

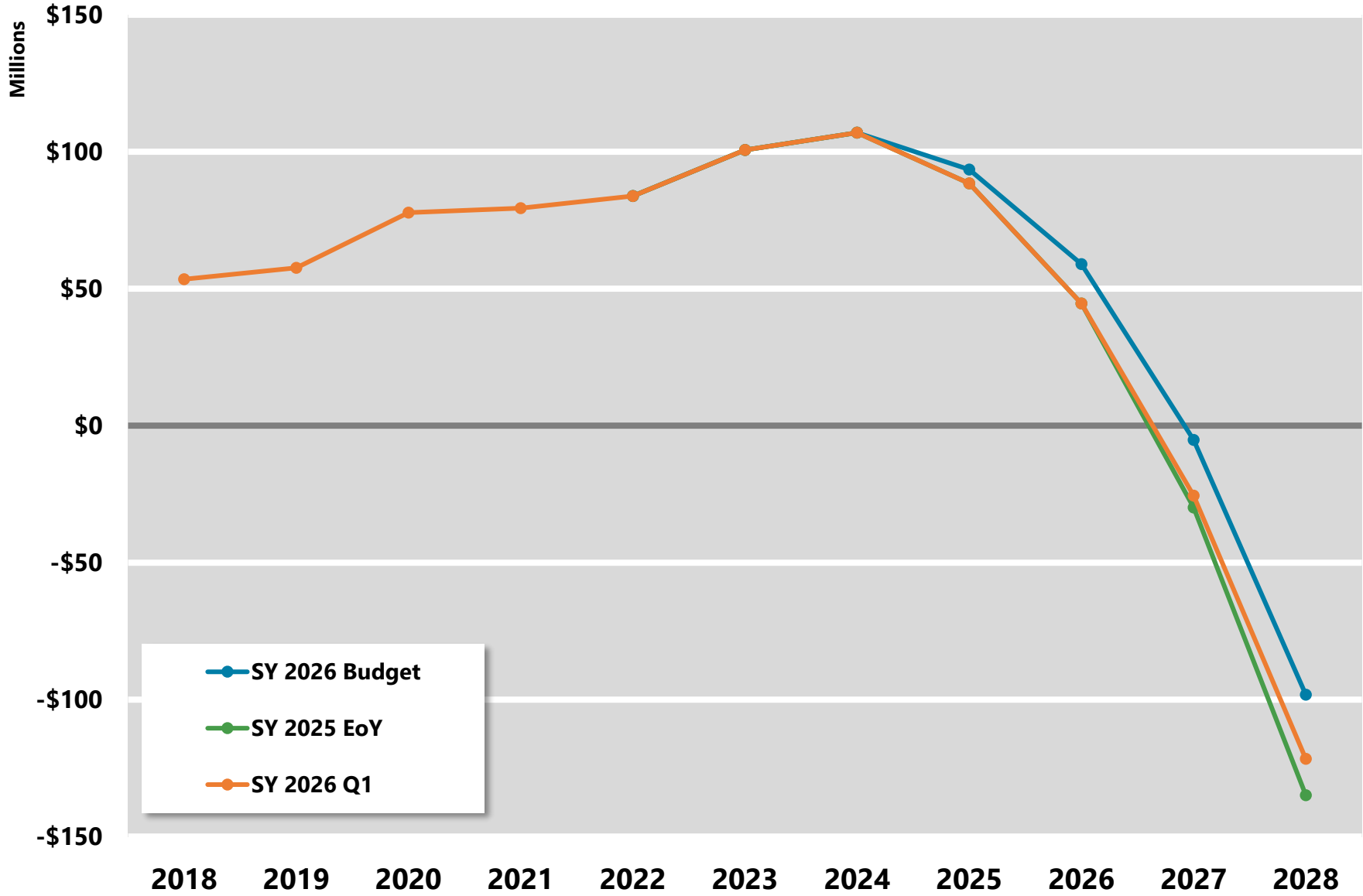
IPS Cash Flow Projection

Dollars in Thousands

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Projected	2027 Projected	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
EDUCATION FUND (including Operating Referendum)															
Beginning Balance	19,176.1	25,267.9	20,110.8	35,355.7	51,464.0	50,718.1	29,656.6	18,690.8	(18,412.2)	(79,920.6)	(143,600.8)	(209,300.2)	(276,218.3)	(344,382.0)	(413,819.2)
Receipts															
Tuition Support	246,085.6	250,574.7	258,380.5	267,722.3	286,187.5	288,762.6	283,219.5	282,349.5	283,021.5	284,764.7	286,870.7	290,472.9	294,128.9	297,839.7	301,597.3
Other	1,452.9	741.3	3,065.1	2,637.6	6,067.1	4,726.9	4,203.2	4,203.2	4,203.2	4,203.2	4,203.2	4,203.2	4,203.2	4,203.2	4,203.2
Total Revenues	247,538.5	251,316.0	261,445.6	270,360.0	292,254.6	293,489.6	287,422.7	286,552.7	287,224.7	288,967.8	291,073.9	294,676.0	298,332.1	302,042.9	305,800.4
Operating Referendum	30,478.9	37,287.6	37,441.1	41,058.5	43,186.7	44,719.4	48,142.4	23,947.4	-	-	-	-	-	-	-
Transfer In	-	-	6,316.7	7,652.7	8,925.0	2,194.8	-	-	-	-	-	-	-	-	-
Total Cash Inflow	278,017.4	288,603.6	305,203.4	319,071.2	344,366.3	340,403.8	335,565.0	310,500.1	287,224.7	288,967.8	291,073.9	294,676.0	298,332.1	302,042.9	305,800.4
Expenses															
General Education	(101,581.0)	(102,498.1)	(100,793.0)	(100,760.8)	(106,835.3)	(113,349.7)	(108,091.2)	(109,886.3)	(111,306.6)	(112,749.2)	(114,214.7)	(115,703.4)	(117,215.9)	(118,752.6)	(120,314.0)
Special Education	(36,267.4)	(38,077.7)	(36,151.3)	(35,377.6)	(35,823.7)	(44,579.2)	(46,472.7)	(47,307.1)	(48,029.4)	(48,767.8)	(49,521.4)	(50,292.6)	(51,079.1)	(51,881.2)	(52,699.3)
Innovation Network	(65,775.6)	(87,131.9)	(99,667.1)	(105,746.0)	(111,304.9)	(118,218.7)	(120,353.4)	(119,983.7)	(120,269.2)	(121,010.0)	(121,904.9)	(123,435.7)	(124,989.3)	(126,566.2)	(128,162.9)
Referendum Sharing	-	-	(4,425.5)	(3,832.3)	(4,175.5)	(4,530.5)	(4,561.0)	(2,273.5)	-	-	-	-	-	-	-
Educational Support	(48,330.2)	(59,064.6)	(47,070.6)	(54,717.8)	(54,464.2)	(62,472.7)	(67,043.1)	(68,152.6)	(69,127.9)	(70,121.0)	(71,132.4)	(72,162.4)	(73,211.5)	(74,280.2)	(75,368.9)
Total Expenditures	(251,954.2)	(286,772.2)	(288,107.6)	(300,434.4)	(312,403.6)	(343,150.9)	(346,521.4)	(347,603.2)	(348,733.1)	(352,648.0)	(356,773.4)	(361,594.1)	(366,495.8)	(371,480.1)	(376,545.1)
Transfer Out	(18,113.0)	(7,027.0)	(1,467.3)	(2,743.8)	(33,064.8)	(18,008.2)	(9.4)	-	-	-	-	-	-	-	-
Total Cash Outflow	(270,067.2)	(293,799.3)	(289,574.9)	(303,178.2)	(345,468.5)	(361,159.1)	(346,530.8)	(347,603.2)	(348,733.1)	(352,648.0)	(356,773.4)	(361,594.1)	(366,495.8)	(371,480.1)	(376,545.1)
Surplus (Deficit)	6,091.8	(5,157.2)	15,245.0	16,108.3	(745.9)	(21,061.5)	(10,965.7)	(37,103.1)	(61,508.4)	(63,680.2)	(65,699.5)	(66,918.0)	(68,163.7)	(69,437.3)	(70,744.6)
Ending Balance	25,267.9	20,110.8	35,355.7	51,464.0	50,718.1	29,656.6	18,690.8	(18,412.2)	(79,920.6)	(143,600.8)	(209,300.2)	(276,218.3)	(344,382.0)	(413,819.2)	(484,563.9)
OPERATIONS FUND															
Beginning Balance	38,423.7	52,477.8	59,267.1	48,412.8	49,150.1	56,209.0	58,748.4	25,894.6	(7,097.2)	(41,734.9)	(83,550.1)	(139,045.5)	(208,966.0)	(287,187.8)	(368,688.7)
Receipts															
Local Taxes	76,819.1	93,017.3	93,269.5	99,824.3	95,040.4	95,700.5	91,417.2	95,859.1	98,700.6	96,197.5	87,385.9	78,035.6	75,021.8	77,252.7	79,652.8
Other	15,660.6	3,826.9	3,868.8	3,544.9	7,560.8	18,776.7	12,398.1	12,398.1	12,398.1	12,398.1	12,398.1	12,398.1	12,398.1	12,398.1	12,398.1
