	<u>352</u>	<u>-</u>	<u>-</u>	<u>(9,998)</u>	<u>(1,160,374)</u>	<u>(10,154)</u>	<u>(130,469)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,812,128</u>	<u>\$ 352</u>	<u>\$ -</u>	<u>\$ 64,305</u>	<u>\$ 16,500</u>	<u>\$ 367,528</u>	<u>\$ 30,005</u>	<u>\$ 175,116</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2024

	<u>Vocational and Technology Board Grants Fund</u>	<u>Medicaid Reimbursement Federal Fund</u>	<u>Improving Teacher Quality, No Child Left Title II Part A Fund</u>	<u>Title III English Proficiency Migrant Fund</u>	<u>7941 Fund</u>	<u>Prepaid Food Fund</u>	<u>Anna Brochhausen Elementary Fund</u>	<u>Arlington Middle School Fund</u>
<b>Assets</b>								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 5,825	\$ 13,424
Cash and investments - restricted	-	2,030,830	-	-	1	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	249,040	-	155,516	83,512	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	27,390	14,242	-	30,834	-	-	-	-
Total assets	<u>\$ 276,430</u>	<u>\$ 2,045,072</u>	<u>\$ 155,516</u>	<u>\$ 114,346</u>	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ 5,825</u>	<u>\$ 13,424</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ 339	\$ 42,905	\$ 118,050	\$ 7,500	\$ -	\$ 6	\$ -	\$ -
Salaries and payroll deductions payable	48,338	56,995	69,532	23,407	-	-	-	-
Interfund payable	203,601	-	92,258	60,337	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>252,278</u>	<u>99,900</u>	<u>279,840</u>	<u>91,244</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	48,338	-	64,774	-	-	-	-	-
Total deferred inflows of resources	<u>48,338</u>	<u>-</u>	<u>64,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	27,390	14,242	-	30,834	-	-	-	-
Restricted - Grant expenses	-	1,930,930	-	-	1	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	5,825	13,424
Unassigned	(51,576)	-	(189,098)	(7,732)	-	-	-	-
Total fund balance	<u>(24,186)</u>	<u>1,945,172</u>	<u>(189,098)</u>	<u>23,102</u>	<u>1</u>	<u>-</u>	<u>5,825</u>	<u>13,424</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 276,430</u>	<u>\$ 2,045,072</u>	<u>\$ 155,516</u>	<u>\$ 114,346</u>	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ 5,825</u>	<u>\$ 13,424</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2024

	<u>Arlington Woods Elementary Fund</u>	<u>Arsenal Tech High Fund</u>	<u>Brookside Elementary Fund</u>	<u>Carl Wilde Elementary Fund</u>	<u>Center for Inquiry At 2 Fund</u>	<u>Center for Inquiry At 27 Fund</u>	<u>Center for Inquiry At 84 Fund</u>	<u>Charles Warren Fairbanks Elementary Fund</u>
<b>Assets</b>								
Cash and investments	\$ -	\$ 266,791	\$ 11,719	\$ 9,215	\$ 24,931	\$ 21,033	\$ 11,717	\$ 7,999
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 266,791</u>	<u>\$ 11,719</u>	<u>\$ 9,215</u>	<u>\$ 24,931</u>	<u>\$ 21,033</u>	<u>\$ 11,717</u>	<u>\$ 7,999</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	266,791	11,719	9,215	24,931	21,033	11,717	7,999
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>266,791</u>	<u>11,719</u>	<u>9,215</u>	<u>24,931</u>	<u>21,033</u>	<u>11,717</u>	<u>7,999</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 266,791</u>	<u>\$ 11,719</u>	<u>\$ 9,215</u>	<u>\$ 24,931</u>	<u>\$ 21,033</u>	<u>\$ 11,717</u>	<u>\$ 7,999</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2024

	<u>Christian Park Elementary Fund</u>	<u>Clarence Farrington Elementary Fund</u>	<u>Crispus Attucks Magnet High Fund</u>	<u>Daniel Webster Elementary Fund</u>	<u>Eleanor Skillen Elementary Fund</u>	<u>Eliza A. Blaker Elementary Fund</u>	<u>Ernie Pyle Elementary Fund</u>	<u>Floro Torrence Elementary Fund</u>
<b>Assets</b>								
Cash and investments	\$ 11,729	\$ 20,479	\$ 89,137	\$ 28,217	\$ 8,766	\$ 10,934	\$ 7,057	\$ 3,191
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 11,729</u>	<u>\$ 20,479</u>	<u>\$ 89,137</u>	<u>\$ 28,217</u>	<u>\$ 8,766</u>	<u>\$ 10,934</u>	<u>\$ 7,057</u>	<u>\$ 3,191</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	11,729	20,479	89,137	28,217	8,766	10,934	7,057	3,191
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>11,729</u>	<u>20,479</u>	<u>89,137</u>	<u>28,217</u>	<u>8,766</u>	<u>10,934</u>	<u>7,057</u>	<u>3,191</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,729</u>	<u>\$ 20,479</u>	<u>\$ 89,137</u>	<u>\$ 28,217</u>	<u>\$ 8,766</u>	<u>\$ 10,934</u>	<u>\$ 7,057</u>	<u>\$ 3,191</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2024

	<u>Francis W. Parker Elementary Fund</u>	<u>George Buck Elementary Fund</u>	<u>George Julian Elementary Fund</u>	<u>George W Carver Montessori Fund</u>	<u>George Washington High School Fund</u>	<u>H. L. Harshman Middle Fund</u>	<u>James Garfield Elementary Fund</u>	<u>James Russell Lowe Elementary Fund</u>
<b>Assets</b>								
Cash and investments	\$ -	\$ -	\$ 8,525	\$ 16,065	\$ 76,695	\$ 10,652	\$ 8,169	\$ 6,736
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,525</u>	<u>\$ 16,065</u>	<u>\$ 76,695</u>	<u>\$ 10,652</u>	<u>\$ 8,169</u>	<u>\$ 6,736</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	8,525	16,065	76,695	10,652	8,169	6,736
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>8,525</u>	<u>16,065</u>	<u>76,695</u>	<u>10,652</u>	<u>8,169</u>	<u>6,736</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,525</u>	<u>\$ 16,065</u>	<u>\$ 76,695</u>	<u>\$ 10,652</u>	<u>\$ 8,169</u>	<u>\$ 6,736</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2024

	<u>James Whitcomb Riley Elementary Fund</u>	<u>Jonathan Jennings Elementary Fund</u>	<u>Lew Wallace Elementary Fund</u>	<u>Longfellow Middle Fund</u>	<u>Louis Russell Elementary Fund</u>	<u>Mary E. Nicholson Elementary Fund</u>	<u>Meredith Nicholson Elementary Fund</u>	<u>Merle Sidener Gifted Academy Fund</u>
<b>Assets</b>								
Cash and investments	\$ 2,571	\$ 2,966	\$ 5,320	\$ 8,218	\$ -	\$ 59,107	\$ 14,234	\$ 10,925
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 2,571</u>	<u>\$ 2,966</u>	<u>\$ 5,320</u>	<u>\$ 8,218</u>	<u>\$ -</u>	<u>\$ 59,107</u>	<u>\$ 14,234</u>	<u>\$ 10,925</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	2,571	2,966	5,320	8,218	-	59,107	14,234	10,925
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>2,571</u>	<u>2,966</u>	<u>5,320</u>	<u>8,218</u>	<u>-</u>	<u>59,107</u>	<u>14,234</u>	<u>10,925</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,571</u>	<u>\$ 2,966</u>	<u>\$ 5,320</u>	<u>\$ 8,218</u>	<u>\$ -</u>	<u>\$ 59,107</u>	<u>\$ 14,234</u>	<u>\$ 10,925</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2024

	<u>Northwest Middle School Fund</u>	<u>Paul I. Miller Elementary Fund</u>	<u>Ralph Waldo Emerson Elementary Fund</u>	<u>Raymond F. Brandes Elementary Fund</u>	<u>Robert Lee Frost Elementary Fund</u>	<u>Rousseau McClennan Elementary Fund</u>	<u>Shortridge Magnet High Fund</u>	<u>Stephen Foster Elementary Fund</u>
<b>Assets</b>								
Cash and investments	\$ 50,290	\$ -	\$ 9,731	\$ -	\$ 1,217	\$ 11,894	\$ 89,883	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 50,290</u>	<u>\$ -</u>	<u>\$ 9,731</u>	<u>\$ -</u>	<u>\$ 1,217</u>	<u>\$ 11,894</u>	<u>\$ 89,883</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	50,290	-	9,731	-	1,217	11,894	89,883	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>50,290</u>	<u>-</u>	<u>9,731</u>	<u>-</u>	<u>1,217</u>	<u>11,894</u>	<u>89,883</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 50,290</u>	<u>\$ -</u>	<u>\$ 9,731</u>	<u>\$ -</u>	<u>\$ 1,217</u>	<u>\$ 11,894</u>	<u>\$ 89,883</u>	<u>\$ -</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2024

	<u>Theodore Potter Elementary Fund</u>	<u>William A. Bell Elementary Fund</u>	<u>William McKinley Elementary Fund</u>	<u>William Penn Elementary Fund</u>	<u>Newcomer Program Fund</u>	<u>IPS District Athletics Fund</u>	<u>Graduation Support Academy Fund</u>	<u>Impact Academy Fund</u>
<b>Assets</b>								
Cash and investments	\$ 972	\$ 22,256	\$ 33,743	\$ 6,166	\$ 5,243	\$ -	\$ -	\$ 132
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 972</u>	<u>\$ 22,256</u>	<u>\$ 33,743</u>	<u>\$ 6,166</u>	<u>\$ 5,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	1	1	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	972	22,256	33,743	6,166	5,243	-	-	132
Unassigned	-	-	-	-	-	(1)	(1)	-
Total fund balance	<u>972</u>	<u>22,256</u>	<u>33,743</u>	<u>6,166</u>	<u>5,243</u>	<u>(1)</u>	<u>(1)</u>	<u>132</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 972</u>	<u>\$ 22,256</u>	<u>\$ 33,743</u>	<u>\$ 6,166</u>	<u>\$ 5,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2024

	<u>Title I: Delinquent Fund</u>	<u>Aspiring Special Leader Grant Fund</u>	<u>ARP-IDEA SPEC ED Part B 611 Fund</u>	<u>Emergency Connectivity Fund Fund</u>	<u>CTE Summer Bridge Fund</u>	<u>ELEM &amp; SEC SCH REL (ESSER II) Fund</u>	<u>Homeless Children and Youth (ARPA- ESSA) Fund</u>	<u>3001 Fund</u>	<u>7912 Fund</u>
<b>Assets</b>									
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	1	-	-	-
Receivables, net									
Interest receivable	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	25,941	-	-	-	-	-	103,813	6,179	-
Other receivables	-	-	-	-	-	-	-	-	-
Prepaid items	21,221	-	-	-	-	-	-	4,157	-
Total assets	<u>\$ 47,162</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 103,813</u>	<u>\$ 10,336</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>									
<b>Liabilities</b>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,459	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	136	-	-
Interfund payable	25,939	-	-	1	-	-	103,677	6,179	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	<u>25,939</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>154,272</u>	<u>6,179</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>									
Unavailable revenues	-	-	-	-	-	-	136	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>136</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>									
Nonspendable	21,221	-	-	-	-	-	-	4,157	-
Restricted - Grant expenses	2	-	-	-	-	1	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(1)	-	-	(50,595)	-	-
Total fund balance	<u>21,223</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>1</u>	<u>(50,595)</u>	<u>4,157</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 47,162</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 103,813</u>	<u>\$ 10,336</u>	<u>\$ -</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2024

	<u>Positive Support Academy Fund</u>	<u>Roots Fund</u>	<u>Simon Youth Academy Fund</u>	<u>Step Ahead Academy Fund</u>	<u>Thomas Carr Howe Middle School Fund</u>	<u>Broad Ripple Middle School Fund</u>	<u>4094 Fund</u>	<u>1800 Fund</u>	<u>3030 Fund</u>	<u>3140 Fund</u>	<u>Nonmajor Special Revenue Funds</u>
<b>Assets</b>											
Cash and investments	\$ 5,735	\$ 2,681	\$ 6,149	\$ 368	\$ 55	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ 17,670,857
Cash and investments - restricted	-	-	-	-	-	-	-	-	76,502	-	2,815,163
Receivables, net											
Interest receivable	-	-	-	-	-	-	-	-	-	-	246,765
Intergovernmental receivable	-	-	-	-	-	-	71,672	-	-	-	7,075,947
Other receivables	-	-	-	-	-	-	-	-	-	-	1,087,463
Prepaid items	-	-	-	-	-	-	-	-	-	-	237,587
Total assets	<u>\$ 5,735</u>	<u>\$ 2,681</u>	<u>\$ 6,149</u>	<u>\$ 368</u>	<u>\$ 55</u>	<u>\$ 20</u>	<u>\$ 71,672</u>	<u>\$ -</u>	<u>\$ 76,502</u>	<u>\$ -</u>	<u>\$ 29,133,782</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>											
<b>Liabilities</b>											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,831	\$ -	\$ -	\$ -	\$ 2,145,935
Salaries and payroll deductions payable	-	-	-	-	-	-	17,163	-	-	-	1,719,994
Interfund payable	-	-	-	-	-	-	54,509	-	-	-	8,163,848
Unearned revenue	-	-	-	-	-	-	-	-	-	-	790,003
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,819,780</u>
<b>Deferred Inflows of Resources</b>											
Unavailable revenues	-	-	-	-	-	-	-	-	-	-	1,898,207
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,898,207</u>
<b>Fund balances</b>											
Nonspendable	-	-	-	-	-	-	-	-	-	-	237,587
Restricted - Grant expenses	-	-	-	-	-	-	-	-	76,502	-	3,275,724
Assigned - Food service	-	-	-	-	-	-	-	-	-	-	15,023,867
Assigned - Instruction	5,735	2,681	6,149	368	55	20	-	-	-	-	1,028,882
Unassigned	-	-	-	-	-	-	(34,831)	-	-	-	(5,150,265)
Total fund balance	<u>5,735</u>	<u>2,681</u>	<u>6,149</u>	<u>368</u>	<u>55</u>	<u>20</u>	<u>(34,831)</u>	<u>-</u>	<u>76,502</u>	<u>-</u>	<u>14,415,795</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,735</u>	<u>\$ 2,681</u>	<u>\$ 6,149</u>	<u>\$ 368</u>	<u>\$ 55</u>	<u>\$ 20</u>	<u>\$ 71,672</u>	<u>\$ -</u>	<u>\$ 76,502</u>	<u>\$ -</u>	<u>\$ 29,133,782</u>

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	<u>School Lunch Fund</u>	<u>Textbook Rental Fund</u>	<u>1700 Fund</u>	<u>Trust Funds Limited Fund</u>	<u>IPS Foundation Fund</u>	<u>Lilly Endowment Fund</u>	<u>Indiana University Fund</u>	<u>Central Indiana Community Foundation Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ 3,341,807	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	835,466	-	-	14,255	-	-	-	-
Federal sources	18,414,095	-	-	-	-	-	-	-
Other revenues	2,637,691	2,135	764,487	26,218	3,316,591	-	20,000	-
Total revenues	<u>21,887,252</u>	<u>3,343,942</u>	<u>764,487</u>	<u>40,473</u>	<u>3,316,591</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
<b>Expenditures</b>								
Instruction	-	317,549	279,353	-	2,090,173	-	64,940	(1)
Support services	523,237	2,585,135	397,055	-	891,671	-	2,000	-
Operation of noninstructional services	19,029,272	-	82,088	-	3,242	-	-	-
Nonprogrammed charges	2,071,317	-	-	44,880	-	-	-	-
Capital outlays	970,605	-	14,240	-	1,306	-	-	-
Principal payments on debt	973	-	-	-	-	-	-	-
Interest on debt	4	-	-	-	-	-	-	-
Total expenditures	<u>22,595,408</u>	<u>2,902,684</u>	<u>772,736</u>	<u>44,880</u>	<u>2,986,392</u>	<u>-</u>	<u>66,940</u>	<u>(1)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(708,156)</u>	<u>441,258</u>	<u>(8,249)</u>	<u>(4,407)</u>	<u>330,199</u>	<u>-</u>	<u>(46,940)</u>	<u>1</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	9,478	-	-	-	-	-	-	-
Transfers in	-	-	648,128	-	-	-	-	-
Transfers out	-	-	(40,608)	(854,159)	-	(85,707)	(38,584)	(127,388)
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>9,478</u>	<u>-</u>	<u>607,520</u>	<u>(854,159)</u>	<u>-</u>	<u>(85,707)</u>	<u>(38,584)</u>	<u>(127,388)</u>
Net change in fund balances	(698,678)	441,258	599,271	(858,566)	330,199	(85,707)	(85,524)	(127,387)
Fund balances at beginning of year	<u>15,722,545</u>	<u>(929,570)</u>	<u>485,593</u>	<u>924,623</u>	<u>(560,106)</u>	<u>85,707</u>	<u>203,681</u>	<u>127,387</u>
Fund balances at end of year	<u>\$ 15,023,867</u>	<u>\$ (488,312)</u>	<u>\$ 1,084,864</u>	<u>\$ 66,057</u>	<u>\$ (229,907)</u>	<u>\$ -</u>	<u>\$ 118,157</u>	<u>\$ -</u>

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	<u>Indiana Family Health Counsel Fund</u>	<u>United Way Foundation Fund</u>	<u>Formative Assessment Fund</u>	<u>Special Education Excess Costs Fund</u>	<u>Early Education Matching Grant Fund</u>	<u>Medicaid Reimbursement Fund</u>	<u>3270 Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ 248,218	\$ 686,500	\$ -	\$ (30,253)	\$ 2,970
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	726,000	-	-	-	-	-
Total revenues	<u>-</u>	<u>726,000</u>	<u>248,218</u>	<u>686,500</u>	<u>-</u>	<u>(30,253)</u>	<u>2,970</u>
<b>Expenditures</b>							
Instruction	-	107,562	-	688,677	-	-	-
Support services	-	363,170	248,217	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>470,732</u>	<u>248,217</u>	<u>688,677</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>255,268</u>	<u>1</u>	<u>(2,177)</u>	<u>-</u>	<u>(30,253)</u>	<u>2,970</u>
<b>Other financing sources (uses)</b>							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	20,050	-
Transfers out	-	(533,104)	-	-	(133,153)	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(533,104)</u>	<u>-</u>	<u>-</u>	<u>(133,153)</u>	<u>20,050</u>	<u>-</u>
Net change in fund balances	-	(277,836)	1	(2,177)	(133,153)	(10,203)	2,970
Fund balances at beginning of year	-	169,419	-	(62,087)	133,153	10,203	(2,970)
Fund balances at end of year	<u>\$ -</u>	<u>\$ (108,417)</u>	<u>\$ 1</u>	<u>\$ (64,264)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	<u>3271</u> <u>Fund</u>	<u>3300</u> <u>Fund</u>	<u>3350</u> <u>Fund</u>	<u>3400</u> <u>Fund</u>	<u>Non-English</u> <u>Speaking</u> <u>Program</u> <u>Fund</u>	<u>School</u> <u>Technology</u> <u>Fund</u>	<u>Career and</u> <u>Technical</u> <u>Performance Grant</u> <u>Fund</u>	<u>Performance</u> <u>Based</u> <u>Awards</u> <u>Fund</u>
<b>Revenues</b>								
State basic aid	\$ 65,528	\$ 358,536	\$ -	\$ 24,476	\$ 506,175	\$ -	\$ 1,359	\$ 790,354
Investment income	-	-	-	-	-	-	-	-
Federal sources	53,291	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>118,819</u>	<u>358,536</u>	<u>-</u>	<u>24,476</u>	<u>506,175</u>	<u>-</u>	<u>1,359</u>	<u>790,354</u>
<b>Expenditures</b>								
Instruction	50,627	233,570	-	12,482	283,392	-	3,349	796,298
Support services	67,226	124,963	-	11,996	203,330	-	-	-
Operation of noninstructional services	-	-	-	-	21,321	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>117,853</u>	<u>358,533</u>	<u>-</u>	<u>24,478</u>	<u>508,043</u>	<u>-</u>	<u>3,349</u>	<u>796,298</u>
Excess (deficiency) of revenues over (under) expenditures	<u>966</u>	<u>3</u>	<u>-</u>	<u>(2)</u>	<u>(1,868)</u>	<u>-</u>	<u>(1,990)</u>	<u>(5,944)</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	76,440	-	-	5,936
Transfers out	-	(686,850)	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(686,850)</u>	<u>-</u>	<u>-</u>	<u>76,440</u>	<u>-</u>	<u>-</u>	<u>5,936</u>
Net change in fund balances	966	(686,847)	-	(2)	74,572	-	(1,990)	(8)
Fund balances at beginning of year	<u>(965)</u>	<u>452,476</u>	<u>-</u>	<u>2</u>	<u>(74,572)</u>	<u>-</u>	<u>1,989</u>	<u>8</u>
Fund balances at end of year	<u>\$ 1</u>	<u>\$ (234,371)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>

