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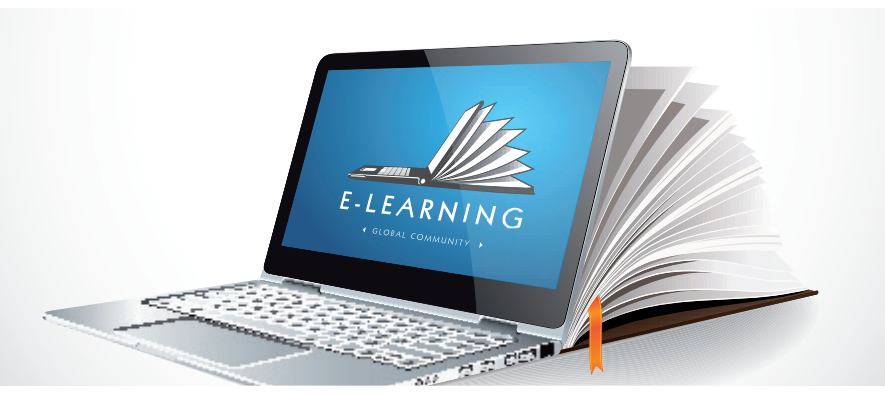
April 23, 2026

To: The Officials of Indianapolis Public Schools
Indianapolis Public Schools
Marion County, Indiana

We have received the Annual Comprehensive Financial and Single Audit Reports of Indianapolis Public Schools, which have been opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period July 1, 2024 to June 30, 2025. Per the *Independent Auditor's Report*, the financial statements included in the Annual Comprehensive Financial Report present fairly the financial condition of Indianapolis Public Schools as of June 30, 2025, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The audit report is filed with this letter in our office as a matter of public record.

Beth Kelley, CPA, CFE
Deputy State Examiner



ANNUAL COMPREHENSIVE FINANCIAL REPORT

INDIANAPOLIS PUBLIC SCHOOLS

INDIANAPOLIS, INDIANA

FISCAL YEAR ENDED **JUNE 30, 2025**



PREPARED BY:
WESTON YOUNG
CHIEF FINANCIAL OFFICER



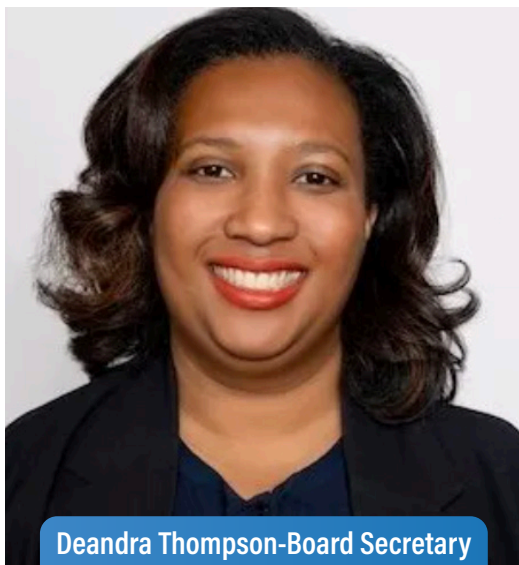
Dr. Aleesia Johnson-Superintendent



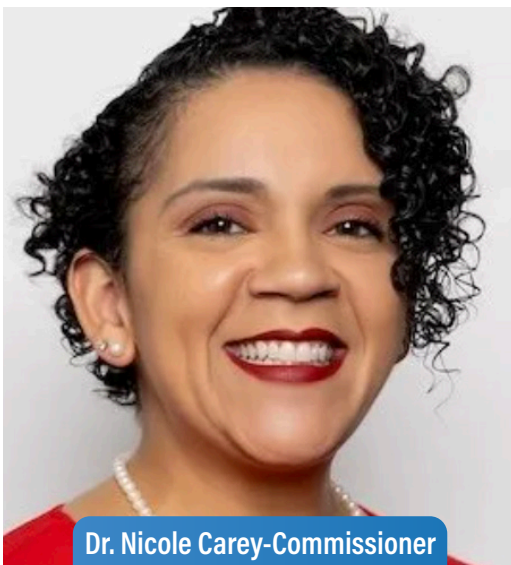
Angelia L. Moore-President



Hope Duke Star-Vice President



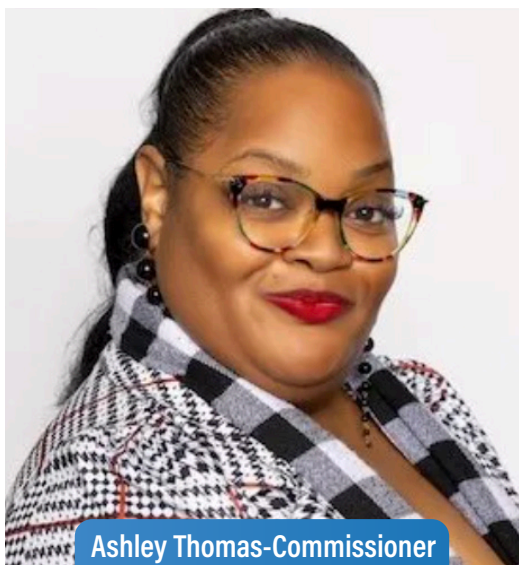
Deandra Thompson-Board Secretary



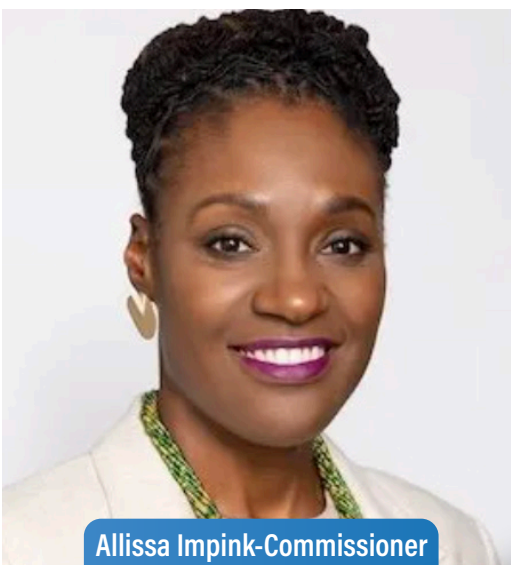
Dr. Nicole Carey-Commissioner



Dr. Gayle Cosby-Commissioner



Ashley Thomas-Commissioner



Allissa Impink-Commissioner



INDIANAPOLIS PUBLIC SCHOOLS
SUPERINTENDENT AND BOARD OF SCHOOL COMMISSIONERS



INDIANAPOLIS PUBLIC SCHOOLS

FINANCIAL STATEMENTS June 30, 2025

CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal.....	1
Organizational Chart.....	11

FINANCIAL SECTION

SCHEDULE OF OFFICIALS	12
------------------------------------	----

INDEPENDENT AUDITOR'S REPORT	13
-------------------------------------------	----

MANAGEMENT'S DISCUSSION AND ANALYSIS	16
---------------------------------------------------	----

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

Statement of Net Position.....	29
Statement of Activities	30

Fund Financial Statements:

Governmental Funds – Balance Sheet	31
Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position.....	32
Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances	33
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities	34
Proprietary Fund - Statement of Net Position.....	35
Proprietary Fund - Statement of Revenues, Expenses, and Changes in Net Position	36
Proprietary Fund - Statement of Cash Flows	37

Discretely Presented Component Units Financial Statements:

Statement of Financial Position	38
Statement of Activities	39

Notes to the Financial Statements	40
------------------------------------------------	----

REQUIRED SUPPLEMENTARY INFORMATION

Historical Pension Information:

Schedule of Proportionate Share of the Net Pension Liability	89
Schedule of Contributions – Pension	90
Schedule of Employers Share of Nonemployer Contributing Entity Contributions	91

Historical OPEB Information:

Changes in Total Other Postemployment Benefits Liability	92
----------------------------------------------------------------	----

Budgetary Comparison Schedules:

Major Special Revenue Funds:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual	93
------------------------------------------------------------------------------------------	----

SUPPLEMENTARY INFORMATION (Unaudited)

Combining Balance Sheet – Operations Fund.....	96
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Operations Fund.....	97
Combining Balance Sheet – Nonmajor Governmental Funds.....	98
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds.....	99
Combining Balance Sheet – Nonmajor Governmental Funds – Special Revenue.....	100
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds - Special Revenue.....	114
Combining Balance Sheet – Nonmajor Governmental Funds - Debt Service.....	129
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds - Debt Service.....	130
Combining Statement of Net Position – Innovation Schools Network.....	131
Combining Statement of Activities – Innovation Schools Network.....	136

STATISTICAL SECTION (Unaudited)

Financial Trends:	
Net Position by Component.....	142
Changes in Net Position.....	143
Fund Balances of Governmental Funds.....	144
Changes in Fund Balances of Governmental Funds	145
Revenue Capacity:	
Property Tax Rates Direct and Overlapping Governments.....	146
Certified Tax Rates.....	147
Assessed and Estimated Actual Value of Taxable Property.....	151
Principal Property Taxpayers.....	152
Property Tax Levies and Collections.....	153
Debt Capacity:	
Legal Debt Margin Information.....	154
Ratios of Outstanding Debt by Type.....	155
Ratios of General Bonded Debt.....	156
Principal and Interest Payable.....	157
General Obligation Bonds Principal and Interest Payable.....	158
General Obligation Direct and Overlapping Debt.....	159
Demographic and Economic Information:	
Demographic and Economic Statistics.....	160
Principal Employers.....	161
Operating Information:	
Operating Statistics.....	162
Full Time Employee Functions.....	163
Full Time Employee Salary.....	164
Teacher Salary.....	165
Food Services – USDA.....	166
Student Activity Funds.....	167
Capital Asset Information.....	168

COMPLIANCE SECTION

Schedule of Expenditures of Federal Awards	171
Notes to the Schedule of Expenditures of Federal Awards.....	173
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.....	174
Report on Compliance for Each Major Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance – Independent Auditor’s Report.....	176
Schedule of Findings and Questioned Costs	179
IPS Prepared Documents:	
Summary Schedule of Prior Year Findings	183

Indianapolis Public Schools
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April 30, 2026

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, 2025, 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, 2025. The Independent Auditor's Report is located on pages 13–15 in the financial section of this report.

Generally accepted accounting principles also require 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 17 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

Indianapolis Public Schools 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 3,100 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 2025, our student body reflects the diversity of Central Indiana as well, with students identifying as approximately 39% Black/African American, 38% Hispanic, 17% White, and 5% Multi-racial, Asian, or Native American.

There are several schools within the District's portfolio 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 (992,196 in 2025) 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. Indiana statute and Board Policy define the legal power, duties, and responsibilities of the Board of Commissioners.

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 school portfolio, external engagement, and facilitation of the strategic plan. The Chief Learning Officer reports directly to the Superintendent and oversees academic programs and performance, as well as student services, including English Learners, gifted and talented education, and special education. Also reporting directly to the Superintendent are the Chief Financial Officer, Chief Systems Officer, Chief Operations Officer, Chief of Communications and Engagement, Chief Human Resources Officer, and General Counsel. The Chief Financial Officer is responsible for the District's business operations, including budgeting, vendor and payroll processing, purchasing, contracting, warehousing, and general accounting. The Chief Systems Officer oversees technology, systems, and related processes, ensuring that platforms across finance, human resources, operations, and student information are effectively integrated and aligned to support organizational needs. The Chief Operations Officer manages facilities and capital projects, as well as nutrition services and transportation. The Chief of Communications and Engagement leads the District's communication strategy and community outreach, ensuring clear, consistent messaging and meaningful public engagement to build trust and support district priorities. Chief Human Resources Officer oversees the recruitment, hiring, and employment of approximately 3,000 regularly scheduled employees.

During fiscal year 2025, the District operated 57 school buildings, including 45 elementary schools, 7 middle schools, and 5 high schools. Of the elementary schools, 37 served grades K–6 and 8 served grades K–8. The District also partnered with 30 innovation partners to operate schools within the IPS boundary. These 30 innovation schools included 8 elementary schools, 3 middle schools, 8 high schools, 10 K–8 schools, and 1 K–12 school. Of these, 18 operated in District-owned facilities, 10 operated in non-District facilities, and 2 were virtual schools.

General Physical and Demographic Information

Location

The District is in the Center Township of the City of Indianapolis, 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 in the capital of Indiana and the 16th largest city in the U.S. The Indiana Economic Development Corporation ("IEDC") reports the CNBC's Ranking of America's Top States for Business 2025, ranks Indiana business friendliness fifth and cost of doing business third in the nation. In 2025, the city was ranked No. 2 on Zillow's list of hot real estate market spots.

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 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.

The Indianapolis International Airport operates a 1.2 million-square-foot complex on the west side of the city. The airport has earned numerous accolades and, in 2024, Airports Council International–North America recognized it as the best midsize airport in North America for the twelfth consecutive year. According to Inside Indiana Business, construction began in June 2025 on a new on-site hotel, which is expected to open in December 2027. The \$205 million project will feature 253 guest rooms, a restaurant, and direct, convenient access to the airport.

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. The Indiana Convention Center offers 566,600 square feet of exhibit space along with 83 meeting rooms and ballrooms. According to Inside Indiana Business, officials have broken ground on the sixth expansion of the Convention Center. The project will add a 50,000-square-foot ballroom located across the street, connected by a skywalk, as well as 140,000 square feet of additional meeting and pre-function space. The expansion also includes an 814-room Signia by Hilton hotel connected to the Convention Center. The \$710 million project is expected to generate approximately \$2 billion in economic impact. The city is partially financing the expansion through the issuance of \$510 million in bonds. Both the expansion and the hotel are anticipated to be completed by summer 2026. In addition, the city expects to complete renovations to Georgia Street in spring 2026, further enhancing connectivity between the Convention Center and Gainbridge Fieldhouse.

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 Adventure Park, located near downtown Indianapolis, features an amphitheater that opened in 2021 and a 1.5-mile trail that opened in 2023. In May 2025, new trails, shelters, fitness and playground equipment were added at the Riverside Adventure 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.

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

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 began in 2025 and is expected to be completed in 2028.

Hendricks Commercial Properties recently developed 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. The \$100 million second phase of the Bottleworks District was completed in 2025 and includes new office space, retail and restaurant space and 260 additional parking spaces.

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. 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. A \$30 million dollar bridge opened in 2025 in order to link 16 Tech to Indianapolis’ research and medical corridor. The bridge connects several pedestrian and cycling paths and provides access between 16 Tech and the IU School of Medicine and the campuses of IU Indianapolis and Purdue in Indianapolis.

Construction of the \$571 million Indianapolis-Marion County Criminal Justice Center has been completed. The new downtown campus includes a jail, courthouse, sheriff’s office, and an assessment and intervention center. The former Marion County Jail II site is being redeveloped by 1820 Ventures as part of the Cole Motor Campus. Originally envisioned as a \$120 million mixed-use project, the development includes plans for housing, retail, and education space. Subsequent revisions have shifted the previously proposed 60,000-square-foot live music venue to a potentially separate project, with the primary site now focused on residential, retail, and community uses.

On August 5, 2020, Indiana University Health announced plans to construct a new hospital to consolidate its two existing downtown facilities, reducing costly duplication of high-acuity services. The 44-acre expanded campus will also include research and education facilities for the Indiana University School of Medicine. As of April 2026, construction is approximately 60% complete, and the \$4.3 billion project is expected to be completed in the fourth quarter of 2027.

In 2025, Elanco Animal Health relocated its global headquarters from Greenfield, Indiana to the former 45-acre GM stamping plant site in Downtown, Indianapolis. The \$100 million headquarters and \$300 million total 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. In May of 2024, Purdue University announced its partnership with Elanco to develop a new shared use facility near the new headquarters.

In order to expand its presence in Indianapolis, Purdue University started construction of a \$187 million, 248,000-square-foot space that is expected to be complete in 2027. The Academic Success Building will have classrooms, laboratories, and student housing.

According to WTHR, construction started in January 2026 on a major mixed-use development across the street from Gainbridge Fieldhouse. The \$320 million project will feature a 176-room Ritz-Carlton hotel, a 4,000-seat performance venue, and a parking garage. The performance venue is expected to open by the end of 2027, and the hotel will open in 2028.

In 2024, Peachtree Group, an Atlanta-based development firm, announced plans to build a hotel on a parking lot near Gainbridge Fieldhouse. According to filings with the City of Indianapolis, a development group has proposed a 167-room Tempo by Hilton hotel featuring a café, bar, private meeting rooms, and a 1,000-square-foot fitness center. The project would represent the first Tempo by Hilton hotel in Indiana and, at the time of announcement, one of only a limited number nationwide. The hotel is currently expected to be completed in late 2026.

The \$60 million Motto Hotel is expected to open near the City's downtown in 2026. According to Indianapolis Business Journal, construction is underway to convert the historic King Cole building to add 116 hotel rooms and rooftop and street level dining options.

An 18 story, 167 room hotel is anticipated to open by the end of 2026 following the building's conversion from office space. According to Indianapolis Business Journal, the \$110 million Kimpton hotel will also include a ballroom and restaurant space.

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. The development will be known as Traction Yards and the first phase is expected to open in 2029.

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.

According to WTHR, an \$84 million redevelopment project has broken ground on the City's near eastside at the site of a former automobile factory that later served as a jail. The project includes approximately 213 residential units and about 30,000 square feet of commercial space. Nearby, Pacers Sports & Entertainment is constructing a \$78 million Indiana Fever Sports Performance Center. The practice facility is expected to open in 2027, while the mixed-use development is anticipated to be completed in phases, with full completion in early 2027.

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

IPS Rebuilding Stronger

The Rebuilding Stronger initiative is a multi-year effort to enhance IPS's family of schools, ensuring equitable access to high-quality academic and extracurricular programs across all neighborhoods. Following the first full year of implementation in SY 2024–25, IPS has made notable progress in expanding program access and improving operational efficiency.

Enrollment in specialized programs: Enrollment in programs including International Baccalaureate (IB), STEM, Montessori, and Dual Language has increased by 33.5% since the SY 2022–23 baseline. Participation also grew substantially in key areas, with middle school world language enrollment rising by 75%, instrumental music by over 50%, and elementary computer science by 85%.

Operational Efficiency and Stability: Operational improvements have supported long-term sustainability. The number of facilities operating "at scale" increased by 10%, overall utilization reached 69% (up 3%), and within-district student mobility is projected to decline by more than 60%.

Implementation began in SY 2024–25 with eight distinct educational models across dedicated elementary and middle schools. In addition, the voter-approved \$410 million capital referendum (May 2023) is funding upgrades at more than 20 schools, enhancing learning environments and supporting the initiative’s broader student experience goals.

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

On March 4, 2026, Governor Mike Braun signed **House Enrolled Act 1423** into law. This legislation marks a significant shift in the governance of public education within our district boundaries, establishing a new municipal entity called the **Indianapolis Public Education Corporation (IPEC)**.

The IPEC is overseen by a **nine-member board appointed by the mayor**. The corporation will oversee facilities, transportation and an accountability framework for both IPS and charter schools throughout the IPS boundary. The **elected IPS Board of School Commissioners** will continue to oversee academic programming, hiring and personnel for district-operated schools.

The IPEC Board was appointed by Indianapolis Mayor Joe Hogsett on March 31, 2026, and includes:

- **3 members** from the current IPS Board of School Commissioners:
 - **Hope Star** (IPS Board president), **Deandra Thompson** (IPS Board member), and **Ashley Thomas** (IPS Board member)
- **3 school leaders** from local charter or innovation schools:
 - **David Harris** (president and CEO of Christel House International), **Janet McNeal** (president of Herron Classical Schools), and **Dexter Taylor** (director of Paramount Brookside charter school)
- **3 experts** in facilities, transportation, logistics, or student support services:
 - **Patricia Castaneda** (vice president of Key Bank), **John Hammond** (partner at Taft Stettinius & Hollister law firm), and **Edward Rangel** (founding CEO of Adelante Schools charter network).

Impact of These Changes on Our Community:

- **Unified Enrollment:** Establish a single system where families can apply to public schools in the city, including IPS and charter schools.
- **School Funding Oversight:** Assume responsibility for school budgets, property tax revenue, and future referendums.
- **Funding Distribution Formula:** Develop a formula to allocate property tax revenue and other funds among schools within the IPS boundary.
- **Transportation System:** Implement a transportation plan by the 2028–2029 school year that includes both IPS and charter school students.
- **School Facilities Oversight:** Provide oversight of school buildings used by participating schools.
- **Performance Standards:** Develop a common framework to track academic outcomes, student safety, and financial operations for all IPS and Charter Schools.
- **Facilities Management:** Manage funding and maintenance of school buildings beginning in the 2028–2029 school year.
- **Facilities Opt-Out Option:** Allow schools to manage their own facilities, with defined limitations on access to certain property tax funds.
- **IPS Board Responsibilities:** The elected IPS Board will continue overseeing hiring, personnel, and academic programming for district-operated schools.

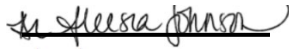
Key Implementation Timeline

- **March 31, 2026:** Mayor's deadline to appoint the IPEC board members.
- **April 1, 2026:** New limits begin on which entities can authorize or renew charter schools in our district.
- **July 1, 2026:** IPEC officially assumes the duty of imposing property tax levies for school debts and obligations.
- **November 30, 2027:** Deadline for the new single school performance framework to be submitted.
- **2028–2029 School Year:** Target for full implementation of unified transportation and property management.

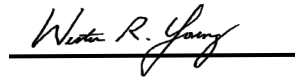
Final Thoughts and Recognition

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 directions and support for the operations which serve the students, families, and community of Indianapolis Public Schools.

Respectfully submitted,

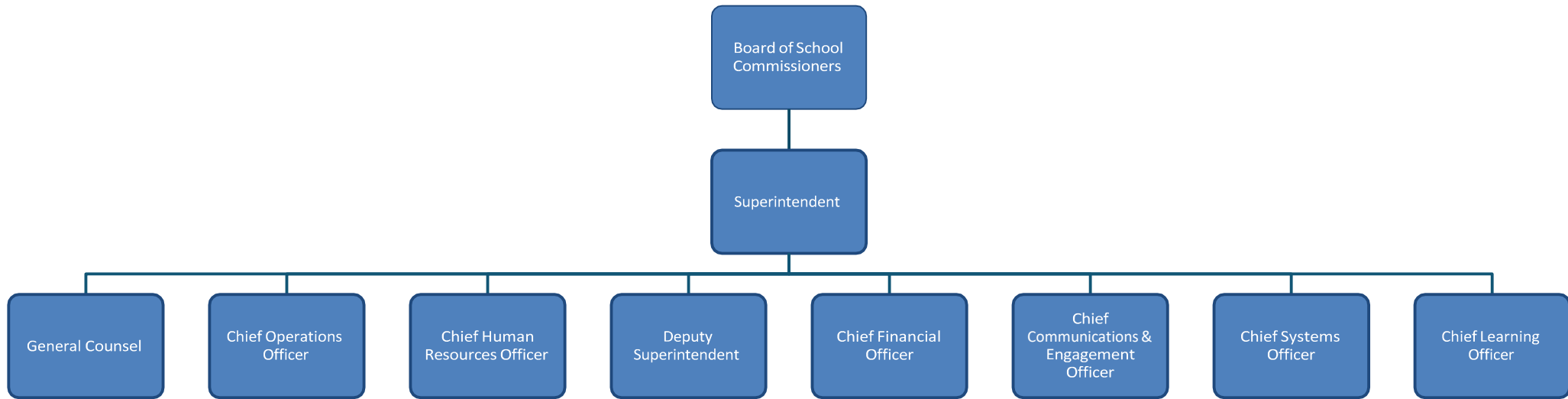


Dr. Aleesia Johnson
Superintendent



Weston R. Young, CPA
Chief Financial Officer

IPS Leadership Team



INDIANAPOLIS PUBLIC SCHOOLS

Schedule of Officials (Unaudited)

June 30, 2025

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Weston Young	07-30-15 to 12-31-26
Deputy Treasurer	Geoffrey Dobbins	01-07-25 to 12-31-26
Deputy Treasurer	John Niland	01-07-25 to 07-31-25
Deputy Treasurer	Neri Gabriel	01-07-25 to 12-31-26
Superintendent of Schools	Dr. Aleesia Johnson	01-07-19 to 06-30-27
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, 2025, 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, 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, 2025, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2025, IPS adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

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 March 30, 2026, 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
March 30, 2026**

INTRODUCTION

The following discussion and analysis will provide an overview of the financial position and activities of Indianapolis Public Schools (IPS) for fiscal year 2025, July 1, 2024 – June 30, 2025. This discussion was prepared by IPS Finance Management and Team and should be read with the accompanying financial statements and the notes following this section.

IPS is an innovative educational organization committed to academic excellence through strong, relationship-based learning. IPS believes that all students can achieve their dreams, learn at high levels, and graduate prepared to succeed. IPS is dedicated to ensuring that every student in every neighborhood receives the education and opportunities they deserve. Although IPS is wide-ranging, spanning approximately 80 square miles, employs more than 3,400 staff members, and serves over 31,000 students, IPS remains committed to supporting each student.

FINANCIAL HIGHLIGHTS

- Total assets and deferred outflows of resources of IPS exceeded its liabilities and deferred inflows of resources by \$377.6 million (reported as net position). Of this amount, \$111.3 million was reported as “unrestricted net position.”
 - As of the close of the 2025 fiscal year, IPS’s governmental funds reported a combined ending fund balance of \$583.8 million.
 - During fiscal year 2025, IPS issued \$325.5 million in social bonds to fund athletic facility improvements at high school campuses, roofing and masonry upgrades, stormwater mitigation projects, school vehicle and technology updates, HVAC, and MEP improvements and the purchase of curricular materials.
 - IPS’s total bond-related debt, net of premiums and discounts, at the end of fiscal year was \$795.7 million.
 - The \$410 million 2023 Capital Referendum represents a community investment that will enable Indianapolis Public Schools 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 need(s) alongside programmatic renovations.
 - Ensure IPS students are learning in safe, warm, and welcoming school buildings. Additional information is available at <https://myips.org/2023referendum/>.
 - A 2020 facilities assessment identified more than \$1 billion in deferred maintenance across properties owned by IPS. In response, IPS developed a comprehensive capital plan in 2023 to address deferred maintenance needs. IPS’s annual project capacity is limited, with estimated expenditures of \$150–\$200 million per year. Projects are chosen and prioritized based on several factors such as, a facility’s age and condition, project requirements, safety, equity, water and energy efficiency, and available resources.
 - IPS continues to experience critical elevator and air-conditioning failures, along with other necessary facility upgrades, including roof repairs, resurfacing of outdoor spaces, stormwater remediation, plumbing fixture replacements, and installation of energy-efficient windows.
 - IPS has made significant investments in safety enhancements to strengthen building security and is further improving student protection through the installation of state-of-the-art fire protection systems.
 - Ongoing technology investments are enhancing instructional experiences, particularly for special education and performing arts programs. Improvements include upgraded audiovisual systems, re-cabling, switchboard upgrades, and expanded camera infrastructure.
-

- Through referendum funding, IPS is also addressing high school athletic facility needs for grades 9–12, including new bleachers, gym floor replacements, artificial turf installations, upgraded sound systems, and new press boxes.
- In fiscal year 2025, Indianapolis Public Schools adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which enhances accounting and financial reporting requirements for leave obligations by improving the recognition, measurement, and disclosure of compensated absences. The implementation of this standard resulted in a significant increase in IPS’s long-term liabilities, with compensated absences increasing by approximately \$24.4 million as of July 1, 2024.
- Indianapolis Public Schools continues to implement the Rebuilding Stronger plan adopted in fiscal year 2022. The plan is designed to ensure that families can be confident that their students have access to high-quality educational programming, regardless of which IPS school they attend. Additional information is available at <https://myips.org/rebuilding-stronger/>

USING THE FINANCIAL STATEMENTS

IPS’s basic financial statements and required supplementary information consists of the following:

- 1) Management 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

GASB requires that any significant component units be included as blended or discretely presented component units in the basic financial statements. IPS presented the following component units as of June 30, 2025:

- 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
- 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 IPS's finances.

The statement of net position presents the financial position of IPS 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 IPS. Increases or decreases in net position can be an indicator of the improvement or decline of the IPS'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 liability is incurred, regardless of the timing of related cash flows. Grants and other similar items are recognized as revenue when all eligibility requirements have been met.

The government-wide financial statements can be found on pages 18-19 of this report.

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

Governmental funds. Governmental funds account for activities like those reported in the government-wide financial statements; however, they are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under this approach, revenues are recognized when they are both measurable and available. Measurable indicates that the amount of the transaction can be reasonably determined, while available means the revenue is collectible within the current period or soon enough thereafter to satisfy current-period liabilities. This measurement focus provides useful information for evaluating IPS's ability to meet and finance its short-term obligations.

Reconciliations between the government-wide financial statements and the governmental funds can be found on pages 21 and 23.

IPS has approximately 60 individual governmental funds. Of these funds, IPS presents six major funds detailed below.

- Operations Fund
- Education Fund
- Operating Referendum Fund
- Capital Referendum Fund
- Construction Fund
- Multi-School Building Corporation Debt Service Fund

Debt service funds may or may not have associated property tax 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 20 and 22 of this report.

Proprietary funds. IPS uses an internal service fund to account for self-insurance activity. As the activity within this fund benefits governmental-type funds, it has been reported in the statement of net position and statement of activities as a governmental-type activity.

The basic proprietary fund financial statements can be found on pages 24-26 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 29 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 79 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 86 of this report.

FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

	Governmental-Type Activities			
	2025	2024	Increases/(Decreases) from Prior Year	
Current and other assets	\$ 777,962,932	\$ 679,214,719	\$ 98,748,213	15%
Capital assets	567,024,840	433,539,007	133,485,833	31%
Total assets	1,344,987,772	1,112,753,726	232,234,046	21%
Deferred outflows of resources	56,829,994	64,014,951	(7,184,957)	-11%
Long-term liabilities outstanding	911,994,482	693,014,130	218,980,352	32%
Other liabilities	89,129,879	70,882,289	18,247,590	26%
Total liabilities	1,001,124,361	763,896,419	237,227,942	31%
Deferred inflows of resources	23,025,220	25,167,641	(2,142,421)	-9%
Net investment in capital assets	179,541,807	96,319,329	83,222,478	86%
Restricted	86,753,915	135,297,782	(48,543,867)	-36%
Unrestricted	111,372,463	156,087,506	(44,715,043)	-29%
Total net position	\$ 377,668,185	\$ 387,704,617	(10,036,432)	-3%

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

Total assets increased by \$232.2 million, primarily driven by the following factors:

- \$117 million of the increase is related to capital asset improvements to building infrastructure and facilities.
- \$100 million of the increase is reflected in cash through bond dollars in our capital investment account.
- Property tax receivables increased by approximately \$7 million.

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 \$237.2 million. Significant drivers of this were as follows:

- \$15.9 million increase in net pension liability.
- \$23.6 million increase in compensated absences due to the implementation of GASB 101, as discussed above. 2024 tables and numbers presented in Management's Discussion and Analysis have not been restated for the adoption of GASB 101.
- \$180 million increase in bond payable and bond premiums, due to bond issuances discussed above.

Net Position. At the current fiscal year end, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$377.6 million.

Most of the unrestricted net positions have been internally assigned to maintain the operations of IPS.

Statement of Activities

	Governmental-Type Activities			
	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Increases/(Decreases) From Prior Year	
Revenues:				
Program revenues:				
Charges for services	\$ 5,442,688	\$ 5,670,744	\$ (228,056)	-4%
Operating grants and contributions	104,143,767	139,294,743	(35,150,976)	-25%
Capital grants and contributions	3,526,969	9,756,521	(6,229,552)	100%
General revenues:				
Taxes:				
Local Property Taxes	226,635,298	217,948,569	8,686,729	4%
License Excise Tax	12,990,394	13,105,186	(114,792)	-1%
Commercial Vehicle Excise Tax	1,103,204	1,121,355	(18,151)	-2%
Financial Institution Tax	3,241,591	4,888,497	(1,646,906)	-34%
Revenue in Lieu of Taxes	81,894	110,659	(28,765)	-26%
Other Taxes	168,441	181,515	(13,074)	-7%
State basic aid	289,059,588	286,582,482	2,477,106	1%
Investment earnings	35,226,652	20,752,880	14,473,772	70%
Other	15,917,861	7,213,779	8,704,082	121%
Total revenues	<u>697,538,347</u>	<u>706,626,930</u>	(9,088,583)	-1%
Expenses:				
Instruction	356,300,230	359,379,198	(3,078,968)	-1%
Support services	257,240,047	250,897,798	6,342,249	3%
Operation of noninstructional services	29,255,205	27,937,243	1,317,962	5%
Interest on debt	23,282,556	16,182,494	7,100,062	44%
Nonprogrammed charges	17,022,950	5,897,394	11,125,556	189%
Total expenses	<u>683,100,988</u>	<u>660,294,127</u>	22,806,861	3%
Change in net position	14,437,359	46,332,803	(31,895,444)	-69%
Net position, beginning of year	387,704,617	341,371,814	46,332,803	14%
Adoption of accounting principle	(24,473,791)	-		
Net position, beginning of year, restated	<u>363,230,826</u>	<u>341,371,814</u>		
Net position, end of year	<u>\$ 377,668,185</u>	<u>\$ 387,704,617</u>	(10,036,432)	-3%

Change in Net Position. The change in net position represents IPS's operating results for the previous fiscal year. For the fiscal year ending June 30, 2025, IPS reported a change in net position of \$14.4 million.

Significant changes to program and general revenues include the following:

- Operating grants and contributions decreased by \$35.1 million during the past year, due to a decline in ESSER-related spending.
- Other general revenues increased by \$8.7 million, attributable to a higher allocation of indirect costs in fiscal year 2025 compared to fiscal year 2024, partially offset by a \$1.3 million decrease in other local grant revenue.
- Investment earnings increased by approximately \$14.4 million during the current year, primarily due to interest generated from newly established Multi-School Building Corporation bond accounts. Additional growth was driven by the expansion of the investment portfolio to include a greater allocation to money market accounts and certificates of deposit.

Significant changes to functional expenses include the following:

- Support services expenditure increased by \$6.3 million due to several factors. A primary driver was the vehicle refresh initiative totaling \$3.9 million. In addition, computer upgrade spending increased by \$3 million, and cleaning services costs rose by \$1.6 million in fiscal year 2025 compared to fiscal year 2024 due to contractual rate increases, custodial vacancies, and the opening of new schools. These increases were partially offset by a \$2.3 million decrease in transportation services.
- Interest on debt increased by \$7.1 million, primarily due to the issuance of additional bonds by the Multi-School Building Corporation during fiscal year 2025.
- Nonprogrammed charges increased by \$11.1 million compared to the prior fiscal year. The primary driver was a \$6.3 million increase in group health insurance costs, with the remaining increase largely attributable to a higher allocation of indirect costs in fiscal year 2025 compared to fiscal year 2024.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

Governmental Funds – Balance Sheet

	2025			2024 Total		Increases/(Decreases) From Prior Year	
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds		
Cash and investments	\$ 77,800,030	\$ 22,838,204	\$ 13,686,443	\$ 114,324,677	\$ 131,506,574	\$ (17,181,897)	-13%
Cash and investments - restricted	-	-	526,468,668	526,468,668	398,763,600	127,705,068	32%
Receivables, net							
Interest receivable	549,671	631,129	535,388	1,716,188	3,764,451	(2,048,263)	-54%
Taxes receivable	55,502,053	-	51,886,030	107,388,083	101,709,052	5,679,031	6%
Intergovernmental receivable	-	-	7,262,561	7,262,561	18,052,035	(10,789,474)	-60%
Interfund receivable	2,358,833	5,927,659	-	8,286,492	21,130,413	(12,843,921)	-61%
Lease receivable	2,235,031	-	-	2,235,031	2,521,216	(286,185)	-11%
Other receivables	456,175	-	1,038,745	1,494,920	1,340,202	154,718	12%
Inventories	79,150	23,208	-	102,358	124,340	(21,982)	-18%
Prepaid items	811,669	278,960	386,916	1,477,545	1,777,219	(299,674)	-17%
Total assets	\$ 139,792,612	\$ 29,699,160	\$ 601,264,751	\$ 770,756,523	\$ 680,689,102	90,067,421	13%
Accounts payable	\$ 3,034,163	\$ 566,946	\$ 34,743,894	\$ 38,345,003	\$ 30,260,798	8,084,205	27%
Salaries and payroll deductions payable	1,553,101	13,543,321	2,036,060	17,132,482	22,549,745	(5,417,263)	-24%
Interfund payable	-	-	8,286,492	8,286,492	21,130,413	(12,843,921)	-61%
Unearned revenue	-	-	10,989,012	10,989,012	790,003	10,199,009	1291%
Total liabilities	4,587,264	14,110,267	56,055,458	74,752,989	74,730,959	22,030	0%
Deferred inflows of resources	58,494,939	469,268	53,977,320	112,941,527	115,136,697	(2,195,170)	-2%
Nonspendable	890,819	302,168	386,916	1,579,903	1,901,559	(321,656)	-17%
Restricted - Facility maintenance and capit	-	-	411,754,126	411,754,126	278,717,953	133,036,173	48%
Restricted - Instruction	-	14,817,457	-	14,817,457	37,028,884	(22,211,427)	-60%
Restricted - Debt service	-	-	62,505,647	62,505,647	83,146,627	(20,640,980)	-25%
Restricted - Severance obligations	-	-	3,746,367	3,746,367	3,920,184	(173,817)	-4%
Restricted - Grant expenses	-	-	479,224	479,224	3,275,724	(2,796,500)	-85%
Restricted - Referendum	-	-	4,405,632	4,405,632	7,926,363	(3,520,731)	-44%
Assigned - Food service	-	-	11,040,613	11,040,613	15,023,867	(3,983,254)	-27%
Assigned - Instruction	-	-	1,102,305	1,102,305	1,028,882	73,423	7%
Unassigned	75,819,590	-	(4,188,857)	71,630,733	58,851,403	12,779,330	22%
Total fund balance	\$ 76,710,409	\$ 15,119,625	\$ 491,231,973	\$ 583,062,007	\$ 490,821,446	92,240,561	19%

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: 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 payable increased by \$8 million, due to delays associated with ongoing construction projects. The increase reflects invoices received for capital and facilities improvements that remained outstanding at year-end as project timelines extended and payment processing carried into the subsequent fiscal period.
- Salaries and payroll deductions decreased by \$5.4 million, mainly due to the sunset of ESSER funding during the fiscal year. As federal ESSER-supported positions, stipends, and supplemental compensation concluded or were scaled back, payroll-related expenditures declined.
- The decrease of \$12.8 million in interfund payables is primarily due to the conclusion of ESSER programs. As a result, related interfund activity declined, leading to less movement of ESSER dollars between funds compared to prior periods.