Total Revenues	92,479.7	96,844.2	97,138.2	103,369.2	102,601.2	114,477.2	103,815.3	108,257.2	111,098.7	108,595.6	99,784.0	90,433.7	87,419.9	89,650.8	92,050.9
Transfer In	18,412.2	16,101.0	80.9	17,421.5	30,862.4	26,721.9	-	-	-	-	-	-	-	-	-
Total Cash Inflow	110,891.9	112,945.2	97,219.1	120,790.7	133,463.6	141,199.1	103,815.3	108,257.2	111,098.7	108,595.6	99,784.0	90,433.7	87,419.9	89,650.8	92,050.9
Expenses															
Capital Projects	(44,527.2)	(50,335.0)	(54,605.6)	(58,125.7)	(54,444.7)	(63,156.1)	(66,302.3)	(69,057.6)	(71,671.1)	(74,415.2)	(77,296.9)	(80,324.0)	(83,504.6)	(86,847.2)	(90,360.9)
Transportation	(33,997.7)	(33,894.3)	(30,835.5)	(40,645.4)	(50,466.8)	(48,612.1)	(41,296.4)	(42,512.9)	(43,766.8)	(45,061.6)	(46,396.6)	(47,775.9)	(49,197.2)	(50,661.7)	(52,170.8)
Administrative Support	(18,932.2)	(21,001.0)	(21,407.1)	(21,511.6)	(21,608.7)	(27,104.6)	(29,070.3)	(29,678.5)	(30,298.4)	(30,934.1)	(31,585.9)	(32,254.4)	(32,939.9)	(33,642.9)	(34,364.0)
Total Expenditures	(97,457.1)	(105,230.4)	(106,848.2)	(120,282.7)	(126,520.2)	(138,872.8)	(136,669.1)	(141,249.0)	(145,736.4)	(150,410.9)	(155,279.4)	(160,354.3)	(165,641.6)	(171,151.8)	(176,895.8)
Transfer Out	-	(230.9)	(394.8)	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Outflow	(97,457.1)	(105,461.3)	(107,243.1)	(120,282.7)	(126,520.2)	(138,872.8)	(136,669.1)	(141,249.0)	(145,736.4)	(150,410.9)	(155,279.4)	(160,354.3)	(165,641.6)	(171,151.8)	(176,895.8)
Surplus (Deficit)	14,054.1	6,789.3	(10,854.2)	737.3	7,058.9	2,539.4	(32,853.8)	(32,991.8)	(34,637.7)	(41,815.2)	(55,495.4)	(69,920.6)	(78,221.7)	(81,501.0)	(84,844.9)
Ending Balance	52,477.8	59,267.1	48,412.8	49,150.1	56,209.0	58,748.4	25,894.6	(7,097.2)	(41,734.9)	(83,550.1)	(139,045.5)	(208,966.0)	(287,187.8)	(368,688.7)	(453,533.6)
COMBINED FUNDS															
Beginning Balance	57,599.8	77,745.7	79,377.8	83,768.6	100,614.1	106,927.1	88,405.0	44,585.4	(25,509.4)	(121,655.5)	(227,150.9)	(348,345.7)	(485,184.3)	(631,569.7)	(782,508.0)
Receipts															
Revenues	370,497.1	385,447.8	396,025.0	414,787.7	438,042.5	452,686.2	439,380.3	418,757.2	398,323.4	397,563.5	390,857.9	385,109.7	385,752.0	391,693.7	397,851.3
Transfer In	18,412.2	16,101.0	6,397.5	25,074.3	39,787.4	28,916.7	-	-	-	-	-	-	-	-	-
Total Cash Inflow	388,909.3	401,548.8	402,422.5	439,861.9	477,829.9	481,602.9	439,380.3	418,757.2	398,323.4	397,563.5	390,857.9	385,109.7	385,752.0	391,693.7	397,851.3
Expenses															
Expenditures	(349,411.4)	(392,002.6)	(394,955.8)	(420,717.1)	(438,923.8)	(482,023.6)	(483,190.4)	(488,852.1)	(494,469.5)	(503,058.9)	(512,052.8)	(521,948.3)	(532,137.4)	(542,632.0)	(553,440.9)
Transfer Out	(18,113.0)	(7,258.0)	(1,862.2)	(2,743.8)	(33,064.8)	(18,008.2)	(9.4)	-	-	-	-	-	-	-	-
Total Cash Outflow	(367,524.3)	(399,260.6)	(396,818.0)	(423,460.9)	(471,988.7)	(500,031.8)	(483,199.8)	(488,852.1)	(494,469.5)	(503,058.9)	(512,052.8)	(521,948.3)	(532,137.4)	(542,632.0)	(553,440.9)
Surplus (Deficit)	21,385.0	2,288.2	5,604.5	16,401.0	5,841.2	(18,429.0)	(43,819.5)	(70,094.9)	(96,146.0)	(105,495.4)	(121,194.9)	(136,838.6)	(146,385.4)	(150,938.3)	(155,589.5)
Ending Balance	77,745.7	79,377.8	83,768.6	100,614.1	106,927.1	88,405.0	44,585.4	(25,509.4)	(121,655.5)	(227,150.9)	(348,345.7)	(485,184.3)	(631,569.7)	(782,508.0)	(938,097.5)
Ending Balance + Rainy Day	96,665.6	98,098.5	102,888.5	119,472.0	123,471.3	104,966.0	61,146.5	(8,948.4)	(105,094.4)	(210,589.8)	(331,784.7)	(468,623.2)	(615,008.6)	(765,946.9)	(921,536.4)