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	<u>Indiana School</u>							
	<u>Academic</u>			<u>GQE</u>	<u>Career</u>			<u>Title I</u>
	<u>Improvement Program</u>	<u>3769</u>	<u>3780</u>	<u>Remediations</u>	<u>Ladders Grant</u>	<u>3956</u>	<u>3957</u>	<u>Fund</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ 148,316	\$ 2,009,451	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	220,006
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>148,316</u>	<u>2,009,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,006</u>
<b>Expenditures</b>								
Instruction	-	147,233	-	-	-	7,461	-	650,982
Support services	-	1,082	1,753,744	-	13,847	9,876	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	54,891
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	1,410,936	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>148,315</u>	<u>3,164,680</u>	<u>-</u>	<u>13,847</u>	<u>17,337</u>	<u>-</u>	<u>705,873</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1</u>	<u>(1,155,229)</u>	<u>-</u>	<u>(13,847)</u>	<u>(17,337)</u>	<u>-</u>	<u>(485,867)</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	23,459	-	-	-	-	-	-
Transfers out	-	(15,586)	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>7,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	7,874	(1,155,229)	-	(13,847)	(17,337)	-	(485,867)
Fund balances at beginning of year	<u>-</u>	<u>(84,482)</u>	<u>656,392</u>	<u>-</u>	<u>13,847</u>	<u>17,337</u>	<u>-</u>	<u>219,933</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ (76,608)</u>	<u>\$ (498,837)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (265,934)</u>

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	<u>Title I Compensatory Education Fund</u>	<u>Title I School Development Fund</u>	<u>Title I SI Turn Around Grant Fund</u>	<u>4400 Fund</u>	<u>Stewart Homeless Assistance Act Fund</u>	<u>IDEA Fund</u>	<u>Preschool Handicap Fund</u>	<u>Title IV Safe and Drug Free Schools Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	17,307,876	1,016,784	-	203,240	72,452	6,565,296	243,233	1,077,652
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>17,307,876</u>	<u>1,016,784</u>	<u>-</u>	<u>203,240</u>	<u>72,452</u>	<u>6,565,296</u>	<u>243,233</u>	<u>1,077,652</u>
<b>Expenditures</b>								
Instruction	6,047,924	234,478	-	84,871	-	6,285,930	237,831	253,285
Support services	9,204,019	653,541	-	64,771	60,500	995,455	4,394	958,015
Operation of noninstructional services	1,530,596	6,591	-	51,975	5,451	-	-	-
Nonprogrammed charges	711,731	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	178,420	-	-	-	-	-	-	-
Interest on debt	15,518	-	-	-	-	-	-	-
Total expenditures	<u>17,688,208</u>	<u>894,610</u>	<u>-</u>	<u>201,617</u>	<u>65,951</u>	<u>7,281,385</u>	<u>242,225</u>	<u>1,211,300</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(380,332)</u>	<u>122,174</u>	<u>-</u>	<u>1,623</u>	<u>6,501</u>	<u>(716,089)</u>	<u>1,008</u>	<u>(133,648)</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	122,649	-	-	-	25,461	-	-
Transfers out	(288,832)	-	-	-	-	-	(540)	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(288,832)</u>	<u>122,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,461</u>	<u>(540)</u>	<u>-</u>
Net change in fund balances	(669,164)	244,823	-	1,623	6,501	(690,628)	468	(133,648)
Fund balances at beginning of year	<u>(731,021)</u>	<u>(244,471)</u>	<u>-</u>	<u>(1,623)</u>	<u>(16,499)</u>	<u>(469,746)</u>	<u>(10,622)</u>	<u>3,179</u>
Fund balances at end of year	<u>\$ (1,400,185)</u>	<u>\$ 352</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,998)</u>	<u>\$ (1,160,374)</u>	<u>\$ (10,154)</u>	<u>\$ (130,469)</u>

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	<u>Vocational and Technology Board Grants Fund</u>	<u>Medicaid Reimbursement Federal Fund</u>	<u>Improving Teacher Quality, No Child Left Title II Part A Fund</u>	<u>Title III English Proficiency Migrant Fund</u>	<u>7941 Fund</u>	<u>Prepaid Food Fund</u>	<u>Anna Brochhausen Elementary Fund</u>	<u>Arlington Middle School Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ -	\$ -	\$ 539,738	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	1,399,008	1,680,935	1,490,127	-	-	-	-	-
Other revenues	-	-	-	-	-	-	3,034	14,719
Total revenues	<u>1,399,008</u>	<u>1,680,935</u>	<u>1,490,127</u>	<u>539,738</u>	<u>-</u>	<u>-</u>	<u>3,034</u>	<u>14,719</u>
<b>Expenditures</b>								
Instruction	1,220,838	2,527,431	-	94,145	13,288	-	-	-
Support services	-	2,859,942	1,502,387	375,041	(1)	-	-	-
Operation of noninstructional services	-	-	-	48,026	-	-	3,959	14,865
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	11,932	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>1,220,838</u>	<u>5,399,305</u>	<u>1,502,387</u>	<u>517,212</u>	<u>13,287</u>	<u>-</u>	<u>3,959</u>	<u>14,865</u>
Excess (deficiency) of revenues over (under) expenditures	<u>178,170</u>	<u>(3,718,370)</u>	<u>(12,260)</u>	<u>22,526</u>	<u>(13,287)</u>	<u>-</u>	<u>(925)</u>	<u>(146)</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	11,813	-	-	-	-
Transfers out	-	(20,050)	(60,662)	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(20,050)</u>	<u>(60,662)</u>	<u>11,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	178,170	(3,738,420)	(72,922)	34,339	(13,287)	-	(925)	(146)
Fund balances at beginning of year	<u>(202,356)</u>	<u>5,683,592</u>	<u>(116,176)</u>	<u>(11,237)</u>	<u>13,288</u>	<u>-</u>	<u>6,750</u>	<u>13,570</u>
Fund balances at end of year	<u>\$ (24,186)</u>	<u>\$ 1,945,172</u>	<u>\$ (189,098)</u>	<u>\$ 23,102</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 5,825</u>	<u>\$ 13,424</u>

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	<u>Arlington Woods Elementary Fund</u>	<u>Arsenal Tech High Fund</u>	<u>Brookside Elementary Fund</u>	<u>Carl Wilde Elementary Fund</u>	<u>Center for Inquiry At 2 Fund</u>	<u>Center for Inquiry At 27 Fund</u>	<u>Center for Inquiry At 84 Fund</u>	<u>Charles Warren Fairbanks Elementary Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	368,167	255,003	32,091	34,990	26,810	14,429	9,093
Total revenues	<u>-</u>	<u>368,167</u>	<u>255,003</u>	<u>32,091</u>	<u>34,990</u>	<u>26,810</u>	<u>14,429</u>	<u>9,093</u>
<b>Expenditures</b>								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	-	338,144	249,520	32,441	28,934	43,901	15,698	14,684
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>338,144</u>	<u>249,520</u>	<u>32,441</u>	<u>28,934</u>	<u>43,901</u>	<u>15,698</u>	<u>14,684</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>30,023</u>	<u>5,483</u>	<u>(350)</u>	<u>6,056</u>	<u>(17,091)</u>	<u>(1,269)</u>	<u>(5,591)</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	30,023	5,483	(350)	6,056	(17,091)	(1,269)	(5,591)
Fund balances at beginning of year	<u>-</u>	<u>236,768</u>	<u>6,236</u>	<u>9,565</u>	<u>18,875</u>	<u>38,124</u>	<u>12,986</u>	<u>13,590</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 266,791</u>	<u>\$ 11,719</u>	<u>\$ 9,215</u>	<u>\$ 24,931</u>	<u>\$ 21,033</u>	<u>\$ 11,717</u>	<u>\$ 7,999</u>

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	<u>Christian Park Elementary Fund</u>	<u>Clarence Farrington Elementary Fund</u>	<u>Crispus Attucks Magnet High Fund</u>	<u>Daniel Webster Elementary Fund</u>	<u>Eleanor Skillen Elementary Fund</u>	<u>Eliza A. Blaker Elementary Fund</u>	<u>Ernie Pyle Elementary Fund</u>	<u>Floro Torrence Elementary Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other revenues	17,890	39,523	199,035	11,190	16,834	15,138	4,563	36,456
Total revenues	<u>17,890</u>	<u>39,523</u>	<u>199,035</u>	<u>11,190</u>	<u>16,834</u>	<u>15,138</u>	<u>4,563</u>	<u>36,456</u>
<b>Expenditures</b>								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	20,458	29,554	192,273	16,726	19,163	20,275	7,737	33,265
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>20,458</u>	<u>29,554</u>	<u>192,273</u>	<u>16,726</u>	<u>19,163</u>	<u>20,275</u>	<u>7,737</u>	<u>33,265</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,568)</u>	<u>9,969</u>	<u>6,762</u>	<u>(5,536)</u>	<u>(2,329)</u>	<u>(5,137)</u>	<u>(3,174)</u>	<u>3,191</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,568)	9,969	6,762	(5,536)	(2,329)	(5,137)	(3,174)	3,191
Fund balances at beginning of year	<u>14,297</u>	<u>10,510</u>	<u>82,375</u>	<u>33,753</u>	<u>11,095</u>	<u>16,071</u>	<u>10,231</u>	<u>-</u>
Fund balances at end of year	<u>\$ 11,729</u>	<u>\$ 20,479</u>	<u>\$ 89,137</u>	<u>\$ 28,217</u>	<u>\$ 8,766</u>	<u>\$ 10,934</u>	<u>\$ 7,057</u>	<u>\$ 3,191</u>

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	<u>Francis W. Parker Elementary Fund</u>	<u>George Buck Elementary Fund</u>	<u>George Julian Elementary Fund</u>	<u>George W Carver Montessori Fund</u>	<u>George Washington High School Fund</u>	<u>H. L. Harshman Middle Fund</u>	<u>James Garfield Elementary Fund</u>	<u>James Russell Lowe Elementary Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	9,849	15,036	219,636	13,013	8,650	1,711
Total revenues	<u>-</u>	<u>-</u>	<u>9,849</u>	<u>15,036</u>	<u>219,636</u>	<u>13,013</u>	<u>8,650</u>	<u>1,711</u>
<b>Expenditures</b>								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	8,717	7,281	193,034	15,632	7,622	2,979
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>8,717</u>	<u>7,281</u>	<u>193,034</u>	<u>15,632</u>	<u>7,622</u>	<u>2,979</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>1,132</u>	<u>7,755</u>	<u>26,602</u>	<u>(2,619)</u>	<u>1,028</u>	<u>(1,268)</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	1,132	7,755	26,602	(2,619)	1,028	(1,268)
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>7,393</u>	<u>8,310</u>	<u>50,093</u>	<u>13,271</u>	<u>7,141</u>	<u>8,004</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,525</u>	<u>\$ 16,065</u>	<u>\$ 76,695</u>	<u>\$ 10,652</u>	<u>\$ 8,169</u>	<u>\$ 6,736</u>

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	<u>James Whitcomb Riley Elementary Fund</u>	<u>Jonathan Jennings Elementary Fund</u>	<u>Lew Wallace Elementary Fund</u>	<u>Longfellow Middle Fund</u>	<u>Louis Russell Elementary Fund</u>	<u>Mary E. Nicholson Elementary Fund</u>	<u>Meredith Nicholson Elementary Fund</u>	<u>Merle Sidener Gifted Academy Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other revenues	6,177	9,595	25,106	13,498	-	34,211	32,196	8,160
Total revenues	<u>6,177</u>	<u>9,595</u>	<u>25,106</u>	<u>13,498</u>	<u>-</u>	<u>34,211</u>	<u>32,196</u>	<u>8,160</u>
<b>Expenditures</b>								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	5,035	10,619	22,983	13,494	-	40,871	28,899	9,226
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>5,035</u>	<u>10,619</u>	<u>22,983</u>	<u>13,494</u>	<u>-</u>	<u>40,871</u>	<u>28,899</u>	<u>9,226</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,142</u>	<u>(1,024)</u>	<u>2,123</u>	<u>4</u>	<u>-</u>	<u>(6,660)</u>	<u>3,297</u>	<u>(1,066)</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,142	(1,024)	2,123	4	-	(6,660)	3,297	(1,066)
Fund balances at beginning of year	<u>1,429</u>	<u>3,990</u>	<u>3,197</u>	<u>8,214</u>	<u>-</u>	<u>65,767</u>	<u>10,937</u>	<u>11,991</u>
Fund balances at end of year	<u>\$ 2,571</u>	<u>\$ 2,966</u>	<u>\$ 5,320</u>	<u>\$ 8,218</u>	<u>\$ -</u>	<u>\$ 59,107</u>	<u>\$ 14,234</u>	<u>\$ 10,925</u>

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	<u>Northwest Middle School Fund</u>	<u>Paul I. Miller Elementary Fund</u>	<u>Ralph Waldo Emerson Elementary Fund</u>	<u>Raymond F. Brandes Elementary Fund</u>	<u>Robert Lee Frost Elementary Fund</u>	<u>Rousseau McClennan Elementary Fund</u>	<u>Shortridge Magnet High Fund</u>	<u>Stephen Foster Elementary Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other revenues	26,797	-	18,999	-	7,518	70,054	182,107	-
Total revenues	<u>26,797</u>	<u>-</u>	<u>18,999</u>	<u>-</u>	<u>7,518</u>	<u>70,054</u>	<u>182,107</u>	<u>-</u>
<b>Expenditures</b>								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	21,932	-	13,820	-	7,855	70,887	179,338	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>21,932</u>	<u>-</u>	<u>13,820</u>	<u>-</u>	<u>7,855</u>	<u>70,887</u>	<u>179,338</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,865</u>	<u>-</u>	<u>5,179</u>	<u>-</u>	<u>(337)</u>	<u>(833)</u>	<u>2,769</u>	<u>-</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,865	-	5,179	-	(337)	(833)	2,769	-
Fund balances at beginning of year	<u>45,425</u>	<u>-</u>	<u>4,552</u>	<u>-</u>	<u>1,554</u>	<u>12,727</u>	<u>87,114</u>	<u>-</u>
Fund balances at end of year	<u>\$ 50,290</u>	<u>\$ -</u>	<u>\$ 9,731</u>	<u>\$ -</u>	<u>\$ 1,217</u>	<u>\$ 11,894</u>	<u>\$ 89,883</u>	<u>\$ -</u>

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	<u>Theodore Potter Elementary Fund</u>	<u>William A. Bell Elementary Fund</u>	<u>William McKinley Elementary Fund</u>	<u>William Penn Elementary Fund</u>	<u>Newcomer Program Fund</u>	<u>IPS District Athletics Fund</u>	<u>Graduation Support Academy Fund</u>	<u>Impact Academy Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other revenues	101,793	9,786	23,996	32,282	-	-	71	3,500
Total revenues	<u>101,793</u>	<u>9,786</u>	<u>23,996</u>	<u>32,282</u>	<u>-</u>	<u>-</u>	<u>71</u>	<u>3,500</u>
<b>Expenditures</b>								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	101,716	13,082	22,067	34,801	-	-	446	3,382
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>101,716</u>	<u>13,082</u>	<u>22,067</u>	<u>34,801</u>	<u>-</u>	<u>-</u>	<u>446</u>	<u>3,382</u>
Excess (deficiency) of revenues over (under) expenditures	<u>77</u>	<u>(3,296)</u>	<u>1,929</u>	<u>(2,519)</u>	<u>-</u>	<u>-</u>	<u>(375)</u>	<u>118</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	77	(3,296)	1,929	(2,519)	-	-	(375)	118
Fund balances at beginning of year	<u>895</u>	<u>25,552</u>	<u>31,814</u>	<u>8,685</u>	<u>5,243</u>	<u>(1)</u>	<u>374</u>	<u>14</u>
Fund balances at end of year	<u>\$ 972</u>	<u>\$ 22,256</u>	<u>\$ 33,743</u>	<u>\$ 6,166</u>	<u>\$ 5,243</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 132</u>

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	<u>Title I:</u> <u>Delinquent</u> <u>Fund</u>	<u>Aspiring</u> <u>Special</u> <u>Leader Grant</u> <u>Fund</u>	<u>ARP- IDEA</u> <u>SPEC ED Part</u> <u>B 611</u> <u>Fund</u>	<u>Emergency</u> <u>Connectivity</u> <u>Fund</u>	<u>CTE Summer</u> <u>Bridge</u> <u>Fund</u>	<u>ELEM &amp; SEC</u> <u>SCH REL</u> <u>(ESSER II)</u> <u>Fund</u>	<u>Homeless</u> <u>Children and</u> <u>Youth (ARPA-</u> <u>ESSA)</u> <u>Fund</u>	<u>3001</u> <u>Fund</u>	<u>7912</u> <u>Fund</u>	<u>Positive</u> <u>Support</u> <u>Academy</u> <u>Fund</u>
<b>Revenues</b>										
State funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,733	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-	-	-
Federal sources	77,003	-	1,038,883	4,594,582	-	4,309,127	316,274	6,179	(36,888)	-
Other revenues	-	-	-	-	-	-	-	-	-	1,840
Total revenues	<u>77,003</u>	<u>-</u>	<u>1,038,883</u>	<u>4,594,582</u>	<u>-</u>	<u>4,309,127</u>	<u>316,274</u>	<u>16,912</u>	<u>(36,888)</u>	<u>1,840</u>
<b>Expenditures</b>										
Instruction	55,781	-	255,165	-	-	534,067	-	-	24,657	-
Support services	-	-	346	1,037,629	-	342,324	-	10,476	-	-
Operation of noninstructional services	-	-	-	-	-	8,838	365,432	-	-	1,690
Nonprogrammed charges	-	-	-	-	-	1,890,129	-	-	-	-
Capital outlays	-	-	422,274	-	-	26,200	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>55,781</u>	<u>-</u>	<u>677,785</u>	<u>1,037,629</u>	<u>-</u>	<u>2,801,558</u>	<u>365,432</u>	<u>10,476</u>	<u>24,657</u>	<u>1,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,222</u>	<u>-</u>	<u>361,098</u>	<u>3,556,953</u>	<u>-</u>	<u>1,507,569</u>	<u>(49,158)</u>	<u>6,436</u>	<u>(61,545)</u>	<u>150</u>
<b>Other financing sources (uses)</b>										
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	903,224	-	-	-	-	-	-
Transfers out	-	-	-	(743,325)	-	(787,471)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,899</u>	<u>-</u>	<u>(787,471)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	21,222	-	361,098	3,716,852	-	720,098	(49,158)	6,436	(61,545)	150
Fund balances at beginning of year	1	-	(361,098)	(3,716,853)	-	-	(1,437)	(2,279)	61,545	5,585
Change to or within financial reporting entity	-	-	-	-	-	(720,097)	-	-	-	-
Fund balances at beginning of year, as adjusted	1	-	(361,098)	(3,716,853)	-	(720,097)	(1,437)	(2,279)	61,545	5,585
Fund balances at end of year	\$ 21,223	\$ -	\$ -	\$ (1)	\$ -	\$ 1	\$ (50,595)	\$ 4,157	\$ -	\$ 5,735