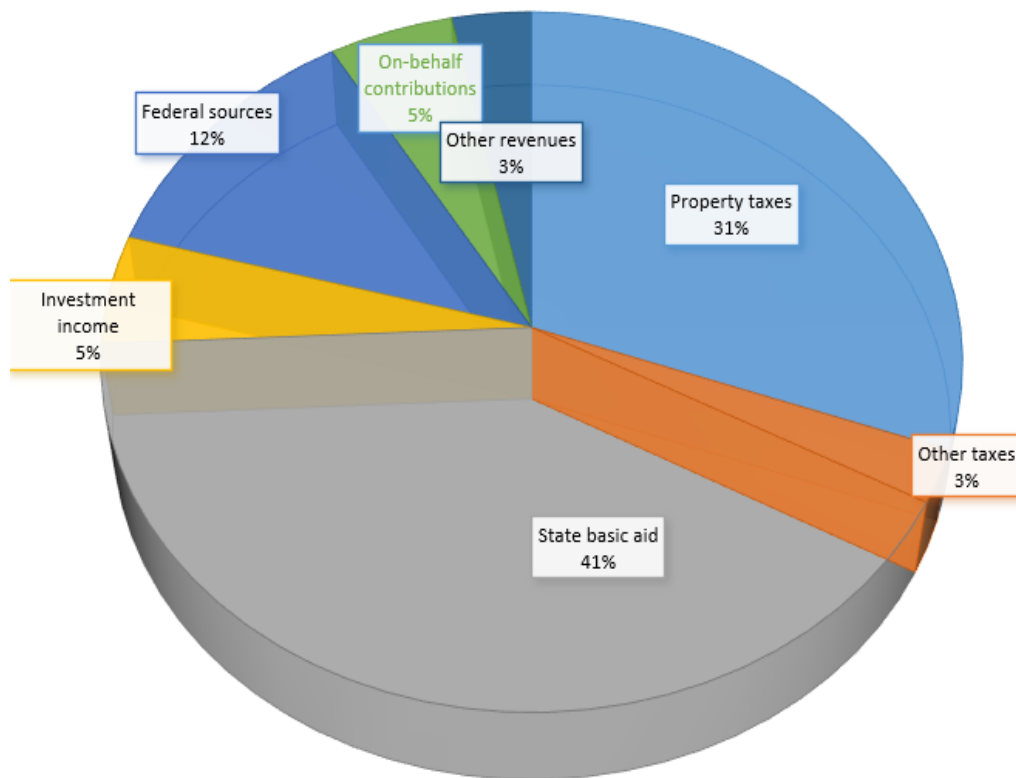
Governmental Fund Balance:

- Restricted funds increased by \$133 million for facility maintenance and capital needs, primarily reflecting the growth in cash from proceeds of capital project bonds.
- Restricted grant expenses decreased by \$2.7 million, largely due to the conclusion of ESSER funding. As the federal ESSER programs wrapped up, fewer restricted grant dollars were available to spend, resulting in a decline in expenditures for programs and activities that had previously been supported by these funds.
- Unassigned fund balance increased by \$12.7 million. This increase is attributable to an additional \$6.7 million in indirect cost allocations, a \$2.2 million increase in interest allocation compared to 2024, receipt of a \$1.1 million bond principal rebate, and higher credit card rebates received during the year.

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

	2025				2024 Total		Increases/(Decreases) From Prior Year	
	Operations	Education	Other	Total	Total			
	Fund	Fund	Governmental Funds	Governmental Funds	Governmental Funds			
Property taxes	\$ 87,344,493	\$ -	\$ 133,611,774	\$ 220,956,267	\$ 212,582,148	\$ 8,374,119	4%	
Other taxes	8,356,048	-	9,229,476	17,585,524	19,407,213	(1,821,689)	-9%	
State basic aid	-	288,762,642	9,928,500	298,691,142	295,379,327	3,311,815	1%	
Investment income	3,294,061	3,435,202	29,733,110	36,462,373	21,129,684	15,332,689	73%	
Federal sources	-	400	88,775,294	88,775,694	119,820,414	(31,044,720)	-26%	
On-behalf contributions	-	37,201,468	-	37,201,468	156,393,375	(119,191,907)	100%	
Other revenues	13,575,202	992,014	9,219,017	23,786,233	17,355,980	6,430,253	37%	
Total revenues	112,569,804	330,391,726	280,497,171	723,458,701	842,068,141	(118,609,440)	-14%	
Instruction	-	276,414,769	74,002,054	350,416,823	479,298,263	(128,881,440)	-27%	
Support services	136,681,323	56,089,002	40,938,417	233,708,742	220,136,663	13,572,079	6%	
Operation of noninstructional services	418,530	4,416,406	23,448,566	28,283,502	27,348,807	934,695	3%	
Nonprogrammed charges	677,133	-	12,641,374	13,318,507	4,732,434	8,586,073	181%	
Capital outlays	1,670,051	-	166,733,181	168,403,232	77,272,842	91,130,390	118%	
Principal payments on debt	1,075,091	-	93,020,890	94,095,981	49,891,954	44,204,027	89%	
Interest on debt	146,549	-	26,426,226	26,572,775	16,711,120	9,861,655	59%	
Other debt services	-	-	1,780,262	1,780,262	1,685,735	94,527	6%	
Total expenditures	140,668,677	336,920,177	438,990,970	916,579,824	877,077,818	39,502,006	5%	
Excess (deficiency) of revenues over (under) expenditures	(28,098,873)	(6,528,451)	(158,493,799)	(193,121,123)	(35,009,677)	(158,111,446)	-452%	
Proceeds from sales of assets	154,988	2,562	75	157,625	22,605	135,020	597%	
Issuance of bonds, par	-	-	325,515,000	325,515,000	225,000,000	100,515,000	45%	
Issuance of bonds, premium	-	-	35,932,321	35,932,321	18,422,877	17,509,444	95%	
Transfers in	27,905,415	2,194,788	98,642,948	128,743,151	143,456,898	(14,713,747)	-10%	
Transfers out	-	(18,008,215)	(110,734,936)	(128,743,151)	(143,456,898)	14,713,747	10%	
Bond refunding	-	-	(76,941,113)	(76,941,113)	-	(76,941,113)	100%	
Other financing sources (uses)	1,441,217	-	56,223	1,497,440	598,394	899,046	150%	
Total other financing sources (uses)	29,501,620	(15,810,865)	272,470,518	286,161,273	244,043,876	42,117,397	17%	
Net change in fund balances	1,402,747	(22,339,316)	113,976,719	93,040,150	209,034,199	(115,994,049)	-55%	
Fund balances at beginning of year, as previously stated	75,307,662	37,458,941	378,054,842	490,821,445	281,787,247			
Fund balances at end of year	\$ 76,710,409	\$ 15,119,625	\$ 492,031,561	\$ 583,861,595	\$ 490,821,446			

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:

- Reported property tax revenue increased by \$8.3 million in fiscal year 2025 due to higher assessed property values and an increase in property tax rates. These factors led to greater property tax collections and distributions compared to fiscal year 2024. Conversely, other tax revenues decreased by \$1.8 million, primarily driven by lower financial institution tax collections.
- Investment income increased by \$15.3 million in fiscal year 2025, primarily due to higher interest earnings associated with funds maintained for the Multi-School Building trustee accounts.
- In fiscal year 2024, pension contributions totaling \$156.4 million were reported as on-behalf contributions. In fiscal year 2025, IPS recognized \$37.0 million as its share of non-employer contributing entity contributions, resulting in a decrease of approximately \$119.4 million.

Significant changes to expenses include the following:

- Nonprogrammed charges rose by \$8.5 million in fiscal year 2025 compared to the prior year. The increase was primarily driven by a \$6.3 million rise in group health insurance costs, while the remaining growth largely reflects a higher allocation of indirect costs in the current year.
- In fiscal year 2025, principal and interest payments on debt increased by \$54.0 million, including \$44.2 million in principal and \$9.8 million in interest. The increase was primarily due to the issuance of new Capital Referendum and Lease Rental bonds and was consistent with IPS's planned debt strategy.

- Capital outlays increased by \$91.1 million in fiscal year 2025, reflecting the acceleration of IPS's multi-year construction projects compared with fiscal year 2024. As IPS continues to invest in upgrading and modernizing school facilities, capital outlay expenditures are expected to remain elevated in future years to support infrastructure improvements.

BUDGETARY PROCESS

The Indianapolis Public Schools budget for board-appropriated funds is governed and approved by the Department of Local Government Finance (DLGF). Budget assumptions are based on long-term cash flow projections and debt scenarios. The fiscal year runs from July 1 through June 30, and any increases to the budget require additional appropriation hearing and approval 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			
	2025	2024	Increases/(Decreases) From Prior Year	
Land	\$ 2,304,002	\$ 2,304,002	\$ -	0%
Art Objects	706,000	706,000	-	0%
Construction in process	165,018,340	48,372,354	116,645,986	241%
Buildings	946,002,613	946,104,542	(101,929)	0%
Improvements other than buildings	54,256,370	25,423,131	28,833,239	113%
Machinery and equipment	26,214,512	21,617,339	4,597,173	21%
Right-to-use assets	3,760,625	3,215,710	544,915	17%
Subscription assets	458,336	2,300,210	(1,841,874)	100%
Total Capital Assets	1,198,720,798	1,050,043,288	148,677,510	14%
Accumulated Depreciation	631,695,958	616,504,281	15,191,677	2%
Net Capital Assets	\$ 567,024,840	\$ 433,539,007	133,485,833	31%

Capital assets. As of June 30, 2025, net capital assets totaled \$567 million, reflecting continued investment in IPS's infrastructure. Detailed information on additions, disposals, and other activity during the fiscal year is available in Note 6 of the financial statements. Additionally, IPS had approximately \$280.1 million in outstanding construction commitments related to ongoing building renovations, signaling continued growth in capital investment to support facility improvements in the coming years.

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

- Construction in progress (\$116.6M) and improvements other than buildings (\$28.8M) increased significantly, attributable to the continuation of the Rebuilding Stronger Campaign and ongoing school building improvements and modernization projects.
- Machinery and equipment increased by \$4.5M during the year, driven by purchases of weapon detectors, refreshed vehicles, network switches, and other instruments to support student technology initiatives.

DEBT ACTIVITIES

Long-term Liabilities

The following table details IPS'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			
	2025	2024	Increases/(Decreases) From Prior Year	
Bonds payable - School Corporation	\$ 52,410,000	\$ 66,285,000	\$ (13,875,000)	-21%
Bonds payable - Building Corporation	687,730,000	488,115,000	199,615,000	41%
Bond premiums	54,108,827	29,301,209	24,807,618	85%
Qualified school construction bonds payable	1,480,000	30,505,000	(29,025,000)	-95%
Leases payable	2,333,844	1,774,226	559,618	32%
Subscription liability	-	500,604	(500,604)	100%
Compensated absences	26,699,201	3,081,188	23,618,013	767%
Net pension liability - PERF	34,479,432	33,666,317	813,115	2%
Net pension liability (asset) - TRF 1996	49,219,493	34,020,830	15,198,663	45%
Other post-employment benefits liabilities	6,870,998	5,764,756	1,106,242	19%
Total	<u>\$ 915,331,795</u>	<u>\$ 693,014,130</u>	222,317,665	32%

Long-Term Liabilities. Long-term liabilities totaled \$915.3M, reflecting an increase of \$222.3M. The primary drivers of this increase are growth in Pre-TRF pension obligations, compensated absences, and the issuance of additional debt. Please see the summary of notable changes below for further details.

Noticeable Changes in Long-Term Liabilities:

- Bond payables related to IPS decrease of \$13.9M
- Bond payables related to the Building Corporation increased by \$199M due to the issuance of more debt
- The implementation of GASB Statement No. 101, Compensated Absences, resulted in a \$23M increase in IPS's long-term liabilities. The standard enhances accounting and financial reporting for leave obligations by improving the recognition, measurement, and disclosure of compensated absences.
- Bond premiums increased by \$24.8M
- Net pension liability TRF 1996 increased by \$15.1M.

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

- \$158.7M in unlimited Ad valorem property tax first mortgage bonds which mature in June 2044.
- \$166.7M in Ad valorem property tax first mortgage bonds which mature in June 2044.

Subsequent to the end of the fiscal year,

- IPS issued a social bond of \$107.7M on October 22, 2025, to fund deferred maintenance improvements at IPS facilities. These improvements include site and athletic upgrades at High School campuses, as well as roofing, masonry, HVAC, and other Mechanical, Electrical and Plumbing infrastructure enhancements.
- IPS also issued a social bond of \$121.2M on December 2, 2025, related to the \$410M IPS Capital Improvement Project approved by voters on May 2, 2023. Projects funded include renovations and improvements of school facilities, safety enhancements, and upgrades to technology and equipment.
- Real Estate events:
The district has continued to advance several real estate transactions and initiatives:
 - **Raymond Brandes School 65:** Under contract for sale to Dynamic Minds Academy for \$1; closing anticipated by May.
 - **Susan Roll Leach School 68:** Declared surplus; bids expected in April with Board approval anticipated at the April meeting.
 - **John Marshall Building:** Re-platting hearing scheduled for April 8; transfer of approximately 18 acres to Indy Parks approved. Closing is expected in April, subject to re-platting.
 - **Francis Bellamy:** Sale to Voices Corporation completed on March 26th, 2026.

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, IPS is highly dependent on legislation enacted by the State of Indiana. Such legislation significantly influences the allocation of funding received by IPS. Accordingly, future legislative actions may have a material impact on IPS's financial position and results of operations.

On March 4, 2026, the Governor signed House Enrolled Act 1423 (HEA 1423) into law. This legislation introduces substantial changes to the governance and administration of public education within the IPS district boundaries through the creation of a new municipal entity, the Indianapolis Public Education Corporation (IPEC).

While the elected IPS Board of School Commissioners will continue to oversee academic programming and district personnel, IPEC will assume responsibility for certain administrative and financial functions. IPEC will be governed by a nine-member board appointed by the mayor, with all members required to reside within IPS district boundaries. The board is expected to be appointed by March 31, 2026, and will include representatives from the IPS Board, local charter or innovation schools, and individuals with relevant operational expertise.

HEA 1423 is expected to impact IPS operations in several key areas, including:

- **Unified Enrollment:** Establishment of a centralized enrollment system for IPS and participating charter schools.
 - **School Funding Oversight:** Responsibility for school budgets, property tax revenues, and future referendum funding.
 - **Funding Allocation Formula:** Development of a methodology for distributing property tax and other funding among schools within district boundaries.
 - **Transportation:** Implementation of a unified transportation system serving both IPS and charter school students by the 2028–2029 school year.
 - **Facilities Oversight:** Governance of school facilities utilized by participating schools.
 - **Performance Standards:** Creation of a common framework for evaluating academic outcomes, student safety, and financial performance.
-

- **Facilities Management:** Assumption of responsibility for facility funding and maintenance beginning in the 2028–2029 school year.
- **Facilities Opt-Out Provision:** Allowance for certain schools to manage their own facilities, subject to limitations on access to specific property tax revenues.

The full financial and operational impact of HEA 1423 on IPS is not yet determinable. However, the legislation is expected to significantly affect governance, funding distribution, and operational responsibilities in future fiscal periods. IPS will continue to monitor the implementation of this legislation and evaluate its long-term implications.

Rebuilding Stronger Campaign

The Rebuilding Stronger initiative is a multi-year effort to enhance IPS’s family of schools, ensuring equitable access to high-quality academic and extracurricular programs across all neighborhoods. Following the first full year of implementation in SY 2024–25, IPS has made notable progress in expanding program access and improving operational efficiency.

Expanded Program Access and Enrollment

Strategic replication of successful models has resulted in significant growth in student participation in high-demand programs:

- **Programmatic Enrollment:** Enrollment in specialized programs, including International Baccalaureate (IB), STEM, Montessori, and Dual Language, increased by 33.5% compared to the SY 2022–23 baseline.
- **Specialized Middle School Access:** Middle School World Language enrollment grew by 75%, and Instrumental Music enrollment increased by over 50%.
- **Elementary Computer Science:** Participation in elementary school computer science programs rose by 85%.

Operational Efficiency and Stability

Rebuilding Stronger also emphasizes effective facility use to support long-term financial sustainability:

- **Facilities “At Scale”:** The number of district buildings operating “at scale” increased by 10%.
- **Improved Utilization:** District-wide facility utilization reached 69%, up 3% from the baseline year.
- **Reduced Mobility:** Enrollment policies successfully stabilized student populations, with within-LEA student transfers projected to decline by more than 60%.

Overall, the Rebuilding Stronger initiative has strengthened program offerings, optimized facility use, and improved stability across IPS schools, laying the foundation for continued growth in future years.

Implementation of IPS’s Rebuilding Stronger plan began with the 2024–25 school year, with dedicated elementary and middle schools offering eight different educational models. In parallel, the overwhelming approval of IPS’s \$410 million Capital Referendum in May 2023 is funding facility upgrades and renovations at more than 20 schools. These improvements, which include enhancements to STEM classrooms, athletic facilities, and other learning spaces, are designed to provide high-quality, inspiring environments for students while supporting the broader *Student Experience* goals of the initiative.

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, 2025

	<u>Primary Government Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 129,817,578
Cash and short term investments - restricted	281,362,403
Investments - restricted	245,106,265
Receivables, net	
Interest receivable	1,716,188
Taxes receivable	107,388,083
Intergovernmental receivable	7,262,561
Leases receivable	2,235,031
Other receivables	1,494,920
Inventories	102,358
Prepaid items	1,477,545
Nondepreciable capital assets	168,028,342
Other capital assets and lease assets, net of depreciation	<u>398,996,498</u>
Total assets	<u>1,344,987,772</u>
Deferred Outflows of Resources	
Pensions	54,903,286
Debt refundings	524,425
Other postemployment benefits (OPEB)	<u>1,402,283</u>
Total deferred outflows of resources	<u>56,829,994</u>
Total assets and deferred outflows of resources	<u>\$ 1,401,817,766</u>
Liabilities	
Accounts payable	\$ 37,545,415
Accrued payroll and related benefits	17,132,482
Interest payable on bonds and leases	15,886,286
Unearned revenue	10,989,012
Claims payable	4,239,371
Compensated absences, current	3,337,313
Compensated absences, noncurrent	23,361,888
Long-term obligations, due within one year:	
Bonds payable	64,735,000
Leases payable	560,954
Long-term obligations, due in more than one year:	
Bonds payable	730,993,827
Leases payable	1,772,890
Net pension liability	83,698,925
Other postemployment benefits liabilities	<u>6,870,998</u>
Total liabilities	<u>1,001,124,361</u>
Deferred Inflows of Resources	
Leases	2,132,967
Pensions	14,228,859
Debt refundings	1,973,420
Other postemployment benefits (OPEB)	<u>4,689,974</u>
Total deferred inflows of resources	<u>23,025,220</u>
Total liabilities and deferred inflows of resources	<u>1,024,149,581</u>
Net Position	
Net investment in capital assets	179,541,807
Restricted for:	
Instruction	14,817,457
Debt service	62,505,647
Severance obligations	3,746,367
Grants	1,278,812
Referendum	4,405,632
Unrestricted	<u>111,372,463</u>
Total net position	<u>377,668,185</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 1,401,817,766</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Statement of Activities
Year Ended June 30, 2025

<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	\$ 356,300,230	\$ 1,691,003	\$ 51,695,378	\$ 67,438	\$ (302,846,411)
Support services	257,240,047	1,887,238	34,134,052	3,459,531	(217,759,226)
Operation of noninstructional services	29,255,205	1,864,447	18,314,337	-	(9,076,421)
Interest on debt	23,282,556	-	-	-	(23,282,556)
Nonprogrammed charges	17,022,950	-	-	-	(17,022,950)
Total governmental activities	<u>\$ 683,100,988</u>	<u>\$ 5,442,688</u>	<u>\$ 104,143,767</u>	<u>\$ 3,526,969</u>	<u>(569,987,564)</u>
General revenues:					
Taxes:					
Local Property Taxes					226,635,298
License Excise Tax					12,990,394
Commercial Vehicle Excise Tax					1,103,204
Financial Institution Tax					3,241,591
Revenue in Lieu of Taxes					81,894
Other Taxes					168,441
State basic aid					289,059,588
Investment earnings					35,226,652
Other general revenues					15,917,861
Total general revenues					<u>584,424,923</u>
Change in net position					14,437,359
Net position, beginning of year					387,704,617
Adoption of accounting principle					(24,473,791)
Net position, beginning of year, restated					<u>363,230,826</u>
Net position, end of the year					<u>\$ 377,668,185</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
 Governmental Funds – Balance Sheet
 June 30, 2025

	Major Funds								
	Operations Fund	Education Fund	Operating Referendum Fund	Capital Referendum Fund	Construction Fund	Multi-School Building Corporation Debt Service Fund	Nonmajor Governmental Funds		Total Governmental Funds
Assets									
Cash and investments	\$ 77,800,030	\$ 22,838,204	\$ 890,727	\$ -	\$ -	\$ -	\$ 12,795,716	\$ 114,324,677	
Cash and short term investments - restricted	-	-	-	3,514,905	444,781,701	44,582,494	33,589,568	526,468,668	
Receivables, net									
Interest receivable	549,671	631,129	-	-	311,536	-	223,852	1,716,188	
Taxes receivable	55,502,053	-	16,463,358	20,755,714	-	-	14,666,958	107,388,083	
Intergovernmental receivable	-	-	-	-	-	-	7,262,561	7,262,561	
Interfund receivable	2,358,833	5,927,659	-	-	-	-	-	8,286,492	
Leases receivable	2,235,031	-	-	-	-	-	-	2,235,031	
Other receivables	456,175	-	-	-	-	-	1,038,745	1,494,920	
Inventories	79,150	23,208	-	-	-	-	-	102,358	
Prepaid items	811,669	278,960	-	-	274,507	-	112,409	1,477,545	
Total assets	<u>\$ 139,792,612</u>	<u>\$ 29,699,160</u>	<u>\$ 17,354,085</u>	<u>\$ 24,270,619</u>	<u>\$ 445,367,744</u>	<u>\$ 44,582,494</u>	<u>\$ 69,689,809</u>	<u>\$ 770,756,523</u>	
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ 3,034,163	\$ 566,946	\$ -	\$ -	\$ 32,313,431	\$ -	\$ 1,630,875	\$ 37,545,415	
Salaries and payroll deductions payable	1,553,101	13,543,321	-	-	-	-	2,036,060	17,132,482	
Interfund payable	-	-	-	-	794,042	-	7,492,450	8,286,492	
Unearned revenue	-	-	-	-	-	-	10,989,012	10,989,012	
Total liabilities	<u>4,587,264</u>	<u>14,110,267</u>	<u>-</u>	<u>-</u>	<u>33,107,473</u>	<u>-</u>	<u>22,148,397</u>	<u>73,953,401</u>	
Deferred Inflows of Resources									
Lease related revenue	2,132,967	-	-	-	-	-	-	2,132,967	
Unavailable revenues	56,361,972	469,268	16,463,358	20,755,714	231,638	-	16,526,610	110,808,560	
Total deferred inflows of resources	<u>58,494,939</u>	<u>469,268</u>	<u>16,463,358</u>	<u>20,755,714</u>	<u>231,638</u>	<u>-</u>	<u>16,526,610</u>	<u>112,941,527</u>	
Fund balances									
Nonspendable	890,819	302,168	-	-	274,507	-	112,409	1,579,903	
Restricted - Facility maintenance and capital needs	-	-	-	-	411,754,126	-	-	411,754,126	
Restricted - Instruction	-	14,817,457	-	-	-	-	-	14,817,457	
Restricted - Debt service	-	-	-	-	-	44,582,494	17,923,153	62,505,647	
Restricted - Severance obligations	-	-	-	-	-	-	3,746,367	3,746,367	
Restricted - Grant expenses	-	-	-	-	-	-	1,278,812	1,278,812	
Restricted - Referendum	-	-	890,727	3,514,905	-	-	-	4,405,632	
Assigned - Food service	-	-	-	-	-	-	11,040,613	11,040,613	
Assigned - Instruction	-	-	-	-	-	-	1,102,305	1,102,305	
Unassigned	75,819,590	-	-	-	-	-	(4,188,857)	71,630,733	
Total fund balance	<u>76,710,409</u>	<u>15,119,625</u>	<u>890,727</u>	<u>3,514,905</u>	<u>412,028,633</u>	<u>44,582,494</u>	<u>31,014,802</u>	<u>583,861,595</u>	
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 139,792,612</u>	<u>\$ 29,699,160</u>	<u>\$ 17,354,085</u>	<u>\$ 24,270,619</u>	<u>\$ 445,367,744</u>	<u>\$ 44,582,494</u>	<u>\$ 69,689,809</u>	<u>\$ 770,756,523</u>	

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
 Reconciliation of the Governmental Funds
 Balance Sheet to Statement of Net Position
 June 30, 2025

Total fund balances - governmental funds		\$ 583,861,595
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:		
Capital assets, net of depreciation		567,024,840
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:		
Compensated absences	(26,699,201)	
Long-term debt, net	(795,728,827)	
Leases payable	(2,333,844)	
Net pension liability	(83,698,925)	
Other post-employment obligations	(6,870,998)	
Total long-term liabilities	(915,331,795)	(915,331,795)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		(15,886,286)
Certain grant, interest and tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		110,808,560
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	56,829,994	
Deferred inflows of resources	(20,892,253)	
	(20,892,253)	35,937,741
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.		11,253,530
Total net position- governmental activities		\$ 377,668,185

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances Year ended June 30, 2025

	Major Funds								
	Operations Fund	Education Fund	Operating Referendum Fund	Capital Referendum Fund	Construction Fund	Multi-School Building Corporation Debt Service Fund	(Formerly major) ESSER III Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues									
Property taxes	\$ 87,344,493	\$ -	\$ 42,196,458	\$ 13,411,024	\$ -	\$ -	\$ -	\$ 78,004,292	\$ 220,956,267
Other taxes	8,356,048	-	2,522,953	1,053,207	-	-	-	5,653,316	17,585,524
State funding	-	288,762,642	-	-	-	-	-	9,928,500	298,691,142
Investment income	3,294,061	3,435,202	-	-	28,179,703	822,632	-	730,775	36,462,373
Federal sources	-	400	-	-	-	-	-	88,775,294	88,775,694
On-behalf contributions	-	37,201,468	-	-	-	-	-	-	37,201,468
Other revenues	13,575,202	992,014	-	-	1	175,592	-	9,043,424	23,786,233
Total revenues	<u>112,569,804</u>	<u>330,391,726</u>	<u>44,719,411</u>	<u>14,464,231</u>	<u>28,179,704</u>	<u>998,224</u>	<u>-</u>	<u>192,135,601</u>	<u>723,458,701</u>
Expenditures									
Instruction	-	276,414,769	43,828,684	-	3,458,178	-	-	26,715,192	350,416,823
Support services	136,681,323	56,089,002	-	-	18,423,562	6,123	-	22,508,732	233,708,742
Operation of noninstructional services	418,530	4,416,406	-	-	-	-	-	23,448,566	28,283,502
Nonprogrammed charges	677,133	-	-	-	124,748	-	-	12,516,626	13,318,507
Capital outlays	1,670,051	-	-	-	161,746,466	-	-	4,986,715	168,403,232
Principal payments on debt	1,075,091	-	-	-	-	92,045,000	-	975,890	94,095,981
Interest on debt	146,549	-	-	-	-	24,139,940	-	2,286,286	26,572,775
Other debt services	-	-	-	-	1,780,262	-	-	-	1,780,262
Total expenditures	<u>140,668,677</u>	<u>336,920,177</u>	<u>43,828,684</u>	<u>-</u>	<u>185,533,216</u>	<u>116,191,063</u>	<u>-</u>	<u>93,438,007</u>	<u>916,579,824</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,098,873)</u>	<u>(6,528,451)</u>	<u>890,727</u>	<u>14,464,231</u>	<u>(157,353,512)</u>	<u>(115,192,839)</u>	<u>-</u>	<u>98,697,594</u>	<u>(193,121,123)</u>
Other financing sources (uses)									
Proceeds from sales of assets	154,988	2,562	-	-	-	-	-	75	157,625
Issuance of bonds, par	-	-	-	-	325,515,000	-	-	-	325,515,000
Issuance of bonds, premium	-	-	-	-	35,932,321	-	-	-	35,932,321
Transfers in	27,905,415	2,194,788	-	-	6,157,984	80,537,125	-	11,947,839	128,743,151
Transfers out	-	(18,008,215)	-	(15,164,000)	-	(1,254,084)	-	(94,316,852)	(128,743,151)
Bond refunding	-	-	-	-	(76,941,113)	-	-	-	(76,941,113)
Other financing sources (uses)	1,441,217	-	-	-	-	-	-	56,223	1,497,440
Total other financing sources (uses)	<u>29,501,620</u>	<u>(15,810,865)</u>	<u>-</u>	<u>(15,164,000)</u>	<u>290,664,192</u>	<u>79,283,041</u>	<u>-</u>	<u>(82,312,715)</u>	<u>286,161,273</u>
Net change in fund balances	1,402,747	(22,339,316)	890,727	(699,769)	133,310,680	(35,909,798)	-	16,384,879	93,040,150
Fund balances at beginning of year	<u>75,307,662</u>	<u>37,458,941</u>	<u>-</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>490,821,445</u>
Change to or within financial reporting entity	-	-	-	-	-	-	10,072,079	(10,072,079)	-
Fund balances at beginning of year, as adjusted	<u>75,307,662</u>	<u>37,458,941</u>	<u>-</u>	<u>4,214,674</u>	<u>278,717,953</u>	<u>80,492,292</u>	<u>-</u>	<u>14,629,923</u>	<u>490,821,445</u>
Fund balances at end of year	<u>\$ 76,710,409</u>	<u>\$ 15,119,625</u>	<u>\$ 890,727</u>	<u>\$ 3,514,905</u>	<u>\$ 412,028,633</u>	<u>\$ 44,582,494</u>	<u>\$ -</u>	<u>\$ 31,014,802</u>	<u>583,861,595</u>

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, 2025

Net change in total fund balances \$ 93,040,150

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	153,575,817	
Depreciation expense	<u>(19,824,668)</u>	
Capital outlays in excess of depreciation expense		133,751,149

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	94,095,981	
Debt refunding	76,941,113	
Debt issuance	<u>(362,832,316)</u>	(191,795,222)

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 and deferrals		7,186,519
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Governmental activities report the gain or loss associated with the sale of capital assets.		(265,316)
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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 2025 and 2024 consists of:

Property taxes	5,679,031	
Other receivables	30,247	
Grants receivable	(6,340,197)	
Interest	<u>(1,235,721)</u>	(1,866,640)

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	243,852	
Change in OPEB liabilities and deferred outflows and inflows	126,433	
Change in pension asset, liability, and deferred outflows and inflows	(19,832,301)	
Change in interest payable	(4,140,154)	
Change in compensated absences	<u>855,780</u>	
Total		(21,796,390)

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>(3,816,891)</u>
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Change in net position of governmental activities	<u>\$ 14,437,359</u>
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See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Net Position
June 30, 2025

	Internal Service Fund Self-Insurance Fund
Current assets	
Cash and cash equivalents - unrestricted	\$ 15,492,901
Total assets	<u>\$ 15,492,901</u>
Current liabilities	
Claims payable	\$ 4,239,371
Total liabilities	<u>4,239,371</u>
Net Position	
Unrestricted	<u>11,253,530</u>
Total liabilities and net position	<u>\$ 15,492,901</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
Proprietary Fund
Statement of Revenue, Expenses, and Changes in Net Position
Year ended June 30, 2025

	<u>Internal Service Fund Self-Insurance Fund</u>
Operating revenue	
Insurance premiums paid by employer and employees	\$ 35,967,094
Total operating revenue	<u>35,967,094</u>
Operating expenses	
Nonprogrammed charges - claim related	<u>39,783,985</u>
Total operating expenses	<u>39,783,985</u>
Operating loss	(3,816,891)
 Change in net position	 (3,816,891)
Total net position, beginning of year	<u>15,070,421</u>
Total net position, end of year	<u><u>\$ 11,253,530</u></u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Cash Flows
Year ended June 30, 2025

	Internal Service Fund
	<u>Self-Insurance Fund</u>
Cash flows from operating activities	
Cash collected for claims	\$ 35,967,093
Claims paid	(40,130,222)
Net cash used by operating activities	<u>(4,163,129)</u>
Cash and cash equivalents, beginning of year	19,656,030
Cash and cash equivalents, end of year	<u>\$ 15,492,901</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:	
Operating loss	\$ (3,816,891)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in:	
Claims payable	(346,238)
Net cash used by operating activities	<u>\$ (4,163,129)</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Financial Position

June 30, 2025

	Total Discretely Presented Component Units
Assets	
Cash and cash equivalents	\$ 62,524,542
Grants and other receivables	7,871,640
Related party receivables	21,217,813
Prepaid expenses	715,094
Property and equipment, net	45,779,766
Operating lease right-of-use asset, net	55,176
Total assets	<u>\$ 138,164,031</u>
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 10,520,671
Refundable advances payable	479,072
Related party payables	4,938,569
Accrued bond interest	273,600
Notes payable	248,750
Bonds payable	30,080,619
Lease liability	54,604
Total liabilities	<u>46,595,885</u>
Net Assets	
Without donor restrictions	\$ 85,952,259
With donor restrictions	5,615,887
Total net assets	<u>91,568,146</u>
Total liabilities and net assets	<u>\$ 138,164,031</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Activities

Year ended June 30, 2025

	Total Discretely Presented Component Units
Without Donor Restrictions	
Revenues	
Student based allocations from IPS	\$ 78,652,432
In-kind contributions from IPS	60,274,392
Charges for services	79,207
Grant revenues	64,124,769
Contributions	2,553,620
Interest income	1,309,881
Other revenues	2,826,312
Net assets released from restriction	5,649,712
Total revenues	<u>215,470,325</u>
Expenditures	
Program services	165,978,868
Management and general	41,059,728
Total expenditures	<u>207,038,596</u>
Change in net assets without donor restrictions	<u>8,431,729</u>
With Donor Restrictions	
Revenues	
Contributions and other revenue	10,293,487
Net assets release from restriction	<u>(5,649,712)</u>
Change in net assets with donor restrictions	<u>4,643,775</u>
Total change in net assets	13,075,504
Net Assets, beginning of year	78,179,318
Change in reporting entity	313,324
Net Assets, beginning of year	<u>78,492,642</u>
Net Assets, end of year	<u>\$ 91,568,146</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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 \$687,730,000. 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, 2025. 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 school year 2024-2025.