Ending Cash Flow Balance

Education, Operations, & Operating Referendum Funds



IPS All Funds Cash Flow

Fiscal Year 2026 (October 2025 Quarterly Finance Update)

Dollars in Millions

	2021	2022	2023	2024	2025	2026	2021	2022	2023	2024	2025	2026
	Actual	Actual	Actual	Actual	Actual	Q1	Actual	Actual	Actual	Actual	Actual	Q1
RECEIPTS												
Tuition Support	251	258	268	286	289	74	49%	46%	41%	43%	43%	83%
Local Property Taxes - Operations	85	83	90	86	87	-	16%	15%	14%	13%	13%	0%
Local Property Taxes - Referendum	35	35	38	40	42	-	7%	6%	6%	6%	6%	0%
Local Property Taxes - Debt	58	54	65	86	91	-	11%	10%	10%	13%	14%	0%
Other Taxes	16	20	20	19	18	-	3%	4%	3%	3%	3%	0%
Federal Revenue	43	37	38	40	51	6	8%	7%	6%	6%	8%	6%
ESSER	2	30	88	67	30	-	0%	5%	14%	10%	5%	0%
Food Service	10	22	23	22	21	5	2%	4%	4%	3%	3%	5%
Disposal of Property	0	0	0	0	1	0	0%	0%	0%	0%	0%	0%
Other	17	17	16	21	36	5	3%	3%	3%	3%	5%	5%
Total Receipts	516	557	646	668	666	89	100%	100%	100%	100%	100%	100%
EXPENDITURES												
General Education	123	120	138	136	133	27	23%	22%	22%	20%	20%	23%
Special Education	47	45	49	49	56	11	9%	8%	8%	7%	8%	9%
Innovation Network	88	104	110	116	123	30	17%	19%	17%	17%	18%	25%
Educational Support	88	85	103	111	90	20	17%	16%	16%	16%	13%	17%
Administrative Operations	19	21	26	26	27	7	4%	4%	4%	4%	4%	6%
Capital Projects	51	56	66	65	67	17	10%	10%	10%	10%	10%	14%
Transportation	34	31	41	51	49	2	6%	6%	6%	8%	7%	2%
Food Service	13	20	22	22	25	5	3%	4%	3%	3%	4%	4%
Debt Payment - Principal	50	48	62	74	62	0	10%	9%	10%	11%	9%	0%
Debt Payment - Interest	13	13	15	21	31	-	2%	2%	2%	3%	5%	0%
Other	1	1	7	4	11	0	0%	0%	1%	1%	2%	0%
Total Expenditures	526	544	639	675	675	120	100%	100%	100%	100%	100%	100%
							Surplus (Deficit) as % of Total Expenditures					
Surplus (Deficit)	(10)	13	7	(7)	(9)	(31)	-2%	2%	1%	-1%	-1%	-26%

Updated: 10/29/2025

Quarterly Finance Update

Indianapolis Public Schools

Revenues & Expenditures: Board Appropriated Funds; By Activity

Dollars in Thousands

	SY 2025 Q1	SY 2026 Budget	SY 2026 Q1
REVENUES			
Education Fund	74,991.7	73,224.3	75,005.9
Operations Fund	11,592.7	2,091.4	2,019.6
Referendum Fund	-	-	-
Subtotal	86,584.4	75,315.7	77,025.5
Debt Service Funds	-	-	-
Total Revenues	86,584.4	75,315.7	77,025.5