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	<u>Roots Fund</u>	<u>Simon Youth Academy Fund</u>	<u>Step Ahead Academy Fund</u>	<u>Thomas Carr Howe Middle School Fund</u>	<u>Broad Ripple Middle School Fund</u>	<u>4094 Fund</u>	<u>1800 Fund</u>	<u>3030 Fund</u>	<u>3140 Fund</u>	<u>ESSER III Fund</u>	<u>Nonmajor Special Revenue Funds</u>
<b>Revenues</b>											
State funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,502	\$ 402,930	\$ -	\$ 9,183,340
Investment income	-	-	-	-	-	-	-	-	-	-	849,721
Federal sources	-	-	-	-	-	746,283	-	-	-	-	60,795,438
Other revenues	782	5,233	3,563	2,622	2,599	-	272,369	-	-	-	9,754,836
Total revenues	<u>782</u>	<u>5,233</u>	<u>3,563</u>	<u>2,622</u>	<u>2,599</u>	<u>746,283</u>	<u>272,369</u>	<u>76,502</u>	<u>402,930</u>	<u>-</u>	<u>80,583,335</u>
<b>Expenditures</b>											
Instruction	-	-	-	-	-	75,920	-	-	405,747	-	24,084,856
Support services	-	-	-	-	-	608,499	-	-	-	-	25,873,889
Operation of noninstructional services	3,966	3,564	4,761	2,567	2,579	909	-	-	-	-	23,145,558
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	4,718,057
Capital outlays	-	-	-	-	-	-	-	-	-	-	2,857,493
Principal payments on debt	-	-	-	-	-	-	-	-	-	-	179,393
Interest on debt	-	-	-	-	-	-	-	-	-	-	15,522
Total expenditures	<u>3,966</u>	<u>3,564</u>	<u>4,761</u>	<u>2,567</u>	<u>2,579</u>	<u>685,328</u>	<u>-</u>	<u>-</u>	<u>405,747</u>	<u>-</u>	<u>80,874,768</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,184)</u>	<u>1,669</u>	<u>(1,198)</u>	<u>55</u>	<u>20</u>	<u>60,955</u>	<u>272,369</u>	<u>76,502</u>	<u>(2,817)</u>	<u>-</u>	<u>(291,433)</u>
<b>Other financing sources (uses)</b>											
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-	-	9,478
Transfers in	-	-	-	-	-	-	-	-	2,817	-	1,839,977
Transfers out	-	-	-	-	-	-	(272,369)	-	-	-	(4,688,388)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(272,369)</u>	<u>-</u>	<u>2,817</u>	<u>-</u>	<u>(2,838,933)</u>
Net change in fund balances	(3,184)	1,669	(1,198)	55	20	60,955	-	76,502	-	-	(3,130,366)
Fund balances at beginning of year	<u>5,865</u>	<u>4,480</u>	<u>1,566</u>	<u>-</u>	<u>-</u>	<u>(95,786)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,890,434)</u>	<u>15,375,824</u>
Change to or within financial reporting entity	-	-	-	-	-	-	-	-	-	2,890,434	2,170,337
Fund balances at beginning of year, as adjusted	<u>5,865</u>	<u>4,480</u>	<u>1,566</u>	<u>-</u>	<u>-</u>	<u>(95,786)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,546,161</u>
Fund balances at end of year	<u>\$ 2,681</u>	<u>\$ 6,149</u>	<u>\$ 368</u>	<u>\$ 55</u>	<u>\$ 20</u>	<u>\$ (34,831)</u>	<u>\$ -</u>	<u>\$ 76,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,415,795</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Combining Balance Sheet  
Nonmajor Governmental Funds – Debt Service  
Year ended June 30, 2024

	<u>Debt Service</u> <u>Fund</u>	<u>Retirement</u> <u>Severance Bond</u> <u>Fund</u>	<u>293</u> <u>Fund</u>	<u>Retirement/</u> <u>Severance</u> <u>Fund</u>	<u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
<b>Assets</b>					
Cash and investments	\$ -	\$ -	\$ 1	\$ -	\$ 1
Cash and investments - restricted	2,654,335	-	-	4,145,896	6,800,231
Receivables, net					
Taxes receivable	15,128,067	-	-	-	15,128,067
Total assets	<u>\$ 17,782,402</u>	<u>\$ -</u>	<u>\$ 6,087,437</u>	<u>\$ 4,145,896</u>	<u>\$ 28,015,735</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>					
Liabilities					
Salaries and payroll deductions payable	\$ -	\$ -	\$ -	\$ 225,712	\$ 225,712
Interfund payable	-	-	2,375,749	-	2,375,749
Total liabilities	<u>-</u>	<u>-</u>	<u>2,375,749</u>	<u>225,712</u>	<u>2,601,461</u>
Deferred Inflows of Resources					
Unavailable revenues	15,128,067	-	-	-	15,128,067
Total deferred inflows of resources	<u>15,128,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,128,067</u>
Fund balances					
Restricted - Severance obligations	-	-	-	3,920,184	3,920,184
Restricted - Referendum	-	-	3,711,688	-	3,711,688
Total fund balance	<u>2,654,335</u>	<u>-</u>	<u>3,711,688</u>	<u>3,920,184</u>	<u>10,286,207</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 17,782,402</u>	<u>\$ -</u>	<u>\$ 6,087,437</u>	<u>\$ 4,145,896</u>	<u>\$ 28,015,735</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Supplementary Information (Unaudited)  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds – Debt Service  
 Year ended June 30, 2024

	<u>Debt Service</u> <u>Fund</u>	<u>Retirement</u> <u>Severance Bond</u> <u>Fund</u>	<u>293</u> <u>Fund</u>	<u>Retirement/</u> <u>Severance</u> <u>Fund</u>	<u>Capital</u> <u>Referendum</u> <u>Fund</u>	<u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
<b>Revenues</b>						
Property taxes	\$ 55,980,557	\$ -	\$ 12,615,720	\$ -	\$ -	\$ 68,596,277
Other taxes	4,992,443	-	834,419	-	-	5,826,862
Total revenues	<u>60,973,000</u>	<u>-</u>	<u>13,450,139</u>	<u>-</u>	<u>-</u>	<u>74,423,139</u>
<b>Expenditures</b>						
Instruction	-	-	-	370,841	-	370,841
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>370,841</u>	<u>-</u>	<u>370,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>60,973,000</u>	<u>-</u>	<u>13,450,139</u>	<u>(370,841)</u>	<u>-</u>	<u>74,052,298</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	-	6,087,436	-	-	6,087,436
Transfers out	(58,256,625)	-	(15,984,000)	-	-	(74,240,625)
Total other financing sources (uses)	<u>(58,256,625)</u>	<u>-</u>	<u>(9,896,564)</u>	<u>-</u>	<u>-</u>	<u>(68,153,189)</u>
Net change in fund balances	2,716,375	-	3,553,575	(370,841)	-	5,899,109
Fund balances at beginning of year	-	-	158,113	4,291,025	6,059,990	10,509,128
Change to or within financial reporting entity	(62,040)	-	-	-	(6,059,990)	(6,122,030)
Fund balances at beginning of year, as adjusted	<u>(62,040)</u>	<u>-</u>	<u>158,113</u>	<u>4,291,025</u>	<u>-</u>	<u>4,387,098</u>
Fund balances at end of year	<u>\$ 2,654,335</u>	<u>\$ -</u>	<u>\$ 3,711,688</u>	<u>\$ 3,920,184</u>	<u>\$ -</u>	<u>\$ 10,286,207</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Innovation Schools Network  
Combining Statement of Net Position  
June 30, 2024

	<u>Cold Spring School, Inc.</u>	<u>Edison School of the Arts, Inc.</u>	<u>Near Eastside Innovation School Corp.</u>	<u>Thrival Indy Academy</u>	<u>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace</u>	<u>Global Preparatory Academy, Inc.</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 2,196,672	\$ 1,649,271	\$ 2,661,364	\$ 128,554	\$ 2,538,790	\$ 8,688,548	\$ 7,461,127
Investments	-	-	-	-	-	-	-
Grants receivable and other receivables	421,895	251,437	126,694	-	33,601	922,594	631,118
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	-	106,415	4,082	5,547
Property and equipment, net	50,799	31,775	148,079	-	17,567	289,509	370,348
Operating lease right-of-use asset, net	-	-	-	-	-	-	-
Notes receivable and other assets	-	-	-	-	-	1,214	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 2,669,366</u>	<u>\$ 1,932,483</u>	<u>\$ 2,936,137</u>	<u>\$ 128,554</u>	<u>\$ 2,696,373</u>	<u>\$ 9,905,947</u>	<u>\$ 8,468,140</u>
<b>Liabilities and Net Assets</b>							
<b>Liabilities</b>							
Accounts payable and accrued expenses	\$ 222,830	\$ 232,510	\$ 209,144	\$ -	\$ 69,024	\$ 330,737	\$ 243,322
Refundable advances payable	-	-	-	-	-	451,205	686,521
Related party payables	-	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	125,000	175,000
Bonds payable	-	-	-	-	-	-	-
Lease liability	-	-	-	-	-	-	-
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>222,830</u>	<u>232,510</u>	<u>209,144</u>	<u>-</u>	<u>69,024</u>	<u>906,942</u>	<u>1,104,843</u>
<b>Net Assets</b>							
Without donor restrictions	2,446,536	1,694,381	2,726,993	128,554	2,627,349	8,999,005	7,363,297
With donor restrictions	-	5,592	-	-	-	-	-
Total net assets	<u>2,446,536</u>	<u>1,699,973</u>	<u>2,726,993</u>	<u>128,554</u>	<u>2,627,349</u>	<u>8,999,005</u>	<u>7,363,297</u>
Total liabilities and net assets	<u>\$ 2,669,366</u>	<u>\$ 1,932,483</u>	<u>\$ 2,936,137</u>	<u>\$ 128,554</u>	<u>\$ 2,696,373</u>	<u>\$ 9,905,947</u>	<u>\$ 8,468,140</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Innovation Schools Network  
Combining Statement of Net Position  
June 30, 2024

	<b>Matchbook Learning Schools of Indiana, Inc.</b>	<b>Liberty Grove Schools</b>	<b>Kipp Indianapolis, Inc. Kipp Indy College Prep Middle School</b>	<b>Kipp Indianapolis, Inc. Kipp Indy Unite Elementary School</b>	<b>Kipp Indianapolis, Inc. Kipp Indy Legacy High School</b>	<b>The Phalen Leadership Academy - Indiana, Inc. 103</b>	<b>The Phalen Leadership Academy - Indiana, Inc. 93</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 16,154,066	\$ 3,099,248	\$ 3,388,704	\$ 3,787,298	\$ 1,191,752	\$ 109,335	\$ 297,817
Investments	-	-	-	-	-	-	-
Grants receivable and other receivables	1,836,467	364,360	243,882	193,303	92,340	359,746	715,494
Related party receivables	-	-	-	-	-	12,578,432	5,838,470
Prepaid expenses and other assets	173,877	-	21,342	46,430	34,829	-	-
Property and equipment, net	10,974,364	34,713	538,683	1,230,989	10,271,570	27,575	80,529
Operating lease right-of-use asset, net	-	-	44,085	83,121	46,402	-	-
Notes receivable and other assets	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 29,138,774</u>	<u>\$ 3,498,321</u>	<u>\$ 4,236,696</u>	<u>\$ 5,341,141</u>	<u>\$ 11,636,893</u>	<u>\$ 13,075,088</u>	<u>\$ 6,932,310</u>
<b>Liabilities and Net Assets</b>							
<b>Liabilities</b>							
Accounts payable and accrued expenses	\$ 2,590,843	\$ 93,569	\$ 421,367	\$ 857,391	\$ 393,762	\$ 776,651	\$ 605,269
Refundable advances payable	728,511	-	-	-	-	-	-
Related party payables	-	-	24,515	30,000	23,263	2,947,211	2,200,910
Accrued bond interest	-	-	-	-	276,800	-	-
Notes payable	-	-	50,000	31,250	-	-	-
Bonds payable	19,086,363	-	-	-	11,300,476	-	-
Lease liability	-	-	44,161	83,367	46,483	-	-
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>22,405,717</u>	<u>93,569</u>	<u>540,043</u>	<u>1,002,008</u>	<u>12,040,784</u>	<u>3,723,862</u>	<u>2,806,179</u>
<b>Net Assets</b>							
Without donor restrictions	6,733,057	3,404,752	3,297,012	3,664,191	(489,199)	9,351,226	4,126,131
With donor restrictions	-	-	399,641	674,942	85,308	-	-
Total net assets	<u>6,733,057</u>	<u>3,404,752</u>	<u>3,696,653</u>	<u>4,339,133</u>	<u>(403,891)</u>	<u>9,351,226</u>	<u>4,126,131</u>
Total liabilities and net assets	<u>\$ 29,138,774</u>	<u>\$ 3,498,321</u>	<u>\$ 4,236,696</u>	<u>\$ 5,341,141</u>	<u>\$ 11,636,893</u>	<u>\$ 13,075,088</u>	<u>\$ 6,932,310</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Innovation Schools Network  
Combining Statement of Net Position  
June 30, 2024

	<b>The Phalen Leadership Academy - Indiana, Inc. 48</b>	<b>The PATH School</b>	<b>Adelante Schools, Inc.</b>	<b>Christel House Academy South</b>	<b>Wantanabe High School</b>	<b>Monarca Academy</b>	<b>Purdue Polytechnic High School - North</b>	<b>Total Innovation Network Schools Discretely Presented Component Units</b>
<b>Assets</b>								
Cash and cash equivalents	\$ 424,525	\$ 4,940,420	\$ 4,610,306	\$ 2,858,120	\$ 2,533,711	\$ 557,015	\$ 825,316	\$ 70,101,959
Investments	-	-	-	-	-	-	-	-
Grants receivable and other receivables	529,569	563,864	373,466	323,783	47,417	13,296	118,741	8,163,067
Related party receivables	2,780,201	-	-	-	-	-	-	21,197,103
Prepaid expenses and other assets	-	-	-	53,050	40,344	-	18,136	504,052
Property and equipment, net	-	238,463	375,806	4,257,355	1,752,950	60,554	173,940	30,925,568
Operating lease right-of-use asset, net	-	-	-	-	-	12,485	6,049	192,142
Notes receivable and other assets	-	-	-	-	-	-	-	1,214
Pension, OPEB and Deferreds	-	-	-	-	-	-	-	-
Total assets	<u>\$ 3,734,295</u>	<u>\$ 5,742,747</u>	<u>\$ 5,359,578</u>	<u>\$ 7,492,308</u>	<u>\$ 4,374,422</u>	<u>\$ 643,350</u>	<u>\$ 1,142,182</u>	<u>\$ 131,085,105</u>
<b>Liabilities and Net Assets</b>								
<b>Liabilities</b>								
Accounts payable and accrued expenses	\$ 427,145	\$ 450,508	\$ 134,319	\$ 624,399	\$ 766,972	\$ 107,864	\$ 148,000	\$ 9,705,626
Refundable advances payable	-	394,471	294,351	3,954	1,046,589	66,079	-	3,671,681
Related party payables	2,957,023	-	-	-	-	-	-	8,182,922
Accrued bond interest	-	-	-	-	-	-	-	276,800
Notes payable	-	-	-	-	-	-	-	381,250
Bonds payable	-	-	-	-	-	-	-	30,386,839
Lease liability	-	-	-	-	-	12,485	6,049	192,545
SBITA liability	-	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-	-
Total liabilities	<u>3,384,168</u>	<u>844,979</u>	<u>428,670</u>	<u>628,353</u>	<u>1,813,561</u>	<u>186,428</u>	<u>154,049</u>	<u>52,797,663</u>
<b>Net Assets</b>								
Without donor restrictions	350,127	4,897,768	4,930,908	6,626,910	2,470,182	456,922	958,758	76,764,860
With donor restrictions	-	-	-	237,045	90,679	-	29,375	1,522,582
Total net assets	<u>350,127</u>	<u>4,897,768</u>	<u>4,930,908</u>	<u>6,863,955</u>	<u>2,560,861</u>	<u>456,922</u>	<u>988,133</u>	<u>78,287,442</u>
Total liabilities and net assets	<u>\$ 3,734,295</u>	<u>\$ 5,742,747</u>	<u>\$ 5,359,578</u>	<u>\$ 7,492,308</u>	<u>\$ 4,374,422</u>	<u>\$ 643,350</u>	<u>\$ 1,142,182</u>	<u>\$ 131,085,105</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Innovation Schools Network  
Combining Statement of Net Position  
June 30, 2024

	<b>Avondale Meadows Academy Middle School</b>	<b>Herron High School, Inc.</b>	<b>Hope Academy High School</b>	<b>Paramount Online Academy</b>	<b>Phalen Virtual Leadership Academy</b>	<b>Purdue Polytechnic High School</b>
<b>Assets</b>						
Cash and cash equivalents	\$ 600,081	\$ 2,422,379	\$ 85,879	\$ 413,158	\$ 588,811	\$ 3,890,197
Investments	2,054,532	-	-	3,774	-	-
Grants receivable and other receivables	13,385	6,485,263	778,600	3,199,937	238,709	1,155,418
Related party receivables	-	-	-	-	2,935,314	-
Prepaid expenses and other assets	60,812	196,351	22,038	-	-	262,731
Property and equipment, net	4,639,565	38,459,766	159,395	85,896	-	471,024
Operating lease right-of-use asset, net	4,395	-	998,948	-	-	2,933,046
Notes receivable and other assets	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-
Total assets	<u>\$ 7,372,770</u>	<u>\$ 47,563,759</u>	<u>\$ 2,044,860</u>	<u>\$ 3,702,765</u>	<u>\$ 3,762,834</u>	<u>\$ 8,712,416</u>
<b>Liabilities and Net Assets</b>						
Liabilities						
Accounts payable and accrued expenses	\$ 208,083	\$ 6,251,317	\$ 40,810	\$ 85,147	\$ 398,447	\$ 420,809
Refundable advances payable	-	-	358,282	35,914	-	-
Related party payables	-	-	-	-	1,887,483	-
Accrued bond interest	122,481	-	-	-	-	-
Notes payable	4,512,085	8,898,885	-	-	-	-
Bonds payable	-	14,378,061	-	-	-	-
Lease liability	4,395	-	1,027,784	-	-	2,946,892
SBITA liability	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	3,774	-	-
Total liabilities	<u>4,847,044</u>	<u>29,528,263</u>	<u>1,426,876</u>	<u>124,835</u>	<u>2,285,930</u>	<u>3,367,701</u>
<b>Net Assets</b>						
Without donor restrictions	740,032	16,016,735	617,984	3,577,930	1,476,904	4,029,064
With donor restrictions	1,785,694	2,018,761	-	-	-	1,315,651
Total net assets	<u>2,525,726</u>	<u>18,035,496</u>	<u>617,984</u>	<u>3,577,930</u>	<u>1,476,904</u>	<u>5,344,715</u>
Total liabilities and net assets	<u>\$ 7,372,770</u>	<u>\$ 47,563,759</u>	<u>\$ 2,044,860</u>	<u>\$ 3,702,765</u>	<u>\$ 3,762,834</u>	<u>\$ 8,712,416</u>

**INDIANAPOLIS PUBLIC SCHOOLS**  
Supplementary Information (Unaudited)  
Innovation Schools Network  
Combining Statement of Net Position  
June 30, 2024