1. Thrival Indy Academy was closed. Therefore, this is no longer a component unit of the School Corporation.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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. 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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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.	\$ 1,527,096	\$ 67,018	\$ 655,426	\$ 303,414	\$ 1,388,272	\$ 3,941,226
Edison School of the Arts, Inc.	1,936,421	115,316	1,120,707	583,560	2,461,946	6,217,950
Near Eastside (Thomas Gregg)	3,402,981	134,224	1,338,977	822,227	2,954,624	8,653,033
The Sankofa School of Success	1,719,692	64,210	386,891	345,810	1,383,165	3,899,768
Neighborhood Charter Network, Inc. (Enlace Academy)	2,076,358	128,233	-	-	21,138	2,225,729
Global Preparatory Academy, Inc.	1,111,330	138,155	971,012	-	702,576	2,923,073
Matchbook Learning Schools of Indiana, Inc.	1,113,624	131,603	798,895	-	638,996	2,683,118
Liberty Grove Schools, Inc.	1,641,447	42,308	329,322	-	6,974	2,020,051
KIPP Indianapolis Inc.	3,659,372	182,045	2,613,236	-	34,129	6,488,782
The Phalen Leadership Academy, Indiana Inc. 103	1,535,066	122,732	692,927	-	21,261	2,371,986
The Phalen Leadership Academy, Indiana Inc. 93	971,047	71,813	478,520	-	12,868	1,534,248
The Phalen Leadership Academy, Indiana Inc. 48	1,324,720	47,362	318,606	-	7,807	1,698,495
The PATH School	2,221,489	128,982	866,388	-	21,261	3,238,120
Adelante Schools, Inc.	3,167,934	84,428	687,344	-	13,917	3,953,623
Christel House Academy South	2,611,306	181,586	-	-	29,932	2,822,824
Watanabe Manual High School	2,423,536	-	-	-	-	2,423,536
Monarca Academy	1,066,245	41,184	438,770	-	300,180	1,846,379
Purdue Polytechnic High School North	1,295,233	30,182	-	-	7,036	1,332,451
Total	\$ 34,804,897	\$ 1,711,381	\$ 11,697,021	\$ 2,055,011	\$ 10,006,082	\$ 60,274,392

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, 2025

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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. Under GASB Statement No. 101, Compensated Absences, the School Corporation records a liability for the portion of accumulated sick and vacation leave is more likely than not to be used, including amounts that are eligible for payout.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2024, tax amounts of \$1,512,257 were abated which reduced County revenues. The City of Indianapolis reported \$2,541,808. These abatements reported at the County and City level have an estimated impact of approximately \$4 million on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 482,078
Marion County - Personal property	1,030,179
City of Indianapolis - Real property	810,278
City of Indianapolis - Personal property	1,731,530
	<u>\$ 4,054,065</u>

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 in 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: The School Corporation adopted the following accounting standards during the year:

GASB Statement No. 101, Compensated Absences, effective for fiscal years beginning after December 15, 2023. The objective of the statement is to better inform the financial statement users by updating the recognition and measurement guidance for compensated absences.

Under GASB 101, a liability is recognized for compensated absences when the following conditions are met:

- (a) the leave is attributable to services already rendered,
- (b) the leave accumulates, and
- (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

This pronouncement was implemented in the fiscal year ending June 30, 2025. The cumulative effect of adopting this statement is reflected as an adjustment to beginning net position. The impact of the adoption of the new standard as of July 1, 2024, is summarized below:

Net position, July 1, 2024	\$ 387,704,617
Cumulative effect of adoption of GASB 101	<u>(24,473,791)</u>
Net position, July 1, 2024, as restated	<u>\$ 363,230,826</u>

Compensated absences liability impact:

Compensated absences, July 1, 2024	\$ 3,081,188
Cumulative effect of adoption of GASB 101	<u>24,473,791</u>
Compensated absences, July 1, 2024, as restated	<u>\$ 27,554,979</u>

GASB Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. The objective of the statement is to disclose information about risks related to concentrations and constraints. Refer to footnote 15 for information on concentrations and constraints identified by the School Corporation.

Subsequent Events: In November 2025, the School Corporation sold \$107.75 million in Ad Valorem Property Tax First Mortgage bonds. The bonds will be used to pay the costs of renovation and facility improvements along with costs of equipment and technology. The bonds mature through July 15, 2045.

In December 2025, the School Corporation sold \$121.21 million in Unlimited Ad Valorem Property Tax First Mortgage bonds. The bonds will be used to pay the costs of renovation and facility improvements, safety enhancements and costs of equipment and technology. The bonds mature through July 15, 2045.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 890,819	\$ 302,168	\$ -	\$ -	\$ 274,507	\$ -	\$ 112,409	\$ 1,579,903
Restricted fund balance:								
Facility maintenance and capital needs	-	-	-	-	411,754,126	-	-	411,754,126
Instruction	-	14,817,457	-	-	-	-	-	14,817,457
Debt service	-	-	-	-	-	44,582,494	17,923,153	62,505,647
Severance obligations	-	-	-	-	-	-	3,746,367	3,746,367
Grant expenses	-	-	-	-	-	-	1,278,812	1,278,812
Referendum	-	-	890,727	3,514,905	-	-	-	4,405,632
Total	-	14,817,457	890,727	3,514,905	411,754,126	44,582,494	22,948,332	498,508,041
Committed fund balance:	-	-	-	-	-	-	-	-
Assigned fund balance:								
Food services	-	-	-	-	-	-	11,040,613	11,040,613
Textbook rental	-	-	-	-	-	-	-	-
Instruction	-	-	-	-	-	-	1,102,305	1,102,305
	-	-	-	-	-	-	12,142,918	12,142,918
Unassigned fund balance:	75,819,590	-	-	-	-	-	(4,188,857)	71,630,733
	<u>\$ 76,710,409</u>	<u>\$ 15,119,625</u>	<u>\$ 890,727</u>	<u>\$ 3,514,905</u>	<u>\$ 412,028,633</u>	<u>\$ 44,582,494</u>	<u>\$ 31,014,802</u>	<u>\$ 583,861,595</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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - FUND BALANCES (Continued)

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.

At June 30, 2025, 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 \$656,286,246 at June 30, 2025.

	<u>Type</u>	<u>Governmental Activities</u>
Cash		\$ 191,667,315
Certificates of deposit (Maturity greater than 3 months)		40,000,000
Money markets		114,423,950
Treasury notes		245,106,265
Money markets - Hoosier Fund		46,744
Trust Indiana		65,041,972
		<u>\$ 656,286,246</u>

Demand Deposits: For governmental activities, the carrying amount of demand deposits was \$171,667,315 at June 30, 2025, while the bank balances were \$171,667,315. The carrying value of cash of \$191,667,315 includes \$171,667,315 of demand deposits and \$20,000,000 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, 2025, the School Corporation holds \$114,423,950 in money market accounts for governmental activities. Additionally, \$65,041,972 is invested in an external investment pool, Trust Indiana. 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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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.

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, 2025, 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	\$ 245,106,265	\$ 245,106,265	\$ -	\$ -
Total	<u>\$ 245,106,265</u>	<u>\$ 245,106,265</u>	<u>\$ -</u>	<u>\$ -</u>

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

State external investment pool - TrustIndiana	\$ 65,041,972
	<u>\$ 65,041,972</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, 2025, 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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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.

The treasury notes and certificates mature as indicated below:

Due in one year	
Certificates of deposit	\$ 50,000,000
Treasury notes	198,102,580
Due in one to two years	
Certificates of deposit	10,000,000
Treasury notes	47,003,685
	305,106,265

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 at June 30, 2025:

	Bond Funds (Proceeds)	Bond funds (Debt Service)	Severance Obligations	Grants and Other	Total
Governmental Activities:					
Major Funds:					
Debt Service	\$ -	\$ 44,582,494	\$ -	\$ -	\$ 44,582,494
Construction	444,781,701	-	-	-	444,781,701
Capital Referendum	-	-	-	3,514,905	3,514,905
Non-Major Funds:					
Debt Service	-	17,923,153	3,869,947	-	21,793,100
Grants	-	-	-	11,796,468	11,796,468
Totals	\$ 444,781,701	\$ 62,505,647	\$ 3,869,947	\$ 15,311,373	\$ 526,468,668

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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, 2025 tax levy that will be collected in November and December 2025. 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, 2025 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, 2025, include the following:

<u>Receivables Category</u>	<u>June 30, 2025</u> <u>Balance</u>
Property taxes	\$ 107,388,083
Interest on investments	1,716,188
Intergovernmental	7,262,561
Leases	2,235,031
Operating:	
Other receivables	<u>1,494,920</u>
Net operating	<u>1,494,920</u>
 Total Receivables	 <u><u>\$ 120,096,783</u></u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 6 – CAPITAL AND LEASE ASSETS

Capital and lease asset activity for the School Corporation for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 2,304,002	\$ -	\$ -	\$ 2,304,002
Art Objects	706,000	-	-	706,000
Construction in Progress	48,372,354	145,479,225	28,833,239	165,018,340
Total nondepreciable capital assets	<u>51,382,356</u>	<u>145,479,225</u>	<u>28,833,239</u>	<u>168,028,342</u>
Other capital assets				
Buildings	946,104,542	-	101,929	946,002,613
Improvements Other Than Buildings	25,423,131	28,833,239	-	54,256,370
Machinery, Equipment and Vehicles	21,617,339	6,452,050	1,854,877	26,214,512
Right-to-use assets - equipment	3,215,710	1,384,995	840,080	3,760,625
Subscription assets	2,300,210	259,547	2,101,421	458,336
Total other capital and lease assets	<u>998,660,932</u>	<u>36,929,831</u>	<u>4,898,307</u>	<u>1,030,692,456</u>
Less: Accumulated depreciation and amortization				
Buildings	595,602,198	14,861,596	101,929	610,361,865
Improvements Other Than Buildings	1,606,921	1,357,456	-	2,964,377
Machinery, Equipment and Vehicles	16,209,490	1,972,176	1,744,029	16,437,637
Right-to-use assets - equipment	1,458,678	801,365	685,612	1,574,431
Subscription assets	1,626,994	832,075	2,101,421	357,648
Total accumulated depreciation and amortization	<u>616,504,281</u>	<u>19,824,668</u>	<u>4,632,991</u>	<u>631,695,958</u>
Total other capital and lease assets, net	<u>382,156,651</u>	<u>17,105,163</u>	<u>265,316</u>	<u>398,996,498</u>
Total governmental activity capital and lease assets, net	<u>\$ 433,539,007</u>	<u>\$ 162,584,388</u>	<u>\$ 29,098,555</u>	<u>\$ 567,024,840</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	\$ 17,842,201
Support services	1,387,727
Operation of noninstructional services	594,740
Total depreciation expense - governmental activities	<u>\$ 19,824,668</u>

As of June 30, 2025, the School Corporation has approximately \$280.1 million of construction commitments outstanding.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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, 2025:

	Beginning Balance (restated)	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities:					
School Corporation:					
Bonds payable - School Corporation	\$ 66,285,000	\$ -	\$ 13,875,000	\$ 52,410,000	\$ 13,505,000
Bond premiums	1,722,746	-	936,624	786,122	-
Qualified school construction bonds payable	30,505,000	-	29,025,000	1,480,000	1,480,000
Leases payable	1,774,226	1,384,995	825,377	2,333,844	560,954
Subscription liability	500,604	-	500,604	-	-
Compensated absences	27,554,979	-	855,778	26,699,201	3,337,313
Net pension liability - PERF	33,666,317	12,562,110	11,748,995	34,479,432	-
Net pension liability - TRF 1996	34,020,830	29,466,667	14,268,004	49,219,493	-
Other postemployment benefits liabilities	5,764,756	1,463,952	357,710	6,870,998	-
Total other long term liabilities	<u>201,794,458</u>	<u>44,877,724</u>	<u>72,393,092</u>	<u>174,279,090</u>	<u>18,883,267</u>
Multi-School School Building Corporation:					
Revenue bonds payable	488,115,000	325,515,000	125,900,000	687,730,000	49,750,000
Bond premiums	27,578,463	35,932,321	10,188,079	53,322,705	-
	<u>515,693,463</u>	<u>361,447,321</u>	<u>136,088,079</u>	<u>741,052,705</u>	<u>49,750,000</u>
Total long term liabilities - governmental activities	<u>\$ 717,487,921</u>	<u>\$ 406,325,045</u>	<u>\$ 208,481,171</u>	<u>\$ 915,331,795</u>	<u>\$ 68,633,267</u>

Changes in compensated absences have been presented as a net deletion.

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 2010 C	7/15/2025	5.00	36,715,000	1,480,000
General Obligation Bonds of 2022	6/30/2027	5.00	42,825,000	26,275,000
General Obligation Bonds of 2022B	7/15/2026	5.00	16,865,000	5,135,000
				<u>\$ 53,890,000</u>

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

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016B	1/15/2028	1.94	146,910,000	47,895,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019	7/5/2029	3.00 - 5.00	89,790,000	66,080,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019	7/5/2038	2.00 - 3.00	27,000,000	22,205,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022	7/15/2042	5.00 - 5.50	25,000,000	22,635,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2023	7/15/2043	4.25 - 5.00	130,000,000	123,075,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023	7/15/2043	5.00 - 5.25	95,000,000	86,755,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2024	7/15/2044	5.00	158,070,000	158,070,000
Ad Valorem Property Tax First Mortgage Refunding & Improvement Bonds, Series 2024	1/15/2032	5.00	71,720,000	66,015,000
Ad Valorem Property Tax First Mortgage Refunding & Improvement Bonds, Series 2024	7/15/2044	5.00	95,000,000	95,000,000
				<u>\$ 687,730,000</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

Fiscal Year	Principal	Interest	Total
2026	\$ 64,735,000	\$ 33,720,763	\$ 98,455,763
2027	60,355,000	31,252,003	91,607,003
2028	57,000,000	28,932,178	85,932,178
2029	37,820,000	26,930,113	64,750,113
2030	48,700,000	25,065,052	73,765,052
2031-2035	156,230,000	98,249,389	254,479,389
2036-2040	162,800,000	61,790,695	224,590,695
2041-2050	153,980,000	17,930,134	171,910,134
Total	<u>\$ 741,620,000</u>	<u>\$ 323,870,327</u>	<u>\$ 1,065,490,327</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:

Fiscal Year	Principal	Interest	Total
2026	\$ 908,453	\$ 128,093	\$ 1,036,546
2027	662,844	78,465	741,309
2028	555,330	35,243	590,573
2029	142,994	9,407	152,401
2030	64,223	1,631	65,854
Total	<u>\$ 2,333,844</u>	<u>\$ 252,839</u>	<u>\$ 2,586,683</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 8 – INTERFUNDS AND TRANSFERS

Amounts receivable and payable between funds are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities:		
Major Funds:		
Education	\$ 5,927,659	\$ -
Operations	2,358,833	-
Construction	-	794,042
Non-Major Funds:		
Special Revenue	-	5,133,617
Debt Service	-	2,358,833
	<hr/>	<hr/>
Totals	\$ 8,286,492	\$ 8,286,492
	<hr/> <hr/>	<hr/> <hr/>

Transfers between funds are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>	<u>Purpose</u>
Education	Nonmajor fund	\$ 2,194,788	To close out Textbook curriculum fund to Education Fund
Operations	Education	18,000,000	Recurring transfer between Education and Operations funds
Operations	Nonmajor fund	8,532,203	Transfer of ESSER III funds to Operations Fund
Operations	Nonmajor fund	5,768	Transfer of summer school utilities from Operations Fund
Operations	Nonmajor fund	183,906	Transfer to close out fund to Operations Fund
	Multi-School Building Corporation		
Operations	Debt Service	1,183,538	Transfers for debt service payments
Construction	Nonmajor fund	6,087,437	Transfers for capital expenditures
	Multi-School Building Corporation		
Construction	Debt Service	70,546	Transfers for capital expenditures
Multi-School Building Corporation Debt Service	Nonmajor fund	65,373,125	Transfers for debt service payments
Multi-School Building Corporation Debt Service	Capital Referendum	15,164,000	Transfers for debt service payments
Nonmajor fund	Nonmajor fund	40,625	Transfer of federal and state Medicaid funds
Nonmajor fund	Education	8,214	Reconciliation of various grants to the Education fund
Nonmajor fund	Nonmajor fund	11,899,000	Transfers for debt service payments
Construction	Education	1	Transfer of funds
		<hr/>	
Total		\$ 128,743,151	

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 9 - RISK MANAGEMENT (Continued)

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.

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, 2025, 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:

	June 30, 2025	June 30, 2024
	Balance	Balance
Liability, beginning of year	\$ 4,585,609	\$ 2,864,560
Add: Current year claims incurred	39,783,984	35,525,904
Less: Payment of current year claims	<u>(40,130,222)</u>	<u>(33,804,855)</u>
Liability, end of year	<u>\$ 4,239,371</u>	<u>\$ 4,585,609</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, or by visiting 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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

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.

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 2025 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 \$4,372,782 for the fiscal year ended June 30, 2025.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

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.

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, 2025, there were approximately 2,300 School Corporation employees participating in TRF with annual pay equal to approximately \$135,000,000.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

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, 2025, was \$7,127,218.

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, or by visiting 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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

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 \$153,891,045 and \$12,990,042 as of, and for the year ended June 30, 2024 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$37,201,468 for the year ended June 30, 2025 (with a June 30, 2024 measurement date).

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, 2025, the School Corporation showed approximately 150 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to approximately \$9,500,000.

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, or by visiting www.in.gov/inprs.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2025, the School Corporation reported a net pension liability of \$34.4 million and \$49.2 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.

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
Measurement Date	June 30, 2024	June 30, 2024	
Proportionate Share	0.0085536	0.0299168	
Net Pension Liability	\$ 34,479,432	\$ 49,219,493	\$ 83,698,925
Deferred Outflow of Resources	13,271,431	41,631,855	54,903,286
Deferred Inflow of Resources	2,523,918	11,704,941	14,228,859
Pension Expense	9,717,190	23,708,556	33,425,746

The PERF proportionate share in the previous year was 0.0095390 and TRF-1996 was .0313166.

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, 2025, 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	\$ 3,533,722	\$ -	\$ 12,936,053	\$ 2,800,603
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	4,565,195	-	8,033,995	-
Change of Assumptions	-	-	12,145,592	4,810,708
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	796,408	2,523,918	388,574	4,093,630
	8,895,325	2,523,918	33,504,214	11,704,941
Subsequent to the Measurement Date	4,376,106	-	8,127,641	-
	<u>\$ 13,271,431</u>	<u>\$ 2,523,918</u>	<u>\$ 41,631,855</u>	<u>\$ 11,704,941</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

	PERF	TRF 1996
Fiscal Year		
2026	\$ 727,067	\$ 1,665,934
2027	4,959,232	8,773,991
2028	967,139	2,647,362
2029	(282,031)	977,362
2030	-	1,662,560
Thereafter	-	6,072,064
Total	\$ 6,371,407	\$ 21,799,273

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.

Geometric Basis at June 30, 2025		
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	4.6%	20.0%
Private Markets	7.1%	15.0%
Fixed Income - Ex Inflation-Linked	3.6%	20.0%
Fixed Income - Inflation-Linked	2.1%	15.0%
Commodities	2.8%	10.0%
Real Assets	5.4%	10.0%
Absolute Return	2.5%	5.0%
Risk Parity	6.3%	20.0%
Cash and Cash Overlay	1.7%	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, 2025

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, 2024	
Assets	June 30, 2024	
Liabilities	June 30, 2023 - The TPL as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023 rolled forward one year to June 30, 2024, using the following key	
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	A one-time 13th check was granted and payable	
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 2025). 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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 10 - PENSION PLANS (Continued)

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 2025, 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:

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)%
\$ 54,930,683	\$ 34,479,432	\$ 17,474,618	\$ 102,153,594	\$ 49,219,493	\$ 6,532,097

Investment Valuation and Benefit Payment Policies: The following information applies for the 2025 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, 2025

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 \$2,840,342 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, 2025, 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, 2024. The monthly premium rates effective on January 1, 2025 for the new plans are shown below.

<u>Plan</u>	<u>Employee</u>	<u>Employee and Spouse</u>
Plan 1 (Choice HSA)	\$ 785.78	\$ 1,681.24
Plan 2 (Primary Advantage)	\$ 895.93	\$ 1,954.57
Plan 3 (Navigate)	N/A	N/A

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

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 \$132,358 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, 2024 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2024	\$ 5,764,756
Service cost	531,842
Interest	257,343
Changes in assumptions	674,767
Differences between expected and actual experience	(225,352)
Benefit payments	(132,358)
Net change in total OPEB liability	1,106,242
 Balance at June 30, 2025	 \$ 6,870,998

Activity during the year included the following:

	Plan Fiduciary Net Position
Balance at July 1, 2024	\$ -
Employer contributions	132,358
Benefit payments	(132,358)
Net change in fiduciary net position	-
 Balance at June 30, 2025	 \$ -

OPEB expense for the year ended June 30, 2025 is as follows:

Expense Category:	Amount
Service cost	\$ 531,842
Interest	257,343
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(793,185)
Changes in assumptions	65,660
Total OPEB Expense	\$ 61,660

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Deferred outflows and inflows of resources for the year ended June 30, 2025 is as follows:

As of fiscal year ended June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 29,832	\$ (3,970,582)
Changes in assumptions	1,184,358	(719,392)
Contributions subsequent to the measurement date	188,093	-
Total	<u>\$ 1,402,283</u>	<u>\$ (4,689,974)</u>

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

Fiscal Year	Amortization of Deferred Outflows / (Inflows)
2026	\$ (727,525)
2027	(727,525)
2028	(727,528)
2029	(337,940)
2030	(401,520)
Thereafter	(553,746)
	<u>\$ (3,475,784)</u>

Sensitivity: The following presents the Total OPEB liability as of June 30, 2025, 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, 2025**

OPEB Liability		
1% Decrease (3.21)%	Current Discount Rate (4.21)%	1% Increase (5.21)%
\$ 7,463,720	\$ 6,870,998	\$ 6,319,304

The following presents the Total OPEB liability as of June 30, 2025, 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, 2025**

OPEB Liability		
1% Decrease (3.50-7.00)%	Current Rate (4.50-8.00)%	1% Increase (5.50-9.00)%
\$ 6,009,998	\$ 6,870,998	\$ 7,897,257

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	June 30, 2024
Actuarial Valuation Date	July 1, 2023 Liabilities as of June 30, 2024 are based on an actuarial valuation date of July 1, 2023 projected to June 30, 2024 on a rolled forward basis with adjustments for actual premium and discount rate changes. Liabilities as of June 30, 2023 are based on actuarial valuation date of July 1, 2023 with no adjustment to get to the June 30, 2023 measurement date.
Discount Rate	4.21% as of June 30, 2024 and 4.13% as of June 30, 2023 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"> • 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 • Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
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	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, 2024.
Retirement Rate	Annual retirement rates are based on INPRS PERF and TRF actuarial valuations as of June 30, 2024.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – 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>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace</u>	<u>Global Preparatory Academy, Inc.</u>	<u>Matchbook Learning Schools of Indiana, Inc.</u>
Assets							
Cash and cash equivalents	\$ 2,402,811	\$ 972,357	\$ 2,375,725	\$ 2,527,939	\$ 9,151,851	\$ 8,341,237	\$ 4,612,990
Grants and other receivables	165,033	53,094	197,412	132,689	1,029,090	465,477	1,313,120
Related party receivables	-	-	200,439	-	-	-	-
Prepaid expenses	-	17,707	-	43,750	27,771	-	203,893
Property and equipment, net	37,367	28,410	249,118	12,384	313,917	786,366	24,837,354
Operating lease right-of-use asset, net	-	-	-	-	-	-	-
Total assets	<u>\$ 2,605,211</u>	<u>\$ 1,071,568</u>	<u>\$ 3,022,694</u>	<u>\$ 2,716,762</u>	<u>\$ 10,522,629</u>	<u>\$ 9,593,080</u>	<u>\$ 30,967,357</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 248,761	\$ 162,703	277,713	\$ 137,022	\$ 530,302	\$ 549,773	\$ 1,084,300
Refundable advances payable	-	-	-	-	22,500	-	-
Related party payables	-	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Notes payable	-	-	-	-	75,000	125,000	-
Bonds payable	-	-	-	-	-	-	18,939,352
Lease liability	-	-	-	-	-	-	-
Total liabilities	<u>248,761</u>	<u>162,703</u>	<u>277,713</u>	<u>137,022</u>	<u>627,802</u>	<u>674,773</u>	<u>20,023,652</u>
Net Assets							
Without donor restrictions	\$ 2,356,450	\$ 905,880	\$ 2,744,981	\$ 2,579,740	\$ 9,556,827	\$ 8,591,307	\$ 10,643,705
With donor restrictions	-	2,985	-	-	338,000	327,000	300,000
Total net assets	<u>2,356,450</u>	<u>908,865</u>	<u>2,744,981</u>	<u>2,579,740</u>	<u>9,894,827</u>	<u>8,918,307</u>	<u>10,943,705</u>
Total liabilities and net assets	<u>\$ 2,605,211</u>	<u>\$ 1,071,568</u>	<u>\$ 3,022,694</u>	<u>\$ 2,716,762</u>	<u>\$ 10,522,629</u>	<u>\$ 9,593,080</u>	<u>\$ 30,967,357</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<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>	<u>The Phalen Leadership Academy - Indiana, Inc. 48</u>	<u>The PATH School</u>	<u>Adelante Schools, Inc.</u>
Assets							
Cash and cash equivalents	3,011,709	\$ 10,850,254	\$ 138,727	\$ 297,014	\$ 321,052	\$ 4,816,908	\$ 5,094,615
Grants and other receivables	186,677	814,001	384,077	386,778	253,409	1,016,776	388,717
Related party receivables	-	-	13,560,669	5,226,605	2,230,100	-	-
Prepaid expenses	-	387,371	-	-	-	10,000	6,600
Property and equipment, net	23,455	12,891,934	9,170	76,921	17,361	153,897	409,313
Operating lease right-of-use asset, net	-	32,598	-	-	-	-	-
Total assets	<u>\$ 3,221,841</u>	<u>\$ 24,976,158</u>	<u>\$ 14,092,643</u>	<u>\$ 5,987,318</u>	<u>\$ 2,821,922</u>	<u>\$ 5,997,581</u>	<u>\$ 5,899,245</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 246,693	\$ 2,780,020	\$ 990,872	\$ 620,456	\$ 482,276	\$ 306,526	\$ 253,310
Refundable advances payable	-	-	-	-	-	-	-
Related party payables	-	-	1,322,160	1,088,819	2,527,590	-	-
Accrued bond interest	-	273,600	-	-	-	-	-
Notes payable	-	48,750	-	-	-	-	-
Bonds payable	-	11,141,267	-	-	-	-	-
Lease liability	-	32,026	-	-	-	-	-
Total liabilities	<u>246,693</u>	<u>14,275,663</u>	<u>\$ 2,313,032</u>	<u>1,709,275</u>	<u>3,009,866</u>	<u>306,526</u>	<u>253,310</u>
Net Assets							
Without donor restrictions	\$ 2,775,148	\$ 7,051,055	\$ 11,779,611	\$ 4,278,043	\$ (187,944)	\$ 5,395,555	\$ 5,425,435
With donor restrictions	200,000	3,649,440	-	-	-	295,500	220,500
Total net assets	<u>2,975,148</u>	<u>10,700,495</u>	<u>11,779,611</u>	<u>4,278,043</u>	<u>(187,944)</u>	<u>5,691,055</u>	<u>5,645,935</u>
Total liabilities and net assets	<u>\$ 3,221,841</u>	<u>\$ 24,976,158</u>	<u>\$ 14,092,643</u>	<u>\$ 5,987,318</u>	<u>\$ 2,821,922</u>	<u>\$ 5,997,581</u>	<u>\$ 5,899,245</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Christel House Academy South	Wantanabe High School	Monarca Academy	Purdue Polytechnic High School - North	Total Discretely Presented Component Units
Assets					
Cash and cash equivalents	\$ 3,157,550	\$ 2,066,759	\$ 1,115,521	\$ 1,269,523	\$ 62,524,542
Grants and other receivables	365,570	447,251	100,086	172,383	7,871,640
Related party receivables	-	-	-	-	21,217,813
Prepaid expenses	15,000	-	-	3,002	715,094
Property and equipment, net	3,865,386	1,880,507	46,959	139,947	45,779,766
Operating lease right-of-use asset, net	-	-	10,121	12,457	55,176
Total assets	<u>\$ 7,403,506</u>	<u>\$ 4,394,517</u>	<u>\$ 1,272,687</u>	<u>\$ 1,597,312</u>	<u>\$ 138,164,031</u>
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	\$ 655,016	\$ 832,711	\$ 91,755	\$ 270,462	\$ 10,520,671
Refundable advances payable	-	456,572	-	-	479,072
Related party payables	-	-	-	-	4,938,569
Accrued bond interest	-	-	-	-	273,600
Notes payable	-	-	-	-	248,750
Bonds payable	-	-	-	-	30,080,619
Lease liability	-	-	10,121	12,457	54,604
Total liabilities	<u>655,016</u>	<u>1,289,283</u>	<u>101,876</u>	<u>282,919</u>	<u>46,595,885</u>
Net Assets					
Without donor restrictions	\$ 6,710,782	\$ 3,092,613	\$ 970,811	\$ 1,282,260	\$ 85,952,259
With donor restrictions	37,708	12,621	200,000	32,133	5,615,887
Total net assets	<u>6,748,490</u>	<u>3,105,234</u>	<u>1,170,811</u>	<u>1,314,393</u>	<u>91,568,146</u>
Total liabilities and net assets	<u>\$ 7,403,506</u>	<u>\$ 4,394,517</u>	<u>\$ 1,272,687</u>	<u>\$ 1,597,312</u>	<u>\$ 138,164,031</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – 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>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace</u>	<u>Global Preparatory Academy, Inc.</u>	<u>Matchbook Learning Schools of Indiana, Inc.</u>
Without Donor Restrictions							
Revenues							
Student based allocations from IPS	\$ 2,865,567	5,338,095	6,433,426	\$ 2,506,659	\$ 6,358,932	\$ 7,166,370	\$ 7,325,662
In-kind contributions from IPS	3,941,226	6,217,950	8,653,033	3,899,768	2,225,729	2,923,073	2,683,118
Charges for services	18,162	-	-	-	-	-	-
Grant revenues	607,894	657,686	1,286,965	494,339	4,830,283	4,625,370	9,582,820
Contributions	-	10,958	35	414,271	-	-	203,498
Interest income	-	53,250	65,001	-	351,717	267,518	448,273
Other revenues	71,956	28,341	37,843	11,080	281,059	79,944	120,250
Net assets released from restriction	-	2,607	-	-	-	-	-
Total revenues	<u>7,504,805</u>	<u>12,308,887</u>	<u>16,476,303</u>	<u>7,326,117</u>	<u>14,047,720</u>	<u>15,062,275</u>	<u>20,363,621</u>
Expenditures							
Program services	5,895,059	9,339,203	15,094,305	5,443,657	10,485,183	11,332,845	13,230,474
Management and general	1,697,766	3,758,185	1,521,940	1,930,069	3,004,715	2,501,420	3,222,499
Total expenditures	<u>7,592,825</u>	<u>13,097,388</u>	<u>16,616,245</u>	<u>7,373,726</u>	<u>13,489,898</u>	<u>13,834,265</u>	<u>16,452,973</u>
Change in net assets without donor restrictions	<u>(88,020)</u>	<u>(788,501)</u>	<u>(139,942)</u>	<u>(47,609)</u>	<u>557,822</u>	<u>1,228,010</u>	<u>3,910,648</u>
With Donor Restrictions							
Revenues							
Contributions and other revenue	106,058	-	157,930	-	338,000	327,000	300,000
Net assets release from restriction	-	(2,607)	-	-	-	-	-
Change in net assets with donor restrictions	<u>106,058</u>	<u>(2,607)</u>	<u>157,930</u>	<u>-</u>	<u>338,000</u>	<u>327,000</u>	<u>300,000</u>
Total change in net assets	18,038	(791,108)	17,988	(47,609)	895,822	1,555,010	4,210,648
Net Assets, beginning of year	2,338,412	1,699,973	2,726,993	2,627,349	8,999,005	7,363,297	6,733,057
Change in reporting entity	-	-	-	-	-	-	-
Net Assets, beginning of year	<u>2,338,412</u>	<u>1,699,973</u>	<u>2,726,993</u>	<u>2,627,349</u>	<u>8,999,005</u>	<u>7,363,297</u>	<u>6,733,057</u>
Net Assets, end of year	<u>\$ 2,356,450</u>	<u>\$ 908,865</u>	<u>\$ 2,744,981</u>	<u>\$ 2,579,740</u>	<u>\$ 9,894,827</u>	<u>\$ 8,918,307</u>	<u>\$ 10,943,705</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Liberty Grove Schools	Kipp Indianapolis, Inc.	The Phalen Leadership Academy - Indiana, Inc. 103	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.
Without Donor Restrictions							
Revenues							
Student based allocations from IPS	\$ 2,326,373	\$ 14,093,279	\$ -	\$ -	\$ -	\$ 6,217,057	\$ 4,589,453
In-kind contributions from IPS	2,020,051	6,488,782	2,371,986	1,534,248	1,698,495	3,238,120	3,953,623
Charges for services	-	-	-	-	-	-	-
Grant revenues	1,072,310	6,301,436	10,687,474	6,220,679	4,762,525	5,056,548	2,885,346
Contributions	100,088	1,317,020	5,530	2,585	50,000	74,067	142,419
Interest income	88,212	-	-	-	-	-	35,910
Other revenues	35,141	450,893	312,118	222,681	95,555	50,229	63,606
Net assets released from restriction	-	5,597,539	-	-	-	-	-
Total revenues	<u>5,642,175</u>	<u>34,248,949</u>	<u>13,377,108</u>	<u>7,980,193</u>	<u>6,606,575</u>	<u>14,636,021</u>	<u>11,670,357</u>
Expenditures							
Program services	4,394,645	23,831,196	8,942,022	6,695,051	6,153,118	10,760,039	9,136,369
Management and general	1,877,134	9,838,702	2,006,701	1,133,230	991,528	3,378,195	2,039,461
Total expenditures	<u>6,271,779</u>	<u>33,669,898</u>	<u>10,948,723</u>	<u>7,828,281</u>	<u>7,144,646</u>	<u>14,138,234</u>	<u>11,175,830</u>
Change in net assets without donor restrictions	<u>(629,604)</u>	<u>579,051</u>	<u>2,428,385</u>	<u>151,912</u>	<u>(538,071)</u>	<u>497,787</u>	<u>494,527</u>
With Donor Restrictions							
Revenues							
Contributions and other revenue	200,000	8,087,088	-	-	-	295,500	220,500
Net assets release from restriction	-	(5,597,539)	-	-	-	-	-
Change in net assets with donor restrictions	<u>200,000</u>	<u>2,489,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,500</u>	<u>220,500</u>
Total change in net assets	<u>(429,604)</u>	<u>3,068,600</u>	<u>2,428,385</u>	<u>151,912</u>	<u>(538,071)</u>	<u>793,287</u>	<u>715,027</u>
Net Assets, beginning of year	3,404,752	7,631,895	9,351,226	4,126,131	350,127	4,897,768	4,930,908
Change in reporting entity	-	-	-	-	-	-	-
Net Assets, beginning of year	<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>	<u>4,930,908</u>
Net Assets, end of year	<u>\$ 2,975,148</u>	<u>\$ 10,700,495</u>	<u>\$ 11,779,611</u>	<u>\$ 4,278,043</u>	<u>\$ (187,944)</u>	<u>\$ 5,691,055</u>	<u>\$ 5,645,935</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Christel House Academy <u>South</u>	Wantanabe High School	Monarca Academy	Purdue Polytechnic High School - North	Former (component unit) Thrival Indy Academy	Total Discretely Presented Component Units
Without Donor Restrictions						
Revenues						
Student based allocations from IPS	\$ 4,282,734	\$ 4,360,375	\$ 2,039,980	\$ 2,748,470	\$ -	\$ 78,652,432
In-kind contributions from IPS	2,822,824	2,423,536	1,846,379	1,332,451	-	60,274,392
Charges for services	29,868	31,177	-	-	-	79,207
Grant revenues	1,920,823	2,192,001	632,989	307,281	-	64,124,769
Contributions	58,340	149,690	4,591	20,528	-	2,553,620
Interest income	-	-	-	-	-	1,309,881
Other revenues	469,630	476,504	12,234	7,248	-	2,826,312
Net assets released from restriction	22,247	18,726	-	8,593	-	5,649,712
Total revenues	<u>9,606,466</u>	<u>9,652,009</u>	<u>4,536,173</u>	<u>4,424,571</u>	<u>-</u>	<u>215,470,325</u>
Expenditures						
Program services	9,671,902	9,526,746	3,160,403	2,886,651	-	165,978,868
Management and general	31,782	29,320	861,881	1,235,200	-	41,059,728
Total expenditures	<u>9,703,684</u>	<u>9,556,066</u>	<u>4,022,284</u>	<u>4,121,851</u>	<u>-</u>	<u>207,038,596</u>
Change in net assets without donor restrictions	<u>(97,218)</u>	<u>95,943</u>	<u>513,889</u>	<u>302,720</u>	<u>-</u>	<u>8,431,729</u>
With Donor Restrictions						
Revenues						
Contributions and other revenue	4,000	25,278	200,000	32,133	-	10,293,487
Net assets release from restriction	(22,247)	(18,726)	-	(8,593)	-	(5,649,712)
Change in net assets with donor restrictions	<u>(18,247)</u>	<u>6,552</u>	<u>200,000</u>	<u>23,540</u>	<u>-</u>	<u>4,643,775</u>
Total change in net assets	<u>(115,465)</u>	<u>102,495</u>	<u>713,889</u>	<u>326,260</u>	<u>-</u>	<u>13,075,504</u>
Net Assets, beginning of year	6,863,955	2,560,861	456,922	988,133	128,554	78,179,318
Change in reporting entity	-	441,878	-	-	(128,554)	313,324
Net Assets, beginning of year	<u>6,863,955</u>	<u>3,002,739</u>	<u>456,922</u>	<u>988,133</u>	<u>-</u>	<u>78,492,642</u>
Net Assets, end of year	<u>\$ 6,748,490</u>	<u>\$ 3,105,234</u>	<u>\$ 1,170,811</u>	<u>\$ 1,314,393</u>	<u>\$ -</u>	<u>\$ 91,568,146</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