EXPENDITURES			
Education Fund	(76,790.6)	(83,806.9)	(77,331.2)
Operations Fund	(23,716.7)	(34,031.4)	(26,426.4)
Referendum Fund	-	-	(890.7)
Subtotal	(100,507.3)	(117,838.3)	(104,648.3)
Debt Service Funds	-	-	-
Total Expenditures	(100,507.3)	(117,838.3)	(104,648.3)

FUND TRANSFERS			
Education Transfer In	-	-	1.3
Operations Transfer In	8,663.4	-	-
Referendum Transfer In	-	-	-
Education Transfer Out	(3.1)	-	(9.4)
Operations Transfer Out	-	-	-
Referendum Transfer Out	-	-	-

NET CASH FLOW			
Education Fund	(1,802.1)	(10,582.6)	(2,333.4)
Operations Fund	(3,460.6)	(31,940.0)	(24,406.8)
Referendum Fund	-	-	(890.7)
Subtotal	(5,262.7)	(42,522.6)	(27,630.9)
Debt Service Funds	-	-	-
Total	(5,262.7)	(42,522.6)	(27,630.9)

EXPEDITURES BY FUNCTION			
General Education	(25,253.3)	(27,070.1)	(23,768.3)
Special Education	(8,965.2)	(11,513.6)	(9,020.0)
Innovation Network	(27,984.3)	(29,482.1)	(30,117.5)
Educational Support	(14,587.8)	(15,741.1)	(15,316.1)
Capital Projects	(14,935.4)	(16,611.9)	(16,648.1)
Transportation	(2,047.7)	(12,117.4)	(2,377.7)
Administrative Support	(6,733.6)	(5,302.1)	(7,400.5)
Subtotal	(100,507.3)	(117,838.3)	(104,648.3)
Debt Service Funds	-	-	-
Total Expenditures	(100,507.3)	(117,838.3)	(104,648.3)
Education Transfer Out	(3.1)	-	(9.4)
Operations Transfer Out	-	-	-
Referendum Transfer Out	-	-	-
Total Cash Outflow	(100,510.5)	(117,838.3)	(104,657.7)

EXPEDITURES BY ACTIVITY			
General Education	25.1%	23.0%	22.7%
Special Education	8.9%	9.8%	8.6%
Innovation Network	27.8%	25.0%	28.8%
Educational Support	14.5%	13.4%	14.6%
Capital Projects	14.9%	14.1%	15.9%
Transportation	2.0%	10.3%	2.3%
Administrative Support	6.7%	4.5%	7.1%
Subtotal	100.0%	100.0%	100.0%
Debt Service Funds	0.0%	0.0%	0.0%
Total Expenditures	100.0%	100.0%	100.0%

Date: 10/29/2025

Quarterly Finance Update

Indianapolis Public Schools
Detailed Revenues and Expenditures
Dollars in Thousands

	SY 2025 Q1	SY 2026 Budget	SY 2026 Q1
EDUCATION FUND			
Revenues			
Tuition Support	73,484.6	72,207.1	74,080.7
Other	1,507.1	1,017.1	925.3
Total Revenues	74,991.7	73,224.3	75,005.9
Transfer from Other Funds	-	-	1.3
Total Cash Inflow	74,991.7	73,224.3	75,007.2
Expenditures			
General Education	(25,253.3)	(27,070.1)	(22,877.6)
Special Education	(8,965.2)	(11,513.6)	(9,020.0)
Innovation Network	(27,984.3)	(29,482.1)	(30,117.5)
Educational Support	(14,587.8)	(15,741.1)	(15,316.1)
Total Expenditures	(76,790.6)	(83,806.9)	(77,331.2)
Transfer to Operations	-	-	-
Transfer to Other Funds	(3.1)	-	(9.4)
Total Cash Outflow	(76,793.8)	(83,806.9)	(77,340.6)
Surplus (Deficit)	(1,802.1)	(10,582.6)	(2,333.4)
REFERENDUM FUND			
Revenues	-	-	-
Expenditures	-	-	(890.7)
Transfer to Other Funds	-	-	-
Surplus (Deficit)	-	-	(890.7)
OPERATIONS FUND			
Revenues			
Property Tax	-	-	48.0
Other	11,592.7	2,091.4	1,971.6
Total Revenues	11,592.7	2,091.4	2,019.6
Transfer from Education	-	-	-
Transfer from Other Funds	8,663.4	-	-
Total Cash Inflow	20,256.0	2,091.4	2,019.6
Expenditures			
Capital Projects	(14,935.4)	(16,611.9)	(16,648.1)
Transportation	(2,047.7)	(12,117.4)	(2,377.7)
Administrative Support	(6,733.6)	(5,302.1)	(7,400.5)
Total Expenditures	(23,716.7)	(34,031.4)	(26,426.4)
Transfer to Other Funds	-	-	-
Total Cash Outflow	(23,716.7)	(34,031.4)	(26,426.4)
Surplus (Deficit)	(3,460.6)	(31,940.0)	(24,406.8)
COMBINED			
Cash Inflow			
Revenues	86,584.4	75,315.7	77,025.5
Transfer In	8,663.4	-	1.3
Total Cash Inflow	95,247.8	75,315.7	77,026.8
Cash Outflow			
Expenditures	(100,507.3)	(117,838.3)	(104,648.3)
Transfer Out	(3.1)	-	(9.4)
Total Cash Outflow	(100,510.5)	(117,838.3)	(104,657.7)
Surplus (Deficit)	(5,262.7)	(42,522.6)	(27,630.9)