	<b>Total Innovation Network Schools</b>	<b>Indianapolis Public Schools Educational Foundation, Inc.</b>	<b>Indianapolis Public Schools</b>	<b>Total Indianapolis Public Schools and Educational Foundation, Inc.</b>	<b>Indianapolis Public Schools &amp; Educational Fnd. &amp; Innovation Network Schools</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 78,102,464	\$ 6,538,897	\$ 434,528,579	\$ 441,067,476	\$ 519,169,940
Investments	2,058,306	-	115,397,625	115,397,625	117,455,931
Grants receivable and other receivables	20,034,379	3,868,773	127,386,956	131,255,729	151,290,108
Related party receivables	24,132,417	-	-	-	24,132,417
Prepaid expenses and other assets	1,045,984	-	1,901,559	1,901,559	2,947,543
Property and equipment, net	74,741,214	-	433,539,007	433,539,007	508,280,221
Operating lease right-of-use asset, net	4,128,531	-	-	-	4,128,531
Notes receivable and other assets	1,214	-	-	-	1,214
Pension, OPEB and Deferreds	-	-	64,014,951	64,014,951	64,014,951
Total assets	<u>\$ 204,244,509</u>	<u>\$ 10,407,670</u>	<u>\$ 1,176,768,677</u>	<u>\$ 1,187,176,347</u>	<u>\$ 1,391,420,856</u>
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	17,110,239	\$ 1,400,182	\$ 62,217,343	\$ 63,617,525	\$ 80,727,764
Refundable advances payable	4,065,877	-	-	-	4,065,877
Related party payables	10,070,405	-	-	-	10,070,405
Accrued bond interest	399,281	-	-	-	399,281
Notes payable	13,792,220	-	-	-	13,792,220
Bonds payable	44,764,900	-	625,952,343	625,952,343	670,717,243
Lease liability	4,171,616	-	1,774,226	1,774,226	5,945,842
SBITA liability	-	-	500,604	500,604	500,604
Pension, OPEB and Deferreds	3,774	-	98,619,544	98,619,544	98,623,318
Total liabilities	<u>94,378,312</u>	<u>1,400,182</u>	<u>789,064,060</u>	<u>790,464,242</u>	<u>884,842,554</u>
<b>Net Assets</b>					
Without donor restrictions	103,223,509	1,782,848	156,087,506	157,870,354	261,093,863
With donor restrictions	6,642,688	7,224,640	231,617,111	238,841,751	245,484,439
Total net assets	<u>109,866,197</u>	<u>9,007,488</u>	<u>387,704,617</u>	<u>396,712,105</u>	<u>506,578,302</u>
Total liabilities and net assets	<u>\$ 204,244,509</u>	<u>\$ 10,407,670</u>	<u>\$ 1,176,768,677</u>	<u>\$ 1,187,176,347</u>	<u>\$ 1,391,420,856</u>

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	<u>Cold Spring School</u>	<u>Edison School of the Arts, Inc.</u>	<u>Near Eastside Innovation School Corp.</u>	<u>Thrival Indy Academy</u>	<u>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace Academy</u>	<u>Global Preparatory Academy, Inc.</u>
<b>Without Donor Restrictions</b>							
<b>Revenues</b>							
Student based allocations from IPS	\$ 2,597,901	\$ 5,139,357	\$ 7,577,066	\$ 1,536,640	\$ 2,295,214	\$ 5,953,811	\$ 6,033,850
In-kind contributions from IPS	3,473,814	4,714,953	7,547,033	598,182	2,913,648	2,326,983	3,048,757
Tax revenues	-	-	-	-	-	-	-
Charges for services	71,263	-	-	-	-	-	-
Grant revenues	1,094,804	1,490,340	2,392,703	165,002	907,266	4,815,579	5,387,512
Contributions	-	2,627	-	790	133,870	-	-
Interest income	75,059	54,384	35,553	-	-	379,432	231,883
Other revenues	167,719	18,859	22,406	1	159,402	187,326	109,861
Net assets released from restriction	-	4,879	-	-	-	-	-
Total revenues	<u>7,480,560</u>	<u>11,425,399</u>	<u>17,574,761</u>	<u>2,300,615</u>	<u>6,409,400</u>	<u>13,663,131</u>	<u>14,811,863</u>
<b>Expenditures</b>							
Program services	5,320,168	9,709,792	14,869,502	2,172,434	4,920,749	10,168,650	10,838,289
Fundraising	-	-	-	-	-	-	-
Management and general	<u>1,505,732</u>	<u>1,471,934</u>	<u>1,498,768</u>	<u>87,055</u>	<u>703,469</u>	<u>2,849,666</u>	<u>2,066,997</u>
Total expenditures	<u>6,825,900</u>	<u>11,181,726</u>	<u>16,368,270</u>	<u>2,259,489</u>	<u>5,624,218</u>	<u>13,018,316</u>	<u>12,905,286</u>
Change in net assets without donor restrictions	654,660	243,673	1,206,491	41,126	785,182	644,815	1,906,577
<b>With Donor Restrictions</b>							
<b>Revenues</b>							
Contributions and other revenue	-	-	-	-	-	-	-
Net assets release from restriction	-	(4,879)	-	-	-	-	-
Change in net assets with donor restrictions	-	(4,879)	-	-	-	-	-
<b>Total change in net assets</b>	654,660	238,794	1,206,491	41,126	785,182	644,815	1,906,577
<b>Transfers of net assets</b>	-	-	-	-	-	-	-
<b>Net Assets, beginning of year (as previously stated)</b>	1,791,876	1,461,179	1,520,502	87,428	1,842,167	8,354,190	5,456,720
<b>Change in reporting entity</b>	-	-	-	-	-	-	-
<b>Net Assets, beginning of year (as restated)</b>	<u>1,791,876</u>	<u>1,461,179</u>	<u>1,520,502</u>	<u>87,428</u>	<u>1,842,167</u>	<u>8,354,190</u>	<u>5,456,720</u>
<b>Net Assets, end of year</b>	<u>\$ 2,446,536</u>	<u>\$ 1,699,973</u>	<u>\$ 2,726,993</u>	<u>\$ 128,554</u>	<u>\$ 2,627,349</u>	<u>\$ 8,999,005</u>	<u>\$ 7,363,297</u>

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	<b>Matchbook Learning Schools of Indiana, Inc.</b>	<b>Liberty Grove Schools</b>	<b>Kipp Indianapolis, Inc. Kipp Indy College Prep Middle School</b>	<b>Kipp Indianapolis, Inc. Kipp Indy Unite Elementary School</b>	<b>Kipp Indianapolis, Inc. Kipp Indy Legacy High School</b>	<b>The Phalen Leadership Academy - Indiana, Inc. 103</b>	<b>The Phalen Leadership Academy - Indiana, Inc. 93</b>
<b>Without Donor Restrictions</b>							
<b>Revenues</b>							
Student based allocations from IPS	\$ 7,444,516	\$ 2,079,960	\$ 4,653,341	\$ 8,802,720	\$ 4,561,759	\$ -	\$ -
In-kind contributions from IPS	2,678,678	2,090,564	2,355,862	2,373,187	756,322	2,483,797	1,572,779
Tax revenues	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Grant revenues	7,057,406	3,071,683	2,274,081	2,912,105	1,363,458	2,151,673	1,635,791
Contributions	43,754	-	495,669	1,257,987	335,579	1,519,857	1,519,398
Interest income	342,079	34,616	-	-	-	-	-
Other revenues	131,733	13,044	104,045	267,503	105,142	6,287,949	4,079,112
Net assets released from restriction	-	-	838,538	1,455,516	585,833	-	-
Total revenues	<u>17,698,166</u>	<u>7,289,867</u>	<u>10,721,536</u>	<u>17,069,018</u>	<u>7,708,093</u>	<u>12,443,276</u>	<u>8,807,080</u>
<b>Expenditures</b>							
Program services	11,181,661	5,328,893	6,307,264	10,880,357	5,521,591	8,363,835	6,803,188
Fundraising	-	-	-	-	-	-	-
Management and general	<u>2,170,577</u>	<u>736,610</u>	<u>2,575,768</u>	<u>4,443,334</u>	<u>2,254,915</u>	<u>1,781,077</u>	<u>1,385,490</u>
Total expenditures	<u>13,352,238</u>	<u>6,065,503</u>	<u>8,883,032</u>	<u>15,323,691</u>	<u>7,776,506</u>	<u>10,144,912</u>	<u>8,188,678</u>
Change in net assets without donor restrictions	4,345,928	1,224,364	1,838,504	1,745,327	(68,413)	2,298,364	618,402
<b>With Donor Restrictions</b>							
<b>Revenues</b>							
Contributions and other revenue	-	-	399,641	674,942	85,309	-	-
Net assets release from restriction	-	-	(838,538)	(1,455,516)	(585,833)	-	-
Change in net assets with donor restrictions	-	-	(438,897)	(780,574)	(500,524)	-	-
<b>Total change in net assets</b>	4,345,928	1,224,364	1,399,607	964,753	(568,937)	2,298,364	618,402
<b>Transfers of net assets</b>	-	-	(1,037,363)	(209,159)	1,246,522	-	-
<b>Net Assets, beginning of year (as previously stated)</b>	2,387,129	2,180,388	3,334,409	3,583,539	(1,081,476)	7,052,862	3,507,729
<b>Change in reporting entity</b>	-	-	-	-	-	-	-
<b>Net Assets, beginning of year (as restated)</b>	<u>2,387,129</u>	<u>-</u>	<u>3,334,409</u>	<u>3,583,539</u>	<u>(1,081,476)</u>	<u>7,052,862</u>	<u>3,507,729</u>
<b>Net Assets, end of year</b>	<u>\$ 6,733,057</u>	<u>\$ 3,404,752</u>	<u>\$ 3,696,653</u>	<u>\$ 4,339,133</u>	<u>\$ (403,891)</u>	<u>\$ 9,351,226</u>	<u>\$ 4,126,131</u>

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	<b>The Phalen Leadership Academy - Indiana, Inc. 48</b>	<b>The PATH School</b>	<b>Adelante Schools, Inc.</b>	<b>Christel House Academy South</b>	<b>Wantanabe High School</b>	<b>Monarca Academy</b>
<b>Without Donor Restrictions</b>						
<b>Revenues</b>						
Student based allocations from IPS	\$ -	\$ 5,263,220	\$ 4,182,606	\$ 4,251,224	\$ 3,702,336	\$ 793,552
In-kind contributions from IPS	1,921,169	3,221,179	3,744,731	2,758,589	2,113,577	1,492,307
Tax revenues	-	-	-	-	-	-
Charges for services	-	-	-	46,307	39,139	-
Grant revenues	1,546,748	4,531,738	2,786,827	3,669,268	3,055,361	399,384
Contributions	1,121,575	587,831	381,744	11,823	11,040	1,654
Interest income	-	-	-	-	-	-
Other revenues	2,581,046	57,104	27,206	276,177	278,571	-
Net assets released from restriction	-	-	-	83,520	103,285	-
<b>Total revenues</b>	<b>7,170,538</b>	<b>13,661,072</b>	<b>11,123,114</b>	<b>11,096,908</b>	<b>9,303,309</b>	<b>2,686,897</b>
<b>Expenditures</b>						
Program services	6,254,153	9,660,302	8,392,114	10,337,708	8,680,975	2,507,263
Fundraising	-	-	-	-	-	-
Management and general	770,091	2,603,119	1,962,240	31,112	27,218	422,100
<b>Total expenditures</b>	<b>7,024,244</b>	<b>12,263,421</b>	<b>10,354,354</b>	<b>10,368,820</b>	<b>8,708,193</b>	<b>2,929,363</b>
Change in net assets without donor restrictions	146,294	1,397,651	768,760	728,088	595,116	(242,466)
<b>With Donor Restrictions</b>						
<b>Revenues</b>						
Contributions and other revenue	-	-	-	114,204	171,768	-
Net assets release from restriction	-	-	-	(83,520)	(103,285)	-
Change in net assets with donor restrictions	-	-	-	30,684	68,483	-
<b>Total change in net assets</b>	<b>146,294</b>	<b>1,397,651</b>	<b>768,760</b>	<b>758,772</b>	<b>663,599</b>	<b>(242,466)</b>
<b>Transfers of net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, beginning of year (as previously stated)</b>	<b>203,833</b>	<b>3,500,117</b>	<b>4,162,148</b>	<b>6,105,183</b>	<b>1,897,262</b>	<b>699,388</b>
<b>Change in reporting entity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, beginning of year (as restated)</b>	<b>203,833</b>	<b>-</b>	<b>4,162,148</b>	<b>6,105,183</b>	<b>1,897,262</b>	<b>699,388</b>
<b>Net Assets, end of year</b>	<b>\$ 350,127</b>	<b>\$ 4,897,768</b>	<b>\$ 4,930,908</b>	<b>\$ 6,863,955</b>	<b>\$ 2,560,861</b>	<b>\$ 456,922</b>

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	Purdue Polytechnic High School - North	(Former component units)			Total Innovation Network Schools Discretely Presented Component Units	Avondale Meadows Academy Middle School
		Manual High School	SUPER School. Inc.	URBAN ACT Academy. Inc.		
<b>Without Donor Restrictions</b>						
<b>Revenues</b>						
Student based allocations from IPS	\$ 2,951,080	\$ -	\$ -	\$ -	\$ 79,820,153	\$ 2,462,826
In-kind contributions from IPS	1,061,310	-	-	-	55,247,421	-
Tax revenues	-	-	-	-	-	-
Charges for services	-	-	-	-	156,709	15,468
Grant revenues	783,537	-	-	-	53,492,266	-
Contributions	40,926	-	-	-	7,466,124	816,437
Interest income	-	-	-	-	1,153,006	30,224
Other revenues	98,255	-	-	-	14,972,461	47,896
Net assets released from restriction	26,124	-	-	-	3,097,695	797,424
<b>Total revenues</b>	<b>4,961,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215,405,835</b>	<b>4,170,275</b>
<b>Expenditures</b>						
Program services	2,868,163	-	-	-	161,087,051	2,431,600
Fundraising	-	-	-	-	-	1,022,589
Management and general	1,760,105	-	-	-	33,107,377	31,564
<b>Total expenditures</b>	<b>4,628,268</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194,194,428</b>	<b>3,485,753</b>
Change in net assets without donor restrictions	332,964	-	-	-	21,211,407	684,522
<b>With Donor Restrictions</b>						
<b>Revenues</b>						
Contributions and other revenue	47,799	-	-	-	1,493,663	1,785,694
Net assets release from restriction	(26,124)	-	-	-	(3,097,695)	(797,424)
Change in net assets with donor restrictions	21,675	-	-	-	(1,604,032)	988,270
<b>Total change in net assets</b>	<b>354,639</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,607,375</b>	<b>1,672,792</b>
<b>Transfers of net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,389)</b>
<b>Net Assets, beginning of year (as previously stated)</b>	<b>633,494</b>	<b>440,171</b>	<b>73,287</b>	<b>2,676,571</b>	<b>61,870,096</b>	<b>865,323</b>
<b>Change in reporting entity</b>	<b>-</b>	<b>(440,171)</b>	<b>(73,287)</b>	<b>(2,676,571)</b>	<b>(3,190,029)</b>	<b>-</b>
<b>Net Assets, beginning of year (as restated)</b>	<b>633,494</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,680,067</b>	<b>865,323</b>
<b>Net Assets, end of year</b>	<b>\$ 988,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 78,287,442</b>	<b>\$ 2,525,726</b>

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	<u>Herron High School, Inc.</u>	<u>Hope Academy High School</u>	<u>Paramount Online Academy</u>	<u>Phalen Virtual Leadership Academy</u>	<u>Purdue Polytechnic Downtown</u>	<u>Total Innovation Network Schools</u>
<b>Without Donor Restrictions</b>						
<b>Revenues</b>						
Student based allocations from IPS	\$ 18,432,458	\$ 1,339,459	\$ 1,912,012	\$ -	\$ 7,317,287	\$ 111,284,195
In-kind contributions from IPS	-	-	-	-	-	55,247,421
Tax revenues	-	-	-	-	-	-
Charges for services	455,855	-	-	-	-	628,032
Grant revenues	4,296,362	146,745	1,719,380	638,806	2,769,575	63,063,134
Contributions	497,000	788,730	-	2,136,748	709,290	12,414,329
Interest income	146,916	-	15,410	-	-	1,345,556
Other revenues	417,924	41,868	39,864	2,720,249	209,861	18,450,123
Net assets released from restriction	4,342,493	-	-	-	962,874	9,200,486
Total revenues	<u>28,589,008</u>	<u>2,316,802</u>	<u>3,686,666</u>	<u>5,495,803</u>	<u>11,968,887</u>	<u>271,633,276</u>
<b>Expenditures</b>						
Program services	22,228,474	1,420,539	973,318	3,439,150	5,524,978	197,105,110
Fundraising	726,823	19,224	-	-	-	1,768,636
Management and general	3,170,179	942,037	243,330	1,131,053	3,382,517	42,008,057
Total expenditures	<u>26,125,476</u>	<u>2,381,800</u>	<u>1,216,648</u>	<u>4,570,203</u>	<u>8,907,495</u>	<u>240,881,803</u>
Change in net assets without donor restrictions	2,463,532	(64,998)	2,470,018	925,600	3,061,392	30,751,473
<b>With Donor Restrictions</b>						
<b>Revenues</b>						
Contributions and other revenue	2,561,861	-	-	-	640,651	6,481,869
Net assets release from restriction	(4,342,493)	-	-	-	(962,874)	(9,200,486)
Change in net assets with donor restrictions	<u>(1,780,632)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(322,223)</u>	<u>(2,718,617)</u>
<b>Total change in net assets</b>	682,900	(64,998)	2,470,018	925,600	2,739,169	28,032,856
<b>Transfers of net assets</b>	-	-	(24,137)	-	-	(36,526)
<b>Net Assets, beginning of year (as previously stated)</b>	12,649,955	682,982	1,132,049	551,304	2,605,546	80,357,255
<b>Change in reporting entity</b>	4,702,641	-	-	-	-	1,512,612
<b>Net Assets, beginning of year (as restated)</b>	<u>17,352,596</u>	<u>682,982</u>	<u>1,132,049</u>	<u>551,304</u>	<u>2,605,546</u>	<u>81,869,867</u>
<b>Net Assets, end of year</b>	<u>\$ 18,035,496</u>	<u>\$ 617,984</u>	<u>\$ 3,577,930</u>	<u>\$ 1,476,904</u>	<u>\$ 5,344,715</u>	<u>\$ 109,866,197</u>

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	<b>IPS Educational Foundation</b>	<b>Indianapolis Public Schools</b>	<b>Total Indianapolis Public Schools and Educational Foundation, Inc.</b>	<b>Eliminations</b>	<b>Net Indianapolis Public Schools and Educational Foundation, Inc.</b>	<b>Indianapolis Public Schools &amp; Educational Fnd. &amp; Innovation Network Schools</b>
<b>Without Donor Restrictions</b>						
<b>Revenues</b>						
Student based allocations from IPS	\$ -	\$ 286,582,482	\$ 286,582,482	\$ (111,284,195)	\$ 175,298,287	\$ 286,582,482
In-kind contributions from IPS	-	-	-	(55,247,421)	(55,247,421)	-
Tax revenues	-	237,355,781	237,355,781	-	237,355,781	237,355,781
Charges for services	-	5,670,744	5,670,744	-	5,670,744	6,298,776
Grant revenues	943,723	149,051,264	149,994,987	-	149,994,987	213,058,121
Contributions	170,989	-	170,989	-	170,989	12,585,318
Interest income	259,102	20,752,880	21,011,982	-	21,011,982	22,357,538
Other revenues	2,366	7,213,779	7,216,145	-	7,216,145	25,666,268
Net assets released from restriction	4,075,092	-	4,075,092	-	4,075,092	13,275,578
Total revenues	<u>5,451,272</u>	<u>706,626,930</u>	<u>712,078,202</u>	<u>(166,531,616)</u>	<u>545,546,586</u>	<u>817,179,862</u>
<b>Expenditures</b>						
Program services	4,850,549	610,276,996	615,127,545	(137,274,885)	477,852,660	674,957,770
Fundraising	213,281	-	213,281	-	213,281	1,981,917
Management and general	400,737	50,017,131	50,417,868	(29,256,731)	21,161,137	63,169,194
Total expenditures	<u>5,464,567</u>	<u>660,294,127</u>	<u>665,758,694</u>	<u>(166,531,616)</u>	<u>499,227,078</u>	<u>740,108,881</u>
Change in net assets without donor restrictions	(13,295)	46,332,803	46,319,508	-	46,319,508	77,070,981
<b>With Donor Restrictions</b>						
<b>Revenues</b>						
Contributions and other revenue	4,345,457	-	4,345,457	-	4,345,457	10,827,326
Net assets release from restriction	(4,075,092)	-	(4,075,092)	-	(4,075,092)	(13,275,578)
Change in net assets with donor restrictions	<u>270,365</u>	<u>-</u>	<u>270,365</u>	<u>-</u>	<u>270,365</u>	<u>(2,448,252)</u>
<b>Total change in net assets</b>	<u>257,070</u>	<u>46,332,803</u>	<u>46,589,873</u>	<u>-</u>	<u>46,589,873</u>	<u>74,622,729</u>
<b>Transfers of net assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,526)</u>
<b>Net Assets, beginning of year (as previously stated)</b>	8,750,418	341,371,814	350,122,232	-	350,122,232	430,479,487
<b>Change in reporting entity</b>	-	-	-	-	-	1,512,612
<b>Net Assets, beginning of year (as restated)</b>	<u>8,750,418</u>	<u>341,371,814</u>	<u>350,122,232</u>	<u>-</u>	<u>350,122,232</u>	<u>431,992,099</u>
<b>Net Assets, end of year</b>	<u>\$ 9,007,488</u>	<u>\$ 387,704,617</u>	<u>\$ 396,712,105</u>	<u>\$ -</u>	<u>\$ 396,712,105</u>	<u>\$ 506,578,302</u>

# INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)  
Net Position by Component  
Last Five Fiscal Years  
(Accrual basis of accounting)

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	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
Governmental activities:					
Net investment in capital assets	\$ 25,844,375	\$ 35,489,618	\$ 48,393,578	\$ 79,594,323	\$ 96,069,615
Restricted	93,343,891	58,979,173	92,199,100	108,670,232	135,297,782
Unrestricted	<u>57,268,249</u>	<u>90,877,822</u>	<u>104,260,657</u>	<u>153,107,259</u>	<u>156,337,220</u>
Total governmental activities net position	<u>\$ 176,456,515</u>	<u>\$ 185,346,613</u>	<u>\$ 244,853,335</u>	<u>\$ 341,371,814</u>	<u>\$ 387,704,617</u>

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

# INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Changes in Net Position

Last Five Fiscal Years

(Accrual basis of accounting)

	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
<b>Expenses</b>					
Governmental activities:					
Instruction	\$ 280,441,163	\$ 292,165,737	\$ 326,767,420	\$ 337,868,888	\$ 359,379,198
Support services	189,796,664	188,836,411	196,039,922	227,246,096	250,897,798
Operation of noninstructional services	28,738,001	21,792,086	24,853,886	27,693,457	27,937,243
Interest on debt	11,490,060	9,994,978	9,220,895	10,362,534	16,182,494
Nonprogrammed charges	3,357,092	5,197,821	1,915,034	5,439,126	5,897,394
Total governmental activities expenses	<u>513,822,980</u>	<u>517,987,033</u>	<u>558,797,157</u>	<u>608,610,101</u>	<u>660,294,127</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
Instruction	346,282	470,189	2,735,404	1,502,878	-
Support services	2,770,257	442,331	-	958,121	1,372,945
Operation of noninstructional services	1,583,004	1,748,793	2,995,479	5,378,824	4,297,799
Nonprogrammed charges	247,344	-	-	-	-
Operating grants and contributions	104,474,816	80,709,966	143,660,682	169,285,069	139,294,743
Capital grants and contributions	-	-	-	8,815,193	9,756,521
Total governmental activities program revenues	<u>109,421,703</u>	<u>83,371,279</u>	<u>149,391,565</u>	<u>185,940,085</u>	<u>154,722,008</u>
<b>Net (Expense) Revenue</b>	(404,401,277)	(434,615,754)	(409,405,592)	(422,670,016)	(505,572,119)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Local Property Taxes	161,779,266	162,392,426	183,801,280	206,062,345	217,948,569
License Excise Tax	10,887,501	10,943,814	11,783,491	13,355,283	13,105,186
Commercial Vehicle Excise Tax	1,053,886	1,039,415	1,069,119	1,108,088	1,121,355
Financial Institution Tax	4,560,100	3,632,556	6,488,332	4,948,373	4,888,497
Revenue in Lieu of Taxes	35,529	25,196	77,081	93,412	110,659
Other Taxes	3,971,635	663,541	803,880	209,895	181,515
State basic aid	247,182,874	252,692,538	258,444,895	268,339,700	286,582,482
Gain (loss) on sale of capital assets	5,782,311	(889,996)	(7,518,813)	35,424	-
Investment earnings	3,175,838	445,140	1,103,725	6,625,337	20,752,880
Other general revenues	6,406,414	10,318,283	12,859,324	18,410,638	7,213,779
Total governmental activities general revenues and other changes in net position	<u>444,835,354</u>	<u>441,262,913</u>	<u>468,912,314</u>	<u>519,188,495</u>	<u>551,904,922</u>
<b>Change in Net Position</b>					
Governmental activities	<u>\$ 40,434,077</u>	<u>\$ 6,647,159</u>	<u>\$ 59,506,722</u>	<u>\$ 96,518,479</u>	<u>\$ 46,332,803</u>

*\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.*

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

**INDIANAPOLIS PUBLIC SCHOOLS**  
Statistical Section (Unaudited)  
Fund Balances of Governmental Funds  
Last Five Fiscal Years  
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
<b>Operations fund</b>					
Nonspendable	\$ 564,022	\$ 830,573	\$ 959,130	\$ 724,359	\$ 1,181,468
Restricted	45,372,777	-	-	-	-
Unassigned	-	72,712,457	58,789,966	58,462,170	74,126,194
<b>Total Operations fund</b>	<u>45,936,799</u>	<u>73,543,030</u>	<u>59,749,096</u>	<u>59,186,529</u>	<u>75,307,662</u>
<b>Education fund</b>					
Nonspendable	1,746,922	3,419,116	936,523	1,828,984	430,057
Restricted	4,594,533	-	15,643,499	36,368,870	37,028,884
Unassigned	-	(3,599,999)	-	-	-
<b>Total Education fund</b>	<u>6,341,455</u>	<u>(180,883)</u>	<u>16,580,022</u>	<u>38,197,854</u>	<u>37,458,941</u>
<b>All other governmental funds</b>					
Nonspendable	1,529,674	1,541,558	712,817	153,372	290,034
Restricted	89,627,276	86,741,555	137,992,842	179,052,843	376,986,851
Committed	18,919,896	-	-	-	-
Assigned	13,683,216	6,157,204	13,284,438	16,699,005	16,052,749
Unassigned	(13,074,705)	(10,256,407)	(6,167,758)	(11,502,356)	(15,274,791)
<b>Total all other governmental funds</b>	<u>110,685,357</u>	<u>84,183,910</u>	<u>145,822,339</u>	<u>184,402,864</u>	<u>378,054,843</u>
<b>Total governmental funds</b>	<u>\$ 162,963,611</u>	<u>\$ 157,546,057</u>	<u>\$ 222,151,457</u>	<u>\$ 281,787,247</u>	<u>\$ 490,821,446</u>

*\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.*

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

**INDIANAPOLIS PUBLIC SCHOOLS**  
Statistical Section (Unaudited)  
Changes in Fund Balances of Governmental Funds  
Last Five Fiscal Years  
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
<b>Revenues:</b>					
Property taxes	\$ 152,060,462	\$ 177,902,566	\$ 171,521,416	\$ 192,918,484	\$ 212,582,148
Other taxes	16,602,242	16,304,522	20,221,902	19,715,049	19,407,213
State basic aid	255,415,389	262,554,879	266,813,303	275,866,311	295,379,327
Investment income	2,987,808	622,606	678,462	4,236,511	21,129,684
Federal sources	48,876,654	52,676,286	87,487,301	147,019,461	119,820,414
On-behalf contributions	-	-	-	-	156,393,375
Other revenues	14,819,816	16,223,721	18,486,770	80,817,939	17,355,980
Total revenues	<u>490,762,371</u>	<u>526,284,580</u>	<u>565,209,154</u>	<u>720,573,755</u>	<u>842,068,141</u>
<b>Expenditures:</b>					
Instruction	234,704,415	254,952,800	271,966,453	367,753,059	479,298,263
Support services	178,599,592	184,467,328	189,966,757	218,213,276	220,136,663
Operation of noninstructional services	28,051,270	21,498,797	24,785,676	27,272,574	27,348,807
Nonprogrammed charges	3,357,092	2,958,612	1,915,034	5,439,126	4,732,434
Capital outlays	17,369,661	10,077,760	14,316,373	25,730,430	77,272,842
Principal payments on debt	44,038,670	50,892,272	48,920,256	48,033,328	49,891,954
Interest on debt	15,591,267	14,617,991	13,263,162	14,119,681	16,711,120
Other debt services	1,595	99,362	482,986	723,624	1,685,735
Total expenditures	<u>521,713,562</u>	<u>539,564,922</u>	<u>565,616,697</u>	<u>707,285,098</u>	<u>877,077,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(30,951,191)</u>	<u>(13,280,342)</u>	<u>(407,543)</u>	<u>13,288,657</u>	<u>(35,009,677)</u>
<b>Other financing sources (uses)</b>					
Proceeds from sales of assets	5,810,079	31,166	370,854	50,529	22,605
Issuance of bonds, par	27,000,000	5,350,000	58,405,000	41,865,000	225,000,000
Issuance of bonds, premium	-	-	4,834,336	2,365,140	18,422,877
Transfers in	148,507,652	93,915,445	71,844,336	108,695,920	143,456,898
Transfers out	(148,507,652)	(93,915,445)	(71,844,336)	(108,695,920)	(143,456,898)
Other financing sources (uses)	317,948	238,683	1,402,753	2,066,464	598,394
Total other financing sources (uses)	<u>33,128,027</u>	<u>5,619,849</u>	<u>65,012,943</u>	<u>46,347,133</u>	<u>244,043,876</u>
Net change in fund balances	<u>\$ 2,176,836</u>	<u>\$ (7,660,493)</u>	<u>\$ 64,605,400</u>	<u>\$ 59,635,790</u>	<u>\$ 209,034,199</u>
Debt service as a percentage of noncapital expenditures	12%	12%	11%	9%	8%
Debt service expenditures	59,631,532	65,609,625	62,666,404	62,876,633	68,288,809
Noncapital expenditures	516,078,671	533,353,919	561,486,799	689,804,826	820,646,319

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Statistical Section (Unaudited)  
 Property Tax Rates Direct and Overlapping Governments  
 Last Ten Fiscal Years  
 (As Provided by the Marion County Auditor's Office)

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Year	Total Library	Marion County	City of Indianapolis	Other Municipal Corporations	Indianapolis Public Schools	Total Other	Total Direct & Overlapping Rates
2015	\$ 0.1290	\$0.3825	\$ 0.6964	\$ 0.2915	\$ 1.3504	\$ 0.0607	\$ 2.9105
2016	0.1318	0.3883	0.7136	0.3136	1.4399	0.0630	3.0502
2017	0.1367	0.3943	0.7313	0.3150	0.9735	0.0619	2.6127
2018	0.1361	0.3893	0.7243	0.3127	1.1336	0.0587	2.7547
2019	0.1361	0.3906	0.7092	0.3135	1.5032	0.0563	3.1089
2020	0.1344	0.3869	0.7040	0.3039	1.4284	0.0568	3.0144
2021	0.1334	0.3931	0.6973	0.3034	1.3785	0.0559	2.9616
2022	0.1333	0.4063	0.6796	0.3038	1.3884	0.0551	2.9665
2023	0.1222	0.3635	0.6136	0.2722	1.3607	0.0482	2.7804
2024	0.1220	0.3631	0.6103	0.2718	1.3587	0.0479	2.7738

*Overlapping rates listed are for District 101 (Indianapolis-Center Township) which is the only district that includes all major services. Overlapping rates are those of local and county governments that apply to property owners within Marion County. Not all overlapping rates apply to all Marion County property owners.*

Source: Marion County Budget Order

## INDIANAPOLIS PUBLIC SCHOOLS

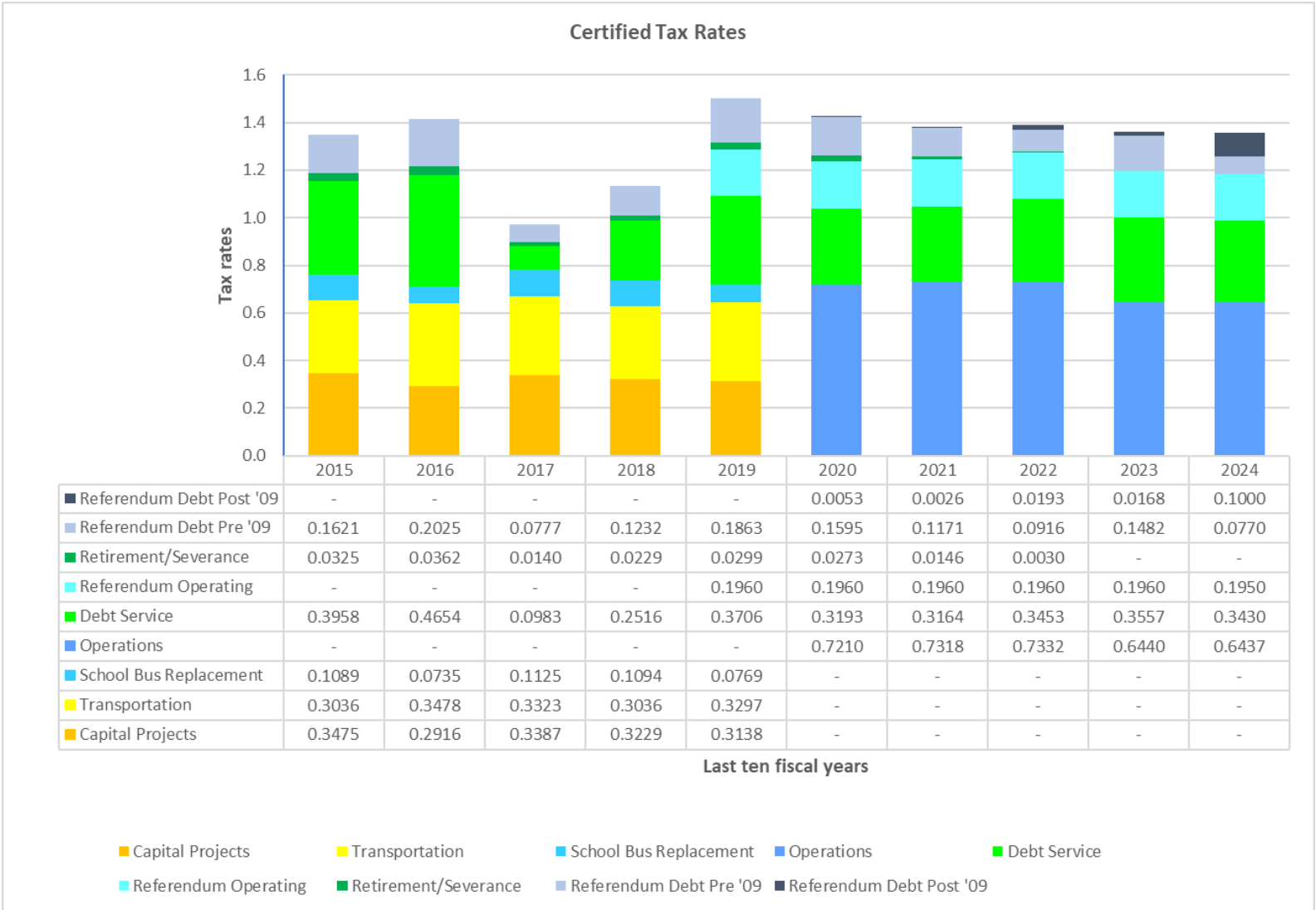
Statistical Section (Unaudited)

Certified Tax Rates

Last Ten Fiscal Years

Tax	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Projects	\$ 0.3475	\$ 0.2916	\$ 0.3387	\$ 0.3229	\$ 0.3138	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	0.3036	0.3478	0.3323	0.3036	0.3297	-	-	-	-	-
School Bus Replacement	0.1089	0.0735	0.1125	0.1094	0.0769	-	-	-	-	-
Operations	-	-	-	-	-	0.7210	0.7318	0.7332	0.6440	0.6437
Debt Service	0.3958	0.4654	0.0983	0.2516	0.3706	0.3193	0.3164	0.3453	0.3557	0.3430
Retirement/Severance	0.0325	0.0362	0.0140	0.0229	0.0299	0.0273	0.0146	0.0030	-	-
<b>--- Subtotal: Non-Referenda</b>	<b>1.1883</b>	<b>1.2145</b>	<b>0.8958</b>	<b>1.0104</b>	<b>1.1209</b>	<b>1.0676</b>	<b>1.0628</b>	<b>1.0815</b>	<b>0.9997</b>	<b>0.9867</b>
Referendum Operating	-	-	-	-	0.1960	0.1960	0.1960	0.1960	0.1960	0.1950
Referendum Debt Pre '09	0.1621	0.2025	0.0777	0.1232	0.1863	0.1595	0.1171	0.0916	0.1482	0.0770
Referendum Debt Post '09	-	-	-	-	-	0.0053	0.0026	0.0193	0.0168	0.1000
<b>--- Subtotal: Referenda</b>	<b>0.1621</b>	<b>0.2025</b>	<b>0.0777</b>	<b>0.1232</b>	<b>0.3823</b>	<b>0.3608</b>	<b>0.3157</b>	<b>0.3069</b>	<b>0.3610</b>	<b>0.3720</b>
<b>Grand Total</b>	<b>\$ 1.3504</b>	<b>\$ 1.4170</b>	<b>\$ 0.9735</b>	<b>\$ 1.1336</b>	<b>\$ 1.5032</b>	<b>\$ 1.4284</b>	<b>\$ 1.3785</b>	<b>\$ 1.3884</b>	<b>\$ 1.3607</b>	<b>\$ 1.3587</b>

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Statistical Section (Unaudited)  
 Certified Tax Rates  
 Last Ten Fiscal Years