The statements of functional expenses 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>The Sankofa School of Success</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
In-kind Expenses												
Occupancy	\$ 1,221,677	305,419	\$ 1,527,096	1,936,421	\$ -	\$ 1,936,421	\$ 3,402,981	\$ -	\$ 3,402,981	\$ 1,719,692	\$ -	\$ 1,719,692
Student transportation	524,341	131,085	655,426	1,120,707	-	1,120,707	1,338,977	-	1,338,977	386,891	-	386,891
Food Services	242,731	60,683	303,414	583,560	-	583,560	822,227	-	822,227	345,810	-	345,810
Special education personnel	1,026,479	256,620	1,283,099	616,354	-	616,354	2,068,917	-	2,068,917	296,521	-	296,521
Teaching personnel	-	-	-	-	-	-	675,068	-	675,068	-	985,878	985,878
Security services	53,614	13,404	67,018	-	115,316	115,316	-	134,224	134,224	-	64,210	64,210
Repairs and maintenance	-	-	-	-	1,664,625	1,664,625	-	-	-	-	-	-
Public engagement	-	105,173	105,173	-	180,967	180,967	-	210,639	210,639	-	100,766	100,766
Total in-kind expenses	<u>3,068,842</u>	<u>872,384</u>	<u>3,941,226</u>	<u>4,257,042</u>	<u>1,960,908</u>	<u>6,217,950</u>	<u>8,308,170</u>	<u>344,863</u>	<u>8,653,033</u>	<u>2,748,914</u>	<u>1,150,854</u>	<u>3,899,768</u>
Direct Expenses												
Salaries and wages	2,030,625	507,656	2,538,281	2,899,553	1,166,085	4,065,638	3,962,410	737,707	4,700,117	1,507,098	468,284	1,975,382
Employee benefits	531,880	132,970	664,850	886,300	356,435	1,242,735	1,057,317	196,848	1,254,165	529,161	164,421	693,582
Staff development	1,795	-	1,795	19,271	-	19,271	110,152	-	110,152	44,656	-	44,656
Professional services	-	152,317	152,317	839,994	235,293	1,075,287	1,162,841	146,501	1,309,342	479,970	54,466	534,436
Program activities	201,006	-	201,006	37,511	-	37,511	169,119	-	169,119	-	-	-
Supplies and equipment	26,820	6,705	33,525	175,010	22,754	197,764	132,417	31,065	163,482	101,478	35,372	136,850
Insurance	20,659	-	20,659	36,942	-	36,942	37,037	-	37,037	23,302	-	23,302
Advertising	-	4,921	4,921	-	16,710	16,710	-	6,700	6,700	-	56,045	56,045
Depreciation	13,432	-	13,432	21,403	-	21,403	46,173	-	46,173	5,183	-	5,183
Food service and costs	-	-	-	-	-	-	-	-	-	-	-	-
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-	35,325	-	35,325	-	-	-
Books and materials	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	66,965	-	66,965	-	-	-
Travel and meetings	-	-	-	-	-	-	-	-	-	3,895	-	3,895
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy costs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	20,813	20,813	166,177	-	166,177	6,379	58,256	64,635	-	627	627
Total direct expenses	<u>2,826,217</u>	<u>825,382</u>	<u>3,651,599</u>	<u>5,082,161</u>	<u>1,797,277</u>	<u>6,879,438</u>	<u>6,786,135</u>	<u>1,177,077</u>	<u>7,963,212</u>	<u>2,694,743</u>	<u>779,215</u>	<u>3,473,958</u>
Total functional expenses	<u>\$ 5,895,059</u>	<u>\$ 1,697,766</u>	<u>\$ 7,592,825</u>	<u>\$ 9,339,203</u>	<u>\$ 3,758,185</u>	<u>\$ 13,097,388</u>	<u>\$ 15,094,305</u>	<u>\$ 1,521,940</u>	<u>\$ 16,616,245</u>	<u>\$ 5,443,657</u>	<u>\$ 1,930,069</u>	<u>\$ 7,373,726</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Neighborhood Charter Network, Inc. <u>Enlace</u>			Global Preparatory Academy, Inc.			Matchbook Learning Schools of Indiana, Inc.		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses									
Occupancy	\$ 2,076,358	\$ -	\$ 2,076,358	\$ 1,111,330	\$ -	\$ 1,111,330	\$ 1,113,624	\$ -	\$ 1,113,624
Student transportation	-	-	-	971,012	-	971,012	798,895	-	798,895
Food Services	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	22,773	-	22,773	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-
Security services	-	128,233	128,233	-	138,155	138,155	-	131,603	131,603
Repairs and maintenance	-	-	-	679,803	-	679,803	617,303	-	617,303
Public engagement	-	21,138	21,138	-	-	-	21,693	-	21,693
Total in-kind expenses	<u>2,076,358</u>	<u>149,371</u>	<u>2,225,729</u>	<u>2,784,918</u>	<u>138,155</u>	<u>2,923,073</u>	<u>2,551,515</u>	<u>131,603</u>	<u>2,683,118</u>
Direct Expenses									
Salaries and wages	4,702,289	1,126,945	5,829,234	4,927,690	1,215,832	6,143,522	4,240,540	1,622,917	5,863,457
Employee benefits	1,027,364	402,401	1,429,765	1,031,894	404,219	1,436,113	1,334,885	402,464	1,737,349
Staff development	-	-	-	78,922	-	78,922	148,271	-	148,271
Professional services	719,104	941,667	1,660,771	1,364,645	516,875	1,881,520	1,110,174	683,389	1,793,563
Program activities	-	-	-	-	-	-	-	-	-
Supplies and equipment	40,916	-	40,916	343,173	101,073	444,246	182,570	167,638	350,208
Insurance	42,453	-	42,453	78,530	-	78,530	70,442	-	70,442
Advertising	-	24,927	24,927	-	3,888	3,888	-	136,588	136,588
Depreciation	79,380	-	79,380	38,348	-	38,348	369,832	-	369,832
Food service and costs	568,814	32,287	601,101	436,462	-	436,462	537,088	-	537,088
IPS Fee	-	45,498	45,498	-	49,172	49,172	-	-	-
Student transportation	660,762	-	660,762	132,178	239	132,417	130,495	-	130,495
Books and materials	549,282	256,214	805,496	-	-	-	-	-	-
Information technology	-	-	-	40,839	17,346	58,185	320,101	-	320,101
Repairs and maintenance	-	6,112	6,112	-	-	-	229,642	11,598	241,240
Travel and meetings	-	-	-	345	17,176	17,521	64,346	-	64,346
Curriculum	-	-	-	-	-	-	379,367	-	379,367
Interest	-	1,125	1,125	1,625	-	1,625	1,438,860	42,989	1,481,849
Occupancy costs	-	-	-	6,594	-	6,594	80,368	11,525	91,893
Other	18,461	18,168	36,629	66,682	37,445	104,127	41,978	11,788	53,766
Total direct expenses	<u>8,408,825</u>	<u>2,855,344</u>	<u>11,264,169</u>	<u>8,547,927</u>	<u>2,363,265</u>	<u>10,911,192</u>	<u>10,678,959</u>	<u>3,090,896</u>	<u>13,769,855</u>
Total functional expenses	<u>\$ 10,485,183</u>	<u>\$ 3,004,715</u>	<u>\$ 13,489,898</u>	<u>\$ 11,332,845</u>	<u>\$ 2,501,420</u>	<u>\$ 13,834,265</u>	<u>\$ 13,230,474</u>	<u>\$ 3,222,499</u>	<u>\$ 16,452,973</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Liberty Grove Schools			Kipp Indianapolis, Inc.			The Phalen Leadership Academy - Indiana, Inc. 103		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses									
Occupancy	\$ 1,641,447	\$ -	\$ 1,641,447	\$ 3,659,372	\$ -	\$ 3,659,372	\$ 1,535,066	\$ -	\$ 1,535,066
Student transportation	329,322	-	329,322	2,613,236	-	2,613,236	692,927	-	692,927
Food Services	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-
Security services	-	42,308	42,308	182,045	-	182,045	122,732	-	122,732
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Public engagement	-	6,974	6,974	34,129	-	34,129	21,261	-	21,261
Total in-kind expenses	<u>1,970,769</u>	<u>49,282</u>	<u>2,020,051</u>	<u>6,488,782</u>	<u>-</u>	<u>6,488,782</u>	<u>2,371,986</u>	<u>-</u>	<u>2,371,986</u>
Direct Expenses									
Salaries and wages	1,612,999	916,971	2,529,970	9,121,081	8,463,391	17,584,472	4,842,975	830,700	5,673,675
Employee benefits	110,790	359,173	469,963	-	-	-	-	-	-
Staff development	-	-	-	-	228,042	228,042	40,012	45,324	85,336
Professional services	176,108	488,332	664,440	1,437,814	576,033	2,013,847	371,369	62,096	433,465
Program activities	-	-	-	-	-	-	-	-	-
Supplies and equipment	33,161	24,306	57,467	811,079	289,800	1,100,879	-	-	-
Insurance	16,096	-	16,096	-	-	-	-	52,659	52,659
Advertising	-	6,493	6,493	-	-	-	-	-	-
Depreciation	11,258	-	11,258	1,038,005	39,987	1,077,992	1,930	-	1,930
Food service and costs	233,236	-	233,236	-	-	-	657,523	-	657,523
IPS Fee	-	-	-	-	-	-	-	-	-
Student transportation	10,248	-	10,248	2,577,445	24,747	2,602,192	18,935	-	18,935
Books and materials	-	-	-	-	-	-	106,259	96,771	203,030
Information technology	13,709	-	13,709	426,485	-	426,485	388,247	895,097	1,283,344
Repairs and maintenance	123,206	-	123,206	-	-	-	142,786	-	142,786
Travel and meetings	5,879	1,746	7,625	-	-	-	-	60	60
Curriculum	65,983	-	65,983	-	-	-	-	-	-
Interest	-	-	-	548,722	-	548,722	-	-	-
Occupancy costs	-	-	-	1,381,783	62,268	1,444,051	-	-	-
Other	11,203	30,831	42,034	-	154,434	154,434	-	23,994	23,994
Total direct expenses	<u>2,423,876</u>	<u>1,827,852</u>	<u>4,251,728</u>	<u>17,342,414</u>	<u>9,838,702</u>	<u>27,181,116</u>	<u>6,570,036</u>	<u>2,006,701</u>	<u>8,576,737</u>
Total functional expenses	<u>\$ 4,394,645</u>	<u>\$ 1,877,134</u>	<u>\$ 6,271,779</u>	<u>\$ 23,831,196</u>	<u>\$ 9,838,702</u>	<u>\$ 33,669,898</u>	<u>\$ 8,942,022</u>	<u>\$ 2,006,701</u>	<u>\$ 10,948,723</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<u>The Phalen Leadership Academy - Indiana, Inc. 93</u>			<u>The Phalen Leadership Academy - Indiana, Inc. 48</u>			<u>The PATH School</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
In-kind Expenses									
Occupancy	971,047	-	971,047.00	\$ 1,324,720	\$ -	\$ 1,324,720	\$ 2,221,489	\$ -	\$ 2,221,489
Student transportation	478,520	-	478,520.00	318,606	-	318,606	866,388	-	866,388
Food Services	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-
Security services	71,813	-	71,813.00	47,362	-	47,362	-	128,982	128,982
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Public engagement	12,868	-	12,868.00	7,807	-	7,807	-	21,261	21,261
Total in-kind expenses	<u>1,534,248</u>	<u>-</u>	<u>1,534,248</u>	<u>1,698,495</u>	<u>-</u>	<u>1,698,495</u>	<u>3,087,877</u>	<u>150,243</u>	<u>3,238,120</u>
Direct Expenses									
Salaries and wages	3,822,374	616,539	4,438,913	3,524,625	537,677	4,062,302	3,051,512	2,211,206	5,262,718
Employee benefits	-	-	-	-	-	-	546,506	390,146	936,652
Staff development	17,238	26,210	43,448	25,807	16,951	42,758	388,066	-	388,066
Professional services	24,034	56,703	80,737	15,485	46,339	61,824	1,708,366	528,785	2,237,151
Program activities	-	-	-	-	-	-	-	-	-
Supplies and equipment	-	-	-	-	-	-	628,534	91,340	719,874
Insurance	-	50,960	50,960	-	50,960	50,960	54,237	-	54,237
Advertising	-	-	-	-	-	-	-	131	131
Depreciation	3,607	-	3,607	7,639	-	7,639	90,079	-	90,079
Food service and costs	455,312	-	455,312	241,754	-	241,754	687,327	-	687,327
IPS Fee	-	-	-	-	-	-	-	-	-
Student transportation	5,793	398	6,191	(7,834)	7,390	(444)	56,089	-	56,089
Books and materials	375,648	19,130	394,778	536,900	21,291	558,191	-	-	-
Information technology	456,796	362,828	819,624	226,477	310,644	537,121	101,989	-	101,989
Repairs and maintenance	-	-	-	-	-	-	17,643	-	17,643
Travel and meetings	-	-	-	-	-	-	39,371	-	39,371
Curriculum	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Occupancy costs	-	-	-	(116,229)	215	(116,014)	220,655	-	220,655
Other	-	463	463	-	60	60	81,788	6,344	88,132
Total direct expenses	<u>5,160,802</u>	<u>1,133,231</u>	<u>6,294,033</u>	<u>4,454,624</u>	<u>991,527</u>	<u>5,446,151</u>	<u>7,672,162</u>	<u>3,227,952</u>	<u>10,900,114</u>
Total functional expenses	<u>\$ 6,695,050</u>	<u>\$ 1,133,231</u>	<u>\$ 7,828,281</u>	<u>\$ 6,153,119</u>	<u>\$ 991,527</u>	<u>\$ 7,144,646</u>	<u>\$ 10,760,039</u>	<u>\$ 3,378,195</u>	<u>\$ 14,138,234</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<u>Adelante Schools, Inc.</u>			<u>Christel House Academy South</u>			<u>Wantanabe High School</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
In-kind Expenses									
Occupancy	\$ 3,167,934	\$ -	\$ 3,167,934	\$ 2,611,306	\$ -	\$ 2,611,306	\$ 2,423,536	\$ -	\$ 2,423,536
Student transportation	687,344	-	687,344	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-
Security services	-	84,428	84,428	181,586	-	181,586	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Public engagement	13,917	-	13,917	29,932	-	29,932	-	-	-
Total in-kind expenses	<u>3,869,195</u>	<u>84,428</u>	<u>3,953,623</u>	<u>2,822,824</u>	<u>-</u>	<u>2,822,824</u>	<u>2,423,536</u>	<u>-</u>	<u>2,423,536</u>
Direct Expenses									
Salaries and wages	3,288,908	910,012	4,198,920	3,861,212	-	3,861,212	4,232,709	-	4,232,709
Employee benefits	653,509	312,155	965,664	-	-	-	-	-	-
Staff development	37,994	-	37,994	28,202	-	28,202	20,221	-	20,221
Professional services	228,266	353,328	581,594	-	29,253	29,253	-	27,000	27,000
Program activities	-	-	-	1,208,543	-	1,208,543	1,293,917	-	1,293,917
Supplies and equipment	353,855	104,216	458,071	-	-	-	3,040	-	3,040
Insurance	-	34,809	34,809	-	-	-	-	-	-
Advertising	-	9,613	9,613	21,562	-	21,562	5,942	-	5,942
Depreciation	122,441	-	122,441	543,414	-	543,414	291,840	-	291,840
Food service and costs	307,405	-	307,405	449,075	-	449,075	387,849	-	387,849
IPS Fee	-	25,000	25,000	-	-	-	-	-	-
Student transportation	9,803	-	9,803	349,174	-	349,174	415,574	-	415,574
Books and materials	-	-	-	109,360	-	109,360	237,182	-	237,182
Information technology	-	-	-	67,143	-	67,143	49,874	-	49,874
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Travel and meetings	29,341	615	29,956	134	-	134	132	-	132
Curriculum	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Occupancy costs	211,352	6,351	217,703	129,038	2,529	131,567	109,645	2,320	111,965
Other	24,300	198,934	223,234	82,221	-	82,221	55,285	-	55,285
Total direct expenses	<u>5,267,174</u>	<u>1,955,033</u>	<u>7,222,207</u>	<u>6,849,078</u>	<u>31,782</u>	<u>6,880,860</u>	<u>7,103,210</u>	<u>29,320</u>	<u>7,132,530</u>
Total functional expenses	<u>\$ 9,136,369</u>	<u>\$ 2,039,461</u>	<u>\$ 11,175,830</u>	<u>\$ 9,671,902</u>	<u>\$ 31,782</u>	<u>\$ 9,703,684</u>	<u>\$ 9,526,746</u>	<u>\$ 29,320</u>	<u>\$ 9,556,066</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

<u>Monarca Academy</u>			<u>Purdue Polytechnic High School - North</u>			<u>Total Discretely Presented Component Units</u>		
<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
\$ 1,066,245	\$ -	\$ 1,066,245	\$ 1,295,233	\$ -	\$ 1,295,233	\$ 34,499,478	\$ 305,419	\$ 34,804,897
438,770	-	438,770	-	-	-	11,565,936	131,085	11,697,021
-	-	-	-	-	-	1,994,328	60,683	2,055,011
-	-	-	-	-	-	4,031,044	256,620	4,287,664
-	-	-	-	-	-	675,068	985,878	1,660,946
-	41,184	41,184	30,182	-	30,182	689,334	1,022,047	1,711,381
283,909	9,482	293,391	-	-	-	1,581,015	1,674,107	3,255,122
-	6,789	6,789	7,036	-	7,036	148,643	653,707	802,350
<u>1,788,924</u>	<u>57,455</u>	<u>1,846,379</u>	<u>1,332,451</u>	<u>-</u>	<u>1,332,451</u>	<u>55,184,846</u>	<u>5,089,546</u>	<u>60,274,392</u>
699,614	424,817	1,124,431	955,085	845,374	1,800,459	63,283,299	22,602,113	85,885,412
45,843	215,730	261,573	-	-	-	7,755,449	3,336,962	11,092,411
-	-	-	13,715	-	13,715	974,322	316,527	1,290,849
322,864	125,395	448,259	89,862.00	304,191.00	394,053	10,050,896	5,327,963	15,378,859
-	-	-	-	-	-	2,910,096	-	2,910,096
138,268	25,858	164,126	97,179	72,094	169,273	3,067,500	972,221	4,039,721
22,925	6,509	29,434	-	-	-	402,623	195,897	598,520
-	-	-	-	-	-	27,504	266,016	293,520
13,595	-	13,595	64,993	-	64,993	2,762,552	39,987	2,802,539
9,682	-	9,682	92,913	-	92,913	5,064,440	32,287	5,096,727
-	-	-	-	-	-	-	119,670	119,670
39,697	-	39,697	8,933	-	8,933	4,442,617	32,774	4,475,391
-	-	-	47,870	-	47,870	1,962,501	393,406	2,355,907
26,194	-	26,194	23,599	-	23,599	2,141,453	1,585,915	3,727,368
28,287	-	28,287	-	-	-	608,529	17,710	626,239
11,918	-	11,918	-	-	-	155,361	19,597	174,958
-	-	-	-	-	-	445,350	-	445,350
-	-	-	-	-	-	1,989,207	44,114	2,033,321
-	-	-	98,997	-	98,997	2,122,203	85,208	2,207,411
12,592	6,117	18,709	61,054	13,541	74,595	628,120	581,815	1,209,935
<u>1,371,479</u>	<u>804,426</u>	<u>2,175,905</u>	<u>1,554,200</u>	<u>1,235,200</u>	<u>2,789,400</u>	<u>110,794,022</u>	<u>35,970,182</u>	<u>146,764,204</u>
<u>\$ 3,160,403</u>	<u>\$ 861,881</u>	<u>\$ 4,022,284</u>	<u>\$ 2,886,651</u>	<u>\$ 1,235,200</u>	<u>\$ 4,121,851</u>	<u>\$ 165,978,868</u>	<u>\$ 41,059,728</u>	<u>\$ 207,038,596</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 14 – 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 28% of the overall net property and equipment for the discretely presented component units at June 30, 2025. A summary of Kipp Indianapolis, Inc. and other component units is provided below:

<u>Category</u>	<u>Balance</u>
Buildings and improvements	\$ 11,449,285
Leasehold improvements	1,914,899
Books and education materials	595,948
Furniture and equipment	1,649,948
Computer equipment	547,615
Construction in Progress	<u>636,736</u>
Total cost	16,794,431
Accumulated depreciation and amortization	<u>(3,902,497)</u>
Total Kipp Indianapolis, Inc.	\$ 12,891,934
Other component units (net)	<u>32,887,832</u>
Total discretely presented component units	<u>\$ 45,779,766</u>

Notes payable: Notes payable consisted of the following DCPUs as of June 30, 2025:

	<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	\$ 125,000	\$ 75,000	\$ 48,750	\$ -	\$ 248,750
Revenue bonds	-	-	-	18,939,352	18,939,352
Construction loans	-	-	<u>11,141,267</u>	-	<u>11,141,267</u>
Total Notes Payable	<u>\$ 125,000</u>	<u>\$ 75,000</u>	<u>\$ 11,190,017</u>	<u>\$ 18,939,352</u>	<u>\$ 30,329,369</u>

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, 2025

NOTE 14 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

2026	\$	497,500
2027		476,250
2028		430,000
2029		420,000
2030		445,000
Thereafter		<u>29,460,000</u>
		31,728,750
Add: bond premium		471,619
Less: bond issuance costs		<u>(1,871,000)</u>
Total	\$	<u><u>30,329,369</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	\$ 62,524,542
Grants receivable	<u>7,871,640</u>
	91,413,556
Less:	
Donor restricted funds	<u>(3,934,887)</u>
Total	<u><u>\$ 87,478,669</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 \$3.7 million during the year ended June 30, 2025.

NOTE 15 – CERTAIN RISK DISCLOSURES

Legislative, Governance Risks, and Financial Dependence: In March 2026, the State of Indiana enacted House Enrolled Act 1423 ("HEA 1423"), which significantly restructures the governance and financial framework of the School Corporation. HEA 1423 establishes a new municipal corporation, the Indianapolis Public Education Corporation ("IPEC"), which will assume responsibility for facilities, transportation, and certain operational functions of the School Corporation and charter schools within School Corporation boundaries.

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 15 – CERTAIN RISK DISCLOSURES (Continued)

While the School Corporation will continue to exist as a separate legal entity and retain responsibility for instructional programming and control over its Education Fund, the implementation of HEA 1423 introduces uncertainty related to governance, oversight, and the allocation of financial authority during a phased transition period extending through July 1, 2028.

Budget and Levy Authority: Under HEA 1423, IPEC will assume taxing and levying authority for certain purposes, including the levy of property taxes to fund debt service on bonds issued by or on behalf of the School Corporation prior to April 1, 2026. Beginning July 1, 2026, IPEC is statutorily required to levy and transfer such property tax revenues to the School Corporation for the payment of principal and interest on outstanding obligations.

In addition, IPEC will assume control over all property tax levy authority, including the Operations Fund levy, as well as approval authority related to placing operating and capital referendum questions before voters. As a result, the School Corporation will be dependent on IPEC's timely approval, levy, and remittance of property tax revenues to support ongoing operations and debt service requirements.

Debt Issuance Considerations: Debt incurred by or on behalf of the School Corporation prior to April 1, 2026, will remain the obligation of the School Corporation, and the School Corporation will retain ownership of the debt-associated assets. Effective July 1, 2026, IPEC is statutorily required to levy the property taxes necessary to repay the principal and interest on all bonds issued by or on behalf of the School Corporation prior to April 1, 2026, and to transfer all such property taxes directly to the School Corporation, such that the School Corporation can make its payments on all outstanding debt obligations. Debt incurred after March 31, 2026, will be issued by IPEC (or a building corporation, pursuant to Indiana Code 20-47-3) and will solely be the obligation of IPEC.

Although HEA 1423 provides that the rights of bondholders of existing School Corporation debt remain unchanged, the School Corporation is exposed to certain operational and financial risks, including:

- Dependence on a separate governmental entity (IPEC) to levy and remit debt service property taxes
- Potential timing or administrative risks associated with the transfer of such revenues
- Structural changes to governance and financial reporting, including board decision making
- Uncertainty associated with the phased transition of responsibilities through July 1, 2028.

HEA 1423 includes an "opt-out" provision under which the School Corporation or certain charter schools may elect not to participate in the new structure. Non-participation would result in the loss of access to future debt service levies, which could materially affect long-term funding capacity.

Liquidity and Operational Risk: The School Corporation anticipates that, over the next fiscal year, the expiration of an existing operating referendum will require the successful passage of an operating referendum to support ongoing instructional and operational expenditures.

Failure to secure IPEC approvals of annual tax levies and voter approval of a new operating referendum for funding could result in significant financial strain, including reduced liquidity, limitations on operational capacity, and challenges in meeting financial and contractual obligations. These conditions could adversely affect the School Corporation's ability to maintain current service levels and fulfill its financial commitments.

Management is actively monitoring the implementation and ongoing effects of HEA 1423, including its impact on financial operations, liquidity, debt capacity, and intergovernmental relationships. The School Corporation is coordinating with IPEC and other stakeholders to understand evolving governance structures, funding mechanisms, and operational responsibilities.

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2025

NOTE 15 – CERTAIN RISK DISCLOSURES (Continued)

Management is also evaluating potential risks associated with shared tax base constraints, and changes in revenue distribution, and is considering strategies to mitigate adverse financial impacts where possible. These efforts include ongoing financial planning, scenario analysis, and assessment of the School Corporation's long-term capital and operating needs under the new structure.

INDIANAPOLIS PUBLIC SCHOOLS
Required Supplementary Information
Schedule of Proportionate Share of the
Net Pension Liability
June 30, 2025

	PERF									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School Corporation's proportion of the net pension liability	\$ 34,479,432	\$ 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
School Corporation's proportionate share of the net pension liability	0.0085536	0.009539	0.0088147	0.0095277	0.0108378	0.0097900	0.0111453	0.0117659	0.0124893	0.0128533
School Corporation's covered payroll	56,835,310	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
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	61%	56%	55%	24%	56%	63%	67%	90%	95%	85%
Plan fiduciary net position as a percentage of the total pension liability	80%	81%	82%	93%	81%	80%	79%	77%	75%	77%

	TRF									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School Corporation's proportion of the net pension liability (asset)	\$ 49,219,493	\$ 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
School Corporation's proportionate share of the net pension liability	0.0299168	0.0313166	0.0305655	0.0328063	0.0329205	0.0302620	0.0347754	0.0354327	0.0372479	0.0383331
School Corporation's covered payroll	140,712,219	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
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	35%	25%	17%	-13%	2%	-4%	4%	22%	27%	19%
Plan fiduciary net position as a percentage of the total pension liability	84%	88%	92%	106%	99%	102%	98%	90%	88%	91%

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, 2025

	PERF									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 4,372,782	\$ 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
Contributions in relation to the statutorily required contribution	4,372,782	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
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	\$ 57,075,644	\$ 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
Contributions as a percentage of covered payroll	8%	10%	10%	11%	11%	11%	11%	11%	11%	11%
	TRF									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 7,127,218	\$ 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
Contributions in relation to the statutorily required contribution	7,127,218	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
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 144,539,882	\$ 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
Contributions as a percentage of covered payroll	5%	5%	5%	5%	5%	5%	7%	7%	7%	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 6/30/24 was 7.23% and 6.69% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 7.1% for PRF and TRF, respectively. 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, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2025.

INDIANAPOLIS PUBLIC SCHOOLS
Required Supplementary Information
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions
June 30, 2025

<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2025	37,201,468
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, 2025

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020
Total OPEB liability:						
Service cost	\$ 531,842	\$ 514,786	\$ 804,274	\$ 717,825	\$ 600,271	\$ 780,093
Interest on the total OPEB liability	257,343	269,211	185,740	237,832	272,326	434,457
Changes of benefit terms	-	-	-	-	-	(541,163)
Difference between expected and actual experience	(225,352)	(1,348,521)	(1,304,577)	(1,068,097)	67,117	(3,547,074)
Changes of assumptions	674,767	423,688	(975,728)	(65,491)	505,158	40,815
Benefit payments, including refunds of employee contributions	(132,358)	(320,384)	(319,709)	(415,864)	(343,838)	(563,788)
Net change in total OPEB liability	1,106,242	(461,220)	(1,610,000)	(593,795)	1,101,034	(3,396,660)
Total OPEB liability - beginning	5,764,756	6,225,976	7,835,976	8,429,771	7,328,737	10,725,397
Total OPEB liability - ending	<u>\$ 6,870,998</u>	<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	\$ 132,358	\$ 320,384	\$ 319,709	\$ (415,864)	\$ 343,838	\$ 563,788
Benefit payments, including refunds of employee contributions	(132,358)	(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>	<u>\$ -</u>
Total OPEB liability - ending	<u>\$ 6,870,998</u>	<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%	0%
Covered-employee payroll	\$ 188,851,904	\$ 182,046,069	\$ 188,817,568	\$ 181,652,018	\$ 249,518,434	\$ 244,027,809
Total OPEB liability as a percentage of covered payroll	4%	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: 4.21%

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, 2025

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 86,900,566	\$ 86,900,566	\$ 87,344,493	\$ 443,927
Other taxes	9,269,055	9,269,055	8,356,048	(913,007)
Investment income	1,042,417	1,042,417	3,294,061	2,251,644
Other revenues	4,978,222	4,978,222	13,575,202	8,596,980
Total revenues	102,190,260	102,190,260	112,569,804	(10,379,544)
Expenditures				
Instruction	-	-	-	-
Support services	136,938,236	148,349,784	136,681,323	(11,668,461)
Operation of noninstructional services	353,093	358,181	418,530	60,349
Nonprogrammed charges	-	-	677,133	677,133
Capital outlays	267,720	145,911	1,670,051	1,524,140
Principal payments on debt	-	-	1,075,091	1,075,091
Interest on debt	-	-	146,549	146,549
Other debt services	473	473	-	(473)
Total expenditures	137,559,522	148,854,349	140,668,677	(8,185,672)
Excess (deficiency) of revenues over (under) expenditures	(35,369,262)	(46,664,089)	(28,098,873)	18,565,216
Other financing sources (uses)				
Proceeds from sales of assets	13,259	13,259	154,988	141,729
Transfers in	10,970,976	10,970,976	27,905,415	16,934,439
Other financing sources (uses)	50,824	50,824	1,441,217	1,390,393
Total other financing sources (uses)	11,035,059	11,035,059	29,501,620	18,466,561
Net change in fund balances	\$ (24,334,203)	\$ (35,629,030)	1,402,747	\$ 37,031,777
Fund balances at beginning of year			75,307,662	
Fund balances at end of year			\$ 76,710,409	

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information
Education Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2025

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
State basic aid	\$ 289,150,413	\$ 289,150,413	\$ 288,762,642	\$ (387,771)
Investment income	4,745,271	4,745,271	3,435,202	(1,310,069)
Federal sources	-	-	400	400
On-behalf contributions	-	-	37,201,468	37,201,468
Other revenues	1,090,122	1,090,122	992,014	(98,108)
Total revenues	294,985,806	294,985,806	330,391,726	(35,405,920)
Expenditures				
Instruction	241,961,741	249,731,277	276,414,769	26,683,492
Support services	60,199,806	62,884,386	56,089,002	(6,795,384)
Operation of noninstructional services	4,506,584	4,722,124	4,416,406	(305,718)
Total expenditures	306,668,131	317,337,787	336,920,177	19,582,390
Excess (deficiency) of revenues over (under) expenditures	(11,682,325)	(22,351,981)	(6,528,451)	15,823,530
Other financing sources (uses)				
Transfers in	9,014,291	9,014,291	2,194,788	(6,819,503)
Transfers out	-	-	(18,008,215)	(18,008,215)
Total other financing sources (uses)	9,014,291	9,014,291	(15,810,865)	(24,825,156)
Net change in fund balances	\$ (2,668,034)	\$ (13,337,690)	(22,339,316)	\$ (9,001,626)
Fund balances at beginning of year			37,458,941	
Fund balances at end of year			\$ 15,119,625	

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, 2025

	Operating Referendum			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 41,200,712	\$ 41,200,712	\$ 42,196,458	\$ (95,746)
Other taxes	26,619,519	3,470,437	\$ 2,522,953	947,484
Total revenues	<u>67,820,231</u>	<u>44,671,149</u>	<u>44,719,411</u>	<u>(48,262)</u>
Expenditures				
Instruction	44,170,114	44,169,446	43,828,684	(340,762)
Support services	219,674	219,674	-	(219,674)
Nonprogrammed charges	6,706	6,706	-	(6,706)
Total expenditures	<u>44,396,494</u>	<u>44,395,826</u>	<u>43,828,684</u>	<u>(567,142)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23,423,737</u>	<u>275,323</u>	<u>890,727</u>	<u>615,404</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 23,423,737</u>	<u>\$ 275,323</u>	890,727	<u>\$ 615,404</u>
Fund balances at beginning of year			<u>-</u>	
Fund balances at end of year			<u>\$ 890,727</u>	

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Balance Sheet

Operations Fund

Year ended June 30, 2025

	<u>Operations</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Operations</u> <u>Fund</u>
Assets			
Cash and investments	\$ 61,238,968	\$ 16,561,062	\$ 77,800,030
Receivables, net			
Interest receivable	549,671	-	549,671
Taxes receivable	55,502,053	-	55,502,053
Interfund receivable	-	2,358,833	2,358,833
Leases receivable	2,235,031	-	2,235,031
Other receivables	456,175	-	456,175
Inventories	79,150	-	79,150
Prepaid items	811,669	-	811,669
Total assets	<u>\$ 120,872,717</u>	<u>\$ 18,919,895</u>	<u>\$ 139,792,612</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 3,034,163	\$ -	\$ 3,034,163
Salaries and payroll deductions payable	1,553,101	-	1,553,101
Total liabilities	<u>4,587,264</u>	<u>-</u>	<u>4,587,264</u>
Deferred Inflows of Resources			
Lease related revenue	2,132,967	-	2,132,967
Unavailable revenues	56,361,972	-	56,361,972
Total deferred inflows of resources	<u>58,494,939</u>	<u>-</u>	<u>58,494,939</u>
Fund balances			
Nonspendable	890,819	-	890,819
Unassigned	56,899,695	18,919,895	75,819,590
Total fund balance	<u>57,790,514</u>	<u>18,919,895</u>	<u>76,710,409</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 120,872,717</u>	<u>\$ 18,919,895</u>	<u>\$ 139,792,612</u>

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Statement of Revenue, Expenditures and Changes in Fund Balance