Date: 10/29/2025

IPS Revenue and Expenditure Summary

October 2025 Quarterly Finance Update

Dollars in Thousands

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q1
EDUCATION FUND						
REVENUES						
Tuition Support	250,574.7	258,380.5	267,722.3	286,196.0	288,762.6	74,080.7
Other	741.3	3,065.1	2,637.6	6,058.6	4,726.9	925.3
Total Revenues	251,316.0	261,445.6	270,360.0	292,254.6	293,489.6	75,005.9
Transfer from Other Funds	-	6,316.7	7,652.7	8,925.0	2,194.8	1.3
Operating Referendum	37,287.6	37,441.1	41,058.5	43,186.7	44,719.4	-
Total Cash Inflow	288,603.6	305,203.4	319,071.2	344,366.3	340,403.8	75,007.2
EXPENDITURES (including Operating Referendum)						
General Education	102,498.1	100,733.7	100,760.8	106,835.3	113,349.7	23,768.3
Special Education	40,146.9	36,151.3	35,377.6	35,623.7	44,579.2	9,020.0
Innovation Network	87,131.9	99,667.1	105,746.0	111,304.9	118,218.7	30,117.5
Referendum Sharing	-	4,425.5	3,832.3	4,175.5	4,530.5	-
Educational Support	56,995.4	47,129.9	54,717.8	54,464.2	62,472.7	15,316.1
Total Expenditures	286,772.2	288,107.6	300,434.4	312,403.6	343,150.9	78,221.9
Transfer to Operations	7,000.0	-	-	30,000.0	18,000.0	-
Transfer to Other Funds	27.0	1,467.3	2,743.8	3,064.8	8.2	9.4
Total Cash Outflow	293,799.3	289,574.9	303,178.2	345,468.5	361,159.1	78,231.3
Annual Surplus (Deficit)	(5,195.6)	15,628.5	15,893.0	(1,102.2)	(20,755.3)	(3,224.1)
OPERATIONS FUND						
REVENUES						
Property Tax	84,606.0	82,604.9	90,000.4	85,863.1	87,344.5	48.0
Other	12,238.2	14,533.3	13,368.8	16,738.1	27,132.7	1,971.6
Total Revenues	96,844.2	97,138.2	103,369.2	102,601.2	114,477.2	2,019.6
Transfer from Education	7,000.0	-	-	30,000.0	18,000.0	-
Transfer from Other Funds	9,101.0	80.9	17,421.5	862.4	8,721.9	-
Total Cash Inflow	112,945.2	97,219.1	120,790.7	133,463.6	141,199.1	2,019.6
EXPENDITURES						
Capital Project	50,330.7	54,591.0	58,125.7	54,444.7	63,156.1	16,648.1
Transportation	33,894.3	30,835.5	40,645.4	50,466.8	48,612.1	2,377.7
Administrative Support	21,005.3	21,421.8	21,511.6	21,608.7	27,104.6	7,400.5
Total Expenditures	105,230.4	106,848.2	120,282.7	126,520.2	138,872.8	26,426.4
Transfer to Other Funds	230.9	394.8	-	-	-	-
Total Cash Outflow	105,461.3	107,243.1	120,282.7	126,520.2	138,872.8	26,426.4
Annual Surplus (Deficit)	7,483.9	(10,024.0)	508.0	6,943.4	2,326.3	(24,406.8)
COMBINED FUNDS						
CASH INFLOW						
Revenues	385,447.8	396,025.0	414,787.7	438,042.5	452,686.2	77,025.5
Transfer In	9,101.0	6,397.5	25,074.3	9,787.4	10,916.7	1.3
Total Cash Inflow	394,548.8	402,422.5	439,861.9	447,829.9	463,602.9	77,026.8
CASH OUTFLOW						
Expenditures	392,002.6	394,955.8	420,717.1	438,923.8	482,023.6	104,648.3
Transfer Out	258.0	1,862.2	2,743.8	3,064.8	8.2	9.4
Total Cash Outflow	392,260.6	396,818.0	423,460.9	441,988.7	482,031.8	104,657.7
Annual Surplus (Deficit)	2,288.2	5,604.5	16,401.0	5,841.2	(18,429.0)	(27,630.9)