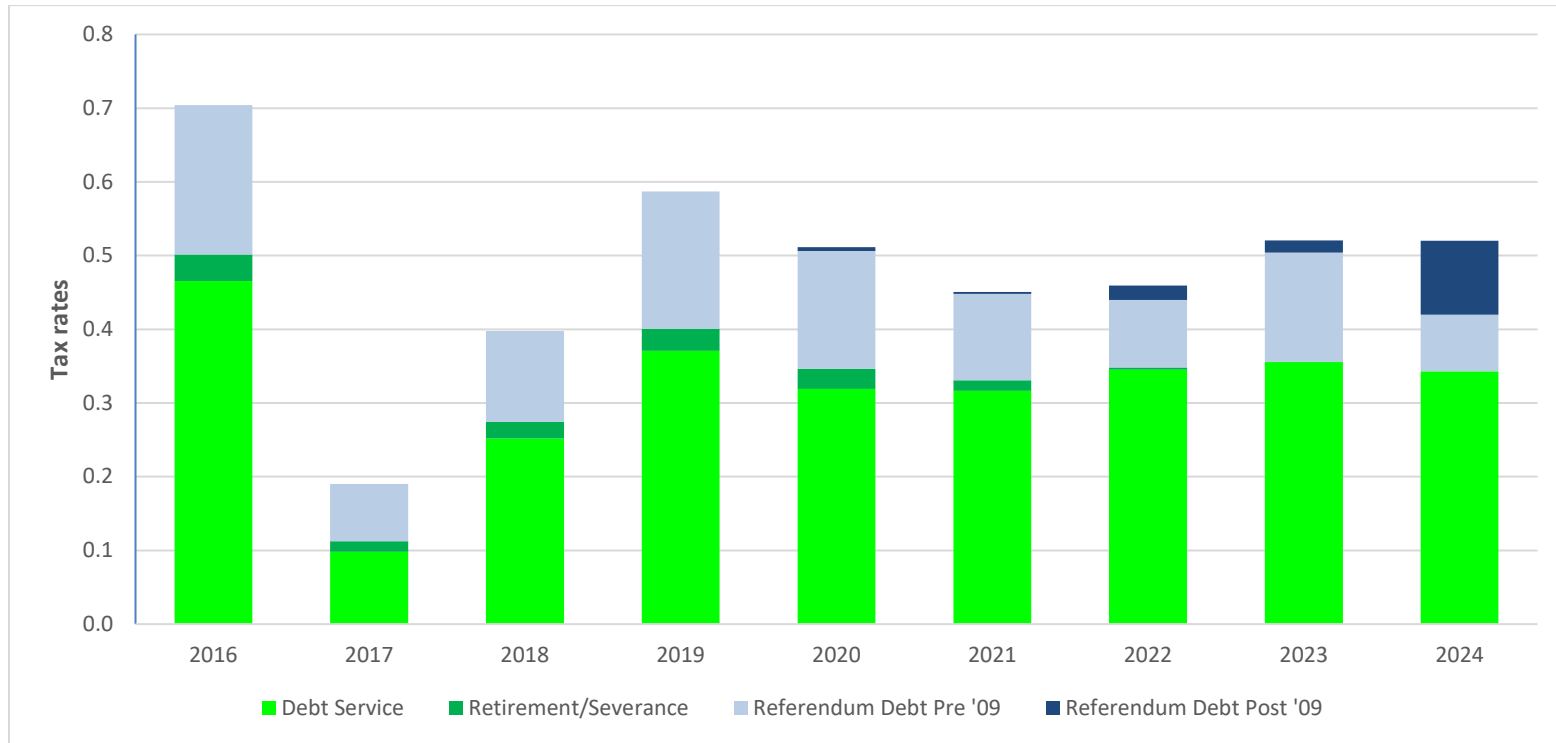
# INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Certified Tax Rates

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Debt Related Certified Tax Rates</b>										
Debt Service	\$ 0.3958	\$ 0.4654	\$ 0.0983	\$ 0.2516	\$ 0.3706	\$ 0.3193	\$ 0.3164	\$ 0.3453	\$ 0.3557	\$ 0.3430
Retirement/Severance	0.0325	0.0362	0.0140	0.0229	0.0299	0.0273	0.0146	0.0030	-	-
Referendum Debt Pre '09	0.1621	0.2025	0.0777	0.1232	0.1863	0.1595	0.1171	0.0916	0.1482	0.0770
Referendum Debt Post '09	-	-	-	-	-	0.0053	0.0026	0.0193	0.0168	0.1000
<b>Grand Total</b>	<b>\$ 0.5904</b>	<b>\$ 0.7041</b>	<b>\$ 0.1900</b>	<b>\$ 0.3977</b>	<b>\$ 0.5868</b>	<b>\$ 0.5114</b>	<b>\$ 0.4507</b>	<b>\$ 0.4592</b>	<b>\$ 0.5207</b>	<b>\$ 0.5200</b>



# INDIANAPOLIS PUBLIC SCHOOLS

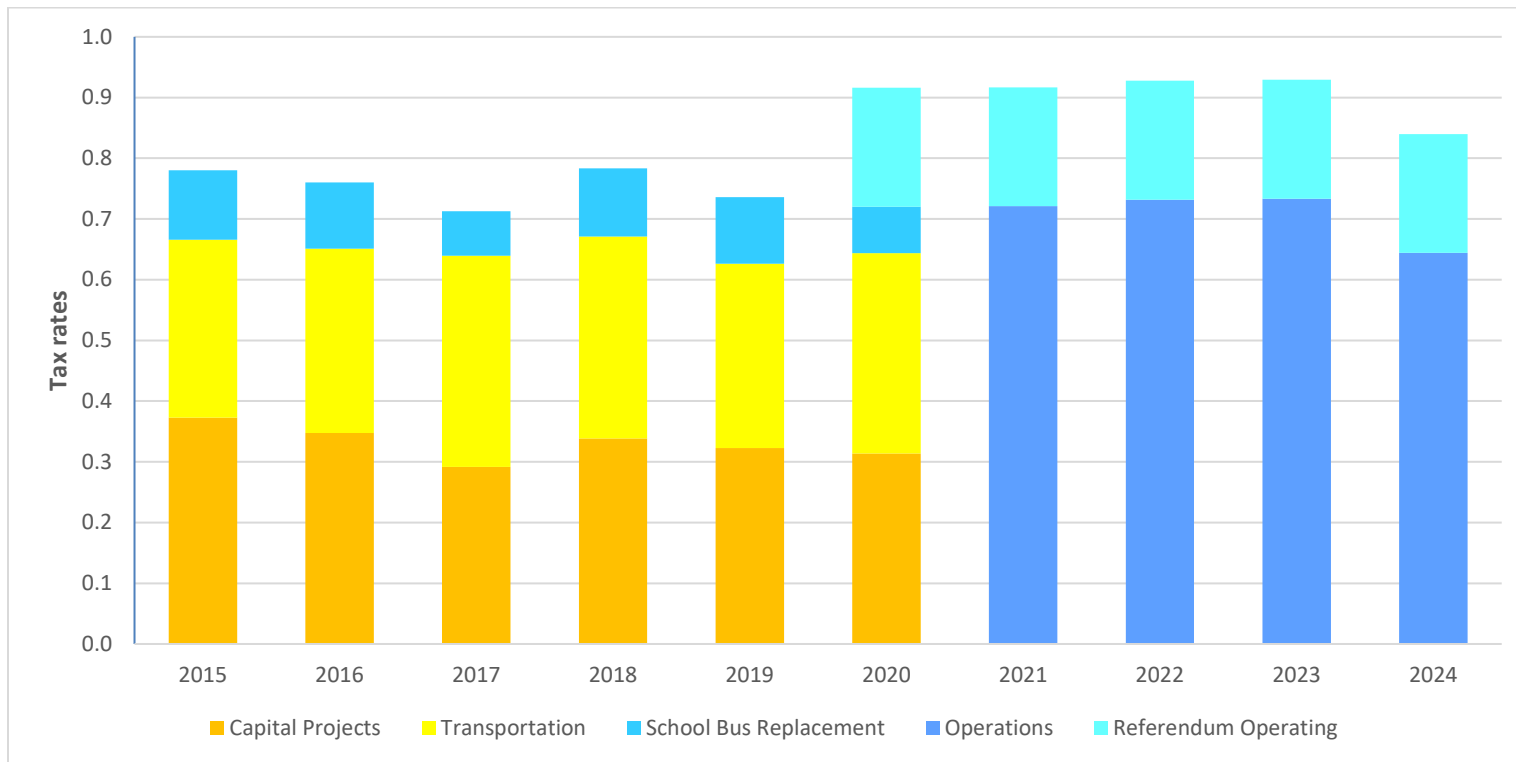
Statistical Section (Unaudited)

Certified Tax Rates

Last Ten Fiscal Years

### Non-Debt Related

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Projects	\$ 0.3475	\$ 0.2916	\$ 0.3387	\$ 0.3229	\$ 0.3229	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	0.3036	0.3478	0.3323	0.3036	0.3297	-	-	-	-	-
School Bus Replacement	0.1089	0.0735	0.1125	0.1094	0.0769	-	-	-	-	-
Operations	-	-	-	-	-	0.7210	0.7318	0.7332	0.6440	0.6437
Referendum Operating	-	-	-	-	0.1960	0.1960	0.1960	0.1960	0.1960	0.1950
<b>Grand Total</b>	<b>\$ 0.7600</b>	<b>\$ 0.7129</b>	<b>\$ 0.7835</b>	<b>\$ 0.7359</b>	<b>\$ 0.9255</b>	<b>\$ 0.9170</b>	<b>\$ 0.9278</b>	<b>\$ 0.9292</b>	<b>\$ 0.8400</b>	<b>\$ 0.8387</b>



Source: Department of Local Government Finance website for Certified Tax Rate report

**INDIANAPOLIS PUBLIC SCHOOLS**  
Statistical Section (Unaudited)  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(As Provided by the Marion County Auditor's Office)

Year Payable	Real Property Assessed Value				Property Assessed Value	Total Assessed Value	Less Exempt Property	Taxable Assessed Value	Direct Tax Rate
	Residential	Commercial	Industrial	Other					
2015	\$ 5,205,130,650	\$ 4,564,760,168	\$ 779,995,726	\$ 174,336,920	\$ 2,474,467,449	\$ 13,198,690,913	\$ (3,466,419,180)	\$ 9,732,271,733	1.3504
2016	5,322,980,855	4,739,298,222	772,972,628	193,999,210	2,488,524,034	13,517,774,949	(3,410,424,520)	10,107,350,429	1.4399
2017	5,460,751,772	4,687,998,134	757,451,457	586,426,245	2,534,676,025	14,027,303,633	(3,495,424,420)	10,531,879,213	0.9735
2018	5,785,252,153	5,155,560,241	770,651,534	245,842,491	2,576,877,348	14,534,183,767	(3,558,361,380)	10,975,822,387	1.1336
2019	6,244,053,375	5,581,410,449	786,241,456	183,751,487	2,702,132,250	15,497,589,017	(3,657,979,230)	11,839,609,787	1.5032
2020	6,925,082,917	5,801,939,646	810,643,357	200,761,936	2,716,901,100	16,455,328,956	(3,632,611,470)	12,822,717,486	1.4284
2021	7,593,116,277	5,987,785,452	820,048,435	122,725,410	2,750,295,675	17,273,971,249	(4,812,020,350)	12,461,950,899	1.3785
2022	8,497,584,087	6,154,288,961	847,289,397	195,792,505	2,818,046,064	18,513,001,014	(4,759,113,890)	13,753,887,124	1.3884
2023	10,514,673,789	6,930,501,783	990,050,100	143,417,685	2,886,053,262	21,464,696,619	(4,363,516,560)	17,101,180,059	1.3607
2024	10,833,399,567	7,137,895,838	964,690,751	141,360,952	2,933,890,753	22,011,237,861	(4,677,822,250)	17,333,415,611	1.3587

(1) Certified net assessed value for budget and tax levy purposes based on assessed value at time of the certification adjusted for an allowance for appeals. Additional adjustments occur prior to finalization of assessed values for tax billing purposes.

Source: Baker Tilly Municipal Advisors from information received from the Marion County Auditor's Office

**INDIANAPOLIS PUBLIC SCHOOLS**  
Statistical Section (Unaudited)  
Principal Property Taxpayers  
Current Year and Nine Years Ago  
(As Provided by the Marion County Assessor's Office)

Principal Taxpayers	Type of Business	2023-2024			2014-2015		
		Net Assessed Valuation (NAV)	Rank	Pct of Total NAV <sup>(1)</sup>	Net Assessed Valuation (NAV)	Rank	Pct of Total NAV <sup>(1)</sup>
Eli Lilly & Company <sup>(2)</sup> / Eli Holdings I, II, LLC Lilly USA LLC	Pharmaceutical research & manufacturing	\$1,670,692,695	1	9.99%	\$1,455,772,370	1	14.38%
White Legacy Properties, LLC/IMD2 LLC <sup>(2)</sup>	Property management/Marriott hotels	292,593,700	2	1.75%	175,233,800	3	1.73%
Citizens Gas & Coke Utility/City of Indianapolis Dpt. of Public Works <sup>(2)</sup>	Natural gas utility	290,137,180	3	1.73%	220,320,160	2	2.18%
SFT Property LLC	Property management/office buildings	168,470,400	4	1.01%	--	--	--
MSA North Developer LLC <sup>(2)</sup>	Apartments and grocery store	116,141,500	5	0.69%	--	--	--
Indianapolis Power & Light Co. <sup>(2)</sup>	Electric utility	91,262,050	6	0.55%	146,534,400	5	1.45%
MS Operations Center Partners LLC	Apartments	90,557,200	7	0.54%	--	--	--
Axis FC LLC	Property management/Apts./Kroger grocery	89,239,000	8	0.53%	--	--	--
American United Life Insurance Co. <sup>(2)</sup>	Insurance company	86,705,930	9	0.52%	113,830,890	7	1.12%
Whit-Lake Marina LLC	Apartments	82,788,300	10	0.49%	--	--	--
IN-IUPUI Holdings LLC	Apartments	79,946,900	11	0.48%	--	--	--
Westin Indianapolis LLC	Downtown hotel	76,029,200	12	0.45%	50,391,370	16	0.50%
KG 220 LLC	Property management/apartments	70,629,300	13	0.42%	--	--	--
Indy Penn Center Hotel Owner LLC <sup>(2)</sup>	Hotel	68,617,300	14	0.41%	--	--	--
NG 211 N Pennsylvania St., LLC	Property management/office buildings	65,156,100	15	0.39%	--	--	--
CP Indy DT LLC	Downtown hotel	64,601,500	16	0.39%	--	--	--
Summit Hospitality 22 LLC <sup>(2)</sup>	Downtown hotels	60,711,900	17	0.36%	52,767,000	15	0.52%
Bottleworks District LLC(2)	Hotel	60,198,180	18	0.36%	--	--	--
Market Tower Property LLC <sup>(2)</sup>	Property management/office buildings	60,067,390	19	0.36%	--	--	--
Indy Blue Property LLC <sup>(2)</sup>	Office Buildings	59,544,800	20	0.36%	45,507,700	18	0.45%
CW Monument Circle Inc	Property management/office buildings	--	--	--	161,327,900	4	1.59%
Indiana Bell Telephone Co. Inc. (2)/AT&T	Telecommunications	--	--	--	118,157,800	6	1.17%
Hertz Indianapolis One LLC/Hertz Indianapolis Two LLC	Property management/office buildings	--	--	--	99,563,260	8	0.98%
Circle Centre Development Co. <sup>(2)</sup>	Property Management	--	--	--	87,605,500	9	0.87%
Ingredion Inc./National Starch & Chemical	Mfg. Specialty chemicals and starches	--	--	--	75,421,390	10	0.75%
Hub Properties GALLC	Property management/offices/hotel	--	--	--	63,000,000	11	0.62%
MT Acquisitions LLC	Property mgmt/offices/parking garage	--	--	--	55,000,000	12	0.54%
Sexton Canal Associates LLC	Property management	--	--	--	53,458,300	13	0.53%
One Indiana Square Associates LLC	Property management	--	--	--	52,996,480	14	0.52%
LHO Indianapolis Hotel	Indianapolis Marriott Downtown	--	--	--	46,364,300	17	0.46%
Riley Tower Associates	Apartments	--	--	--	44,179,760	19	0.44%
Atrium Hotel LP	Downtown hotel	--	--	--	42,243,000	20	0.42%
		<u>3,644,090,525</u>		<u>21.78%</u>	<u>3,159,675,380</u>		<u>31.22%</u>

(-- ) This employer was not among the top 20 of principal employers during this period

(1) The total net assessed valuation of the Indianapolis Public Schools is \$16,323,699,737 for taxes payable in 2024, according to the Marion County Auditor's office abstract.

(2) Certain parcels of the tax payers are located within tax increment finance (TIF) areas and thus all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

Source: Baker Tilly Municipal Advisors from information received from the Marion County Auditor's Office

**INDIANAPOLIS PUBLIC SCHOOLS**  
Statistical Section (Unaudited)  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Collection Year	Taxes Levied	Circuit Breaker Tax Credit <sup>(1)</sup>	Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as % of Gross Levy	Collected as % of Net Levy	Delinquent Tax Collections <sup>(2)</sup>	Total Tax Collections	Total Collections As % of Net Levy
2015	\$ 131,605,493	\$ (15,511,695)	\$ 116,093,798	\$ 116,428,088	88.47%	100.29%	\$ 6,045,381	\$ 122,473,469	105.50%
2016	136,984,267	(17,813,296)	119,170,971	124,929,109	91.20%	104.83%	5,638,328	130,567,437	109.56%
2017	97,792,235 <sup>(3)</sup>	(9,362,063)	88,430,172	91,033,374	93.09%	102.94%	5,311,461	96,344,835	108.95%
2018	121,734,131	(13,336,306)	108,397,825	109,732,087	90.14%	101.23%	4,614,052	114,346,139	105.49%
2019	177,998,133	(18,323,404)	159,674,729	161,418,726	90.69%	101.09%	5,739,074	167,157,800	104.69%
2020	177,010,864	(18,003,440)	159,007,424	162,765,557	91.95%	102.36%	7,620,319	170,385,876	107.16%
2021	178,759,298	(19,441,416)	159,317,882	169,943,390	95.07%	106.67%	8,798,007	178,741,397	112.19%
2022	190,767,569	(22,719,269)	168,048,300	175,501,800	92.00%	104.44%	6,297,733	181,799,533	108.18%
2023	223,918,514	(19,105,359)	204,813,155	206,404,792	92.18%	100.78%	8,730,511	215,135,303	105.04%
2024	236,796,154	(16,673,082)	220,123,072	219,443,107	92.67%	99.69%	- <sup>(4)</sup>	- <sup>(4)</sup>	- <sup>(4)</sup>

(1) Circuit Breaker Tax Credits allocable to the School Corporation per the DLGF.

(2) Per the Marion County Treasurer's office.

(3) Lower tax levy due to decrease in debt funds.

(4) As of the date of this report, certain property tax levy and collection data is not available

Source: DLGF Circuit Breaker report and Form 22

**INDIANAPOLIS PUBLIC SCHOOLS**

Statistical Section (Unaudited)  
Legal Debt Margin Information  
Last Ten Fiscal Years

<b>Fiscal Year Ended June 30,</b>	<b>Debt Limit for School Districts</b>	<b>Total Net Debt Applicable to Limit</b>	<b>Legal Debt Margin</b>	<b>Total Net Debt Applicable to Limit as % of Debt Limit</b>
2015	\$ 64,971,116	\$ 17,940,000	\$ 47,031,116	28%
2016	64,448,021	15,790,000	48,658,021	25%
2017	66,969,515	13,520,000	53,449,515	20%
2018	71,591,468	11,115,000	60,476,468	16%
2019	75,882,321	42,570,000	33,312,321	56%
2020	78,860,242	38,405,000	40,455,242	49%
2021	82,392,990	35,890,000	46,502,990	44%
2022	87,130,833	79,120,000	8,010,833	91%
2023	104,476,637	73,470,000	31,006,637	70%
2024	108,824,665	58,915,000	49,909,665	54%

**Legal debt margin calculation for fiscal year ended June 30, 2024**

Current net assessed valuation (Taxes payable in 2024)	\$ 16,323,699,737
Times: 2% general obligation debt issue limit	2%
Sub-total	<u>326,473,995</u>
Divided by 3	<u>3</u>
General obligation debt issue limit	108,824,665
Less: Outstanding general obligation debt	<u>(66,285,000)</u>
Estimated amount remaining for general obligation debt issuance	<u><u>\$ 42,539,665</u></u>

Source: Marion County Budget Orders at DLGF and Indiana Gateway

## INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)  
Ratios of Outstanding Debt by Type  
Last Five Fiscal Years

Fiscal Year Ended June 30,	School Corporation Bonds Payable	Multi- School Building Corporation Bonds Payable	Other Long-term Debt	Total Primary Government	Percentage of Personal Income	Per Capita
2020	\$ 92,309,080	\$ 371,395,368	\$ 6,822,273	\$ 470,526,721	2%	\$ 1,485
2021	74,742,642	346,675,932	1,513,213	422,931,787	1%	1,334
2022	118,854,357	312,959,250	1,513,213	433,326,820	1%	1,359
2023	122,602,351	302,195,111	2,295,853	427,093,315	(1)	1,428
2024	98,512,746	515,693,463	2,274,830	616,481,039	(1)	(1)

*\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.*

(1) As of the date of this report, certain demographic data as presented in the Demographic and Economic Statistics schedule is not available

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

**INDIANAPOLIS PUBLIC SCHOOLS**

Statistical Section (Unaudited)  
Ratios of General Bonded Debt  
Last Five Years

Fiscal Year Ended June 30,	School Corporation Bonds Payable	Multi- School Building Corporation Bonds Payable	Less Restricted For Debt Service	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Per Capita
2020	\$ 92,309,080	\$ 371,395,368	\$ 38,176,488	\$ 425,527,960	4%	\$ 1,343
2021	74,742,642	346,675,932	39,469,344	381,949,230	3%	1,205
2022	118,854,357	312,959,250	41,754,690	390,058,917	3%	1,223
2023	122,602,351	302,195,111	49,752,321	375,045,141	2%	1,254
2024	98,512,746	515,693,463	83,146,627	531,059,582	3%	(1)

*\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.*

(1) As of the date of this report, certain demographic data as presented in the Demographic and Economic Statistics schedule is not available.