Operations Fund

Year ended June 30, 2025

	<u>Operations</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Operations</u> <u>Fund</u>
Revenues			
Property taxes	\$ 87,344,493	\$ -	\$ 87,344,493
Other taxes	8,356,048	-	8,356,048
Investment income	3,294,061	-	3,294,061
Other revenues	13,575,202	-	13,575,202
Total revenues	<u>112,569,804</u>	<u>-</u>	<u>112,569,804</u>
Expenditures			
Support services	136,681,323	-	136,681,323
Operation of noninstructional services	418,530	-	418,530
Nonprogrammed charges	620,910	56,223	677,133
Capital outlays	1,670,051	-	1,670,051
Principal payments on debt	1,075,091	-	1,075,091
Interest on debt	146,549	-	146,549
Total expenditures	<u>140,612,454</u>	<u>56,223</u>	<u>140,668,677</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,042,650)</u>	<u>(56,223)</u>	<u>(28,098,873)</u>
Other financing sources (uses)			
Proceeds from sales of assets	154,988	-	154,988
Transfers in	27,905,415	-	27,905,415
Other financing sources (uses)	1,384,995	56,222	1,441,217
Total other financing sources (uses)	<u>29,445,398</u>	<u>56,222</u>	<u>29,501,620</u>
Net change in fund balances	1,402,748	(1)	1,402,747
Fund balances at beginning of year	<u>56,387,766</u>	<u>18,919,896</u>	<u>75,307,662</u>
Fund balances at end of year	<u>\$ 57,790,514</u>	<u>\$ 18,919,895</u>	<u>\$ 76,710,409</u>

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Balance Sheet

Nonmajor Governmental Funds

Year ended June 30, 2025

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and investments	\$ 12,795,715	\$ 1	\$ 12,795,716
Cash and short term investments - restricted	11,796,468	21,793,100	33,589,568
Receivables, net			
Interest receivable	223,852	-	223,852
Taxes receivable	-	14,666,958	14,666,958
Intergovernmental receivable	7,262,561	-	7,262,561
Other receivables	1,038,745	-	1,038,745
Prepaid items	112,409	-	112,409
Total assets	<u>\$ 33,229,750</u>	<u>\$ 36,460,059</u>	<u>\$ 69,689,809</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 1,630,875	\$ -	\$ 1,630,875
Salaries and payroll deductions payable	1,912,480	123,580	2,036,060
Interfund payable	5,133,617	2,358,833	7,492,450
Unearned revenue	10,989,012	-	10,989,012
Total liabilities	<u>19,665,984</u>	<u>2,482,413</u>	<u>22,148,397</u>
Deferred Inflows of Resources			
Unavailable revenues	1,859,652	14,666,958	16,526,610
Total deferred inflows of resources	<u>1,859,652</u>	<u>14,666,958</u>	<u>16,526,610</u>
Fund balances			
Nonspendable	112,409	-	112,409
Restricted - Debt service	-	17,923,153	17,923,153
Restricted - Severance obligations	-	3,746,367	3,746,367
Restricted - Grant expenses	1,278,812	-	1,278,812
Assigned - Food service	11,040,613	-	11,040,613
Assigned - Instruction	1,102,305	-	1,102,305
Unassigned	(1,830,025)	(2,358,832)	(4,188,857)
Total fund balance	<u>11,704,114</u>	<u>19,310,688</u>	<u>31,014,802</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 33,229,750</u>	<u>\$ 36,460,059</u>	<u>\$ 69,689,809</u>

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Statement of Revenue, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds

Year ended June 30, 2025

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Revenue Funds</u>	<u>Total Governmental Funds</u>
Revenues			
Property taxes	\$ -	\$ 78,004,292	\$ 78,004,292
Other taxes	-	5,653,316	5,653,316
State funding	9,928,500	-	9,928,500
Investment income	725,749	5,026	730,775
Federal sources	88,775,294	-	88,775,294
Other revenues	9,043,424	-	9,043,424
Total revenues	<u>108,472,967</u>	<u>83,662,634</u>	<u>192,135,601</u>
Expenditures			
Instruction	26,541,375	173,817	26,715,192
Support services	22,501,608	7,124	22,508,732
Operation of noninstructional services	23,448,566	-	23,448,566
Nonprogrammed charges	12,460,403	56,223	12,516,626
Capital outlays	4,986,715	-	4,986,715
Principal payments on debt	250,890	725,000	975,890
Interest on debt	14,635	2,271,651	2,286,286
Total expenditures	<u>90,204,192</u>	<u>3,233,815</u>	<u>93,438,007</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,268,775</u>	<u>80,428,819</u>	<u>98,697,594</u>
Other financing sources (uses)			
Proceeds from sales of assets	75	-	75
Transfers in	48,839	11,899,000	11,947,839
Transfers out	(10,957,291)	(83,359,561)	(94,316,852)
Other financing sources (uses)	-	56,223	56,223
Total other financing sources (uses)	<u>(10,908,377)</u>	<u>(71,404,338)</u>	<u>(82,312,715)</u>
Net change in fund balances	7,360,398	9,024,481	16,384,879
Fund balances at beginning of year	<u>14,415,795</u>	<u>10,286,207</u>	<u>24,702,002</u>
Change to or within financial reporting entity	<u>(10,072,079)</u>	<u>-</u>	<u>(10,072,079)</u>
Fund balances at beginning of year, as adjusted	<u>4,343,716</u>	<u>10,286,207</u>	<u>14,629,923</u>
Fund balances at end of year	<u>\$ 11,704,114</u>	<u>\$ 19,310,688</u>	<u>31,014,802</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>School Lunch</u> <u>Fund</u>	<u>Textbook</u> <u>Rental</u> <u>Fund</u>	<u>Local/Private</u> <u>Grants</u> <u>Fund</u>	<u>Trust Funds</u> <u>(Limited)</u> <u>Fund</u>	<u>IPS</u> <u>Foundation</u> <u>Fund</u>	<u>Lilly</u> <u>Endowment</u> <u>Fund</u>	<u>Indiana</u> <u>University</u> <u>Fund</u>
Assets							
Cash and investments	\$ 11,292,980	\$ -	\$ 400,410	\$ -	\$ -	\$ -	\$ -
Cash and short term investments - restricted	-	-	-	71,574	-	10,532,000	1,260
Receivables, net							
Interest receivable	93,820	-	-	130,032	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-
Other receivables	33,557	-	356,785	-	575,951	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	66,436	-	-	-	11,323	-	-
Total assets	<u>\$ 11,486,793</u>	<u>\$ -</u>	<u>\$ 757,195</u>	<u>\$ 201,606</u>	<u>\$ 587,274</u>	<u>\$ 10,532,000</u>	<u>\$ 1,260</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 159,697	\$ -	\$ -	\$ -	\$ -	\$ 114,650	\$ -
Salaries and payroll deductions payable	150,288	-	34,953	-	31,630	-	-
Interfund payable	-	1	-	-	460,660	-	-
Unearned revenue	-	-	-	3,198	-	10,417,350	-
Total liabilities	<u>309,985</u>	<u>1</u>	<u>34,953</u>	<u>3,198</u>	<u>492,290</u>	<u>10,532,000</u>	<u>-</u>
Deferred Inflows of Resources							
Lease related revenue	-	-	-	-	-	-	-
Unavailable revenues	69,759	-	21,179	96,684	31,629	-	-
Total deferred inflows of resources	<u>69,759</u>	<u>-</u>	<u>21,179</u>	<u>96,684</u>	<u>31,629</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	66,436	-	-	-	11,323	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	701,063	101,724	52,032	-	1,260
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	11,040,613	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	(1)	-	-	-	-	-
Total fund balance	<u>11,107,049</u>	<u>(1)</u>	<u>701,063</u>	<u>101,724</u>	<u>63,355</u>	<u>-</u>	<u>1,260</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,486,793</u>	<u>\$ -</u>	<u>\$ 757,195</u>	<u>\$ 201,606</u>	<u>\$ 587,274</u>	<u>\$ 10,532,000</u>	<u>\$ 1,260</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>STEM Grants</u> <u>Fund</u>	<u>Alternative</u> <u>Education</u> <u>Fund</u>	<u>Fund 3350</u> <u>Fund</u>	<u>Fund 3400</u> <u>Fund</u>	<u>Non-English</u> <u>Speaking</u> <u>Fund</u>	<u>School</u> <u>Technology</u> <u>Fund</u>	<u>Career and</u> <u>Technical</u> <u>Fund</u>	<u>Performance</u> <u>Based Awards</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and short term investments - restricted	-	133,407	-	-	-	-	2,073	-
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-
Other receivables	52,407	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 52,407</u>	<u>\$ 133,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,073</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	9,513	-	-	-	-	-	-
Interfund payable	52,406	-	-	-	-	-	-	-
Unearned revenue	-	358,268	-	-	-	-	2,074	-
Total liabilities	<u>52,406</u>	<u>367,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,074</u>	<u>-</u>
Deferred Inflows of Resources								
Lease related revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-
Restricted - Grant expenses	1	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	(234,374)	-	-	-	-	(1)	-
Total fund balance	<u>1</u>	<u>(234,374)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 52,407</u>	<u>\$ 133,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,073</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Indiana School</u> <u>Academic</u> <u>Improvement</u> <u>Program</u> <u>Fund</u>	<u>High Ability</u> <u>Students</u> <u>Fund</u>	<u>State</u> <u>Connectivity</u> <u>Grant</u> <u>Fund</u>	<u>GQE</u> <u>Remediations</u> <u>Fund</u>	<u>Career</u> <u>Ladders Grant</u> <u>Fund</u>	<u>Fund 3956</u> <u>Fund</u>	<u>Fund 3957</u> <u>Fund</u>	<u>Title I</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and short term investments - restricted	-	71,116	589,202	-	-	-	-	-
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	7,370	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 78,486</u>	<u>\$ 589,202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	273	-	-	-	-	-	50
Interfund payable	-	-	-	-	-	-	-	432,066
Unearned revenue	-	154,821	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>155,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>432,116</u>
Deferred Inflows of Resources								
Lease related revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	7,370	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	589,202	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	(83,978)	-	-	-	-	-	(432,116)
Total fund balance	<u>-</u>	<u>(76,608)</u>	<u>589,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(432,116)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 78,486</u>	<u>\$ 589,202</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, 2025

	<u>Title I Compensatory Fund</u>	<u>Title I School Development Fund</u>	<u>Title I SI Turn Around Grant Fund</u>	<u>Refugee Children Fund</u>	<u>Stewart Homeless Fund</u>	<u>IDEA Fund</u>	<u>Preschool Handicap Fund</u>	<u>Title IV Safe and Drug Free Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and short term investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	4,112,373	-	-	21,271	6,619	1,194,327	50,159	518,728
Interfund receivable	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	3,169
Total assets	<u>\$ 4,112,373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,271</u>	<u>\$ 6,619</u>	<u>\$ 1,194,327</u>	<u>\$ 50,159</u>	<u>\$ 521,897</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 190,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,363
Salaries and payroll deductions payable	820,156	-	-	8,359	-	475,713	13,670	43,477
Interfund payable	1,975,293	-	-	4,554	1,945	722,115	22,472	379,850
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>2,985,715</u>	<u>-</u>	<u>-</u>	<u>12,913</u>	<u>1,945</u>	<u>1,197,828</u>	<u>36,142</u>	<u>450,690</u>
Deferred Inflows of Resources								
Lease related revenue	-	-	-	-	-	-	-	-
Unavailable revenues	820,156	-	-	8,359	-	475,714	13,669	43,477
Total deferred inflows of resources	<u>820,156</u>	<u>-</u>	<u>-</u>	<u>8,359</u>	<u>-</u>	<u>475,714</u>	<u>13,669</u>	<u>43,477</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	3,169
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-
Restricted - Grant expenses	306,502	-	-	-	4,674	-	348	24,561
Restricted - Referendum	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(1)	-	(479,215)	-	-
Total fund balance	<u>306,502</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>4,674</u>	<u>(479,215)</u>	<u>348</u>	<u>27,730</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,112,373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,271</u>	<u>\$ 6,619</u>	<u>\$ 1,194,327</u>	<u>\$ 50,159</u>	<u>\$ 521,897</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Vocational and Technology Fund</u>	<u>Medicaid Reimbursemen Fund</u>	<u>Improving Teacher Fund</u>	<u>Title III - English Fund</u>	<u>Fund 7940 Fund</u>	<u>Fund 7941 Fund</u>	<u>Fund 7950 Fund</u>	<u>Payroll Clearing Funds Fund</u>	<u>Payroll Clearing Funds Fund</u>
Assets									
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and short term investments - restricted	-	246,771	-	-	-	1	-	-	-
Receivables, net									
Interest receivable	-	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	305,309	-	320,321	255,614	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-	-
Other receivables	-	-	13,045	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	6,063	-	5,743	12,305	-	-	-	-	-
Total assets	<u>\$ 311,372</u>	<u>\$ 246,771</u>	<u>\$ 339,109</u>	<u>\$ 267,919</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ 34,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	41,050	70,769	84,042	56,444	-	-	-	-	-
Interfund payable	239,642	-	116,892	107,935	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	<u>315,276</u>	<u>70,769</u>	<u>200,934</u>	<u>164,379</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources									
Lease related revenue	-	-	-	-	-	-	-	-	-
Unavailable revenues	66,447	-	84,041	56,446	-	-	-	-	-
Total deferred inflows of resources	<u>66,447</u>	<u>-</u>	<u>84,041</u>	<u>56,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	6,063	-	5,743	12,305	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	176,002	48,391	34,789	-	1	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-	-
Unassigned	(76,414)	-	-	-	-	-	-	-	-
Total fund balance	<u>(70,351)</u>	<u>176,002</u>	<u>54,134</u>	<u>47,094</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 311,372</u>	<u>\$ 246,771</u>	<u>\$ 339,109</u>	<u>\$ 267,919</u>	<u>\$ -</u>	<u>\$ 1</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, 2025

	<u>Prepaid Food</u> <u>Fund</u>	<u>Payroll</u> <u>Clearing Fund</u>	<u>Payroll</u> <u>Clearing Funds</u>	<u>Warehouse</u> <u>Clearing Funds</u>	<u>Anna</u> <u>Brochhausen</u> <u>Fund</u>	<u>Arlington Middle</u> <u>School</u> <u>Fund</u>	<u>Arlington</u> <u>Woods</u> <u>Fund</u>	<u>Arsenal Tech</u> <u>High</u> <u>Fund</u>	<u>Brookside</u> <u>Elementary</u> <u>Fund</u>
Assets									
Cash and investments	\$ 19	\$ -	\$ -	\$ -	\$ 4,901	\$ 15,593	\$ -	\$ 275,707	\$ 9,700
Cash and short term investments - restricted	-	-	-	-	-	-	-	-	-
Receivables, net									
Interest receivable	-	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 19</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,901</u>	<u>\$ 15,593</u>	<u>\$ -</u>	<u>\$ 275,707</u>	<u>\$ 9,700</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources									
Lease related revenue	-	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	4,901	15,593	-	275,707	9,700
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,901</u>	<u>15,593</u>	<u>-</u>	<u>275,707</u>	<u>9,700</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 19</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,901</u>	<u>\$ 15,593</u>	<u>\$ -</u>	<u>\$ 275,707</u>	<u>\$ 9,700</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<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 Fund</u>	<u>Christian Park Elementary Fund</u>	<u>Clarence Farrington Fund</u>	<u>Crispus Attucks Magnet High Fund</u>	<u>Daniel Webster Fund</u>
Assets									
Cash and investments	\$ 13,539	\$ 26,893	\$ 18,632	\$ 22,151	\$ 8,698	\$ 5,874	\$ 25,485	\$ 123,040	\$ 30,347
Cash and short term investments - restricted	-	-	-	-	-	-	-	-	-
Receivables, net									
Interest receivable	-	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 13,539</u>	<u>\$ 26,893</u>	<u>\$ 18,632</u>	<u>\$ 22,151</u>	<u>\$ 8,698</u>	<u>\$ 5,874</u>	<u>\$ 25,485</u>	<u>\$ 123,040</u>	<u>\$ 30,347</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
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>	<u>-</u>
Deferred Inflows of Resources									
Lease related revenue	-	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-	-
Assigned - Instruction	13,539	26,893	18,632	22,151	8,698	5,874	25,485	123,040	30,347
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balance	<u>13,539</u>	<u>26,893</u>	<u>18,632</u>	<u>22,151</u>	<u>8,698</u>	<u>5,874</u>	<u>25,485</u>	<u>123,040</u>	<u>30,347</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 13,539</u>	<u>\$ 26,893</u>	<u>\$ 18,632</u>	<u>\$ 22,151</u>	<u>\$ 8,698</u>	<u>\$ 5,874</u>	<u>\$ 25,485</u>	<u>\$ 123,040</u>	<u>\$ 30,347</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Elanor Skillen</u> <u>Elementary</u> <u>Fund</u>	<u>Eliza A. Blaker</u> <u>Elementary</u> <u>Fund</u>	<u>Ernie Pyle</u> <u>Elementary</u> <u>Fund</u>	<u>Frederick</u> <u>Douglass</u> <u>Fund</u>	<u>Francis W.</u> <u>Parker</u> <u>Fund</u>	<u>George Buck</u> <u>Elementary</u> <u>Fund</u>	<u>George Julian</u> <u>Elementary</u> <u>Fund</u>	<u>George W</u> <u>Carver</u> <u>Fund</u>
Assets								
Cash and investments	\$ 6,588	\$ 7,579	\$ 6,844	\$ 2,243	\$ -	\$ -	\$ 9,268	\$ 9,288
Cash and short term investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 6,588</u>	<u>\$ 7,579</u>	<u>\$ 6,844</u>	<u>\$ 2,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,268</u>	<u>\$ 9,288</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
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>
Deferred Inflows of Resources								
Lease related revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	6,588	7,579	6,844	2,243	-	-	9,268	9,288
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>6,588</u>	<u>7,579</u>	<u>6,844</u>	<u>2,243</u>	<u>-</u>	<u>-</u>	<u>9,268</u>	<u>9,288</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,588</u>	<u>\$ 7,579</u>	<u>\$ 6,844</u>	<u>\$ 2,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,268</u>	<u>\$ 9,288</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>George Washington Fund</u>	<u>H. L. Harshman Fund</u>	<u>James Garfield Elementary Fund</u>	<u>James Russell Lowe Fund</u>	<u>James Whitcomb Fund</u>	<u>Jonathan Jennings Fund</u>	<u>Lew Wallace Elementary Fund</u>	<u>Longfellow Middle Fund</u>
Assets								
Cash and investments	\$ 66,716	\$ 19,910	\$ 9,329	\$ 11,374	\$ 12,846	\$ 2,708	\$ 8,905	\$ 8,389
Cash and short term investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 66,716</u>	<u>\$ 19,910</u>	<u>\$ 9,329</u>	<u>\$ 11,374</u>	<u>\$ 12,846</u>	<u>\$ 2,708</u>	<u>\$ 8,905</u>	<u>\$ 8,389</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
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>
Deferred Inflows of Resources								
Lease related revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	66,716	19,910	9,329	11,374	12,846	2,708	8,905	8,389
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>66,716</u>	<u>19,910</u>	<u>9,329</u>	<u>11,374</u>	<u>12,846</u>	<u>2,708</u>	<u>8,905</u>	<u>8,389</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 66,716</u>	<u>\$ 19,910</u>	<u>\$ 9,329</u>	<u>\$ 11,374</u>	<u>\$ 12,846</u>	<u>\$ 2,708</u>	<u>\$ 8,905</u>	<u>\$ 8,389</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Louis Russell</u> <u>Elementary</u> <u>Fund</u>	<u>Mary E.</u> <u>Nicholson</u> <u>Fund</u>	<u>Meredith</u> <u>Nicholson</u> <u>Fund</u>	<u>Merle Sidener</u> <u>Gifted</u> <u>Fund</u>	<u>Northwest</u> <u>Middle School</u> <u>Fund</u>	<u>Paul I. Miller</u> <u>Elementary</u> <u>Fund</u>	<u>Ralph Waldo</u> <u>Emerson</u> <u>Fund</u>	<u>Raymond F.</u> <u>Brandes</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ 52,915	\$ 19,653	\$ 9,264	\$ 49,751	\$ -	\$ 4,830	\$ -
Cash and short term investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 52,915</u>	<u>\$ 19,653</u>	<u>\$ 9,264</u>	<u>\$ 49,751</u>	<u>\$ -</u>	<u>\$ 4,830</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
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>
Deferred Inflows of Resources								
Lease related revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	52,915	19,653	9,264	49,751	-	4,830	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>52,915</u>	<u>19,653</u>	<u>9,264</u>	<u>49,751</u>	<u>-</u>	<u>4,830</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 52,915</u>	<u>\$ 19,653</u>	<u>\$ 9,264</u>	<u>\$ 49,751</u>	<u>\$ -</u>	<u>\$ 4,830</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Robert Lee Frost Fund</u>	<u>Rousseau Mcclennan Fund</u>	<u>Shortridge Magnet High Fund</u>	<u>Stephen Foster Elementary Fund</u>	<u>Theodore Potter Fund</u>	<u>William A. Bell Elementary Fund</u>	<u>William Mckinley Fund</u>	<u>William Penn Elementary Fund</u>	<u>Newcomer Program Fund</u>
Assets									
Cash and investments	\$ 495	\$ 14,763	\$ 69,786	\$ -	\$ 2,112	\$ 23,356	\$ 35,594	\$ 18,222	\$ -
Cash and short term investments - restricted	-	-	-	-	-	-	-	-	-
Receivables, net									
Interest receivable	-	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 495</u>	<u>\$ 14,763</u>	<u>\$ 69,786</u>	<u>\$ -</u>	<u>\$ 2,112</u>	<u>\$ 23,356</u>	<u>\$ 35,594</u>	<u>\$ 18,222</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
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>	<u>-</u>
Deferred Inflows of Resources									
Lease related revenue	-	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-	-
Assigned - Instruction	495	14,763	69,786	-	2,112	23,356	35,594	18,222	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balance	<u>495</u>	<u>14,763</u>	<u>69,786</u>	<u>-</u>	<u>2,112</u>	<u>23,356</u>	<u>35,594</u>	<u>18,222</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 495</u>	<u>\$ 14,763</u>	<u>\$ 69,786</u>	<u>\$ -</u>	<u>\$ 2,112</u>	<u>\$ 23,356</u>	<u>\$ 35,594</u>	<u>\$ 18,222</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>IPS District Athletics Fund</u>	<u>Graduation Support Fund</u>	<u>Impact Academy Fund</u>	<u>Miscellaneous Programs Fund</u>	<u>CPR Classes Fund</u>	<u>Title I: Delinquent Fund</u>	<u>Aspiring Special Fund</u>	<u>ARP- IDEA SPEC ED Part Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ 5,425	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and short term investments - restricted	-	-	-	-	-	2	-	-
Receivables, net								
Interest receivable	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
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>
Deferred Inflows of Resources								
Lease related revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	2	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	5,425	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>5,425</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Emergency Connectivity Fund</u>	<u>CTE Summer Bridge Fund</u>	<u>ELEM & SEC SCH REL Fund</u>	<u>ELEM & SEC SCH REL Fund</u>	<u>Homeless Children and Fund</u>	<u>Dual Language Fund</u>	<u>Fund 7912 Fund</u>	<u>Positive Support Fund</u>	<u>Roots Fund</u>
Assets									
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,925	\$ 228
Cash and short term investments - restricted	-	-	-	1	-	-	-	-	-
Receivables, net	-	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,925</u>	<u>\$ 228</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ -	\$ -	\$ 799,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-	-
Interfund payable	1	-	-	-	1	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	<u>1</u>	<u>-</u>	<u>799,588</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources									
Lease related revenue	-	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	(799,588)	1	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	5,925	228
Unassigned	(1)	-	-	-	(1)	-	-	-	-
Total fund balance	<u>(1)</u>	<u>-</u>	<u>(799,588)</u>	<u>1</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>5,925</u>	<u>228</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,925</u>	<u>\$ 228</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Simon Youth Academy Fund</u>	<u>Step Ahead Academy Fund</u>	<u>Thomas Carr Howe Middle Fund</u>	<u>Broad Ripple Middle School Fund</u>	<u>School Improvement Fund</u>	<u>Judgments Fund</u>	<u>Indiana Preschool Fund</u>	<u>Early Literacy Achievement Fund</u>	<u>Fund 9980 Fund</u>	<u>Child Health Services Fund</u>	<u>ESSER III State Set Aside Fund</u>	<u>Title II-B Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets													
Cash and investments	\$ 7,109	\$ 1,439	\$ 1,745	\$ 17,146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,795,715
Cash and short term investments - restricted	-	-	-	-	-	-	-	-	-	-	-	-	11,796,468
Receivables, net	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	223,852
Taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	224,995	-	-	-	-	7,995	-	244,850	7,262,561
Interfund receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	7,000	-	-	-	-	-	1,038,745
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	112,409
Total assets	\$ 7,109	\$ 1,439	\$ 1,745	\$ 17,146	\$ 224,995	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,995	\$ -	\$ 244,850	\$ 33,229,750
Liabilities, Deferred Inflows of Resources, and Fund Balance													
Liabilities													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 51,281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,630,875
Salaries and payroll deductions payable	-	-	-	-	32,191	-	-	-	-	1,838	-	38,064	1,912,480
Interfund payable	-	-	-	-	79,677	-	-	-	-	3,129	-	210,661	5,133,617
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	10,989,012
Total liabilities	-	-	-	-	163,149	-	-	-	-	4,967	-	248,725	19,665,984
Deferred Inflows of Resources													
Lease related revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	32,191	-	-	-	-	1,837	-	38,064	1,859,652
Total deferred inflows of resources	-	-	-	-	32,191	-	-	-	-	1,837	-	38,064	1,859,652
Fund balances													
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	112,409
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted - Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted - Severance obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	29,655	-	7,000	-	-	1,191	-	-	1,278,812
Restricted - Referendum	-	-	-	-	-	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-	-	-	-	-	11,040,613
Assigned - Instruction	7,109	1,439	1,745	17,146	-	-	-	-	-	-	-	-	1,102,305
Unassigned	-	-	-	-	-	-	-	-	-	-	-	(41,939)	(1,830,025)
Total fund balance	7,109	1,439	1,745	17,146	29,655	-	7,000	-	-	1,191	-	(41,939)	11,704,114
Total liabilities, deferred inflows of resources and fund balance	\$ 7,109	\$ 1,439	\$ 1,745	\$ 17,146	\$ 224,995	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,995	\$ -	\$ 244,850	\$ 33,229,750