Date: 10/29/2025

IPS Revenue and Expenditure Summary

Education & Operating Referendum

Dollars in Thousands

Account	Account Name	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q1
RECEIPTS							
1324	Joint Services and Supply	-	2,303.7	967.4	365.0	413.0	136.8
1327	Other	470.2	431.7	535.5	662.2	579.0	130.5
1510	Interest on Investments	242.8	134.2	1,131.2	4,975.7	3,732.0	657.9
1741	Student and Adult Fees	-	-	-	55.8	-	-
1760	Receipts from Extra-Curricular Accounts	-	-	-	-	-	-
1910	Rentals	-	-	-	-	-	-
1980	Refund of Prior Year's Expenditures	-	-	2.1	-	-	-
1997	Indirect Costs from Federal Government	-	-	-	-	-	-
1999	Other	-	-	-	-	-	-
3101	Innovation Network Charter School-State Grant	-	-	-	-	-	-
3102	Innovation Network School-State Grant	-	134.5	-	-	-	-
3111	State Tuition Support	249,577.0	258,061.7	267,170.6	285,852.6	288,293.8	74,080.7
3113	Common School Funds Withheld	-	-	-	-	-	-
3114	Summer School	997.6	318.8	551.8	334.9	468.9	-
3140	Vocational Education	-	-	-	-	-	-
3990	Other	-	-	-	8.5	-	-
4990	Other	-	-	0.0	-	0.4	0.1
5310	Disposal of Real Property	-	-	-	-	-	-
5320	Disposal of Personal Property	18.4	56.3	-	-	2.6	-
5390	Other	-	-	-	-	-	-
6410	Insurance (Claims for Losses)	-	-	-	-	-	-
6600	Other	9.9	4.7	1.5	(0.1)	-	-
Total Receipts		251,316.0	261,445.6	270,360.0	292,254.6	293,489.6	75,005.9
5200	Transfers from One Fund to Another	-	-	7,652.7	8,925.0	2,194.8	1.3
	Operating Referendum	37,287.6	37,441.1	41,058.5	43,186.7	44,719.4	-
Total Cash Inflow		288,603.6	305,203.4	319,071.2	344,366.3	340,403.8	75,007.2
EXPENDITURES							
GENERAL EDUCATION (including Operating Referendum)							
11025	Non Special Education Preschool	264.7	246.7	238.4	255.1	2,388.0	655.9
11050	Full Day Kindergarten	5,810.3	5,698.1	5,716.3	5,797.9	6,032.3	1,415.8
11100	Elementary	59,616.2	58,077.6	57,358.4	61,351.1	57,207.5	12,060.7
11200	Middle/Junior High	13,442.2	13,311.6	13,309.9	14,855.4	20,763.6	4,271.0
11300	High School	19,797.4	19,796.3	19,812.6	20,248.7	22,774.4	4,498.2
11355	Honors High Ability Student Programs	-	-	-	-	-	-
11435	Architecture & Construction	-	-	-	-	-	-
11460	Law, Public Safety, & Security	-	-	-	-	-	-
11470	Transportation & Logistics	-	-	-	-	-	-
11480	Government & Public Administration	-	-	-	-	-	-
11590	Other Vocational/Career & Technical Education Programs	3,567.4	3,603.3	4,325.2	4,327.2	4,184.0	866.8
11630	Alternative Education-High School	(0.1)	-	-	-	-	-
Subtotal		102,498.1	100,733.7	100,760.8	106,835.3	113,349.7	23,768.3
SPECIAL EDUCATION							
12150	High Ability Student Programs	849.3	656.5	777.1	742.3	1,331.2	319.8
12210	Mild Mental Disabilities	1,603.3	1,501.1	1,491.3	1,129.0	1,047.0	215.2
12230	Severe Mental Disabilities	-	-	-	-	-	-
12310	Orthopedic Impairment	867.6	963.6	1,194.9	1,045.1	734.7	38.7
12330	Visual Impairment	-	-	-	-	-	-
12340	Hearing Impairment	8.0	-	-	-	-	-
12350	Homebound	346.5	328.3	295.9	353.8	364.6	96.7
12410	Emotional Disabilities-Full Time	2,492.3	2,054.3	1,851.2	1,686.1	1,804.0	467.2
12510	Communication Disorders	4,295.2	1,584.8	1,119.3	1,447.0	1,395.4	168.1
12520	Compensatory	-	-	12.3	11.1	-	-
12610	Learning Disability	333.2	343.1	250.6	309.8	306.2	30.8
12810	Special Education Preschool	1,923.5	2,191.9	2,282.6	2,095.3	2,049.6	445.4
12900	Other Special Programs	27,427.8	26,527.8	26,102.5	26,804.1	35,546.5	7,238.1
Subtotal		40,146.9	36,151.3	35,377.6	35,623.7	44,579.2	9,020.0
INNOVATION NETWORK							
17100	Transfer Tuition	3.0	0.4	10.5	5.4	-	-
17200	Tuition Transfers to Innovation Network Charter Schools	69,227.6	82,262.2	86,274.7	92,432.9	101,006.5	25,451.6
17250	Tuition Transfers to Innovation Network Schools	17,901.3	17,404.5	19,460.8	18,866.7	17,212.2	4,665.9
17800	Payments to Charter Schools	-	-	-	-	-	-
17900	Other	-	-	-	-	-	-
Subtotal		87,131.9	99,667.1	105,746.0	111,304.9	118,218.7	30,117.5