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

**INDIANAPOLIS PUBLIC SCHOOLS**

Statistical Section (Unaudited)  
Principal and Interest Payable  
As of June 30, 2024

	Multi-School Building Corporation	School Corporation		
	Ad Valorem Property Tax First Mortgage Bonds	Qualified School Construction Bonds	General Obligation Bonds	Total Outstanding Debt
Principal	\$ 488,115,000	\$ 30,505,000	\$ 66,285,000	\$ 584,905,000
Interest	186,499,425	463,700	9,295,050	196,258,175
Total	\$ 674,614,425	\$ 30,968,700	\$ 75,580,050	781,163,175

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

**INDIANAPOLIS PUBLIC SCHOOLS**  
 Statistical Section (Unaudited)  
 General Obligation Bond Summary Principal and Interest  
 As of June 30, 2024

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	Taxable General Obligation Bonds, Series 2018B	General Obligation Bonds, Series 2021	General Obligation Bonds, Series 2022A	General Obligation Bonds, Series 2022B	Total Outstanding Debt Service Payments
Principal	\$ 21,000,000	\$ 2,865,000	\$ 33,870,000	\$ 8,550,000	\$66,285,000
Interest	<u>4,953,300</u>	<u>71,625</u>	<u>3,628,375</u>	<u>641,750</u>	<u>9,295,050</u>
Total	<u>\$ 25,953,300</u>	<u>\$ 2,936,625</u>	<u>\$ 37,498,375</u>	<u>\$ 9,191,750</u>	<u>\$75,580,050</u>

Source: Indianapolis Public Schools financial records

**INDIANAPOLIS PUBLIC SCHOOLS**  
Statistical Section (Unaudited)  
General Obligation Direct and Overlapping Debt  
As of June 30, 2024

<b>Direct debt</b>	<b>Original Par Amount</b>	<b>Final Maturity</b>	<b>Outstanding Amount</b>
<b>Tax Supported Debt</b>			
General Obligation Bonds of 2022B	\$ 16,865,000	7/15/2026	\$ 8,550,000
General Obligation Bonds of 2022	42,825,000	7/15/2027	33,870,000
General Obligation Bonds of 2021	15,580,000	7/15/2024	2,865,000
General Obligation Bonds, Series 2018B (Taxable)	21,000,000	7/15/2030	21,000,000
IPS Multi-School Building Corporation			
Unlimited Ad Valorem Property Tax First Mortgage Bonds:			
Series 2019	27,000,000	7/15/2038	23,610,000
Series 2022	25,000,000	7/15/2042	23,415,000
Series 2023	130,000,000	7/15/2043	130,000,000
Series 2023	95,000,000	7/15/2043	95,000,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds:			
Series 2015	150,405,000	1/15/2032	80,675,000
Series 2016B	154,385,000	1/15/2028	63,255,000
Series 2019	89,790,000	7/15/2029	72,160,000
Unlimited Ad Valorem Property Tax Taxable First Mortgage Bonds, Qualified School Construction Bonds			
Series 2009C	26,000,000	9/15/2024	26,000,000
Series 2010C	36,715,000	7/15/2025	4,505,000
<b>Total Direct Debt</b>			<b>\$ 584,905,000</b>
<b>Overlapping Debt</b>			
	<b>Total Debt</b>	<b>Percent Allocable to School Corp (1)</b>	<b>Amount Allocable to School Corporation</b>
<b>Tax Supported Debt</b>			
Indianapolis-Marion County Public Library	\$ 60,100,000	29.65%	\$ 17,819,650
Indianapolis-Marion County Building Authority	1,073,500,000	28.12%	301,868,200
Health and Hospital Corporation of Marion County	146,700,000	28.12%	41,252,040
Metropolitan Thoroughfare District	193,955,000	28.12%	54,540,146
Indianapolis Park District	21,930,000	28.12%	6,166,716
Indianapolis Public Safety Communications Systems & Computer Facilities District	32,506,973	28.12%	9,140,961
Indygo	90,810,000	30.07%	27,306,567
Indianapolis Consolidated City	1,472,065,807	30.07%	442,650,188
Marion County Convention and Recreational Facilities Authority (MCCRFA) Capital Improvement Board (CIB)	369,980,000	28.12%	104,038,376
<b>Tax-Supported Debt</b>			<b>\$ 1,004,782,844</b>
<b>Self-Supporting Revenue Debt</b>			
Indianapolis Consolidated City	16,530,000	30.07%	4,970,571
Indianapolis Consolidated County	170,005,000	28.12%	47,805,406
Indianapolis Airport Authority Self-Supporting Revenue Debt	987,047,443	28.12%	277,557,741
<b>Total Overlapping Debt</b>			<b>\$ 1,335,116,562</b>

(1) Based upon the 2023 payable 2024 net assessed valuation of the respective taxing units.

Source: DLGF Gateway

## INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)  
Demographic and Economic Statistics  
Last Ten Fiscal Years

	School District Population	School District Per Capita Income (PCI)	Median Age	School Enrollment	Marion County AGI	Unemployment Rate
	(2)	(2)	(2)		(3)	(4)
2015	308,012	20,431	32.0	29,377	21,678,923,308	5.00%
2016	308,736	22,461	32.3	29,305	22,445,225,898	4.40%
2017	311,604	24,020	33.6	30,354	23,497,736,556	3.60%
2018	313,024	23,847	31.8	29,949	24,241,668,697	3.50%
2019	316,275	25,533	33.0	30,800	25,490,365,808	3.20%
2020	316,799	26,412	32.0	31,171	27,129,890,227	8.00%
2021	317,019	30,803	32.0	31,167	31,062,074,698	4.40%
2022	318,900 <sup>(3)</sup>	33,746	31.7	31,387	31,572,164,927	3.20%
2023	299,000	38,888	34.6	31,332	(1)	3.30%
2024	(1)	(1)	(1)	31,413	(1)	(1)

*\* All demographic data was collected based on a calendar year end. Adjusted gross income and unemployment rates were collected for Marion County. Population and per capita income are presented for the Indianapolis Public Schools*

(1) As of the date this report, certain demographic data is not available.

(2) Per U.S. Census 1- year Estimates of School District.

(3) Per Indiana Department of Revenue.

(4) Per Stats Indiana.

Source: Baker Tilly Municipal Advisors from information provided by the Indiana Department of Revenue

# INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)  
Principal Employers  
Current Year and Nine Years Ago

<u>Employer</u>	<u>2024</u>		<u>2015</u>	
	<u>Reported Employment</u>	<u>Rank</u>	<u>Reported Employment</u>	<u>Rank</u>
Indiana University Health	23,187	1	11,810	2
Ascension St. Vincent	17,398	2	--	--
Community Health Network	15,000	3	10,402	4
Indiana University-Purdue University Indianapolis & IU School of Medicine	14,000	4	7,365	7
Eli Lilly and Company	11,872	5	10,565	3
Walmart	9,582	6	8,830	5
Kroger Co.	7,520	7	6,700	9
Federal Express (FedEx)	5,800	8	6,600	10
Anthem/WellPoint, Inc.	4,870	9	4,200	13
Meijer	4,707	10	3,365	19
Eskenazi Health	4,498	11	3,688	17
Franciscan St. Francis Health	4,300	12	4,100	14
Goodwill Industries of Central Indiana	4,258	13	--	--
United Parcel Service (UPS)	3,925	14	3,194	20
Roche Diagnostics Corporation	4,227	15	4,600	11
Rolls-Royce	4,000	16	4,300	12
Archdiocese of Indianapolis	3,600	17	3,650	18
Defense Finance & Accounting Service (DFAS)	3,600	18	3,865	16
U.S. Veterans Medical Center	3,543	19	--	--
Allison Transmission	2,896	20	--	--
St. Vincent Hospitals & Health Services	--	--	17,398	1
Marsh Supermarkets	--	--	8,000	6
City of Indianapolis/Marion County	--	--	7,058	8
AT & T	--	--	4,000	15

*\* The above information does not include certain governmental employers such as Federal and State, or school corporations, which are also major employers in the Indianapolis MSA.*

(--) This employer was not amongst the top 20 of principal employers during this period

Source: Baker Tilly Municipal Advisors

## INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Operating Statistics

Last Five Fiscal Years

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Fiscal Year	IPS District Enrollment	Innovation LEA Enrollment	Innovation Non-LEA Enrollment	Total Enrollment	IPS District Only	
					Total Certified Staff	Total Classified Staff
2020	19,563	2,651	8,951	31,165	2,114	1,549
2021	19,552	2,611	9,004	31,167	2,004	1,246
2022	18,701	2,600	10,086	31,387	1,964	1,154
2023	18,788	2,472	10,072	31,332	1,922	1,190
2024	18,887	2,241	10,285	31,413	1,913	1,166

*\*This schedule is presented to illustrate enrollment and total staff information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.*

Source: Indianapolis Public Schools Finance Office

## INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)  
Full Time Employee Functions  
Last Seven Fiscal Years

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Function	2018	2019	2020	2021	2022	2023	2024
Instruction	2,156	2,176	2,231	2,057	1,992	1,940	1,915
Student Support	209	190	204	212	173	240	257
Instructional Staff Support	183	214	211	171	182	162	158
General Administration	36	33	32	25	26	30	21
School Administration	209	204	210	180	187	186	197
Business Administration	89	89	90	88	85	98	102
Operation and Maintenance	387	372	355	331	310	301	286
Student Transportation	170	161	130	8	7	8	7
Food Service Operations	158	164	162	140	129	121	109
Community Service Operations	39	39	38	38	27	26	27
<b>Total Full Time Equivalents</b>	<b>3,636</b>	<b>3,642</b>	<b>3,663</b>	<b>3,250</b>	<b>3,118</b>	<b>3,112</b>	<b>3,079</b>
<i>Annual Change</i>		0.2%	0.6%	-11.3%	-4.1%	-0.2%	-1.1%
<i>Index to 2018</i>		0.2%	0.7%	-10.6%	-14.2%	-14.4%	-15.3%

*\*This schedule represents a snapshot of the employee count by function for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.*

Source: Indianapolis Public Schools Finance Office

**INDIANAPOLIS PUBLIC SCHOOLS**

Statistical Section (Unaudited)

Full Time Employee Salary

Last Seven Fiscal Years

	2018	2019	2020	2021	2022	2023	2024
<b>Function</b>							
Instruction	43,089	44,859	49,115	54,453	55,111	56,156	57,599
Student Support	44,581	51,558	56,112	61,764	64,687	59,674	62,475
Instructional Staff Support	49,320	44,892	50,634	61,773	63,595	68,112	74,878
General Administration	73,109	73,796	76,985	78,292	77,711	80,401	74,480
School Administration	57,535	59,892	73,041	74,894	76,989	78,479	79,905
Business Administration	59,880	62,935	71,346	72,512	73,948	76,027	76,655
Operation and Maintenance	39,815	40,799	44,328	46,093	49,107	50,241	52,552
Student Transportation	31,305	32,349	34,221	70,473	70,349	71,664	74,565
Food Service Operations	26,701	25,586	26,239	28,488	28,782	30,064	31,694
Community Service Operations	38,972	42,254	43,971	49,515	38,937	39,423	39,361
<b>Total Full Time Positions</b>	<b>43,123</b>	<b>44,676</b>	<b>49,514</b>	<b>55,141</b>	<b>56,315</b>	<b>57,495</b>	<b>59,659</b>
<i>Annual Change</i>		3.6%	10.8%	11.4%	2.1%	2.1%	3.8%
<i>Index to 2018</i>		3.6%	14.8%	27.9%	30.6%	33.3%	38.3%

*\*This schedule represents a snapshot of the employee count by function for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.*

Source: Indianapolis Public Schools Finance Office

# INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Teacher Salary

Last Ten Fiscal Years

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<u>Fiscal Year Ended June 30</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>
2015	\$ 35,684	\$ 71,042
2016	40,000	58,600
2017	40,000	59,400
2018	40,000	59,400
2019	42,587	74,920
2020	45,200	82,800
2021	47,800	90,000
2022	49,100	91,300
2023	50,400	92,600
2024	51,900	94,000

Source: Indianapolis Public Schools Finance Office

## INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Food Services - USDA

Last Six Fiscal Years

Fiscal Year	Meals Served					FFVP (# of Sites)	Meals Sold Externally
	SBP	NSLP	SFSP	CACFP	ASSP		
2018-2019	2,204,157	3,727,052	43,784	36,187	124,574	35	758,694
2019-2020*	1,584,750	2,670,781	346,157	224,721	-	34	710,131
2020-2021*	680,932	1,068,527	350,999	17,543	-	32	669,208
2021-2022	1,565,352	2,606,727	52,104	68,964	-	32	1,134,717
2022-2023	1,677,032	2,802,189	35,641	80,874	-	32	1,086,576
2023-2024	1,672,204	2,865,965	31,593	76,778	-	32	1,338,440

SBP: School Breakfast Program

NSLP: National School Lunch Program

SFSP: Summer Food Service Program

CACFP: Child and Adult Care Food Program

ASSP: After School Supplement Program (discontinued after 2018-2019 school year)

FFVP: Fresh Fruit and Vegetable Program

\* *In response to COVID-19 USDA authorized extended operation of SFSP and CACFP which provide greater flexibility than SBP and NSLP*

Source: Indianapolis Public Schools Finance Office

# INDIANAPOLIS PUBLIC SCHOOLS

## Statistical Section (Unaudited)

### Student Activity Funds

June 30, 2024

Schools	Beginning Balance	Additions	Deductions	Ending Balance
<b>Elementary Schools</b>				
Anna Brochhausen	\$ 6,750	\$ 2,775	\$ 3,700	\$ 5,825
Benjamin Harrison (CFI 2)	18,875	27,520	21,464	24,931
Brookside	6,236	37,821	32,338	11,720
Carl Wilde	9,565	24,289	24,639	9,214
Charity Dye (CFI 27)	38,124	16,947	34,038	21,033
Charles W Fairbanks	13,590	6,454	12,045	7,999
Christian Parks	14,297	14,186	16,754	11,729
Clarence Farrington	10,510	37,572	27,604	20,478
Daniel Webster	33,753	10,128	15,663	28,217
Eleanor Skillen	11,545	15,951	18,729	8,767
Eliza A Blaker	16,071	14,769	19,906	10,934
Ernie Pyle	10,141	4,653	7,737	7,056
George W Julian	7,639	9,231	8,100	8,770
George Washington Carver	8,310	13,784	6,028	16,066
James A Garfield	7,141	7,958	6,929	8,170
James Russell Lowell	8,004	1,630	2,898	6,736
James W Riley	1,429	4,491	3,350	2,571
Jonathan Jennings	3,990	9,595	10,619	2,966
Joseph Bingham (CFI 84)	12,986	12,778	14,046	11,718
Lew Wallace	3,197	22,107	19,984	5,321
Mary Nicholson	65,767	33,148	39,807	59,108
Meredith Nicholson	10,937	31,620	28,322	14,235
Merle Sidener	11,991	5,109	6,175	10,925
Ralph W Emerson	4,552	13,410	8,231	9,731
Robert Lee Frost	1,554	6,768	7,105	1,217
Rousseau McClellan	12,727	56,993	57,827	11,894
Theodore Potter	895	5,729	5,652	972
William A Bell	25,552	9,786	13,082	22,256
William McKinley	31,814	21,524	19,595	33,743
William Penn	8,685	22,722	25,241	6,165
<b>Total Elementary Schools</b>	<b>416,628</b>	<b>501,449</b>	<b>517,611</b>	<b>400,466</b>
<b>Middle Schools</b>				
Arlington	13,570	6,896	7,042	13,424
H L Harshman	13,271	11,043	13,662	10,652
Henry W Longfellow	8,214	12,789	12,875	8,129
Northwest	45,425	26,269	21,405	50,289
<b>Total Middle Schools</b>	<b>80,480</b>	<b>56,998</b>	<b>54,984</b>	<b>82,494</b>
<b>High Schools</b>				
Arsenal Technical	236,768	338,876	308,853	266,791
Crispus Attucks	82,375	148,546	141,784	89,137
George Washington	50,029	207,159	180,556	76,631
Shortridge	87,114	142,791	140,023	89,882
<b>Total High Schools</b>	<b>456,285</b>	<b>837,372</b>	<b>771,217</b>	<b>522,441</b>
<b>Other</b>				
Newcomer Program	5,243	-	-	5,243
Graduation Academy	374	-	374	-
Impact Academy	14	3,500	3,382	132
Positive Supports Academy	5,585	1,500	1,350	5,735
ROOTS Programs	5,865	-	3,183	2,682
Simon Youth	4,480	5,022	3,352	6,149
Step Ahead	1,566	2,019	3,217	369
<b>Total Other funds</b>	<b>23,128</b>	<b>12,041</b>	<b>14,858</b>	<b>20,310</b>
<b>Totals</b>	<b>\$ 976,522</b>	<b>\$ 1,407,860</b>	<b>\$ 1,358,670</b>	<b>\$ 1,025,712</b>

Source: Indianapolis Public Schools Finance Office

# INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

Last Nine Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Elementary Schools K-6</b>									
Sites	39	38	31	30	29	28	27	26	21
Square feet	2,614,774	2,724,807	2,114,347	2,052,965	2,016,793	1,947,873	1,860,154	1,798,565	1,476,400
Base capacity	19,314	20,005	15,817	15,328	15,036	14,645	13,979	13,495	10,986
<b>Elementary Schools K-8</b>									
Sites	12	14	21	22	23	24	25	25	25
Square feet	962,813	1,153,687	1,825,529	1,886,911	1,923,083	1,992,003	2,079,722	2,079,722	2,104,888
Base capacity	6,748	7,900	12,577	13,066	13,358	13,749	14,415	14,415	14,598
<b>Middle Schools 6-8</b>									
Sites	1	1	3	4	4	4	4	4	4
Square feet	121,444	121,444	554,716	919,138	919,138	919,138	919,138	919,138	919,138
Base capacity	612	612	2,958	4,152	4,152	4,152	4,152	4,152	4,498
<b>High Schools</b>									
Sites	11	10	9	6	6	5	5	6	6
Square feet	3,917,864	3,811,046	3,468,984	2,387,587	2,387,587	2,084,116	2,084,116	2,459,029	2,463,083
Base capacity	18,002	17,480	15,830	10,586	10,586	8,282	8,282	10,682	10,130
<b>Total All Schools</b>									
Sites	63	63	64	62	62	61	61	61	56
Square feet	7,616,895	7,810,984	7,963,576	7,246,601	7,246,601	6,943,130	6,943,130	7,256,454	6,963,509
Base capacity	44,676	45,997	47,182	43,132	43,132	40,828	40,828	42,744	40,212
<b>Other Buildings</b>									
Sites	14	13	7	9	8	9	9	9	14
Square feet	1,449,564	1,403,314	677,222	1,394,197	1,189,197	1,492,668	1,492,668	1,179,344	1,505,840
Base capacity	2,652	2,652	1,956	6,006	5,506	7,810	7,810	5,894	8,069
<b>Total All IPS Buildings</b>									
Sites	77	76	71	71	70	70	70	70	70
Square feet	9,066,459	9,214,298	8,640,798	8,640,798	8,435,798	8,435,798	8,435,798	8,435,798	8,469,349
Base capacity	47,328	48,649	49,138	49,138	48,638	48,638	48,638	48,638	48,281