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>School Lunch</u> <u>Fund</u>	<u>Textbook</u> <u>Rental</u> <u>Fund</u>	<u>Local/Private</u> <u>Grants</u> <u>Fund</u>	<u>Trust Funds</u> <u>(Limited)</u> <u>Fund</u>	<u>IPS Foundation</u> <u>Fund</u>	<u>Lilly</u> <u>Endowment</u> <u>Funds</u> <u>Fund</u>	<u>Indiana</u> <u>University</u> <u>Fund</u>	<u>Central Indiana</u> <u>Community</u> <u>Foundation</u> <u>Fund</u>
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
State funding	-	3,190,032	-	-	-	-	-	-
Investment income	690,082	-	-	35,667	-	-	-	-
Federal sources	18,191,828	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-
Other revenues	1,899,007	-	2,139,159	25,204	2,577,054	114,650	-	-
Total revenues	<u>20,780,917</u>	<u>3,190,032</u>	<u>2,139,159</u>	<u>60,871</u>	<u>2,577,054</u>	<u>114,650</u>	<u>-</u>	<u>-</u>
Expenditures								
Instruction	-	319,401	1,328,380	-	1,733,089	114,650	116,897	-
Support services	490,113	187,532	1,068,847	-	550,703	-	-	-
Operation of noninstructional services	19,645,683	-	24,066	-	-	-	-	-
Nonprogrammed charges	1,752,925	-	-	25,204	-	-	-	-
Capital outlays	2,809,089	-	101,667	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-
Total expenditures	<u>24,697,810</u>	<u>506,933</u>	<u>2,522,960</u>	<u>25,204</u>	<u>2,283,792</u>	<u>114,650</u>	<u>116,897</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,916,893)</u>	<u>2,683,099</u>	<u>(383,801)</u>	<u>35,667</u>	<u>293,262</u>	<u>-</u>	<u>(116,897)</u>	<u>-</u>
Other financing sources (uses)								
Proceeds from sales of assets	75	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(2,194,788)	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>75</u>	<u>(2,194,788)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(3,916,818)</u>	<u>488,311</u>	<u>(383,801)</u>	<u>35,667</u>	<u>293,262</u>	<u>-</u>	<u>(116,897)</u>	<u>-</u>
Fund balances at beginning 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>
Change to or within financial reporting entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year, as adjusted	<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>
Fund balances at end of year	<u>\$ 11,107,049</u>	<u>\$ (1)</u>	<u>\$ 701,063</u>	<u>\$ 101,724</u>	<u>\$ 63,355</u>	<u>\$ -</u>	<u>\$ 1,260</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<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>Secured Schools Safety Grant Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State funding	-	-	407,114	1,145,701	-	(40,625)	100,000
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-
Other revenues	-	341,000	-	-	-	-	-
Total revenues	<u>-</u>	<u>341,000</u>	<u>407,114</u>	<u>1,145,701</u>	<u>-</u>	<u>(40,625)</u>	<u>100,000</u>
Expenditures							
Instruction	-	72,868	202,360	1,510,122	-	-	-
Support services	-	153,946	258,054	-	-	-	100,000
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>226,814</u>	<u>460,414</u>	<u>1,510,122</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>114,186</u>	<u>(53,300)</u>	<u>(364,421)</u>	<u>-</u>	<u>(40,625)</u>	<u>-</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	40,625	-
Transfers out	-	(5,768)	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(5,768)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,625</u>	<u>-</u>
Net change in fund balances	-	108,418	(53,300)	(364,421)	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>(108,417)</u>	<u>1</u>	<u>(64,264)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change to or within financial reporting entity	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<u>-</u>	<u>(108,417)</u>	<u>1</u>	<u>(64,264)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (53,299)</u>	<u>\$ (428,685)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>STEM Grants</u> <u>Fund</u>	<u>Alternative</u> <u>Education</u> <u>Grant</u> <u>Fund</u>	<u>Fund 3350</u> <u>Fund</u>	<u>Fund 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</u> <u>Grant</u> <u>Fund</u>	<u>Performance</u> <u>Based Awards</u> <u>Fund</u>
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
State funding	120,147	226,596	-	-	-	-	14,343	755,515
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-
Other revenues	52,407	-	-	-	-	-	-	-
Total revenues	<u>172,554</u>	<u>226,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,343</u>	<u>755,515</u>
Expenditures								
Instruction	128,023	104,804	-	-	-	-	14,343	760,348
Support services	44,531	121,795	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-
Total expenditures	<u>172,554</u>	<u>226,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,343</u>	<u>760,348</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,833)</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	4,833
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>4,833</u>
Net change in fund balances	-	(3)	-	-	-	-	-	-
Fund balances at beginning of year	<u>1</u>	<u>(234,371)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Change to or within financial reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<u>1</u>	<u>(234,371)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Fund balances at end of year	<u>\$ 1</u>	<u>\$ (234,374)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Indiana School Academic Improvement Program Fund</u>	<u>High Ability Students Fund</u>	<u>State Connectivity Grant Fund</u>	<u>GQE Remediations Fund</u>	<u>Career Ladders Grant Fund</u>	<u>Fund 3956 Fund</u>	<u>Fund 3957 Fund</u>	<u>Title I Fund</u>
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
State funding	-	178,753	2,040,600	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	400,480
On-behalf contributions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>178,753</u>	<u>2,040,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,480</u>
Expenditures								
Instruction	-	178,753	-	-	-	-	-	546,461
Support services	-	-	364,679	-	-	-	-	20,000
Operation of noninstructional services	-	-	-	-	-	-	-	201
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	587,882	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>178,753</u>	<u>952,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,662</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>1,088,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(166,182)</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-
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	-	-	1,088,039	-	-	-	-	(166,182)
Fund balances at beginning of year	<u>-</u>	<u>(76,608)</u>	<u>(498,837)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(265,934)</u>
Change to or within financial reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<u>-</u>	<u>(76,608)</u>	<u>(498,837)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(265,934)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ (76,608)</u>	<u>\$ 589,202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (432,116)</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Title I Compensatory Education Fund</u>	<u>Title I School Development Fund</u>	<u>Title I SI Turn Around Grant Fund</u>	<u>Refugee Children School Impact Fund</u>	<u>Stewart Homeless Assistance Act Fund</u>	<u>IDEA Fund</u>	<u>Preschool Handicap Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State funding	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	20,754,371	-	-	191,596	61,082	9,228,424	262,356
On-behalf contributions	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>20,754,371</u>	<u>-</u>	<u>-</u>	<u>191,596</u>	<u>61,082</u>	<u>9,228,424</u>	<u>262,356</u>
Expenditures							
Instruction	6,710,988	-	-	124,799	-	7,487,000	248,067
Support services	9,656,268	-	-	25,291	35,500	1,060,265	3,787
Operation of noninstructional services	1,855,959	352	-	41,507	10,910	-	-
Nonprogrammed charges	558,944	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	250,890	-	-	-	-	-	-
Interest on debt	14,635	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-
Total expenditures	<u>19,047,684</u>	<u>352</u>	<u>-</u>	<u>191,597</u>	<u>46,410</u>	<u>8,547,265</u>	<u>251,854</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,706,687</u>	<u>(352)</u>	<u>-</u>	<u>(1)</u>	<u>14,672</u>	<u>681,159</u>	<u>10,502</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-
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>
Net change in fund balances	1,706,687	(352)	-	(1)	14,672	681,159	10,502
Fund balances at beginning 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>
Change to or within financial reporting entity	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<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>
Fund balances at end of year	<u>\$ 306,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 4,674</u>	<u>\$ (479,215)</u>	<u>\$ 348</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Title IV Safe and Drug Free Schools Fund</u>	<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>Fund 7940 Fund</u>	<u>Fund 7941 Fund</u>	<u>Fund 7950 Fund</u>
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
State funding	-	-	-	-	764,856	-	-	-
Investment income	-	-	-	-	-	-	-	-
Federal sources	1,740,379	1,381,248	2,108,132	1,727,628	115,656	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	13,045	-	-	-	-
Total revenues	<u>1,740,379</u>	<u>1,381,248</u>	<u>2,108,132</u>	<u>1,740,673</u>	<u>880,512</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures								
Instruction	416,000	1,332,178	505,758	-	289,426	-	-	-
Support services	1,126,141	40,160	3,330,919	1,451,239	405,859	-	-	-
Operation of noninstructional services	-	-	-	-	57,815	-	-	-
Nonprogrammed charges	40,039	-	-	46,314	30,220	-	-	-
Capital outlays	-	57,974	-	-	73,432	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-
Total expenditures	<u>1,582,180</u>	<u>1,430,312</u>	<u>3,836,677</u>	<u>1,497,553</u>	<u>856,752</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>158,199</u>	<u>(49,064)</u>	<u>(1,728,545)</u>	<u>243,120</u>	<u>23,760</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-
Transfers in	-	2,899	-	112	232	-	-	-
Transfers out	-	-	(40,625)	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,899</u>	<u>(40,625)</u>	<u>112</u>	<u>232</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	158,199	(46,165)	(1,769,170)	243,232	23,992	-	-	-
Fund balances at beginning of year	<u>(130,469)</u>	<u>(24,186)</u>	<u>1,945,172</u>	<u>(189,098)</u>	<u>23,102</u>	<u>-</u>	<u>1</u>	<u>-</u>
Change to or within financial reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<u>(130,469)</u>	<u>(24,186)</u>	<u>1,945,172</u>	<u>(189,098)</u>	<u>23,102</u>	<u>-</u>	<u>1</u>	<u>-</u>
Fund balances at end of year	<u>\$ 27,730</u>	<u>\$ (70,351)</u>	<u>\$ 176,002</u>	<u>\$ 54,134</u>	<u>\$ 47,094</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Prepaid Food</u> <u>Fund</u>	<u>Anna</u> <u>Brochhausen</u> <u>Elementary</u> <u>Fund</u>	<u>Arlington</u> <u>Middle School</u> <u>Fund</u>	<u>Arlington</u> <u>Woods</u> <u>Elementary</u> <u>Fund</u>	<u>Arsenal Tech</u> <u>High</u> <u>Fund</u>	<u>Brookside</u> <u>Elementary</u> <u>Fund</u>	<u>Carl Wilde</u> <u>Elementary</u> <u>Fund</u>	<u>Center For</u> <u>Inquiry At 2</u> <u>Fund</u>	<u>Center For</u> <u>Inquiry At 27</u> <u>Fund</u>
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-	-
State funding	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-	-
Other revenues	(13)	4,166	18,219	-	309,825	46,786	46,012	21,341	17,646
Total revenues	<u>(13)</u>	<u>4,166</u>	<u>18,219</u>	<u>-</u>	<u>309,825</u>	<u>46,786</u>	<u>46,012</u>	<u>21,341</u>	<u>17,646</u>
Expenditures									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Operation of noninstructional services	-	5,090	16,050	-	300,909	48,805	41,688	19,379	20,047
Nonprogrammed charges	(13)	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-	-
Total expenditures	<u>(13)</u>	<u>5,090</u>	<u>16,050</u>	<u>-</u>	<u>300,909</u>	<u>48,805</u>	<u>41,688</u>	<u>19,379</u>	<u>20,047</u>
Excess (deficiency) of revenues over (under) expenditures	-	(924)	2,169	-	8,916	(2,019)	4,324	1,962	(2,401)
Other financing sources (uses)									
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-	-
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>	<u>-</u>
Net change in fund balances	-	(924)	2,169	-	8,916	(2,019)	4,324	1,962	(2,401)
Fund balances at beginning of year	-	5,825	13,424	-	266,791	11,719	9,215	24,931	21,033
Change to or within financial reporting entity	-	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	-	5,825	13,424	-	266,791	11,719	9,215	24,931	21,033
Fund balances at end of year	<u>\$ -</u>	<u>\$ 4,901</u>	<u>\$ 15,593</u>	<u>\$ -</u>	<u>\$ 275,707</u>	<u>\$ 9,700</u>	<u>\$ 13,539</u>	<u>\$ 26,893</u>	<u>\$ 18,632</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Center For Inquiry At 84 Fund</u>	<u>Charles Warren Fairbanks Elementary Fund</u>	<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>Elanor Skillen Elementary Fund</u>	<u>Eliza A. Blaker Elementary Fund</u>
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
State funding	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-
Other revenues	16,746	12,403	13,066	35,591	158,963	25,593	904	11,697
Total revenues	<u>16,746</u>	<u>12,403</u>	<u>13,066</u>	<u>35,591</u>	<u>158,963</u>	<u>25,593</u>	<u>904</u>	<u>11,697</u>
Expenditures								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	6,312	11,704	18,921	30,585	125,060	23,463	3,082	15,052
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-
Total expenditures	<u>6,312</u>	<u>11,704</u>	<u>18,921</u>	<u>30,585</u>	<u>125,060</u>	<u>23,463</u>	<u>3,082</u>	<u>15,052</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,434</u>	<u>699</u>	<u>(5,855)</u>	<u>5,006</u>	<u>33,903</u>	<u>2,130</u>	<u>(2,178)</u>	<u>(3,355)</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-
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	10,434	699	(5,855)	5,006	33,903	2,130	(2,178)	(3,355)
Fund balances at beginning of year	<u>11,717</u>	<u>7,999</u>	<u>11,729</u>	<u>20,479</u>	<u>89,137</u>	<u>28,217</u>	<u>8,766</u>	<u>10,934</u>
Change to or within financial reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<u>11,717</u>	<u>7,999</u>	<u>11,729</u>	<u>20,479</u>	<u>89,137</u>	<u>28,217</u>	<u>8,766</u>	<u>10,934</u>
Fund balances at end of year	<u>\$ 22,151</u>	<u>\$ 8,698</u>	<u>\$ 5,874</u>	<u>\$ 25,485</u>	<u>\$ 123,040</u>	<u>\$ 30,347</u>	<u>\$ 6,588</u>	<u>\$ 7,579</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Ernie Pyle</u> <u>Elementary</u> <u>Fund</u>	<u>Frederick</u> <u>Douglass</u> <u>School 19</u> <u>Fund</u>	<u>Francis W.</u> <u>Parker</u> <u>Elementary</u> <u>Fund</u>	<u>George Buck</u> <u>Elementary</u> <u>Fund</u>	<u>George Julian</u> <u>Elementary</u> <u>Fund</u>	<u>George W</u> <u>Carver</u> <u>Montessori</u> <u>Fund</u>	<u>George</u> <u>Washington</u> <u>High School</u> <u>Fund</u>	<u>H. L. Harshman</u> <u>Middle</u> <u>Fund</u>
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
State funding	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-
Other revenues	10,566	13,154	-	-	13,662	10,131	162,573	27,601
Total revenues	<u>10,566</u>	<u>13,154</u>	<u>-</u>	<u>-</u>	<u>13,662</u>	<u>10,131</u>	<u>162,573</u>	<u>27,601</u>
Expenditures								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	10,779	14,102	-	-	12,919	16,908	172,552	18,343
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-
Total expenditures	<u>10,779</u>	<u>14,102</u>	<u>-</u>	<u>-</u>	<u>12,919</u>	<u>16,908</u>	<u>172,552</u>	<u>18,343</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(213)</u>	<u>(948)</u>	<u>-</u>	<u>-</u>	<u>743</u>	<u>(6,777)</u>	<u>(9,979)</u>	<u>9,258</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-
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	(213)	(948)	-	-	743	(6,777)	(9,979)	9,258
Fund balances at beginning of year	<u>7,057</u>	<u>3,191</u>	<u>-</u>	<u>-</u>	<u>8,525</u>	<u>16,065</u>	<u>76,695</u>	<u>10,652</u>
Change to or within financial reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<u>7,057</u>	<u>3,191</u>	<u>-</u>	<u>-</u>	<u>8,525</u>	<u>16,065</u>	<u>76,695</u>	<u>10,652</u>
Fund balances at end of year	<u>\$ 6,844</u>	<u>\$ 2,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,268</u>	<u>\$ 9,288</u>	<u>\$ 66,716</u>	<u>\$ 19,910</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>James Garfield</u> <u>Elementary</u> <u>Fund</u>	<u>James Russell</u> <u>Lowe</u> <u>Elementary</u> <u>Fund</u>	<u>James</u> <u>Whitcomb Riley</u> <u>Elementary</u> <u>Fund</u>	<u>Jonathan</u> <u>Jennings</u> <u>Elementary</u> <u>Fund</u>	<u>Lew Wallace</u> <u>Elementary</u> <u>Fund</u>	<u>Longfellow</u> <u>Middle</u> <u>Fund</u>	<u>Louis Russell</u> <u>Elementary</u> <u>Fund</u>	<u>Mary E.</u> <u>Nicholson</u> <u>Elementary</u> <u>Fund</u>	<u>Meredith</u> <u>Nicholson</u> <u>Elementary</u> <u>Fund</u>
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-	-
State funding	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-	-
Other revenues	18,610	12,640	30,400	20,694	20,285	5,469	-	15,791	27,605
Total revenues	<u>18,610</u>	<u>12,640</u>	<u>30,400</u>	<u>20,694</u>	<u>20,285</u>	<u>5,469</u>	<u>-</u>	<u>15,791</u>	<u>27,605</u>
Expenditures									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Operation of noninstructional services	17,450	8,002	20,125	20,952	16,700	5,298	-	21,983	22,186
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-	-
Total expenditures	<u>17,450</u>	<u>8,002</u>	<u>20,125</u>	<u>20,952</u>	<u>16,700</u>	<u>5,298</u>	<u>-</u>	<u>21,983</u>	<u>22,186</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,160</u>	<u>4,638</u>	<u>10,275</u>	<u>(258)</u>	<u>3,585</u>	<u>171</u>	<u>-</u>	<u>(6,192)</u>	<u>5,419</u>
Other financing sources (uses)									
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-	-
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>	<u>-</u>
Net change in fund balances	1,160	4,638	10,275	(258)	3,585	171	-	(6,192)	5,419
Fund balances at beginning of year	<u>8,169</u>	<u>6,736</u>	<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>
Change to or within financial reporting entity	-	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<u>8,169</u>	<u>6,736</u>	<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>
Fund balances at end of year	<u>\$ 9,329</u>	<u>\$ 11,374</u>	<u>\$ 12,846</u>	<u>\$ 2,708</u>	<u>\$ 8,905</u>	<u>\$ 8,389</u>	<u>\$ -</u>	<u>\$ 52,915</u>	<u>\$ 19,653</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Merle Sidener</u> <u>Gifted Academy</u> <u>Fund</u>	<u>Northwest</u> <u>Middle School</u> <u>Fund</u>	<u>Paul I. Miller</u> <u>Elementary</u> <u>Fund</u>	<u>Ralph Waldo</u> <u>Emerson</u> <u>Elementary</u> <u>Fund</u>	<u>Raymond F.</u> <u>Brandes</u> <u>Elementary</u> <u>Fund</u>	<u>Robert Lee</u> <u>Frost</u> <u>Elementary</u> <u>Fund</u>	<u>Rousseau</u> <u>McClennan</u> <u>Elementary</u> <u>Fund</u>	<u>Shortridge</u> <u>Magnet High</u> <u>Fund</u>	<u>Stephen Foster</u> <u>Elementary</u> <u>Fund</u>
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-	-
State funding	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-	-
Other revenues	8,529	23,644	-	5,551	-	2,492	34,307	136,732	-
Total revenues	<u>8,529</u>	<u>23,644</u>	<u>-</u>	<u>5,551</u>	<u>-</u>	<u>2,492</u>	<u>34,307</u>	<u>136,732</u>	<u>-</u>
Expenditures									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Operation of noninstructional services	10,190	24,183	-	10,452	-	3,214	31,438	156,829	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-	-
Total expenditures	<u>10,190</u>	<u>24,183</u>	<u>-</u>	<u>10,452</u>	<u>-</u>	<u>3,214</u>	<u>31,438</u>	<u>156,829</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,661)</u>	<u>(539)</u>	<u>-</u>	<u>(4,901)</u>	<u>-</u>	<u>(722)</u>	<u>2,869</u>	<u>(20,097)</u>	<u>-</u>
Other financing sources (uses)									
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-	-
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>	<u>-</u>
Net change in fund balances	(1,661)	(539)	-	(4,901)	-	(722)	2,869	(20,097)	-
Fund balances at beginning of year	10,925	50,290	-	9,731	-	1,217	11,894	89,883	-
Change to or within financial reporting entity	-	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	10,925	50,290	-	9,731	-	1,217	11,894	89,883	-
Fund balances at end of year	<u>\$ 9,264</u>	<u>\$ 49,751</u>	<u>\$ -</u>	<u>\$ 4,830</u>	<u>\$ -</u>	<u>\$ 495</u>	<u>\$ 14,763</u>	<u>\$ 69,786</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<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>	<u>Miscellaneous Programs Fund</u>
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-	-
State funding	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
On-behalf contributions	-	-	-	-	-	-	-	-	-
Other revenues	174,846	15,685	14,209	60,932	5,563	-	1	10,317	-
Total revenues	<u>174,846</u>	<u>15,685</u>	<u>14,209</u>	<u>60,932</u>	<u>5,563</u>	<u>-</u>	<u>1</u>	<u>10,317</u>	<u>-</u>
Expenditures									
Instruction	-	-	-	-	-	(1)	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Operation of noninstructional services	173,706	14,585	12,358	48,876	10,806	-	-	5,024	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-	-
Total expenditures	<u>173,706</u>	<u>14,585</u>	<u>12,358</u>	<u>48,876</u>	<u>10,806</u>	<u>(1)</u>	<u>-</u>	<u>5,024</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,140</u>	<u>1,100</u>	<u>1,851</u>	<u>12,056</u>	<u>(5,243)</u>	<u>1</u>	<u>1</u>	<u>5,293</u>	<u>-</u>
Other financing sources (uses)									
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-	-
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>	<u>-</u>
Net change in fund balances	1,140	1,100	1,851	12,056	(5,243)	1	1	5,293	-
Fund balances at beginning of year	972	22,256	33,743	6,166	5,243	(1)	(1)	132	-
Change to or within financial reporting entity	-	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	972	22,256	33,743	6,166	5,243	(1)	(1)	132	-
Fund balances at end of year	<u>\$ 2,112</u>	<u>\$ 23,356</u>	<u>\$ 35,594</u>	<u>\$ 18,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,425</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>CPR Classes</u> <u>Fund</u>	<u>Title I:</u> <u>Delinquent</u> <u>Fund</u>	<u>Aspiring</u> <u>Special Leader</u> <u>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 & SEC</u> <u>SCH REL</u> <u>(ESSER III)</u> <u>Fund</u>	<u>ELEM & 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>
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-	-
State funding	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Federal sources	-	28,161	-	-	-	-	29,981,208	-	122,642
On-behalf contributions	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-
Total revenues	-	28,161	-	-	-	-	29,981,208	-	122,642
Expenditures									
Instruction	-	49,382	-	-	-	-	245,808	-	-
Support services	-	-	-	-	-	-	823,784	-	-
Operation of noninstructional services	-	-	-	-	-	-	16,346	-	65,278
Nonprogrammed charges	-	-	-	-	-	-	10,000,000	-	6,770
Capital outlays	-	-	-	-	-	-	1,090,576	-	-
Principal payments on debt	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-	-
Total expenditures	-	49,382	-	-	-	-	12,176,514	-	72,048
Excess (deficiency) of revenues over (under) expenditures	-	(21,221)	-	-	-	-	17,804,694	-	50,594
Other financing sources (uses)									
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(8,532,203)	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(8,532,203)	-	-
Net change in fund balances	-	(21,221)	-	-	-	-	9,272,491	-	50,594
Fund balances at beginning of year	-	21,223	-	-	(1)	-	-	1	(50,595)
Change to or within financial reporting entity	-	-	-	-	-	-	(10,072,079)	-	-
Fund balances at beginning of year, as adjusted	-	21,223	-	-	(1)	-	(10,072,079)	1	(50,595)
Fund balances at end of year	\$ -	\$ 2	\$ -	\$ -	\$ (1)	\$ -	\$ (799,588)	\$ 1	\$ (1)

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Dual Language</u> <u>Immersion</u> <u>Fund</u>	<u>Fund 7912</u> <u>Fund</u>	<u>Positive</u> <u>Support</u> <u>Academy</u> <u>Fund</u>	<u>Roots</u> <u>Fund</u>	<u>Simon Youth</u> <u>Academy</u> <u>Fund</u>	<u>Step Ahead</u> <u>Academy</u> <u>Fund</u>	<u>Thomas Carr</u> <u>Howe Middle</u> <u>School</u> <u>Fund</u>	<u>Broad Ripple</u> <u>Middle School</u> <u>Fund</u>	<u>School</u> <u>Improvement</u> <u>Grant (SIG)</u> <u>Fund</u>
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-	-
State funding	16,000	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	1,530,778
On-behalf contributions	-	-	-	-	-	-	-	-	-
Other revenues	-	-	3,559	6,311	6,234	2,326	4,800	46,827	-
Total revenues	<u>16,000</u>	<u>-</u>	<u>3,559</u>	<u>6,311</u>	<u>6,234</u>	<u>2,326</u>	<u>4,800</u>	<u>46,827</u>	<u>1,530,778</u>
Expenditures									
Instruction	-	-	-	-	-	-	-	-	176,821
Support services	20,157	-	-	-	-	-	-	-	1,021,162
Operation of noninstructional services	-	-	3,369	8,764	5,274	1,255	3,110	29,701	2,214
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	266,095
Principal payments on debt	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Other debt services	-	-	-	-	-	-	-	-	-
Total expenditures	<u>20,157</u>	<u>-</u>	<u>3,369</u>	<u>8,764</u>	<u>5,274</u>	<u>1,255</u>	<u>3,110</u>	<u>29,701</u>	<u>1,466,292</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,157)</u>	<u>-</u>	<u>190</u>	<u>(2,453)</u>	<u>960</u>	<u>1,071</u>	<u>1,690</u>	<u>17,126</u>	<u>64,486</u>
Other financing sources (uses)									
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-	-
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>	<u>-</u>
Net change in fund balances	(4,157)	-	190	(2,453)	960	1,071	1,690	17,126	64,486
Fund balances at beginning of year	4,157	-	5,735	2,681	6,149	368	55	20	(34,831)
Change to or within financial reporting entity	-	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	4,157	-	5,735	2,681	6,149	368	55	20	(34,831)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,925</u>	<u>\$ 228</u>	<u>\$ 7,109</u>	<u>\$ 1,439</u>	<u>\$ 1,745</u>	<u>\$ 17,146</u>	<u>\$ 29,655</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Judgments</u> <u>Fund</u>	<u>Indiana</u> <u>Preschool</u> <u>Grants</u> <u>Fund</u>	<u>Early Literacy</u> <u>Achievement</u> <u>Grant</u> <u>Fund</u>	<u>Fund 9980</u> <u>Fund</u>	<u>Child Health</u> <u>Services</u> <u>Fund</u>	<u>ESSER III State</u> <u>Set Aside</u> <u>Fund</u>	<u>Title II-B</u> <u>Fund</u>	<u>(Formerly</u> <u>major) ESSER</u> <u>III</u> <u>Fund</u>	<u>Total Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-	-
State funding	-	806,962	202,506	-	-	-	-	-	9,928,500
Investment income	-	-	-	-	-	-	-	-	725,749
Federal sources	-	-	-	-	51,074	323,372	574,879	-	88,775,294
On-behalf contributions	-	-	-	-	-	-	-	-	-
Other revenues	183,907	7,000	-	-	-	-	-	-	9,043,424
Total revenues	<u>183,907</u>	<u>813,962</u>	<u>202,506</u>	<u>-</u>	<u>51,074</u>	<u>323,372</u>	<u>574,879</u>	<u>-</u>	<u>108,472,967</u>
Expenditures									
Instruction	-	883,464	202,644	-	-	323,372	415,170	-	26,541,375
Support services	-	-	-	-	49,883	-	90,993	-	22,501,608
Operation of noninstructional services	-	-	-	-	-	-	110,655	-	23,448,566
Nonprogrammed charges	-	-	-	-	-	-	-	-	12,460,403
Capital outlays	-	-	-	-	-	-	-	-	4,986,715
Principal payments on debt	-	-	-	-	-	-	-	-	250,890
Interest on debt	-	-	-	-	-	-	-	-	14,635
Other debt services	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>883,464</u>	<u>202,644</u>	<u>-</u>	<u>49,883</u>	<u>323,372</u>	<u>616,818</u>	<u>-</u>	<u>90,204,192</u>
Excess (deficiency) of revenues over (under) expenditures	<u>183,907</u>	<u>(69,502)</u>	<u>(138)</u>	<u>-</u>	<u>1,191</u>	<u>-</u>	<u>(41,939)</u>	<u>-</u>	<u>18,268,775</u>
Other financing sources (uses)									
Proceeds from sales of assets	-	-	-	-	-	-	-	-	75
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Issuance of bonds, premium	-	-	-	-	-	-	-	-	-
Transfers in	-	-	138	-	-	-	-	-	48,839
Transfers out	(183,907)	-	-	-	-	-	-	-	(10,957,291)
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(183,907)</u>	<u>-</u>	<u>138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,908,377)</u>
Net change in fund balances	-	(69,502)	-	-	1,191	-	(41,939)	-	7,360,398
Fund balances at beginning of year	-	76,502	-	-	-	-	-	\$ 10,072,079	14,415,795
Change to or within financial reporting entity	-	-	-	-	-	-	-	(10,072,079)	(10,072,079)
Fund balances at beginning of year, as adjusted	-	76,502	-	-	-	-	-	-	4,343,716
Fund balances at end of year	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,191</u>	<u>\$ -</u>	<u>\$ (41,939)</u>	<u>\$ -</u>	<u>11,704,114</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Debt Service
 Year ended June 30, 2025

	<u>Debt Service</u> <u>Fund</u>	<u>Retirement/Severance</u> <u>Bond Debt Service</u> <u>Fund</u>	<u>Referendum</u> <u>Debt Exempt ></u> <u>2009</u> <u>Fund</u>	<u>Retirement/Sev</u> <u>erance Fund</u> <u>Fund</u>	<u>Building Corp</u> <u>Debt Service -</u> <u>USB</u> <u>Fund</u>	<u>Total Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
Assets						
Cash and investments	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 1
Cash and short term investments - restricted	9,015,778	-	-	3,869,947	8,907,375	21,793,100
Receivables, net						
Interest receivable	-	-	-	-	-	-
Taxes receivable	14,666,958	-	-	-	-	14,666,958
Intergovernmental receivable	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-
Leases receivable	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 23,682,736</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 3,869,947</u>	<u>\$ 8,907,375</u>	<u>\$ 36,460,059</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	123,580	-	123,580
Interfund payable	-	-	2,358,833	-	-	2,358,833
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>2,358,833</u>	<u>123,580</u>	<u>-</u>	<u>2,482,413</u>
Deferred Inflows of Resources						
Lease related revenue	-	-	-	-	-	-
Unavailable revenues	14,666,958	-	-	-	-	14,666,958
Total deferred inflows of resources	<u>14,666,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,666,958</u>
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted - Facility maintenance and capital needs	-	-	-	-	-	-
Restricted - Instruction	-	-	-	-	-	-
Restricted - Debt service	9,015,778	-	-	-	8,907,375	17,923,153
Restricted - Severance obligations	-	-	-	3,746,367	-	3,746,367
Restricted - Grant expenses	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-
Unassigned	-	-	(2,358,832)	-	-	(2,358,832)
Total fund balance	<u>9,015,778</u>	<u>-</u>	<u>(2,358,832)</u>	<u>3,746,367</u>	<u>8,907,375</u>	<u>19,310,688</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 23,682,736</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 3,869,947</u>	<u>\$ 8,907,375</u>	<u>\$ 36,460,059</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, 2025

	<u>Debt Service</u> <u>Fund</u>	<u>Retirement/Severance</u> <u>Bond Debt Service</u> <u>Fund</u>	<u>Referendum</u> <u>Debt Exempt ></u> <u>2009</u> <u>Fund</u>	<u>Retirement/Severance</u> <u>Fund</u>	<u>Building Corp</u> <u>Debt Service -</u> <u>USB</u> <u>Fund</u>	<u>Total</u> <u>Nonmajor Debt</u> <u>Service</u> <u>Funds</u>
Revenues						
Property taxes	\$ 57,175,323	\$ -	\$ 20,828,969	\$ -	\$ -	\$ 78,004,292
Other taxes	4,425,369	-	1,227,947	-	-	5,653,316
Investment income	-	-	-	-	5,026	5,026
Total revenues	<u>61,600,692</u>	<u>-</u>	<u>22,056,916</u>	<u>-</u>	<u>5,026</u>	<u>83,662,634</u>
Expenditures						
Instruction	-	-	-	173,817	-	173,817
Support services	7,124	-	-	-	-	7,124
Nonprogrammed charges	-	-	56,223	-	-	56,223
Principal payments on debt	-	-	-	-	725,000	725,000
Interest on debt	-	-	-	-	2,271,651	2,271,651
Total expenditures	<u>7,124</u>	<u>-</u>	<u>56,223</u>	<u>173,817</u>	<u>2,996,651</u>	<u>3,233,815</u>
Excess (deficiency) of revenues over (under) expenditures	<u>61,593,568</u>	<u>-</u>	<u>22,000,693</u>	<u>(173,817)</u>	<u>(2,991,625)</u>	<u>80,428,819</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	11,899,000	11,899,000
Transfers out	(55,232,125)	-	(28,127,436)	-	-	(83,359,561)
Other financing sources (uses)	-	-	56,223	-	-	56,223
Total other financing sources (uses)	<u>(55,232,125)</u>	<u>-</u>	<u>(28,071,213)</u>	<u>-</u>	<u>11,899,000</u>	<u>(71,404,338)</u>
Net change in fund balances	6,361,443	-	(6,070,520)	(173,817)	8,907,375	9,024,481
Fund balances at beginning 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>
Change to or within financial reporting entity	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	<u>2,654,335</u>	<u>-</u>	<u>3,711,688</u>	<u>3,920,184</u>	<u>-</u>	<u>10,286,207</u>
Fund balances at end of year	<u>\$ 9,015,778</u>	<u>\$ -</u>	<u>\$ (2,358,832)</u>	<u>\$ 3,746,367</u>	<u>\$ 8,907,375</u>	<u>19,310,688</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2025

	<u>Cold Spring School, Inc.</u>	<u>Edison School of the Arts, Inc.</u>	<u>Near Eastside Innovation School Corp.</u>	<u>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace</u>	<u>Global Preparatory Academy, Inc.</u>	<u>Matchbook Learning Schools of Indiana, Inc.</u>
Assets							
Cash and cash equivalents	\$ 2,402,811	\$ 972,357	\$ 2,375,725	\$ 2,527,939	\$ 9,151,851	\$ 8,341,237	\$ 4,612,990
Investments	-	-	-	-	-	-	-
Grants receivable and other receivables	165,033	53,094	197,412	132,689	1,029,090	465,477	1,313,120
Related party receivables	-	-	200,439	-	-	-	-
Prepaid expenses and other assets	-	17,707	-	43,750	27,771	-	203,893
Property and equipment, net	37,367	28,410	249,118	12,384	313,917	786,366	24,837,354
Operating lease right-of-use asset, net	-	-	-	-	-	-	-
Notes receivable and other assets	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 2,605,211</u>	<u>\$ 1,071,568</u>	<u>\$ 3,022,694</u>	<u>\$ 2,716,762</u>	<u>\$ 10,522,629</u>	<u>\$ 9,593,080</u>	<u>\$ 30,967,357</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 248,761	\$ 162,703	\$ 277,713	\$ 137,022	\$ 530,302	\$ 549,773	\$ 1,084,300
Refundable advances payable	-	-	-	-	22,500	-	-
Related party payables	-	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Notes payable	-	-	-	-	75,000	125,000	-
Bonds payable	-	-	-	-	-	-	18,939,352
Lease liability	-	-	-	-	-	-	-
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>248,761</u>	<u>162,703</u>	<u>277,713</u>	<u>137,022</u>	<u>627,802</u>	<u>674,773</u>	<u>20,023,652</u>
Net Assets							
Without donor restrictions	2,356,450	905,880	2,744,981	2,579,740	9,556,827	8,591,307	10,643,705
With donor restrictions	-	2,985	-	-	338,000	327,000	300,000
Total net assets	<u>2,356,450</u>	<u>908,865</u>	<u>2,744,981</u>	<u>2,579,740</u>	<u>9,894,827</u>	<u>8,918,307</u>	<u>10,943,705</u>
Total liabilities and net assets	<u>\$ 2,605,211</u>	<u>\$ 1,071,568</u>	<u>\$ 3,022,694</u>	<u>\$ 2,716,762</u>	<u>\$ 10,522,629</u>	<u>\$ 9,593,080</u>	<u>\$ 30,967,357</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2025

	Liberty Grove Schools	Kipp Indianapolis, Inc. Kipp Indy College Prep Middle School	Kipp Indianapolis, Inc. Kipp Indy Unite Elementary School	Kipp Indianapolis, Inc. Kipp Indy Legacy High School	The Phalen Leadership Academy - Indiana, Inc. 103	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48
Assets							
Cash and cash equivalents	\$ 3,011,709	\$ 4,012,080	\$ 7,360,538	\$ (522,364)	\$ 138,727	\$ 297,014	\$ 321,052
Investments	-	-	-	-	-	-	-
Grants receivable and other receivables	186,677	215,596	436,203	162,202	384,077	386,778	253,409
Related party receivables	-	-	-	-	13,560,669	5,226,605	2,230,100
Prepaid expenses and other assets	-	103,070	198,421	85,882	-	-	-
Property and equipment, net	23,455	667,891	2,219,550	10,004,493	9,170	76,921	17,361
Operating lease right-of-use asset, net	-	9,843	14,642	8,111	-	-	-
Notes receivable and other assets	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 3,221,841</u>	<u>\$ 5,008,480</u>	<u>\$ 10,229,354</u>	<u>\$ 9,738,324</u>	<u>\$ 14,092,643</u>	<u>\$ 5,987,318</u>	<u>\$ 2,821,922</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 246,693	\$ 472,598	\$ 1,791,506	\$ 515,917	\$ 990,872	\$ 620,456	\$ 482,276
Refundable advances payable	-	-	-	-	-	-	-
Related party payables	-	-	-	-	1,322,160	1,088,819	2,527,590
Accrued bond interest	-	-	-	273,600	-	-	-
Notes payable	-	30,000	18,750	-	-	-	-
Bonds payable	-	-	-	11,141,267	-	-	-
Lease liability	-	9,668	14,387	7,970	-	-	-
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>246,693</u>	<u>512,266</u>	<u>1,824,643</u>	<u>11,938,754</u>	<u>2,313,032</u>	<u>1,709,275</u>	<u>3,009,866</u>
Net Assets							
Without donor restrictions	2,775,148	4,006,797	5,504,215	(2,459,957)	11,779,611	4,278,043	(187,944)
With donor restrictions	200,000	489,417	2,900,496	259,527	-	-	-
Total net assets	<u>2,975,148</u>	<u>4,496,214</u>	<u>8,404,711</u>	<u>(2,200,430)</u>	<u>11,779,611</u>	<u>4,278,043</u>	<u>(187,944)</u>
Total liabilities and net assets	<u>\$ 3,221,841</u>	<u>\$ 5,008,480</u>	<u>\$ 10,229,354</u>	<u>\$ 9,738,324</u>	<u>\$ 14,092,643</u>	<u>\$ 5,987,318</u>	<u>\$ 2,821,922</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2025

	The PATH School	Adelante Schools, Inc.	Christel House Academy South	Wantanabe High School	Monarca Academy	Purdue Polytechnic High School - North	Total Innovation Network Schools Discretely Presented Component Units
Assets							
Cash and cash equivalents	\$ 4,816,908	\$ 5,094,615	\$ 3,157,550	\$ 2,066,759	\$ 1,115,521	\$ 1,269,523	\$ 62,524,542
Investments	-	-	-	-	-	-	-
Grants receivable and other receivables	1,016,776	388,717	365,570	447,251	100,086	172,383	7,871,640
Related party receivables	-	-	-	-	-	-	21,217,813
Prepaid expenses and other assets	10,000	6,600	15,000	-	-	3,002	715,096
Property and equipment, net	153,897	409,313	3,865,386	1,880,507	46,959	139,947	45,779,766
Operating lease right-of-use asset, net	-	-	-	-	10,121	12,457	55,174
Notes receivable and other assets	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 5,997,581</u>	<u>\$ 5,899,245</u>	<u>\$ 7,403,506</u>	<u>\$ 4,394,517</u>	<u>\$ 1,272,687</u>	<u>\$ 1,597,312</u>	<u>\$ 138,164,031</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 306,526	\$ 253,310	\$ 655,016	\$ 832,711	\$ 91,755	\$ 270,462	\$ 10,520,672
Refundable advances payable	-	-	-	456,572	-	-	479,072
Related party payables	-	-	-	-	-	-	4,938,569
Accrued bond interest	-	-	-	-	-	-	273,600
Notes payable	-	-	-	-	-	-	248,750
Bonds payable	-	-	-	-	-	-	30,080,619
Lease liability	-	-	-	-	10,121	12,457	54,603
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>306,526</u>	<u>253,310</u>	<u>655,016</u>	<u>1,289,283</u>	<u>101,876</u>	<u>282,919</u>	<u>46,595,885</u>
Net Assets							
Without donor restrictions	5,395,555	5,425,435	6,710,782	3,092,613	970,811	1,282,260	85,952,259
With donor restrictions	295,500	220,500	37,708	12,621	200,000	32,133	5,615,887
Total net assets	<u>5,691,055</u>	<u>5,645,935</u>	<u>6,748,490</u>	<u>3,105,234</u>	<u>1,170,811</u>	<u>1,314,393</u>	<u>91,568,146</u>
Total liabilities and net assets	<u>\$ 5,997,581</u>	<u>\$ 5,899,245</u>	<u>\$ 7,403,506</u>	<u>\$ 4,394,517</u>	<u>\$ 1,272,687</u>	<u>\$ 1,597,312</u>	<u>\$ 138,164,031</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2025

	Avondale Meadows Academy Middle School	Herron High School, Inc.	Hope Academy High School	BELIEVE - Circle City High School	Paramount Online Academy	Phalen Virtual Leadership Academy
Assets						
Cash and cash equivalents	\$ 520,641	\$ 3,083,380	\$ 234,392	\$ 1,121,221	\$ 243	\$ 278,667
Investments	2,036,637	-	-	-	8,206	-
Grants receivable and other receivables	117,346	1,165,416	662,450	289,626	4,093,244	189,135
Related party receivables	-	-	-	-	-	2,641,599
Prepaid expenses and other assets	30,060	258,291	17,144	23,806	-	-
Property and equipment, net	4,496,777	37,698,516	110,767	3,102,187	83,637	-
Operating lease right-of-use asset, net	2,176	-	848,125	-	-	-
Notes receivable and other assets	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-
Total assets	<u>\$ 7,203,637</u>	<u>\$ 42,205,603</u>	<u>\$ 1,872,878</u>	<u>\$ 4,536,840</u>	<u>\$ 4,185,330</u>	<u>\$ 3,109,401</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	\$ 198,756	\$ 4,631,566	\$ 49,973	\$ 998,737	\$ 105,402	\$ 441,078
Refundable advances payable	-	-	289,517	17,743	49,894	-
Related party payables	-	-	-	-	-	1,329,058
Accrued bond interest	120,120	-	-	-	-	-
Notes payable	-	-	-	3,391,942	-	-
Bonds payable	4,423,852	15,929,686	-	-	-	-
Lease liability	2,176	-	886,120	-	-	-
SBITA liability	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	8,206	-
Total liabilities	<u>4,744,904</u>	<u>20,561,252</u>	<u>1,225,610</u>	<u>4,408,422</u>	<u>163,502</u>	<u>1,770,136</u>
Net Assets						
Without donor restrictions	688,451	19,837,688	647,268	(86,766)	4,013,622	1,339,265
With donor restrictions	1,770,282	1,806,663	-	215,184	8,206	-
Total net assets	<u>2,458,733</u>	<u>21,644,351</u>	<u>647,268</u>	<u>128,418</u>	<u>4,021,828</u>	<u>1,339,265</u>
Total liabilities and net assets	<u>\$ 7,203,637</u>	<u>\$ 42,205,603</u>	<u>\$ 1,872,878</u>	<u>\$ 4,536,840</u>	<u>\$ 4,185,330</u>	<u>\$ 3,109,401</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2025

	Purdue Polytechnic High School	Total Innovation Network Schools	Indianapolis Public Schools Educational Foundation, Inc.	Indianapolis Public Schools	Total Indianapolis Public Schools and Educational Foundation, Inc.	Indianapolis Public Schools & Educational Fnd. & Innovation Network Schools
Assets						
Cash and cash equivalents	\$ 5,149,823	\$ 71,791,688	\$ 4,040,369	\$ 411,179,981	\$ 415,220,350	\$ 487,012,038
Investments	-	2,044,843	4,424,062	245,106,265	249,530,327	251,575,170
Grants receivable and other receivables	985,348	15,084,579	5,560,996	120,096,783	125,657,779	140,742,358
Related party receivables	-	23,859,412	-	-	-	23,859,412
Prepaid expenses and other assets	108,841	1,129,432	-	1,579,903	1,579,903	2,709,335
Property and equipment, net	199,728	88,369,191	-	567,024,840	567,024,840	655,394,031
Operating lease right-of-use asset, net	2,261,017	3,166,492	-	-	-	3,166,492
Notes receivable and other assets	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	56,829,994	56,829,994	56,829,994
Total assets	<u>\$ 8,704,757</u>	<u>\$ 205,445,637</u>	<u>\$ 14,025,427</u>	<u>\$ 1,401,817,766</u>	<u>\$ 1,415,843,193</u>	<u>\$ 1,621,288,830</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	\$ 486,298	16,433,745	\$ 729,648	\$ 96,605,481	\$ 97,335,129	\$ 113,768,874
Refundable advances payable	-	818,483	-	-	-	818,483
Related party payables	-	6,267,627	-	-	-	6,267,627
Accrued bond interest	-	393,720	-	-	-	393,720
Notes payable	-	248,750	-	-	-	248,750
Bonds payable	-	50,434,157	-	811,615,113	811,615,113	862,049,270
Lease liability	2,281,787	3,224,686	-	2,333,844	2,333,844	5,558,530
SBITA liability	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	8,206	-	113,595,143	113,595,143	113,603,349
Total liabilities	<u>2,768,085</u>	<u>77,829,374</u>	<u>729,648</u>	<u>1,024,149,581</u>	<u>1,024,879,229</u>	<u>1,102,708,603</u>
Net Assets						
Without donor restrictions	4,910,306	117,388,859	1,728,737	111,372,463	113,101,200	230,490,059
With donor restrictions	1,026,366	10,227,404	11,567,042	266,295,722	277,862,764	288,090,168
Total net assets	<u>5,936,672</u>	<u>127,616,263</u>	<u>13,295,779</u>	<u>377,668,185</u>	<u>390,963,964</u>	<u>518,580,227</u>
Total liabilities and net assets	<u>\$ 8,704,757</u>	<u>\$ 205,445,637</u>	<u>\$ 14,025,427</u>	<u>\$ 1,401,817,766</u>	<u>\$ 1,415,843,193</u>	<u>\$ 1,621,288,830</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2025