IPS Revenue and Expenditure Summary

Education & Operating Referendum

Dollars in Thousands

Account	Account Name	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q1
REFERENDUM SHARING							
17200	Tuition Transfers to Innovation Network Charter Schools	-	4,319.5	3,795.3	4,175.5	4,530.5	-
17250	Tuition Transfers to Innovation Network Schools	-	106.0	37.0	-	-	-
Subtotal		-	4,425.5	3,832.3	4,175.5	4,530.5	-
EDUCATIONAL SUPPORT							
14100	Elementary Summer School	83.2	111.8	1,417.8	415.5	396.1	276.9
14200	Middle/Junior High Summer School	45.4	78.2	8.5	1.3	-	-
14300	High School Summer School	395.4	266.5	491.4	371.8	135.4	49.9
15100	Non-Credit Enrichment Program	-	-	-	(0.7)	504.9	63.7
16100	Remediation Testing	-	-	-	-	-	-
16200	Preventive Remediation	-	7.0	-	-	1,348.1	-
21110	Service Area Direction-Attendance/Social Work	-	-	-	-	-	-
21120	Attendance Services	-	-	24.2	29.2	153.1	27.2
21130	Social Work Services	4,920.0	4,935.2	5,145.8	5,433.0	5,806.5	1,327.9
21190	Other Attendance and Social Work Services	110.4	60.0	152.2	68.5	123.3	29.3
21210	Service Area Direction-Guidance Services	-	-	-	-	-	-
21220	Counseling Services	2,921.4	3,122.7	3,133.3	3,080.5	3,151.8	728.2
21240	Information Services	-	-	-	308.8	406.3	0.1
21250	Records Maintenance	20.2	70.7	10.5	30.7	46.4	16.4
21290	Other Guidance Services	-	-	-	-	547.1	66.4
21310	Service Area Direction-Health Services	80.2	425.0	342.0	307.6	314.3	67.3
21340	Nurse Services	942.2	639.7	800.8	820.5	900.8	334.0
21390	Other Health Services	85.0	30.6	29.3	2.9	245.1	252.9
21410	Service Area Direction-Psychological Services	760.2	1,099.6	1,044.2	572.0	123.7	85.3
21430	Psychological Counseling	738.9	436.2	352.2	591.5	962.6	95.7
21490	Other Psychological Services	-	-	-	-	-	-
21510	Service Area Direction-Speech Pathology	0.9	-	-	-	-	-
21520	Speech Pathology Services	22.7	2,504.0	2,954.9	2,740.1	2,719.4	621.2
21620	Occupational Therapy Services	129.2	109.3	310.6	409.7	470.4	166.6
21720	Physical Therapy Services	27.4	-	-	-	-	-
21810	Service Area Direction-Special Education Administration	375.3	367.8	321.9	327.9	323.2	80.9
21890	Other Special Education Administration	119.8	9.5	-	-	-	-
21990	Other Student Services	482.6	198.0	128.2	257.2	381.3	26.0
22110	Service Area Direction-Improvement of Instruction	2,971.5	2,747.9	3,545.8	3,570.8	4,056.3	1,061.1
22120	Instruction and Curriculum Development	1,705.0	1,959.4	2,148.2	1,676.1	2,238.9	428.8
22130	Instructional Staff Training	1,636.6	2,176.5	1,706.5	1,749.7	3,151.4	742.5
22190	Other Improvement of Instructional Services	-	-	-	7.2	123.4	75.5
22210	Service Area Direction-Library/Media Services	11.2	-	-	-	-	-
22220	School Library	1,293.3	1,183.7	1,084.9	1,368.0	1,949.9	414.6
22240	Educational Television	-	-	-	-	-	-
22290	Other Educational Media Services	197.4	-	-	325.3	101.8	16.9
22310	Technology Service Supervision and Administration	577.3	275.6	510.9	828.6	857.8	413.0
22350	Systems Operations	2,864.4	1,705.4	1,209.0	1,678.3	1,636.6	610.0
22360	Network Support	260.3	200.8	153.6	107.5	77.1	3.1
22370	Instructional Computer Hardware, Software and Support	12,308.4	(535.0)	2,837.7	3,597.1	3,484.6	1,722.5
22380	Professional Development for Instruction-Focused Technology Personnel	3.7	451.1	453.6	370.5	106.2	14.6
22900	Other Support Services-Instructional Staff	-	-	65.1	252.6	296.0	69.2
23290	Other Executive Administration Services	-	6.7	-	-	-	-
24100	Office of the Principal	13,571.2	13,993.7	15,388.2	13,990.8	15,266.6	3,595.6
24900	Other Support Services-School Administration	5,364.2	5,408.4	5,611.8	5,400.0	5,559.7	1,230.3
25400	Planning, Research, Development, and Evaluation	-	-	-	-	-	-
25520	Curricular Materials, Workbooks, and Repairs	-	48.0	6.4	-	40.3	167.0
25860	Operational Computer Hardware, Software and Support	-	-	-	-	-	-
26600	Security Services	-	52.6	-	-	-	-
27700	Contracted Transportation Services	-	-	-	-	-	-
33100	Direction of Community Services	-	-	-	-	-	-
33400	Athletic Coaches	1,970.4	2,983.5	3,328.3	3,773.6	4,465.9	430.2
46000	Purchase of Moveable Equipment	-	-	-	-	-	5.6
Subtotal		56,995.4	47,129.9	54,717.8	54,464.2	62,472.7	15,316.1
TRANSFERS							
60103	Transfer to Operations Fund	7,000.0	-	-	30,000.0	18,000.0	-
60100	Transfer to Other Funds	27.0	1,467.3	2,743.8	3,064.8	8.2	9.4
Subtotal		7,027.0	1,467.3	2,743.8	33,064.8	18,008.2	9.4
Total Expenditures		286,772.2	288,107.6	300,434.4	312,403.6	343,150.9	78,221.9
	<i>Plus Fund Transfers</i>	<i>293,799.3</i>	<i>289,574.9</i>	<i>303,178.2</i>	<i>345,468.5</i>	<i>361,159.1</i>	<i>78,231.3</i>
Annual Surplus (Deficit)		1,831.4	10,779.2	10,984.0	23,037.6	(4,941.9)	(3,216.0)
	<i>Plus Fund Transfers</i>	<i>(5,195.6)</i>	<i>15,628.5</i>	<i>15,893.0</i>	<i>(1,102.2)</i>	<i>(20,755.3)</i>	<i>(3,224.1)</i>

IPS Revenue and Expenditure Summary

Operations

Dollars in Thousands

Account	Account Name	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q1
RECEIPTS							
1110	Local Property Taxes	84,606.0	82,604.9	90,000.4	85,863.1	87,344.5	48.0
1190	Other Taxes	-	-	-	-	-	-
1211	License Excise Tax	5,674.9	6,237.5	6,650.8	6,205.7	6,182.5	-
1212	Commercial Vehicle Excise Tax	538.4	566.1	554.2	531.0	524.4	-
1231	Financial Institution Tax	1,881.0	3,435.4	2,477.6	2,314.8	1,541.0	-
1232	Financial Institution Tax	-	-	-	-	-	-
1280	Revenue in Lieu of Taxes	12.7	38.1	42.2	48.1	35.8	-
1290	Other Taxes	304.3	387.5	99.1	77.7	72.3	-
1421	Transportation Fees-Other Indiana School Corporations	-	-	-	-	-	-
1440	Transportation Fees-Other Private Sources	-	-	-	-	-	-
1510	Interest on Investments	525.6	301.9	621.0	1,215.2	3,495.2	1,150.8
1760	Receipts from Extra-Curricular Accounts	-	-	1.5	23.3	80.7	21.2
1910	Rentals	82.5	101.7	54.3	256.6	564.7	697.4
1980	Refund of Prior Year's Expenditures	-	8.2	34.4	72.9	43.0	2.9
1993	Refund School Building, Holding Companies-Reimbursement	-	-	-	24.8	71.4	-
1994	Other Overpayments and Reimbursements	-	757.9	160.2	71.5	75.2	-
1997	Indirect Costs from Federal Government	1,311.0	1,893.0	2,573.3	5,735.3	12,435.2	-
1999	Other	69.4	199.9	90.7	97.9	1,307.2	33.2
3101	Innovation Network Charter School-State Grant	1,682.9	-	-	-	-	-
3102	Innovation Network School-State Grant	237.6	-	-	-	-	-
4990	Other	-	-	-	-	-	-
5310	Disposal of Real Property	-	-	1.0	-	501.7	-
5320	Disposal of Personal Property	12.7	306.7	5.2	13.1	155.0	53.7
5390	Other	4.6	0.4	0.1	-	-	-
6410	Insurance (Claims for Losses)	10.5	13.2	1.5	16.2	47.3	12.5
6600	Other	(110.0)	285.9	1.6	34.1	-	-
Total Receipts		96,844.2	97,138.2	103,369.2	102,601.2	114,477.2	2,019.6
5203	Transfers from Education Fund	7,000.0	-	-	30,000.0	18,000.0	-
5200	Transfers from Other Funds	9,101.0	80.9	17,421.5	862.4	8,721.9	-
Total Cash Inflow		112,945.2	97,219.1	120,790.7	133,463.6	141,199.1	2,019.6