Source: Indianapolis Public Schools Finance Office

# INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

June 30, 2024

Elementary Schools K-6	Year	Age	Square	Capacity	FY 2024	Enrollment
	Built		Footage		Enrollment	to Capacity Ratio
Anna Brochhausen	1956	68	49,938	382	359	94.0%
Arlington Woods	1953	71	78,938	603	292	48.4%
Brookside	2006	18	92,984	571	396	69.4%
Carl Wilde	1958	66	80,507	743	512	68.9%
Charles W Fairbanks	1963	61	57,876	486	406	83.5%
Christian Park	1931	93	78,340	409	298	72.9%
Clarence Farrington	1956	68	74,900	613	482	78.6%
Elder W Diggs	1995	29	92,000	495	203	41.0%
Eleanor Skillen	2005	19	87,534	657	310	47.2%
Ernie Pyle	1951	73	44,756	405	277	68.4%
Francis Scott Key	1965	59	84,056	630	629	99.8%
George H Fisher	1967	57	51,575	558	413	74.0%
Jonathan Jennings	1964	60	44,000	297	302	101.7%
Lew Wallace	1963	61	59,739	535	495	92.5%
Louis B Russell Jr	1958	66	73,931	504	258	51.2%
Meredith Nicholson	1962	62	50,140	409	355	86.8%
Ralph Waldo Emerson	1906	118	73,887	459	248	54.0%
Robert Lee Frost	1963	61	56,384	418	325	77.8%
Theodore Potter	1958	66	74,267	400	251	62.8%
Thomas D Gregg	1987	37	86,423	728	570	78.3%
William McKinley	1988	36	84,225	684	363	53.1%
<b>TOTAL ELEMENTARY K-6</b>	<b>59</b>		<b>1,476,400</b>	<b>10,986</b>	<b>7,744</b>	<b>70.5%</b>

Elementary Schools K-8	Year	Age	Square	Capacity	FY 2024	Enrollment
	Built		Footage		Enrollment	to Capacity Ratio
Benjamin Harrison	1958	65	40,157	398	435	109.3%
Charity Dye	1968	55	74,478	515	377	73.2%
Cold Springs	1960	63	68,920	391	367	93.9%
Daniel Webster	1995	28	69,000	459	423	92.2%
Eliza A Blaker	1958	65	36,172	292	427	146.2%
Emma Donnan	1954	69	169,366	1,124	441	39.2%
Frederick Douglass	1968	55	75,055	532	493	92.7%
George W Julian	1902	121	81,255	342	208	60.8%
George Washington Carver	1936	87	51,152	400	366	91.5%
James A Garfield	1989	33	80,345	504	220	43.7%
James Russell Lowell	2006	18	89,239	614	503	81.9%
James W Riley	2006	17	87,098	595	271	45.5%
Joseph Bingham	1928	95	68,520	454	441	97.1%
Julian D Coleman	1966	57	152,649	970	1,087	112.1%
Mary Nicholson	1923	100	61,382	489	454	92.8%
Merle Sidener	1952	71	43,588	405	306	75.6%
Riverside	2005	18	87,719	666	654	98.2%
Rousseau McClellan	1925	98	74,430	524	519	99.0%
Stephen Foster	1912	111	115,423	855	591	69.1%
Thomas Edison	1980	43	106,818	522	604	115.7%
Washington Irving	1994	28	93,458	752	300	39.9%
Wendell Phillips	2006	17	87,900	684	642	93.9%
Willard J Gambold	1964	59	111,917	733	676	92.2%
William A Bell	1968	55	82,172	591	593	100.3%
William Penn	1992	31	96,675	787	418	53.1%
<b>TOTAL ELEMENTARY K-8</b>	<b>58</b>		<b>2,104,888</b>	<b>14,598</b>	<b>11,816</b>	<b>80.9%</b>

<b>TOTAL ELEMENTARY SCHOOLS</b>	<b>59</b>		<b>3,581,288</b>	<b>25,584</b>	<b>19,560</b>	<b>76.5%</b>
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# INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

June 30, 2024

Middle Schools	Year	Age	Square	Capacity	FY 2024	Enrollment	Enrollment
	Built		Footage		Enrollment	to Capacity	Ratio
Arlington	1961	62	383,997	1,696	374	22.1%	
H L Harshman	1962	61	121,444	642	272	42.4%	
Henry W Longfellow	1967	56	91,210	696	461	66.2%	
Northwest	1963	60	322,487	1,464	486	33.2%	
<b>TOTAL MIDDLE SCHOOLS</b>	<b>60</b>		<b>919,138</b>	<b>4,498</b>	<b>1,593</b>	<b>35.4%</b>	

High Schools	Year	Age	Square	Capacity	FY 2024	Enrollment	Enrollment
	Built		Footage		Enrollment	to Capacity	Ratio
Arsenal Technical	1912	111	863,092	3,438	2,401	69.8%	
Broad Ripple	1923	100	374,913	1,848	262	14.2%	
Crispus Attucks	1926	97	247,955	1,271	1,176	92.5%	
Emmerich Manual	1953	70	380,545	1,515	931	61.5%	
George Washington	1927	96	300,471	862	624	72.4%	
Shortridge	1927	96	296,107	1,196	1,175	98.2%	
<b>TOTAL HIGH SCHOOLS</b>	<b>95</b>		<b>2,463,083</b>	<b>10,130</b>	<b>6,569</b>	<b>64.8%</b>	

TOTAL ALL SCHOOLS	Age	Square	Capacity	FY 2024	Enrollment	Enrollment
		Footage		Enrollment	to Capacity	Ratio
<b>TOTAL ALL SCHOOLS</b>	<b>65</b>	<b>6,963,509</b>	<b>40,212</b>	<b>27,722</b>	<b>68.9%</b>	

Other Buildings	Year	Age	Square	Capacity	FY 2024	Enrollment	Enrollment
	Built		Footage		Enrollment	to Capacity	Ratio
Francis Bellamy	1962	61	41,045	463	-	0.0%	
Joyce Kilmer	1931	92	61,589	535	-	0.0%	
IPS Foodservice Center	2005	18	54,240	-	-	0.0%	
John Marshall	1968	55	342,062	1,286	-	0.0%	
John Morton Finney Center	1968	55	212,520	-	-	0.0%	
John Roberts	1936	87	32,750	-	-	0.0%	
Margaret McFarland	1922	101	87,348	487	144	29.6%	
Susan Roll Leach	1938	85	44,319	506	-	0.0%	
Thomas Carr Howe	1938	85	303,471	2,304	-	0.0%	
Floro Torrence	1962	62	52,010	423	-	0.0%	
George S Buck	1961	63	78,938	513	-	0.0%	
Paul I Miller	1973	51	87,485	684	-	0.0%	
Raymond F Brandes	1961	63	43,990	405	-	0.0%	
Francis W Parker	1931	92	64,073	463	-	0.0%	
<b>TOTAL OTHER BUILDINGS</b>	<b>70</b>		<b>1,505,840</b>	<b>8,069</b>	<b>144</b>	<b>1.8%</b>	

<b>TOTAL ALL IPS BUILDINGS</b>	<b>64</b>		<b>8,469,349</b>	<b>48,281</b>	<b>27,866</b>	<b>57.7%</b>
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IPS Associated Schools		FY 2024
Residing	in non-IPS Buildings	Enrollment
	Avondale Meadows Middle School	201
	Herron High School	997
	Herron Preparatory Academy	312
	Hope Academy	40
	Impact Academy	148
	KIPP Legacy High School	391
	Phalen Virtual	289
	PSOE Virtual	194
	Purdue Polytech	578
	Riverside High School	397
<b>TOTAL NON-IPS BUILDINGS</b>		<b>3,547</b>
<b>TOTAL ENROLLMENT</b>		<b>31,413</b>

Source: Indianapolis Public Schools Finance Office



# **Indianapolis Public Schools**

## **Single Audit Report**

June 30, 2024



**Indianapolis Public Schools  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024**

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2024 Total Federal Expenditures
<b>U.S. Department of Agriculture</b>					
<b>Child Nutrition Cluster:</b>					
	Indiana Department of Education	N/A	School Breakfast Program	10.553	\$ 5,410,749
	Indiana Department of Education	N/A	National School Lunch Program	10.555	13,419,847
	Indiana Department of Education	N/A	Summer Food Service Program	10.559	196,633
	Indiana Department of Education	N/A	Fresh Fruit and Vegetable Program	10.582	836,439
	<b>Total Child Nutrition Cluster</b>				<u>19,863,668</u>
	Indiana Department of Education	N/A	Child and Adult Care Food Program	10.558	348,956
				<b>Total U.S. Department of Agriculture</b>	<u>20,212,624</u>
<b>Federal Communications Commission</b>					
	Adtec	N/A	COVID-19 Emergency Connectivity Fund	32.009	1,780,954
				<b>Total Federal Communications Commission</b>	<u>1,780,954</u>
<b>U.S. Department of Education</b>					
	Indiana Department of Education	N/A	Title I Grants to Local Education Agencies	84.010	1,745,179
	Indiana Department of Education	S010A210014	Title I Grants to Local Education Agencies	84.010	191,817
	Indiana Department of Education	S010A220014	Title I Grants to Local Education Agencies	84.010	17,524,298
					<u>19,461,294</u>
	Indiana Department of Education	S010A220014	Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	6,270
	<b>Special Education Cluster:</b>				
	Indiana Department of Education	14217-028-PN01	Special Education Part B	84.027	7,219,804
	Indiana Department of Education	22611-028-PN01	Special Education Part B	84.027	15,854
	Indiana Department of Education	22611-04-CEIS	Special Education Part B	84.027	48,018
	Indiana Department of Education	22611-028-ARP	COVID-19 Special Education Part B	84.027	1,038,883
	Indiana Department of Education	n/a	Special Education Part B	84.027	21,655
					<u>8,344,214</u>
	Indiana Department of Education	22619-028-PN01	Special Education Preschool	84.173	145,894
	Indiana Department of Education	22619-28-PN01	Special Education Preschool	84.173	95,716
	Indiana Department of Education	22619-028-ARP	COVID-19 Special Education Preschool	84.173	24,657
	<b>Total Special Education Cluster</b>				<u>266,267</u>
					<u>8,610,481</u>

**Indianapolis Public Schools  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024**

**(Continued)**

<b>Federal Grantor</b>	<b>Pass-Through Grantor</b>	<b>Pass-Through Identifying Number</b>	<b>Program Title</b>	<b>Federal Assistance Listing Number</b>	<b>2024 Total Federal Expenditures</b>
Indiana Department of Workforce Development		23-0719-S032	Vocational Education	84.048	\$ 1,246,308
Indiana Department of Workforce Development		23-0512-P032	Vocational Education	84.048	8,129
					<u>1,254,437</u>
Indiana Department of Education		S19A220015	Education for Homeless Children and Youth	84.196	21,952
Indiana Department of Education		7000S196A220016	Education for Homeless Children and Youth	84.196	50,500
					<u>72,452</u>
Indiana Department of Education		01119-069-PN01	English Language Acquisition State Grants	84.365	46
Indiana Department of Education		S365A210014	English Language Acquisition State Grants	84.365	205,791
Indiana Department of Education		S365A220014	English Language Acquisition State Grants	84.365	342,330
					<u>548,167</u>
Indiana Department of Education		N/A	Supporting Effective Instruction State Grants	84.367	14,388
Indiana Department of Education		S367A210013	Supporting Effective Instruction State Grants	84.367	195,250
Indiana Department of Education		S367A220013	Supporting Effective Instruction State Grants	84.367	1,278,992
					<u>1,488,630</u>
Indiana Department of Education		A58424OT1241	Student Support and Academic Enrichment Program	84.424	103,867
Indiana Department of Education		S424A200015	Student Support and Academic Enrichment Program	84.424	824,966
Indiana Department of Education		S424A210015	Student Support and Academic Enrichment Program	84.424	291,882
					<u>1,220,715</u>
Indiana Department of Education		S425D210013	COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund	84.425D	7,730,964
Indiana Department of Education		S425U210013	COVID-19 Education Stabilization Fund: American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	59,797,670
Indiana Department of Education		7000S424A190015	COVID-19 Education Stabilization Fund: American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	323,232
					<u>67,851,866</u>
				<b>Total U.S. Department of Education</b>	<u>100,514,312</u>
<b>U.S. Department of Health and Human Services</b>					
Indiana Department of Education		700REFS0CSVCF23	Refugee and Entrant Assistance Discretionary Grants	93.576	101,597
Indiana Department of Education		N/A	Medical Assistance Program ( <i>Medicaid Cluster</i> )	93.778	1,680,935
					<u>1,782,532</u>
				<b>Total U.S. Department of Health and Human Services</b>	<u>1,782,532</u>
				<b>Total Federal Expenditures</b>	<u>\$ 124,290,422</u>

**Indianapolis Public Schools**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

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**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the Indianapolis Public Schools (IPS) under programs of the federal government for the year ended June 30, 2024. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of IPS, it is not intended to and does not present the financial position, changes in net position or cash flows of IPS.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The accompanying schedule of expenditures of federal awards includes the federal awards activity of IPS for the year ended June 30, 2024 and does not include the expenditures of federal awards of the separate legal entities reflected as discretely presented component units within the June 30, 2024 financial statements. Each of the entities reflected as discretely presented component units received a separate financial audit performed as of and for the year ended June 30, 2024.

**Note 3. Indirect Cost Rate**

IPS has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Federal Loan Programs and Subrecipients**

IPS had no federal loans that they were administering as of June 30, 2024, and IPS did not pass-through any federal funds to subrecipients.

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

School Board of Commissioners  
Indianapolis Public Schools  
Indianapolis, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Indianapolis Public Schools (IPS), as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise IPS's basic financial statements, and have issued our report thereon dated April 9, 2025, which includes a reference to other auditors who audited the financial statements of each of the discretely presented component units. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the following component units included in the financial statements of the aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these discretely presented component units: Edison School of the Arts, Inc.; Liberty Grove Schools, Inc.; Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School and Washington Irving Neighborhood School; Cold Spring School, Inc.; Monarca Academy; and Sankofa School of Success, Inc.

### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered IPS's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of IPS's internal control. Accordingly, we do not express an opinion on the effectiveness of IPS's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether IPS's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***IPS' Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on IPS's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. IPS's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of IPS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Forvis Mazars, LLP***

**Indianapolis, Indiana  
April 9, 2025**

## **Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

### **Independent Auditor's Report**

School Board of Commissioners  
Indianapolis Public Schools  
Indianapolis, Indiana

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Indianapolis Public Schools (IPS)'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of IPS's major federal programs for the year ended June 30, 2024. IPS's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, IPS complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of IPS and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of IPS's compliance with the compliance requirements referred to above.

### ***Other Matter – Federal Expenditures Not Included in the Compliance Audit***

IPS's basic financial statements include the operations of several discretely presented component units, which expended federal awards which are not included in IPS's schedule of expenditures of federal awards during the year ended June 30, 2024. Our compliance audit, described in the "Opinion on Each Major Federal Program" section above, does not include the operations of each discretely presented component unit because each discretely presented component unit is a separate legal entity which engaged other auditors to perform an audit in accordance with Uniform Guidance, when required.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to IPS's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on IPS's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about IPS's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding IPS's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of IPS's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of IPS's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

## Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of IPS, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise IPS’s basic financial statements. We have issued our report thereon dated April 9, 2025, which contained unmodified opinions on those financial statements and contained a reference to the reports of other auditors. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Forvis Mazars, LLP**

**Indianapolis, Indiana  
April 9, 2025**



**Indianapolis Public Schools  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2024**

**(Continued)**

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8. Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

9. Auditee qualified as a low-risk auditee?  Yes  No

**Section II – Financial Statement Findings**

Reference Number	Finding
2024-001	<p><b>Criteria or Specific Requirement:</b> Management is responsible for establishing and maintaining effective internal control over financial reporting.</p> <p><b>Condition:</b> IPS’s internal control environment over financial reporting did not detect certain adjustments to cash, interest receivable, accounts payable and capital assets, that were needed to prevent the financial statements from being materially misstated. (Material Weakness)</p> <p><b>Context:</b> Certain material adjustments were not identified by management in a timely manner. Adjustments were the result of account balances not being reconciled or reviewed in a timely manner, as it relates to reporting in accordance with accounting principles generally accepted in the United States of America (GAAP). Adjustments included the following:</p> <ul style="list-style-type: none"> <li>• Interest receivable - \$3 million</li> <li>• Accounts payable and capital assets - \$4 million</li> <li>• Capital assets and expenses - \$12 million</li> <li>• Cash - \$42 million</li> </ul> <p><b>Effect:</b> Misstatement in the financial statements.</p> <p><b>Cause:</b> IPS’s internal control environment did not identify these adjustments in a timely manner because account reconciliations related to full accrual accounting were not accurately completed or subject to a timely or accurate secondary review.</p> <p><b>Recommendation:</b> IPS should establish and maintain an effective process whereby account balances included within GAAP financial statements are reconciled to the accounting system on a regular basis while ensuring a thorough secondary review of this reconciliation.</p> <p><b>Views of Responsible Officials and Planned Corrective Action:</b> We agree with the findings identified. IPS adjusted review procedures and will continue to regularly review account balances and records for accuracy on an annual basis at a minimum.</p>

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**Section III – Federal Award Findings and Questioned Costs**

<b>Reference Number</b>	<b>Finding</b>
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No matters are reportable.

**Indianapolis Public Schools  
Summary Schedule of Prior Audit Findings  
Year Ended June 30, 2024**

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<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
	No matters are reportable.	

**CORRECTIVE ACTION PLAN**  
**2 CFR § 200.511(c)**  
**June 30, 2024**

**Finding Number:** 2024-001 GAGAS Finding

**Planned Corrective Action:** The external auditors reported four transactional areas that require improvement in internal controls over financial management.

- 1) **Interest Receivable** – Auditors and management discovered a cell reference error in a cash and investment excel schedule used to aggregate interest receipts and to record interest receivable during its year-end cash to accrual conversion process. This led to understating interest receivable and interest revenue. IPS management and their advisor’s review and approval process did not the identify the error.

IPS and advisors will focus on better implementation of their existing internal controls for checking excel schedule formulas and performing a more detailed review subsequent receipts from regular banking and external trust accounts.

- 2) **Accounts Payable and Capital Assets** – Auditors and management discovered that retainage payable was not consistently being recorded on construction invoices. As a result, there was an understatement of liabilities and understatement of capital assets.

IPS and advisors will focus on better implementation of their existing internal controls for the specific year-end process to accrue these transactions. IPS will develop some enhanced year end audit checklist steps and provide some additional training to team members working on this transactional area.

- 3) **Capital Assets and Expenses** – Auditors and management discovered there were some errors where management did not properly classify some capital related expenditures during the year as capital assets. As a result, there was an understatement of capital assets and overstatement of expenses.

IPS and advisors will focus on better implementation of their existing internal controls for the specific year-end process to identify, review and record these transactions. IPS will develop enhanced year-end audit checklist steps and provide additional training to team members working on this transactional area.

- 4) **Cash Balances** – Auditor and management discovered an error in reconciling regular bank and trust accounts at June 30, 2024 that relates to month end transfers of funds from regular bank account to external trust accounts typical used for construction or debt service activities. Management discovered that transfers from bank accounts were properly recognized as outstanding checks but were not being captured properly as outstanding

deposits on the trust accounts. This led to trust cash balances being understated.

IPS management and their advisor's review and approval process did not identify the error. IPS and advisors will focus on better implementation of their existing internal controls to verify all activity for bank transfers in June match up with trust accounts based on timely differences crossing year end.

**Anticipated Completion Date:** 06/30/2025 Financial Statement Audit

**Responsible Contact Person:** Weston R. Young, CPA | Chief Financial Officer  
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