	<u>Cold Spring School</u>	<u>Edison School of the Arts, Inc.</u>	<u>Near Eastside Innovation School Corp.</u>	<u>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace Academy</u>	<u>Global Preparatory Academy, Inc.</u>
Without Donor Restrictions						
Revenues						
Student based allocations from IPS	\$ 2,865,567	\$ 5,338,095	\$ 6,433,426	\$ 2,506,659	\$ 6,358,932	\$ 7,166,370
In-kind contributions from IPS	3,941,226	6,217,950	8,653,033	3,899,768	2,225,729	2,923,073
Tax revenues	-	-	-	-	-	-
Charges for services	18,162	-	-	-	-	-
Grant revenues	607,894	657,686	1,286,965	494,339	4,830,283	4,625,370
Contributions	-	10,958	35	414,271	-	-
Interest income	-	53,250	65,001	-	351,717	267,518
Other revenues	71,956	28,341	37,843	11,080	281,059	79,944
Net assets released from restriction	-	2,607	-	-	-	-
Total revenues	<u>7,504,805</u>	<u>12,308,887</u>	<u>16,476,303</u>	<u>7,326,117</u>	<u>14,047,720</u>	<u>15,062,275</u>
Expenditures						
Program services	5,895,059	9,339,203	15,094,305	5,443,657	10,485,183	11,332,845
Fundraising	-	-	-	-	-	-
Management and general	1,697,766	3,758,185	1,521,940	1,930,069	3,004,715	2,501,420
Total expenditures	<u>7,592,825</u>	<u>13,097,388</u>	<u>16,616,245</u>	<u>7,373,726</u>	<u>13,489,898</u>	<u>13,834,265</u>
Change in net assets without donor restrictions	(88,020)	(788,501)	(139,942)	(47,609)	557,822	1,228,010
With Donor Restrictions						
Revenues						
Contributions and other revenue	106,058	-	157,930	-	338,000	327,000
Net assets release from restriction	-	(2,607)	-	-	-	-
Change in net assets with donor restrictions	<u>106,058</u>	<u>(2,607)</u>	<u>157,930</u>	<u>-</u>	<u>338,000</u>	<u>327,000</u>
Total change in net assets	18,038	(791,108)	17,988	(47,609)	895,822	1,555,010
Transfers of net assets	-	-	-	-	-	-
Net Assets, beginning of year (as previously stated)	2,338,412	1,699,973	2,726,993	2,627,349	8,999,005	7,363,297
Prior period adjustment	-	-	-	-	-	-
Change in reporting entity	-	-	-	-	-	-
Net Assets, beginning of year (as restated)	<u>2,338,412</u>	<u>1,699,973</u>	<u>2,726,993</u>	<u>2,627,349</u>	<u>8,999,005</u>	<u>7,363,297</u>
Net Assets, end of year	<u>\$ 2,356,450</u>	<u>\$ 908,865</u>	<u>\$ 2,744,981</u>	<u>\$ 2,579,740</u>	<u>\$ 9,894,827</u>	<u>\$ 8,918,307</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2025

	Matchbook Learning Schools of Indiana, Inc.	Liberty Grove Schools	Kipp Indianapolis, Inc. Kipp Indy College Prep Middle School	Kipp Indianapolis, Inc. Kipp Indy Unite Elementary School	Kipp Indianapolis, Inc. Kipp Indy Legacy High School	The Phalen Leadership Academy - Indiana, Inc. 103
Without Donor Restrictions						
Revenues						
Student based allocations from IPS	\$ 7,325,662	\$ 2,326,373	\$ 3,610,413	\$ 7,251,021	\$ 3,231,845	\$ -
In-kind contributions from IPS	2,683,118	2,020,051	2,808,032	2,808,032	872,718	2,371,986
Tax revenues	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Grant revenues	9,582,820	1,072,310	1,694,224	3,287,111	1,320,101	10,687,474
Contributions	203,498	100,088	-	1,059,631	257,389	5,530
Interest income	448,273	88,212	-	-	-	-
Other revenues	120,250	35,141	98,827	224,264	127,802	312,118
Net assets released from restriction	-	-	1,107,897	3,653,133	836,509	-
Total revenues	20,363,621	5,642,175	9,319,393	18,283,192	6,646,364	13,377,108
Expenditures						
Program services	13,230,474	4,394,645	6,414,262	11,046,285	6,370,650	8,942,022
Fundraising	-	-	-	-	-	-
Management and general	3,222,499	1,877,134	2,646,893	4,554,518	2,637,290	2,006,701
Total expenditures	16,452,973	6,271,779	9,061,155	15,600,803	9,007,940	10,948,723
Change in net assets without donor restrictions	3,910,648	(629,604)	258,238	2,682,389	(2,361,576)	2,428,385
With Donor Restrictions						
Revenues						
Contributions and other revenue	300,000	200,000	1,606,534	5,030,758	1,449,796	-
Net assets release from restriction	-	-	(1,107,897)	(3,653,133)	(836,509)	-
Change in net assets with donor restrictions	300,000	200,000	498,637	1,377,625	613,287	-
Total change in net assets	4,210,648	(429,604)	756,875	4,060,014	(1,748,289)	2,428,385
Transfers of net assets	-	-	42,686	5,564	(48,250)	-
Net Assets, beginning of year (as previously stated)	6,733,057	3,404,752	3,696,653	4,339,133	(403,891)	9,351,226
Prior period adjustment	-	-	-	-	-	-
Change in reporting entity	-	-	-	-	-	-
Net Assets, beginning of year (as restated)	6,733,057	-	3,696,653	4,339,133	(403,891)	9,351,226
Net Assets, end of year	\$ 10,943,705	\$ 2,975,148	\$ 4,496,214	\$ 8,404,711	\$ (2,200,430)	\$ 11,779,611

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2025

	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.	Christel House Academy South	Wantanabe High School
Without Donor Restrictions						
Revenues						
Student based allocations from IPS	\$ -	\$ -	\$ 6,217,057	\$ 4,589,453	\$ 4,282,734	\$ 4,360,375
In-kind contributions from IPS	1,534,248	1,698,495	3,238,120	3,953,623	2,822,824	2,423,536
Tax revenues	-	-	-	-	-	-
Charges for services	-	-	-	-	29,868	31,177
Grant revenues	6,220,679	4,762,525	5,056,548	2,885,346	1,920,823	2,192,001
Contributions	2,585	50,000	74,067	142,419	58,340	149,690
Interest income	-	-	-	35,910	-	-
Other revenues	222,681	95,555	50,229	63,606	469,630	476,504
Net assets released from restriction	-	-	-	-	22,247	18,726
Total revenues	<u>7,980,193</u>	<u>6,606,575</u>	<u>14,636,021</u>	<u>11,670,357</u>	<u>9,606,466</u>	<u>9,652,009</u>
Expenditures						
Program services	6,695,051	6,153,118	10,760,039	9,136,369	9,671,902	9,526,746
Fundraising	-	-	-	-	-	-
Management and general	1,133,230	991,528	3,378,195	2,039,461	31,782	29,320
Total expenditures	<u>7,828,281</u>	<u>7,144,646</u>	<u>14,138,234</u>	<u>11,175,830</u>	<u>9,703,684</u>	<u>9,556,066</u>
Change in net assets without donor restrictions	151,912	(538,071)	497,787	494,527	(97,218)	95,943
With Donor Restrictions						
Revenues						
Contributions and other revenue	-	-	295,500	220,500	4,000	25,278
Net assets release from restriction	-	-	-	-	(22,247)	(18,726)
Change in net assets with donor restrictions	-	-	295,500	220,500	(18,247)	6,552
Total change in net assets	151,912	(538,071)	793,287	715,027	(115,465)	102,495
Transfers of net assets	-	-	-	-	-	-
Net Assets, beginning of year (as previously stated)	4,126,131	350,127	4,897,768	4,930,908	6,863,955	2,560,861
Prior period adjustment	-	-	-	-	-	-
Change in reporting entity	-	-	-	-	-	441,878
Net Assets, beginning of year (as restated)	<u>4,126,131</u>	<u>350,127</u>	<u>4,897,768</u>	<u>4,930,908</u>	<u>6,863,955</u>	<u>3,002,739</u>
Net Assets, end of year	<u>\$ 4,278,043</u>	<u>\$ (187,944)</u>	<u>\$ 5,691,055</u>	<u>\$ 5,645,935</u>	<u>\$ 6,748,490</u>	<u>\$ 3,105,234</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2025

	Monarca Academy	Purdue Polytechnic High School - North	Former (component unit) Thrival Indy Academy	Total Innovation Network Schools Discretely Presented Component Units	Avondale Meadows Academy Middle School	Herron High School, Inc.
Without Donor Restrictions						
Revenues						
Student based allocations from IPS	\$ 2,039,980	\$ 2,748,470	\$ -	\$ 78,652,432	\$ 2,348,550	\$ 20,560,146
In-kind contributions from IPS	1,846,379	1,332,451	-	60,274,392	-	-
Tax revenues	-	-	-	-	-	-
Charges for services	-	-	-	79,207	6,744	455,366
Grant revenues	632,989	307,281	-	64,124,769	153,637	3,569,457
Contributions	4,591	20,528	-	2,553,620	196,314	767,143
Interest income	-	-	-	1,309,881	27,840	52,550
Other revenues	12,234	7,248	-	2,826,312	30,591	3,371,436
Net assets released from restriction	-	8,593	-	5,649,712	680,903	1,503,914
Total revenues	<u>4,536,173</u>	<u>4,424,571</u>	<u>-</u>	<u>215,470,325</u>	<u>3,444,579</u>	<u>30,280,012</u>
Expenditures						
Program services	3,160,403	2,886,651	-	165,978,869	2,267,543	23,038,747
Fundraising	-	-	-	-	30,977	2,803,434
Management and general	861,881	1,235,200	-	41,059,727	1,099,414	616,877
Total expenditures	<u>4,022,284</u>	<u>4,121,851</u>	<u>-</u>	<u>207,038,596</u>	<u>3,397,934</u>	<u>26,459,058</u>
Change in net assets without donor restrictions	513,889	302,720	-	8,431,729	46,645	3,820,954
With Donor Restrictions						
Revenues						
Contributions and other revenue	200,000	32,133	-	10,293,487	677,023	1,291,816
Net assets release from restriction	-	(8,593)	-	(5,649,712)	(680,903)	(1,503,914)
Change in net assets with donor restrictions	<u>200,000</u>	<u>23,540</u>	<u>-</u>	<u>4,643,775</u>	<u>(3,880)</u>	<u>(212,098)</u>
Total change in net assets	713,889	326,260	-	13,075,504	42,765	3,608,856
Transfers of net assets	-	-	-	-	(109,758)	-
Net Assets, beginning of year (as previously stated)	456,922	988,133	128,554	78,179,318	2,525,726	18,035,495
Prior period adjustment	-	-	-	-	-	-
Change in reporting entity	-	-	(128,554)	313,324	-	-
Net Assets, beginning of year (as restated)	456,922	988,133	-	78,492,642	2,525,726	18,035,495
Net Assets, end of year	\$ 1,170,811	\$ 1,314,393	\$ -	\$ 91,568,146	\$ 2,458,733	\$ 21,644,351

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2025

	BELIEVE - Circle City High School	Paramount Online Academy	Phalen Virtual Leadership Academy	Purdue Polytechnic High School	Total Innovation Network Schools
Without Donor Restrictions					
Revenues					
Student based allocations from IPS	\$ 3,126,689	\$ 1,682,508	\$ -	\$ 7,271,920	\$ 111,637,588
In-kind contributions from IPS	481,312	-	-	-	60,274,392
Tax revenues	-	-	-	-	-
Charges for services	-	-	-	-	541,317
Grant revenues	2,824,430	401,305	4,051,131	69,006	72,458,864
Contributions	-	-	-	517,374	5,320,575
Interest income	-	9,980	-	-	1,400,251
Other revenues	100,886	25,745	30	517,830	6,806,788
Net assets released from restriction	-	-	-	1,164,306	8,998,835
Total revenues	<u>6,533,317</u>	<u>2,119,538</u>	<u>4,051,161</u>	<u>9,540,436</u>	<u>267,438,610</u>
Expenditures					
Program services	5,396,150	1,245,939	3,328,498	6,164,903	202,024,499
Fundraising	-	-	-	-	2,834,411
Management and general	1,015,323	311,485	860,302	2,645,636	46,593,441
Total expenditures	<u>6,411,473</u>	<u>1,557,424</u>	<u>4,188,800</u>	<u>8,810,539</u>	<u>251,452,351</u>
Change in net assets without donor restrictions	121,844	562,114	(137,639)	729,897	15,986,259
With Donor Restrictions					
Revenues					
Contributions and other revenue	215,184	-	-	1,026,366	13,288,692
Net assets release from restriction	-	-	-	(1,164,306)	(8,998,835)
Change in net assets with donor restrictions	<u>215,184</u>	<u>-</u>	<u>-</u>	<u>(137,940)</u>	<u>4,289,857</u>
Total change in net assets	337,028	562,114	(137,639)	591,957	17,772,841
Transfers of net assets		(118,216)		-	(227,974)
Net Assets, beginning of year (as previously stated)	(208,610)	3,577,930	1,476,904	5,344,715	109,758,072
Prior period adjustment		-		-	-
Change in reporting entity		-		-	313,324
Net Assets, beginning of year (as restated)	<u>(208,610)</u>	<u>3,577,930</u>	<u>1,476,904</u>	<u>5,344,715</u>	<u>110,071,396</u>
Net Assets, end of year	<u>\$ 128,418</u>	<u>\$ 4,021,828</u>	<u>\$ 1,339,265</u>	<u>\$ 5,936,672</u>	<u>\$ 127,616,263</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2025

	IPS Educational Foundation	Indianapolis Public Schools	Total Indianapolis Public Schools and Educational Foundation, Inc.	Eliminations	Net Indianapolis Public Schools and Educational Foundation, Inc.	Indianapolis Public Schools & Educational Fnd. & Innovation Network Schools
Without Donor Restrictions						
Revenues						
Student based allocations from IPS	\$ -	\$ 289,059,588	\$ 289,059,588	\$ (111,637,588)	\$ 177,422,000	\$ 289,059,588
In-kind contributions from IPS	-	-	-	(60,274,392)	(60,274,392)	-
Tax revenues	-	244,220,822	244,220,822	-	244,220,822	244,220,822
Charges for services	-	5,442,688	5,442,688	-	5,442,688	5,984,005
Grant revenues	693,347	107,670,736	108,364,083	-	108,364,083	180,822,947
Contributions	332,637	-	332,637	-	332,637	5,653,212
Interest income	276,894	35,226,652	35,503,546	-	35,503,546	36,903,797
Other revenues	758	15,917,861	15,918,619	-	15,918,619	22,725,407
Net assets released from restriction	3,915,746	-	3,915,746	-	3,915,746	12,914,581
Total revenues	<u>5,219,382</u>	<u>697,538,347</u>	<u>702,757,729</u>	<u>(171,911,980)</u>	<u>530,845,749</u>	<u>798,284,359</u>
Expenditures						
Program services	4,490,411	613,540,277	618,030,688	(143,518,653)	474,512,035	676,536,534
Fundraising	439,000	-	439,000	-	439,000	3,273,411
Management and general	344,082	69,560,711	69,904,793	(33,100,084)	36,804,709	83,398,150
Total expenditures	<u>5,273,493</u>	<u>683,100,988</u>	<u>688,374,481</u>	<u>(176,618,737)</u>	<u>511,755,744</u>	<u>763,208,095</u>
Change in net assets without donor restrictions	(54,111)	14,437,359	14,383,248	4,706,757	19,090,005	35,076,264
With Donor Restrictions						
Revenues						
Contributions and other revenue	8,258,148	-	8,258,148	(4,706,757)	3,551,391	16,840,083
Net assets release from restriction	(3,915,746)	-	(3,915,746)	-	(3,915,746)	(12,914,581)
Change in net assets with donor restrictions	<u>4,342,402</u>	<u>-</u>	<u>4,342,402</u>	<u>(4,706,757)</u>	<u>(364,355)</u>	<u>3,925,502</u>
Total change in net assets	<u>4,288,291</u>	<u>14,437,359</u>	<u>18,725,650</u>	<u>-</u>	<u>18,725,650</u>	<u>36,498,491</u>
Transfers of net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(227,974)</u>
Net Assets, beginning of year (as previously stated)	9,007,488	387,704,617	396,712,105	-	396,712,105	506,470,177
Prior period adjustment	-	(24,473,791)	(24,473,791)	-	(24,473,791)	(24,473,791)
Change in reporting entity	-	-	-	-	-	313,324
Net Assets, beginning of year (as restated)	<u>9,007,488</u>	<u>363,230,826</u>	<u>372,238,314</u>	<u>-</u>	<u>372,238,314</u>	<u>482,309,710</u>
Net Assets, end of year	<u>\$ 13,295,779</u>	<u>\$ 377,668,185</u>	<u>\$ 390,963,964</u>	<u>\$ -</u>	<u>\$ 390,963,964</u>	<u>\$ 518,580,227</u>

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Net Position by Component

Last Six Fiscal Years

(Accrual basis of accounting)

	Fiscal Year Ended June 30,					
	2020	2021	2022	2023	2024	2025
Governmental activities:						
Net investment in capital assets	\$ 25,844,375	\$ 35,489,618	\$ 48,393,578	\$ 79,594,323	\$ 96,069,615	\$ 179,541,807
Restricted	93,343,891	58,979,173	92,199,100	108,670,232	135,297,782	86,753,915
Unrestricted	57,268,249	90,877,822	104,260,657	153,107,259	156,337,220	111,372,463
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>	<u>\$ 377,668,185</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 Six Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30,					
	2020	2021	2022	2023	2024	2025
Expenses						
Governmental activities:						
Instruction	\$ 280,441,163	\$ 292,165,737	\$ 326,767,420	\$ 337,868,888	\$ 359,379,198	\$ 356,300,230
Support services	189,796,664	188,836,411	196,039,922	227,246,096	250,897,798	257,240,047
Operation of noninstructional services	28,738,001	21,792,086	24,853,886	27,693,457	27,937,243	29,255,205
Interest on debt	11,490,060	9,994,978	9,220,895	10,362,534	16,182,494	23,282,556
Nonprogrammed charges	3,357,092	5,197,821	1,915,034	5,439,126	5,897,394	17,022,950
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>	<u>683,100,988</u>
Program Revenues						
Governmental activities:						
Charges for services:						
Instruction	346,282	470,189	2,735,404	1,502,878	-	1,691,003
Support services	2,770,257	442,331	-	958,121	1,372,945	1,887,238
Operation of noninstructional services	1,583,004	1,748,793	2,995,479	5,378,824	4,297,799	1,864,447
Nonprogrammed charges	247,344	-	-	-	-	-
Operating grants and contributions	104,474,816	80,709,966	143,660,682	169,285,069	139,294,743	104,143,767
Capital grants and contributions	-	-	-	8,815,193	9,756,521	3,526,969
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>	<u>113,113,424</u>
Net (Expense) Revenue	(404,401,277)	(434,615,754)	(409,405,592)	(422,670,016)	(505,572,119)	(569,987,564)
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes:						
Local Property Taxes	161,779,266	162,392,426	183,801,280	206,062,345	217,948,569	226,635,298
License Excise Tax	10,887,501	10,943,814	11,783,491	13,355,283	13,105,186	12,990,394
Commercial Vehicle Excise Tax	1,053,886	1,039,415	1,069,119	1,108,088	1,121,355	1,103,204
Financial Institution Tax	4,560,100	3,632,556	6,488,332	4,948,373	4,888,497	3,241,591
Revenue in Lieu of Taxes	35,529	25,196	77,081	93,412	110,659	81,894
Other Taxes	3,971,635	663,541	803,880	209,895	181,515	168,441
State basic aid	247,182,874	252,692,538	258,444,895	268,339,700	286,582,482	289,059,588
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	35,226,652
Other general revenues	6,406,414	10,318,283	12,859,324	18,410,638	7,213,779	15,917,861
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>	<u>584,424,923</u>
Change in Net Position						
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>	<u>\$ 14,437,359</u>

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

	Fiscal Year Ended June 30,					
	2020	2021	2022	2023	2024	2025
Operations fund						
Nonspendable	\$ 564,022	\$ 830,573	\$ 959,130	\$ 724,359	\$ 1,181,468	\$ 890,819
Restricted	45,372,777	-	-	-	-	-
Unassigned	-	72,712,457	58,789,966	58,462,170	74,126,194	75,819,590
Total Operations fund	45,936,799	73,543,030	59,749,096	59,186,529	75,307,662	76,710,409
Education fund						
Nonspendable	1,746,922	3,419,116	936,523	1,828,984	430,057	302,168
Restricted	4,594,533	-	15,643,499	36,368,870	37,028,884	14,817,457
Unassigned	-	(3,599,999)	-	-	-	-
Total Education fund	6,341,455	(180,883)	16,580,022	38,197,854	37,458,941	15,119,625
All other governmental funds						
Nonspendable	1,529,674	1,541,558	712,817	153,372	290,034	386,916
Restricted	89,627,276	86,741,555	137,992,842	179,052,843	376,986,851	483,690,584
Committed	18,919,896	-	-	-	-	-
Assigned	13,683,216	6,157,204	13,284,438	16,699,005	16,052,749	12,142,918
Unassigned	(13,074,705)	(10,256,407)	(6,167,758)	(11,502,356)	(15,274,791)	(4,188,857)
Total all other governmental funds	110,685,357	84,183,910	145,822,339	184,402,864	378,054,843	492,031,561
Total governmental funds	<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>	<u>\$ 583,861,595</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 Six Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30,					
	2020	2021	2022	2023	2024	2025
Revenues:						
Property taxes	\$ 152,060,462	\$ 177,902,566	\$ 171,521,416	\$ 192,918,484	\$ 212,582,148	\$ 220,956,267
Other taxes	16,602,242	16,304,522	20,221,902	19,715,049	19,407,213	17,585,524
State basic aid	255,415,389	262,554,879	266,813,303	275,866,311	295,379,327	298,691,142
Investment income	2,987,808	622,606	678,462	4,236,511	21,129,684	36,462,373
Federal sources	48,876,654	52,676,286	87,487,301	147,019,461	119,820,414	88,775,694
On-behalf contributions	-	-	-	-	156,393,375	37,201,468
Other revenues	14,819,816	16,223,721	18,486,770	80,817,939	17,355,980	23,786,233
Total revenues	490,762,371	526,284,580	565,209,154	720,573,755	842,068,141	723,458,701
Expenditures:						
Instruction	234,704,415	254,952,800	271,966,453	367,753,059	479,298,263	350,416,823
Support services	178,599,592	184,467,328	189,966,757	218,213,276	220,136,663	233,708,742
Operation of noninstructional services	28,051,270	21,498,797	24,785,676	27,272,574	27,348,807	28,283,502
Nonprogrammed charges	3,357,092	2,958,612	1,915,034	5,439,126	4,732,434	13,318,507
Capital outlays	17,369,661	10,077,760	14,316,373	25,730,430	77,272,842	168,403,232
Principal payments on debt	44,038,670	50,892,272	48,920,256	48,033,328	49,891,954	94,095,981
Interest on debt	15,591,267	14,617,991	13,263,162	14,119,681	16,711,120	26,572,775
Other debt services	1,595	99,362	482,986	723,624	1,685,735	1,780,262
Total expenditures	521,713,562	539,564,922	565,616,697	707,285,098	877,077,818	916,579,824
Excess (deficiency) of revenues over (under) expenditures	(30,951,191)	(13,280,342)	(407,543)	13,288,657	(35,009,677)	(193,121,123)
Other financing sources (uses)						
Proceeds from sales of assets	5,810,079	31,166	370,854	50,529	22,605	157,625
Issuance of bonds, par	27,000,000	5,350,000	58,405,000	41,865,000	225,000,000	325,515,000
Issuance of bonds, premium	-	-	4,834,336	2,365,140	18,422,877	35,932,321
Transfers in	148,507,652	93,915,445	71,844,336	108,695,920	143,456,898	128,743,151
Transfers out	(148,507,652)	(93,915,445)	(71,844,336)	(108,695,920)	(143,456,898)	(128,743,151)
Bond refunding	-	-	-	-	-	(76,941,113)
Other financing sources (uses)	317,948	238,683	1,402,753	2,066,464	598,394	1,497,440
Total other financing sources (uses)	33,128,027	5,619,849	65,012,943	46,347,133	244,043,876	286,161,273
Net change in fund balances	\$ 2,176,836	\$ (7,660,493)	\$ 64,605,400	\$ 59,635,790	\$ 209,034,199	\$ 93,040,150
Debt service as a percentage of noncapital expenditures	12%	12%	11%	9%	8%	16%
Debt service expenditures	59,631,532	65,609,625	62,666,404	62,876,633	68,288,809	122,449,018
Noncapital expenditures	516,078,671	533,353,919	561,486,799	689,804,826	820,646,319	763,004,007

* 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)

<u>Year</u>	<u>Total Library</u>	<u>Marion County</u>	<u>City of Indianapolis</u>	<u>Other Municipal Corporations</u>	<u>Indianapolis Public Schools</u>	<u>Total Other</u>	<u>Total Direct & Overlapping Rates</u>
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
2025	0.1217	0.3616	0.6085	0.2751	1.3691	0.0498	2.7858

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

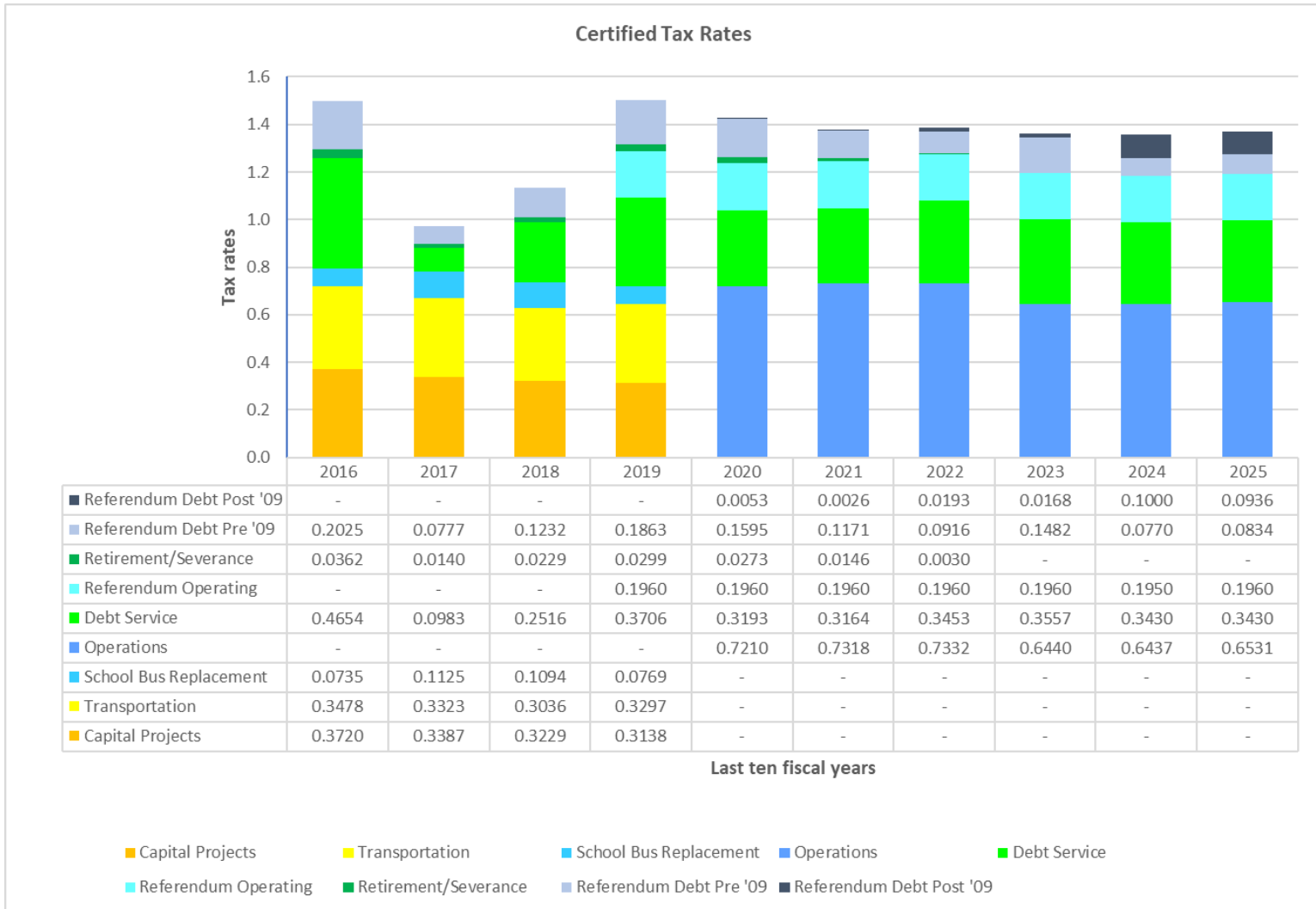
Statistical Section (Unaudited)

Certified Tax Rates

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capital Projects	\$ 0.3720	\$ 0.3387	\$ 0.3229	\$ 0.3138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	0.3478	0.3323	0.3036	0.3297	-	-	-	-	-	-
School Bus Replacement	0.0735	0.1125	0.1094	0.0769	-	-	-	-	-	-
Operations	-	-	-	-	0.7210	0.7318	0.7332	0.6440	0.6437	0.6531
Debt Service	0.4654	0.0983	0.2516	0.3706	0.3193	0.3164	0.3453	0.3557	0.3430	0.3430
Retirement/Severance	0.0362	0.0140	0.0229	0.0299	0.0273	0.0146	0.0030	-	-	-
Subtotal: Non-Referenda	1.2949	0.8958	1.0104	1.1209	1.0676	1.0628	1.0815	0.9997	0.9867	0.9961
Referendum Operating	-	-	-	0.1960	0.1960	0.1960	0.1960	0.1960	0.1950	0.1960
Referendum Debt Pre '09	0.2025	0.0777	0.1232	0.1863	0.1595	0.1171	0.0916	0.1482	0.0770	0.0834
Referendum Debt Post '09	-	-	-	-	0.0053	0.0026	0.0193	0.0168	0.1000	0.0936
Subtotal: Referenda	0.2025	0.0777	0.1232	0.3823	0.3608	0.3157	0.3069	0.3610	0.3720	0.3730
Grand Total	<u>\$ 1.4974</u>	<u>\$ 0.9735</u>	<u>\$ 1.1336</u>	<u>\$ 1.5032</u>	<u>\$ 1.4284</u>	<u>\$ 1.3785</u>	<u>\$ 1.3884</u>	<u>\$ 1.3607</u>	<u>\$ 1.3587</u>	<u>\$ 1.3691</u>

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



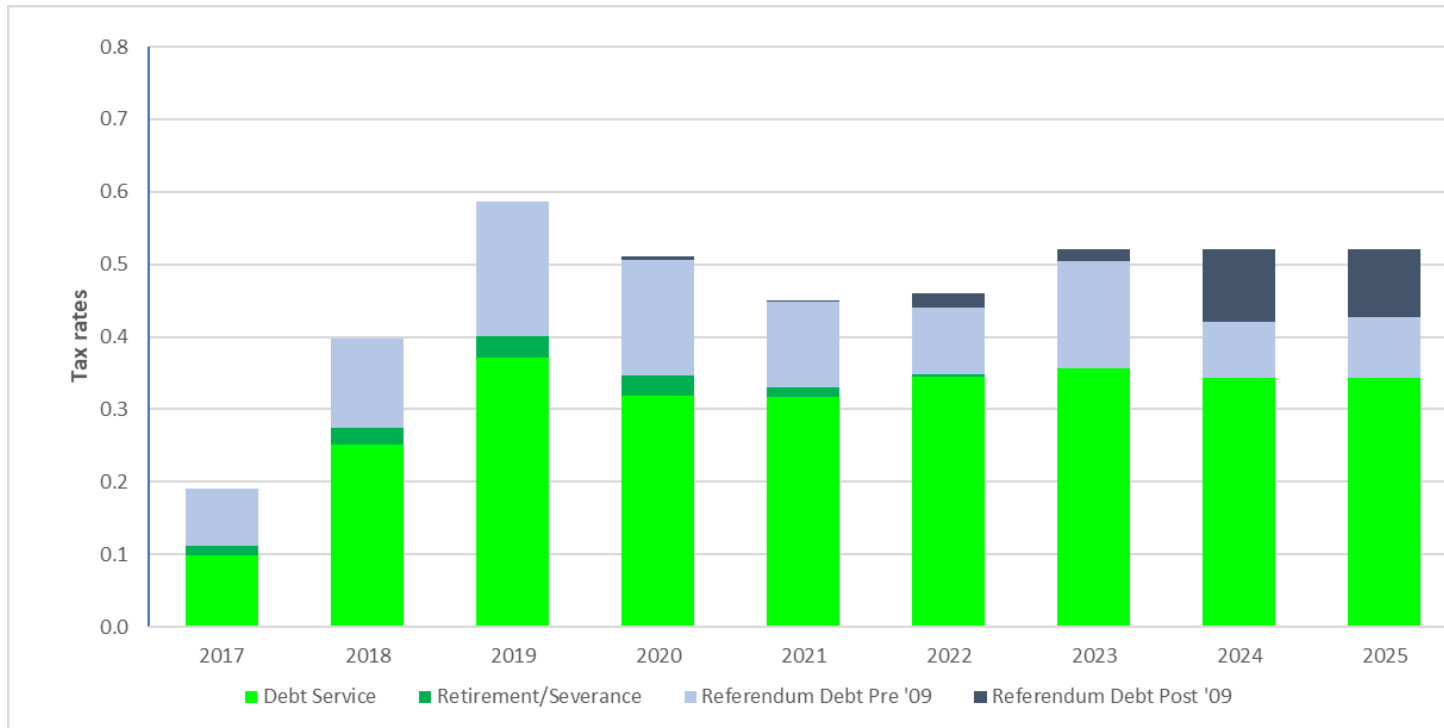
INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Certified Tax Rates

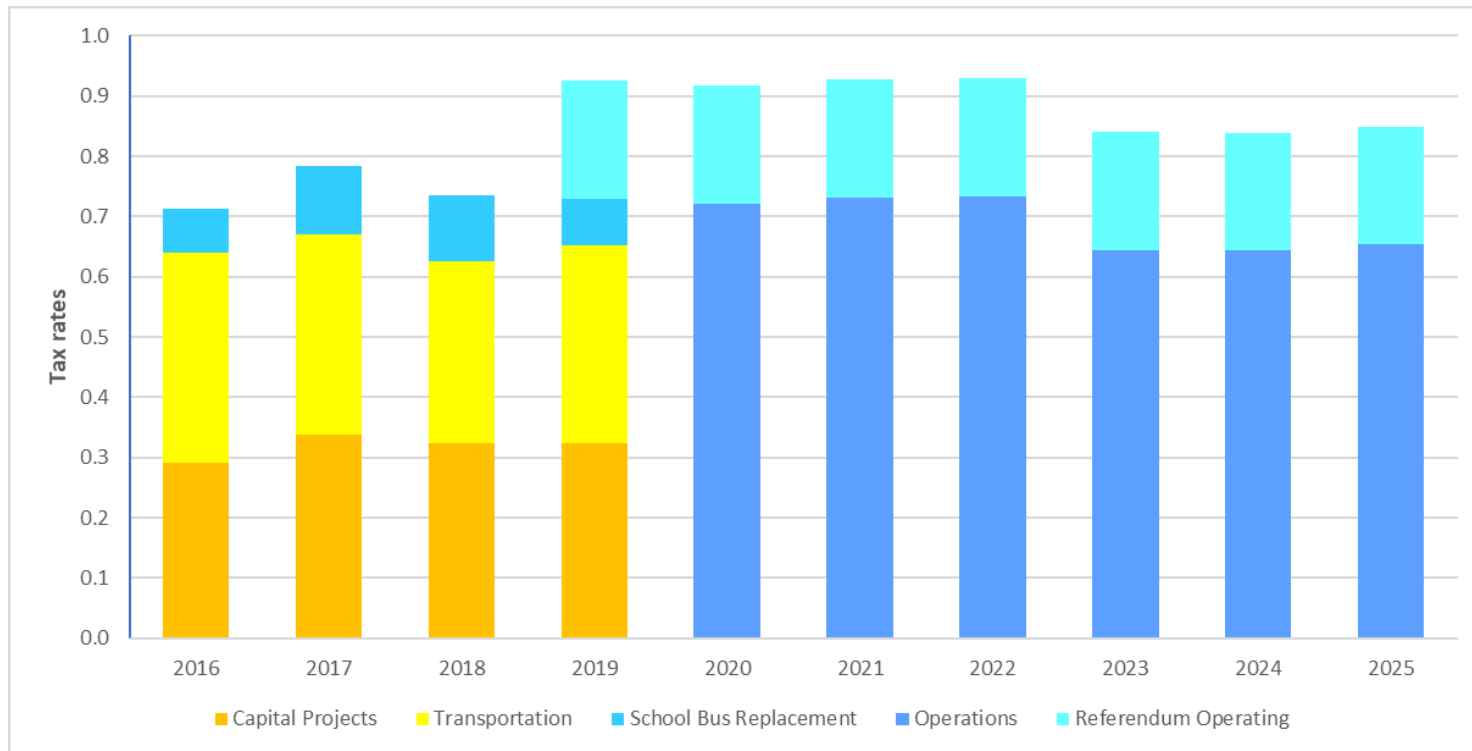
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Debt Related Certified Tax Rates									
Debt Service	\$ 0.4654	\$ 0.0983	\$ 0.2516	\$ 0.3706	\$ 0.3193	\$ 0.3164	\$ 0.3453	\$ 0.3557	\$ 0.3430	0.3430
Retirement/Severance	0.3720	0.0140	0.0229	0.0299	0.0273	0.0146	0.0030	-	-	-
Referendum Debt Pre '09	0.2025	0.0777	0.1232	0.1863	0.1595	0.1171	0.0916	0.1482	0.0770	0.0834
Referendum Debt Post '09	-	-	-	-	0.0053	0.0026	0.0193	0.0168	0.1000	0.0936
Grand Total	\$ 1.0399	\$ 0.1900	\$ 0.3977	\$ 0.5868	\$ 0.5114	\$ 0.4507	\$ 0.4592	\$ 0.5207	\$ 0.5200	\$ 0.5200



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Non-Debt Related									
Capital Projects	\$ 0.2916	\$ 0.3387	\$ 0.3229	\$ 0.3229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	0.3478	0.3323	0.3036	0.3297	-	-	-	-	-	-
School Bus Replacement	0.0735	0.1125	0.1094	0.0769	-	-	-	-	-	-
Operations	-	-	-	-	0.7210	0.7318	0.7332	0.6440	0.6437	0.6531
Referendum Operating	-	-	-	0.1960	0.1960	0.1960	0.1960	0.1960	0.1950	0.1960
Grand Total	\$ 0.7129	\$ 0.7835	\$ 0.7359	\$ 0.9255	\$ 0.9170	\$ 0.9278	\$ 0.9292	\$ 0.8400	\$ 0.8387	\$ 0.8491



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	Total Direct Tax Rate
	Residential	Commercial	Industrial	Other					
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
2025	11,492,681,187	6,906,204,345	983,868,626	134,437,335	3,045,717,035	22,562,908,528	(4,715,975,950)	17,846,932,578	1.3691

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)

	Type of Business	2025			2016		
		Net Assessed Valuation	Rank	Percent of Total Net Assessed Valuation (1)	Net Assessed Valuation	Rank	Percent of Total Net Assessed Valuation (1)
<u>Principal taxpayers</u>							
Eli Lilly & Company (2)/ Eli Holdings I, II, LLC Lilly USA LLC	Pharmaceutical research & manufacturing	\$ 1,660,903,159	1	9.57%	\$ 1,430,265,004	1	13.75%
City of Indianapolis Dpt. of Public Works (2)	Natural gas utility	307,702,340	2	1.77%	--	--	--
White Legacy Properties, LLC/IMD2 LLC (2)	Property management/Marriott hotels	297,044,900	3	1.71%	181,703,200	3	1.75%
SFT Property LLC	Property management/office buildings	168,460,400	4	0.97%	--	--	--
Indianapolis Power & Light Co. (2)	Electric utility	135,986,950	5	0.78%	128,297,390	6	1.23%
American United Life Insurance Co. (2)	Insurance company	105,257,830	6	0.61%	114,607,600	7	1.10%
MSA North Developer LLC (2)	Apartments and grocery store	95,400,500	7	0.55%	--	--	--
Westin Indianapolis LLC (2)	Downtown hotel	76,029,200	8	0.44%	52,446,710	16	0.50%
Indy Penn Center Hotel Owner LLC (2)	Downtown hotel	68,610,500	9	0.40%	--	--	--
Sexton Canal Associates	Apartments	67,485,200	10	0.39%	54,548,300	13	0.52%
MS Operations Center Partners LLC	Apartments	66,553,420	11	0.38%	--	--	--
CP Indy DT LLC	Downtown hotel	64,601,500	12	0.37%	--	--	--
KG 220 LLC	Property management/apartments	64,370,000	13	0.37%	--	--	--
Summit Hospitality 22 LLC (2)	Downtown hotels	60,708,100	14	0.35%	53,644,300	14	0.52%
Bottleworks District LLC (2)	Hotel, retail, & commercial	59,948,030	15	0.35%	--	--	--
Indy Blue Property LLC (2)	Office buildings	59,544,800	16	0.34%	51,171,800	18	0.49%
Whit Lake Marina LLC	Apartments	58,520,100	17	0.34%	--	--	--
Axis FC LLC (2)	Property management/Apts./Kroger grocery	58,372,000	18	0.34%	55,211,760	12	0.53%
Lockfield Associates	Apartments	55,469,400	19	0.32%	--	--	--
Market Tower Property LLC (2)	Property management/office buildings	55,283,440	20	0.32%	52,391,600	17	0.50%
Citizens Gas & Coke	Natural gas utility	--	--	--	249,147,720	2	2.40%
Simon Property Group/Simon Tower LLC/Claypool Court LLC/CProperty Management	Property management/office building	--	--	--	162,316,330	4	1.56%
CW Monument Circle Inc.	Property management/office building	--	--	--	154,456,000	5	1.49%
Indiana Bell Telephone Co. Inc./AT&T Communications, New C Telecommunications	Telecommunications	--	--	--	107,687,300	8	1.04%
Ingredion Inc./Indopco, Inc. Railserve Inc.	Mfg. Specialty chemicals and starches	--	--	--	90,297,520	9	0.87%
Hub Properties GA LLC	Property management/offices/hotel	--	--	--	67,707,100	10	0.65%
NG 2011 N Pennsylvania St., LLC	Property management/office buildings	--	--	--	64,637,300	11	0.62%
LHO Indianapolis Hotel One, LLC	Downtown hotel	--	--	--	52,911,200	15	0.51%
HSBC Bank USA National Association	Property management/bank/office buildings	--	--	--	49,371,590	19	0.47%
Capital Avenue Hotel LLC	Downtown hotel	--	--	--	47,494,600	20	0.46%
Totals		<u>\$ 3,586,251,769</u>		<u>20.67%</u>	<u>\$3,220,314,324</u>		<u>30.96%</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 \$17,352,918,145 for taxes payable in 2025, according to the Marion County Auditor's office abstract.

(2) Certain parcels of the taxpayers 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 (1)	Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy	Delinquent Tax Collections (2)	Total Tax Collections	Total Collections Percent of Net Levy
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 (3)	(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%	9,043,333	228,486,440	103.80%
2025	243,535,431	(19,922,220)	223,613,211	228,349,630	93.76%	102.12%	N/A	N/A	N/A

(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.

Source: DLGF Circuit Breaker report and Form 22

INDIANAPOLIS PUBLIC SCHOOLS

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

Fiscal Year Ended June 30,	Debt Limit for School Districts	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
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%
2025	111,539,143	52,410,000	59,129,143	47%

Legal debt margin calculation for fiscal year ended June 30, 2025

Current net assessed valuation (Taxes payable in 2025)	\$ 16,730,871,418
Times: 2% general obligation debt issue limit	<u>2%</u>
Sub-total	334,617,428
Divided by 3	<u>3</u>
General obligation debt issue limit	111,539,143
Less: Outstanding general obligation debt	<u>(52,410,000)</u>
Estimated amount remaining for general obligation debt issuance	<u><u>\$ 59,129,143</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 Six 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)	1,680
2025	54,676,122	741,052,705	2,333,844	798,062,671	(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: DLGF Gateway

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Ratios of General Bonded Debt
Last Six 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%	1,425
2025	54,676,122	741,052,705	62,505,647	733,223,180	4%	(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: DLGF Gateway

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Principal and Interest Payable
As of June 30, 2025

	Multi-School Building Corporation	School Corporation		Total Outstanding Payments
	<u>Revenue Bonds</u>	<u>General Obligation Bonds</u>	<u>Qualified School Construction Bonds</u>	
Principal	\$ 687,730,000	\$ 52,410,000	\$ 1,480,000	\$ 741,620,000
Interest	14,766,244	1,086,108	33,934	15,886,286
Total	<u>\$ 702,496,244</u>	<u>\$ 53,496,108</u>	<u>\$ 1,513,934</u>	<u>\$ 757,506,286</u>

Source: DLGF Gateway

INDIANAPOLIS PUBLIC SCHOOLS
 Statistical Section (Unaudited)
 General Obligation Bond Summary Principal and Interest
 As of June 30, 2025

	Taxable General Obligation Bond, Series 2018B	General Obligation Bond, Series 2022A	General Obligation Bond, Series 2022B	Total Outstanding Debt Service Payments
Principal	\$21,000,000	\$26,275,000	\$ 5,135,000	\$ 52,410,000
Interest	<u>365,934</u>	<u>602,438</u>	<u>117,736</u>	<u>1,086,108</u>
Total	<u>\$21,365,934</u>	<u>\$26,877,438</u>	<u>\$ 5,252,736</u>	<u>\$ 53,496,108</u>

Source: DLGF Gateway

INDIANAPOLIS PUBLIC SCHOOLS
Statistical Section (Unaudited)
General Obligation Direct and Overlapping Debt
As of June 30, 2025

<u>Direct debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
General Obligation Bonds of 2022B	\$ 16,865,000	7/15/2026	\$ 5,135,000
General Obligation Bonds of 2022	42,825,000	7/15/2027	26,275,000
General Obligation Bonds, Series 2018B (Taxable)	21,000,000	7/15/1930	21,000,000
IPS Multi-School Building Corporation			
Unlimited Ad Valorem Property Tax First Mortgage Bonds:			
Series 2019	27,000,000	7/15/2038	22,205,000
Series 2022	25,000,000	7/15/2042	22,635,000
Series 2023	130,000,000	7/15/2043	123,075,000
Series 2023	95,000,000	7/15/2043	86,755,000
Series 2024	158,795,000	7/15/2044	158,070,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds:			
Series 2016	154,385,000	1/15/2028	47,895,000
Series 2019	89,790,000	7/15/2029	66,080,000
Series 2024	166,720,000	7/15/2044	161,015,000
Unlimited Ad Valorem Property Tax Taxable First Mortgage Bonds, Qualified School Construction Bonds			
Series 2010C	36,715,000	7/15/2025	<u>1,480,000</u>
Total Direct Debt			<u>\$ 741,620,000</u>

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (1)</u>	<u>Amount Allocable to School Corporation</u>
Tax Supported Debt			
Indianapolis-Marion County Public Library	\$ 43,150,000	28.03%	\$ 12,094,945
Indianapolis-Marion County Building Authority	1,073,275,000	27.63%	296,545,883
Health and Hospital Corporation of Marion County	144,285,000	27.63%	39,865,946
Metropolitan Thoroughfare District	245,425,000	27.63%	67,810,928
Indianapolis Park District	21,070,000	27.63%	5,821,641
Indianapolis Public Safety Communications Systems & Computer Facilities District	24,816,390	27.63%	6,856,769
Indygo	205,090,000	29.56%	60,624,604
Indianapolis Consolidated City	1,521,585,859	29.56%	449,780,780
Marion County Convention and Recreational Facilities Authority (MCCRFA) Capital Improvement Board (CIB)	350,025,000	27.63%	96,711,908
Tax-Supported Debt			<u>1,036,113,404</u>
Self-Supporting Revenue Debt			
Indianapolis Consolidated City	15,710,000	29.56%	4,643,876
Indianapolis Consolidated County	159,235,000	27.63%	43,996,631
Indianapolis Airport Authority	1,117,948,658	27.63%	<u>308,889,214</u>
Self-Supporting Revenue Debt			<u>357,529,721</u>
Total Overlapping Debt			<u>\$ 1,393,643,125</u>

(1) Based upon the 2024 payable 2025 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	Median Age	School Enrollment	Adjusted Gross Income	Unemployment Rate
	(2)	(2)	(2)		(3)	(4)
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 (3)	33,746	31.7	31,387	31,572,164,927	3.20%
2023	299,000	38,888	34.6	31,332	32,872,134,236	3.30%
2024	325,957	37,223	32.7	31,413	(1)	4.20%
2025	(1)	(1)	(1)	31,295	(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 District.

- (1) As of the date of 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

Employer	2025		2016	
	Reported Employment	Rank	Reported Employment	Rank
IU Health	26,177	1	11,810	2
Ascension St. Vincent	17,398	2	17,398	1
Community Health Network	16,280	3	10,402	4
IU Indianapolis & IU School of Medicine	14,000	4	7,365	8
Eli Lilly and Company	12,518	5	10,939	3
Walmart	10,193	6	8,830	5
Kroger Co.	8,014	7	7,840	7
Federal Express (FedEx)	5,800	8	5,000	9
Anthem/Elevance Health	4,978	9	4,200	11
Roche Diagnostics Corporation	4,815	10	4,500	10
Eskenazi Health	4,498	11	3,786	15
Franciscan St. Francis Health	4,300	12	4,100	12
F.A. Wilhelm Construction	4,100	13	--	--
Rolls-Royce	4,000	14	4,000	13
United Parcel Service (UPS)	3,925	15	2,708	20
Meijer	3,822	16	3,365	17
Archdiocese of Indianapolis	3,600	17	3,650	16
Defense Finance & Accounting Service (DFAS)	3,600	18	3,865	14
U.S. Veterans Medical Center	3,543	19	3,042	18
Allison Transmission	3,000	20	--	--
Marsh Supermarkets Inc.	--	--	8,000	6
Goodwill Industries of Central Indiana	--	--	2,933	19

** 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.*

(1) 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 Six Fiscal Years

	IPS District Enrollment	Innovation LEA Enrollment	Innovation Non-LEA Enrollment	Total Enrollment	IPS District Only		
					Total Certified Staff	Total Classified Staff	Total Staff
2020	19,563	2,651	8,951	31,165	2,110	1,589	3,699
2021	19,552	2,611	9,004	31,167	2,004	1,246	3,250
2022	18,701	2,600	10,086	31,387	1,964	1,154	3,118
2023	18,788	2,472	10,072	31,332	1,922	1,190	3,112
2024	18,887	2,241	10,285	31,413	1,913	1,166	3,079
2025	18,163	2,034	11,098	31,295	1,931	1,206	3,137

** 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 Finance Office

INDIANAPOLIS PUBLIC SCHOOLS

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

Function	2018	2019	2020	2021	2022	2023	2024	2025
Instruction	2,156	2,176	2,231	2,057	1,992	1,940	1,915	1,908
Student Support	209	190	204	212	173	240	257	253
Instructional Staff Support	183	214	211	171	182	162	158	174
General Administration	36	33	32	25	26	30	21	21
School Administration	209	204	210	180	187	186	197	197
Business Administration	89	89	90	88	85	98	102	106
Operation and Maintenance	387	372	355	331	310	301	286	303
Student Transportation	170	161	130	8	7	8	7	7
Food Service Operations	158	164	162	140	129	121	109	128
Community Service Operations	39	39	38	38	27	26	27	40
Total Full Time Equivalent	<u>3,636</u>	<u>3,642</u>	<u>3,663</u>	<u>3,250</u>	<u>3,118</u>	<u>3,112</u>	<u>3,079</u>	<u>3,137</u>
Annual Change		0.2%	0.6%	-11.3%	-4.1%	-0.2%	-1.1%	1.9%
Index to 2018		0.2%	0.7%	-10.6%	-14.2%	-14.4%	-15.3%	-13.7%

** 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 Finance Office

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Full Time Employee Salary

Last Eight Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Function								
Instruction	\$ 43,089	\$ 44,859	\$ 49,115	\$ 54,453	\$ 55,111	\$ 56,156	\$ 57,599	\$ 58,216
Student Support	44,581	51,558	56,112	61,764	64,687	59,674	62,475	62,846
Instructional Staff Support	49,320	44,892	50,634	61,773	63,595	68,112	74,878	72,735
General Administration	73,109	73,796	76,985	78,292	77,711	80,401	74,480	80,154
School Administration	57,535	59,892	73,041	74,894	76,989	78,479	79,905	80,254
Business Administration	59,880	62,935	71,346	72,512	73,948	76,027	76,655	77,994
Operation and Maintenance	39,815	40,799	44,328	46,093	49,107	50,241	52,552	52,279
Student Transportation	31,305	32,349	34,221	70,473	70,349	71,664	74,565	79,993
Food Service Operations	26,701	25,586	26,239	28,488	28,782	30,064	31,694	33,285
Community Service Operations	38,972	42,254	43,971	49,515	38,937	39,423	39,361	47,023
Total Full Time Positions	\$ 43,123	\$ 44,676	\$ 49,514	\$ 55,141	\$ 56,315	\$ 57,495	\$ 59,659	\$ 60,069
Annual Change		3.6%	10.8%	11.4%	2.1%	2.1%	3.8%	0.7%
Index to 2018		3.6%	14.8%	27.9%	30.6%	33.3%	38.3%	39.3%

** 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 Finance Office

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Teacher Salary

Last Ten Fiscal Years

Fiscal Year Ended June 30	Minimum Salary	Maximum Salary
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
2025	53,460	94,000

Source: Indianapolis Public Schools Finance Office

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Food Services - USDA

Last Seven Fiscal Years

Fiscal Year	Meals Served					FFVP (# of Sites)	Meals Sold
	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	N/A	34	710,131
2020-2021*	680,932	1,068,527	350,999	17,543	N/A	32	669,208
2021-2022	1,565,352	2,606,727	52,104	68,964	N/A	32	1,134,717
2022-2023	1,677,032	2,802,189	35,641	80,874	N/A	32	1,086,576
2023-2024	1,672,204	2,865,965	31,593	76,778	N/A	32	1,338,440
2024-2025	1,497,266	2,671,230	48,869	109,913	N/A	32	1,517,655

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, 2025

Schools	Beginning Balance	Additions	Deductions	Ending Balance
Elementary Schools				
Anna Brochhausen	\$ 5,825	\$ 3,340	\$ 4,264	\$ 4,901
Benjamin Harrison (CFI 2)	24,991	17,127	15,165	26,953
Brookside	11,720	38,713	40,732	9,701
Carl Wilde	9,214	37,695	33,352	13,558
Charity Dye (CFI 27)	21,033	14,944	17,345	18,632
Charles W Fairbanks	7,999	10,292	9,593	8,698
Christian Parks	11,729	9,860	15,715	5,874
Clarence Farrington	20,478	33,444	28,438	25,484
Daniel Webster	27,867	25,234	23,104	29,997
Eleanor Skillen	8,767	904	3,082	6,589
Eliza A Blaker	10,934	11,153	14,508	7,580
Ernie Pyle	7,056	9,801	10,014	6,844
Frederick Douglass	3,191	13,154	14,102	2,243
George W Julian	8,524	10,686	9,944	9,266
George Washington Carver	16,066	8,116	14,892	9,290
James A Garfield	8,170	15,974	14,814	9,330
James Russell Lowell	6,736	12,530	7,891	11,374
James W Riley	2,571	17,148	6,872	12,846
Jonathan Jennings	2,966	17,882	18,140	2,708
Joseph Bingham (CFI 84)	11,718	15,961	5,527	22,152
Lew Wallace	5,321	16,836	13,251	8,906
Mary Nicholson	59,108	12,261	18,453	52,916
Meredith Nicholson	14,235	26,756	21,337	19,654
Merle Sidener	10,925	5,905	7,566	9,263
Ralph W Emerson	9,731	3,589	8,490	4,830
Robert Lee Frost	1,217	2,122	2,844	495
Rousseau McClellan	11,894	29,777	26,908	14,763
Theodore Potter	972	6,398	5,258	2,112
William A Bell	22,256	15,685	14,585	23,356
William McKinley	33,743	14,189	12,337	35,594
Total Elementary schools	<u>396,957</u>	<u>457,476</u>	<u>438,523</u>	<u>415,909</u>
Middle Schools				
Arlington	13,424	17,743	15,574	15,593
Broad Ripple MS	20	41,879	24,752	17,146
H L Harshman	10,652	23,702	14,445	19,910
Henry W Longfellow	8,219	4,724	4,553	8,389
Northwest	50,289	20,066	20,605	49,751
Thomas Carr Howe	55	3,890	2,201	1,744
William Penn	6,165	23,709	11,654	18,220
Total Middle schools	<u>88,824</u>	<u>135,713</u>	<u>93,784</u>	<u>130,753</u>
High Schools				
Arsenal Technical	266,791	276,411	267,495	275,706
Crispus Attucks	89,137	147,204	113,302	123,040
George Washington	76,695	145,034	155,013	66,716
Shortridge	89,882	127,123	147,220	69,785
Total High Schools	<u>522,505</u>	<u>695,772</u>	<u>683,030</u>	<u>535,247</u>
Other				
Newcomer Program	5,243	5,259	10,502	-
Graduation Academy	132	10,317	5,024	5,425
Impact Academy	5,735	3,000	2,810	5,925
Positive Supports Academy	2,682	3,000	5,453	229
ROOTS Programs	6,149	5,500	4,540	7,109
Simon Youth	369	1,982	911	1,439
Total Other funds	<u>20,310</u>	<u>29,058</u>	<u>29,240</u>	<u>20,127</u>
Totals	<u>\$ 1,028,596</u>	<u>\$ 1,318,019</u>	<u>\$ 1,244,577</u>	<u>\$ 1,102,036</u>

Source: Indianapolis Public Schools Finance Office

INDIANAPOLIS PUBLIC SCHOOLS
 Statistical Section (Unaudited)
 Capital Asset Information
 Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary Schools (K-6)										
Sites	39	38	31	30	29	28	27	26	21	37
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	2,583,901
Base capacity	19,314	20,005	15,817	15,328	15,036	14,645	13,979	13,495	10,986	18,558
Elementary Schools (K-8)										
Sites	12	14	21	22	23	24	25	25	25	8
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	900,712
Base capacity	6,748	7,900	12,577	13,066	13,358	13,749	14,415	14,415	14,598	5,938
Middle Schools										
Sites	1	1	3	4	4	4	4	4	4	7
Square feet	121,444	121,444	554,716	919,138	919,138	919,138	919,138	919,138	919,138	1,586,465
Base capacity	612	612	2,958	4,152	4,152	4,152	4,152	4,152	4,498	9,252
High Schools										
Sites	11	10	9	6	6	5	5	6	6	5
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	2,088,170
Base capacity	18,002	17,480	15,830	10,586	10,586	8,282	8,282	10,682	10,130	8,282
Total All Schools										
Sites	63	63	64	62	62	61	61	61	56	57
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	7,159,248
Base capacity	44,676	45,997	47,182	43,132	43,132	40,828	40,828	42,744	40,212	42,030
Other Buildings										
Sites	14	13	7	9	8	9	9	9	14	13
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	1,202,369
Base capacity	2,652	2,652	1,956	6,006	5,506	7,810	7,810	5,894	8,069	5,765
Total All IPS Buildings										
Sites	77	76	71	71	70	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	8,361,617
Base capacity	47,328	48,649	49,138	49,138	48,638	48,638	48,638	48,638	48,281	47,795

Source: Indianapolis Public Schools Finance Office

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

June 30, 2025

Elementary Schools K-6	Year		Square		FY 2025	Enrollment
	Built	Age	Footage	Capacity	Enrollment	to Capacity Ratio
Anna Brochhausen	1956	69	49,938	374	306	81.8%
Arlington Woods	1953	72	78,938	603	343	56.9%
Benjamin Harrison	1958	67	40,157	360	303	84.2%
Brookside	2006	19	92,984	602	344	57.1%
Carl Wilde	1958	67	80,507	729	434	59.5%
Charity Dye	1968	57	74,478	519	241	46.4%
Charles W Fairbanks	1963	62	57,876	459	355	77.3%
Christian Park	1931	94	78,340	387	251	64.9%
Clarence Farrington	1956	69	74,900	606	398	65.7%
Daniel Webster	1995	30	69,000	440	397	90.2%
Elder W Diggs	1995	30	92,000	495	226	45.7%
Eleanor Skillen	2005	20	87,534	584	278	47.6%
Eliza A Blaker	1958	67	36,172	292	284	97.3%
Ernie Pyle	1951	74	44,756	450	249	55.3%
Francis Scott Key	1965	60	84,056	630	689	109.4%
Frederick Douglass	1968	57	75,055	540	259	48.0%
George H Fisher	1967	58	51,575	558	417	74.7%
George Washington Carver	1936	89	51,152	302	215	71.2%
George W Julian	1902	123	81,255	356	165	46.3%
James A Garfield	1989	36	80,345	511	141	27.6%
James Russell Lowell	2006	19	89,239	615	343	55.8%
James W Riley	2006	19	87,098	581	199	34.3%
Jonathan Jennings	1964	61	44,000	338	275	81.4%
Joseph Bingham	1928	97	68,520	422	358	84.8%
Lew Wallace	1963	62	59,739	535	439	82.1%
Louis B Russell Jr	1958	67	73,931	504	253	50.2%
Mary Nicholson	1923	102	61,382	486	331	68.1%
Meredith Nicholson	1962	63	50,140	436	351	80.5%
Merle Sidener	1952	73	43,588	419	228	54.4%
Ralph Waldo Emerson	1906	119	73,887	450	226	50.2%
Robert Lee Frost	1963	62	56,384	382	291	76.2%
Rousseau McClellan	1925	100	74,430	540	402	74.4%
Theodore Potter	1958	67	74,267	400	208	52.0%
Thomas D Gregg	1987	38	86,423	728	524	72.0%
Washington Irving	1994	31	93,458	693	193	27.8%
William A Bell	1968	57	82,172	598	362	60.5%
William McKinley	1988	37	84,225	634	337	53.2%
TOTAL ELEMENTARY K-6	62		2,583,901	18,558	11,615	62.6%

Elementary Schools K-8	Year		Square		FY 2025	Enrollment
	Built	Age	Footage	Capacity	Enrollment	to Capacity Ratio
Cold Springs	1960	65	68,920	384	358	93.2%
Emma Donnan	1954	71	169,366	1,124	451	40.1%
Julian D Coleman	1966	59	152,649	970	1,106	114.0%
Riverside	2005	20	87,719	666	738	110.8%
Stephen Foster	1912	113	115,423	855	689	80.6%
Thomas Edison	1980	45	106,818	522	616	118.0%
Wendell Phillips	2006	19	87,900	684	703	102.8%
Willard J Gambold	1964	61	111,917	733	685	93.5%
TOTAL ELEMENTARY K-8	57		900,712	5,938	5,346	90.0%

TOTAL ELEMENTARY SCHOOLS	61		3,484,613	24,496	16,961	69.2%
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INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

June 30, 2025

Middle Schools	Year	Age	Square	Capacity	FY 2025	Enrollment to Capacity
	Built		Footage		Enrollment	Ratio
Arlington	1961	64	276,265	1,696	365	21.5%
Broad Ripple	1923	102	374,913	1,855	623	33.6%
H L Harshman	1962	63	121,444	704	509	72.3%
Henry W Longfellow	1967	58	91,210	673	538	79.9%
Northwest	1963	62	322,487	1,325	843	63.6%
Thomas Carr Howe	1938	87	303,471	2,304	455	19.7%
William Penn	1992	33	96,675	695	365	52.5%
TOTAL MIDDLE SCHOOLS		67	1,586,465	9,252	3,698	40.0%

High Schools	Year	Age	Square	Capacity	FY 2025	Enrollment to Capacity
	Built		Footage		Enrollment	Ratio
Arsenal Technical	1912	113	863,092	3,438	2,154	62.7%
Crispus Attucks	1926	99	247,955	1,271	1,266	99.6%
Emmerich Manual	1953	72	380,545	1,515	970	64.0%
George Washington	1927	98	300,471	862	728	84.5%
Shortridge	1927	98	296,107	1,196	1,206	100.8%
TOTAL HIGH SCHOOLS		96	2,088,170	8,282	6,324	76.4%

TOTAL ALL SCHOOLS	Age	Square	Capacity	FY 2024	Enrollment to Capacity
		Footage		Enrollment	Ratio
TOTAL ALL SCHOOLS	65	7,159,248	42,030	26,983	64.2%

Other Buildings	Year	Age	Square	Capacity	FY 2025	Enrollment to Capacity
	Built		Footage		Enrollment	Ratio
Francis Bellamy	1962	63	41,045	463	-	0.0%
Joyce Kilmer	1931	94	61,589	535	-	0.0%
IPS Foodservice Center	2005	20	54,240	-	-	0.0%
John Marshall	1968	57	342,062	1286	-	0.0%
John Morton Finney Center	1968	57	212,520	-	-	0.0%
John Roberts	1936	89	32,750	-	-	0.0%
Margaret McFarland	1922	103	87,348	487	203	41.7%
Susan Roll Leach	1938	87	44,319	506	-	0.0%
Floro Torrence	1962	63	52,010	423	-	0.0%
George S Buck	1961	64	78,938	513	-	0.0%
Paul I Miller	1973	52	87,485	684	-	0.0%
Raymond F Brandes	1961	64	43,990	405	-	0.0%
Francis W Parker	1931	94	64,073	463	-	0.0%
TOTAL OTHER BUILDINGS		70	1,202,369	5,765	203	3.5%

TOTAL ALL IPS BUILDINGS	66	8,361,617	47,795	27,186	56.9%
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IPS Associated Schools Residing in non-IPS Buildings	FY 2025 Enrollment
Avondale Meadows Middle School	192
Believe Circle City Prep	330
Herron High School	978
Herron Preparatory Academy	428
Herron Riverside High School	387
Hope Academy	31
Impact Academy	158
KIPP Legacy High School	354
Phalen Virtual	260
PSOE Virtual	163
Purdue Polytech	828
TOTAL NON-IPS BUILDINGS	4,109
TOTAL ENROLLMENT	31,295


Source: Indianapolis Public Schools Finance Office



Indianapolis Public Schools

Single Audit Report

June 30, 2025



**Indianapolis Public Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2025 Total Federal Expenditures
U.S. Department of Agriculture					
Child Nutrition Cluster:					
	Indiana Department of Education	N/A	School Breakfast Program	10.553	\$ 4,253,015
	Indiana Department of Education	N/A	National School Lunch Program	10.555	13,992,232
	Indiana Department of Education	N/A	Summer Food Service Program	10.559	274,171
	Indiana Department of Education	N/A	Fresh Fruit and Vegetable Program	10.582	901,664
	Total Child Nutrition Cluster				<u>19,421,082</u>
	Indiana Department of Education	N/A	Child and Adult Care Food Program	10.558	<u>636,246</u>
Total U.S. Department of Agriculture					<u>20,057,328</u>
U.S. Department of Education					
	Indiana Department of Education	7000-S010A230014	Title I Grants to Local Education Agencies	84.010	561,923
	Indiana Department of Education	7000-S010A24001470000	Title I Grants to Local Education Agencies	84.010	872,892
	Indiana Department of Education	N/A	Title I Grants to Local Education Agencies	84.010	572,458
	Indiana Department of Education	S010A220014	Title I Grants to Local Education Agencies	84.010	<u>19,338,639</u>
					<u>21,345,912</u>
	Indiana Department of Education	S010A240014	Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	<u>28,161</u>
Special Education Cluster:					
	Indiana Department of Education	14217-028-PN01	Special Education Part B	84.027	631,348
	Indiana Department of Education	22611-028-PN01	Special Education Part B	84.027	7,842,041
	Indiana Department of Education	N/A	Special Education Part B	84.027	<u>18,500</u>
					<u>8,491,889</u>
	Indiana Department of Education	22619-028-PN01	Special Education Preschool	84.173	78,845
	Indiana Department of Education	22619-28-PN01	Special Education Preschool	84.173	<u>171,117</u>
Total Special Education Cluster					<u>249,962</u>
					<u>8,741,851</u>
	Indiana Department of Workforce Development	23-0719-S032	Vocational Education	84.048	33,008
	Indiana Department of Workforce Development	0000121969	Vocational Education	84.048	68,245
	Indiana Department of Workforce Development	24-0719-S032	Vocational Education	84.048	1,222,020
	Indiana Department of Workforce Development	N/A	Vocational Education	84.048	<u>57,974</u>
					<u>1,381,247</u>

**Indianapolis Public Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

(Continued)

<u>Federal Grantor</u>	<u>Pass-Through Grantor</u>	<u>Pass-Through Identifying Number</u>	<u>Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>2025 Total Federal Expenditures</u>
Indiana Department of Education	Indiana Department of Education	7000S196A210015	Education for Homeless Children and Youth	84.196	\$ 34,910
Indiana Department of Education	Indiana Department of Education	7000S196A220016	Education for Homeless Children and Youth	84.196	21,500
					<u>56,410</u>
John Boner Center		N/A	Promise Neighborhoods	84.215	578,754
Indiana Department of Education		S365A210014	English Language Acquisition State Grants	84.365	79,432
Indiana Department of Education		S365A220014	English Language Acquisition State Grants	84.365	266,001
Indiana Department of Education		S365A230014	English Language Acquisition State Grants	84.365	467,254
					<u>812,687</u>
Indiana Department of Education		S367A210013	Supporting Effective Instruction State Grants	84.367	117,537
Indiana Department of Education		S367A220013	Supporting Effective Instruction State Grants	84.367	172,433
Indiana Department of Education		S367A230013	Supporting Effective Instruction State Grants	84.367	1,311,289
Indiana Department of Education		S367A240013	Supporting Effective Instruction State Grants	84.367	5,577
					<u>1,606,836</u>
Indiana Department of Education		A58424OT1241	Student Support and Academic Enrichment Program	84.424	181,048
Indiana Department of Education		S424A180015	Student Support and Academic Enrichment Program	84.424	81,938
Indiana Department of Education		S424A200015	Student Support and Academic Enrichment Program	84.424	354,131
Indiana Department of Education		S424A230015	Student Support and Academic Enrichment Program	84.424	920,896
					<u>1,538,013</u>
Indiana Department of Education		N/A	COVID-19 Education Stabilization Fund: American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	323,372
Indiana Department of Education		S425U210013	COVID-19 Education Stabilization Fund: American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	29,981,207
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	122,642
					<u>30,427,221</u>
			Total U.S. Department of Education		<u>66,517,092</u>
U.S. Department of Health and Human Services					
Indiana Department of Education		700REFSOCVCF22	Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	32,674
Indiana Department of Education		700REFSUPPORF23	Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	155,845
					<u>188,519</u>
Indiana Department of Education		N/A	Medical Assistance Program (<i>Medicaid Cluster</i>)	93.778	2,108,132
Indiana Department of Education		N/A	Maternal and Child Health Services Block Grant to the States	93.994	48,045
			Total U.S. Department of Health and Human Services		<u>2,344,696</u>
			Total Federal Expenditures		<u>\$ 88,919,116</u>

Indianapolis Public Schools
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

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, 2025. 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, 2025 and does not include the expenditures of federal awards of the separate legal entities reflected as discretely presented component units within the June 30, 2025 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, 2025.

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, 2025, 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, 2025, and the related notes to the financial statements, which collectively comprise IPS's basic financial statements, and have issued our report thereon dated March 30, 2026, which includes a reference to other auditors who audited the financial statements of each of the discretely presented component units, as well as an emphasis-of-matter paragraph for adoption of a new accounting standard. 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 opinion 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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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*.

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 the entity'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
March 30, 2026**

**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, 2025. 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, 2025.

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 that are not included in IPS's schedule of expenditures of federal awards during the year ended June 30, 2025. 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, 2025, and the related notes to the financial statements, which collectively comprise IPS’s basic financial statements. We have issued our report thereon dated March 30, 2026, which contained unmodified opinions on those financial statements and contained a reference to the reports of other auditors, along with an emphasis-of-matter paragraph for adoption of a new accounting standard. 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
March 30, 2026

**Indianapolis Public Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025**

(Continued)

8. Dollar threshold used to distinguish between Type A and Type B programs: \$2,667,573

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

Section II – Financial Statement Findings

Reference Number	Finding
No matters are reportable.	

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
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No matters are reportable.

**Indianapolis Public Schools
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025**

Reference Number	Summary of Finding	Status
2024-001	IPS's internal control environment over financial reporting did not detect certain adjustments to cash (\$42 million), interest receivable (\$3 million), accounts payable (\$4 million) and capital assets (\$16 million), that were needed to prevent the financial statements from being materially misstated.	Resolved