EXPENDITURES

CAPITAL PROJECTS

26100	Service Area Direction-Operation and Maintenance of Plant Services	-	-	-	203.0	347.1	79.8
26200	Maintenance of Buildings	39,647.5	43,306.5	46,862.4	45,755.6	51,279.3	11,701.1
26300	Maintenance of Grounds	1,409.3	1,070.0	1,278.0	1,312.1	2,502.9	819.7
26400	Maintenance of Equipment	132.2	146.3	179.8	87.5	8.7	-
26500	Vehicle Maintenance (not buses)	247.7	556.0	876.7	1,020.4	1,208.5	334.0
26600	Security Services	3,568.5	3,823.8	4,504.4	4,731.5	5,284.9	1,194.3
26700	Insurance	1,675.4	1,705.6	1,979.4	1,865.1	2,406.4	2,501.7
41000	Land Acquisition and Development	-	-	-	-	2.5	-
43000	Professional Services	28.2	25.6	1,755.0	(565.2)	65.6	2.9
45100	Bulding Acquisition, Construction, and Improvements	832.5	3,817.2	477.2	0.3	-	-
45500	Rent of Buildings, Facilities, and Equipment	-	-	-	-	-	-
46000	Purchase of Moveable Equipment	2,786.5	139.4	212.8	34.5	50.1	14.0
47000	Purchase of Mobile or Fixed Equipment	-	-	-	-	-	-
51100	Bonds-Principal	3.0	0.5	-	-	-	0.5
53150	Buildings-Interest	-	-	-	-	-	-
54200	Common School Fund Loan-Principal	-	(0.0)	-	-	-	-
Subtotal		50,330.7	54,591.0	58,125.7	54,444.7	63,156.1	16,648.1

TRANSPORTATION

27010	Service Area Direction-Student Transportation	819.0	559.1	616.5	553.7	467.6	128.1
27100	Vehicle Operation	542.5	2,928.3	2,583.4	2,256.5	2,247.2	550.8
27200	Monitoring Services	196.1	-	-	-	31.6	6.4
27300	Vehicle Servicing and Maintenance	170.4	188.8	205.9	175.4	140.9	42.3
27400	Purchase of School Buses	-	-	-	-	-	-
27700	Contracted Transportation Services	31,690.5	26,363.2	36,375.3	46,022.6	44,181.6	1,381.7
27900	Other Student Transportation Services	475.7	796.1	864.3	1,458.6	1,543.2	268.3
51400	School Bus Loans-Principal	-	-	-	-	-	-
52400	School Bus Loans-Interest	-	-	-	-	-	-
Subtotal		33,894.3	30,835.5	40,645.4	50,466.8	48,612.1	2,377.7

IPS Revenue and Expenditure Summary

Operations

Dollars in Thousands

Account	Account Name	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q1
ADMINISTRATIVE SUPPORT							
22350	Systems Operations	-	-	-	-	-	-
22360	Network Support	-	-	-	-	-	-
22370	Instructional Computer Hardware, Software and Support	-	-	-	-	-	-
23110	Service Area Direction-Board of Education	169.0	248.8	101.3	93.4	98.7	36.5
23120	Service Area Assistants	299.8	(1.7)	128.7	134.1	157.1	29.2
23150	Legal Services	936.3	1,880.1	1,089.4	1,344.7	2,666.7	318.1
23160	Promotion Expenses	-	-	-	-	-	-
23190	Other Governing Body Expenses	35.1	59.3	79.9	25.7	93.6	5.6
23210	Office of the Superintendent	612.1	533.9	610.7	525.7	595.0	180.0
23220	Community Relations	27.2	12.2	17.8	24.2	22.5	8.5
23230	Staff Relations and Negotiations	-	-	-	-	-	-
23290	Other Executive Administration Services	1,569.4	1,554.3	1,831.0	1,573.2	1,833.1	304.4
25110	Office of the Business Manager	237.5	385.3	538.9	1,033.7	729.6	233.1
25120	Service Area Direction-Fiscal Services	589.5	565.7	678.9	708.4	817.7	149.2
25130	Budgeting	348.2	607.6	737.7	796.5	885.8	200.6
25150	Payroll Services	260.1	289.4	325.2	362.0	333.9	76.9
25160	Financial Accounting	1,815.6	555.5	633.9	598.8	598.9	143.4
25191	Refund of Revenue	-	-	-	-	-	-
25199	Other	133.4	142.4	123.3	176.3	388.8	78.3
25220	Purchasing	956.3	877.3	1,078.9	895.8	808.8	256.6
25230	Warehousing and Distribution	669.5	120.1	116.9	106.7	122.1	29.0
25300	Printing, Publishing, and Duplicating Services	75.2	440.2	363.3	608.2	447.9	177.4
25400	Planning, Research, Development, and Evaluation	1,045.1	1,097.1	1,349.2	971.2	1,067.6	193.3
25560	Curricular Materials and Workbooks-Resale	-	-	-	-	-	-
25600	Public Information Services	2,068.5	1,813.0	2,323.5	2,356.8	2,621.0	718.5
25710	Supervision of Personnel Services	883.5	1,095.4	772.4	993.3	1,131.5	283.8
25720	Recruitment and Placement	677.1	428.2	434.5	454.6	805.7	137.2
25730	Personnel Services	1,435.3	606.1	912.0	978.7	977.6	225.0
25750	Health Services	-	-	-	-	1,213.6	458.1
25790	Other Personnel Services	1,204.6	1,124.6	1,139.0	856.4	1,185.4	265.3
25810	Technology Service Supervision and Administration	-	-	-	-	-	-
25820	Systems Analysis and Planning	-	-	-	-	-	-
25840	Systems Operations	27.7	990.3	1,062.7	1,015.7	1,676.6	618.5
25850	Network Support	1,069.5	2,729.1	2,300.2	2,051.9	2,577.1	1,596.6
25860	Operational Computer Hardware, Software and Support	3,603.6	3,031.6	2,563.6	2,593.7	2,835.2	550.5
25890	Other Technology Services	46.9	(0.1)	-	-	-	-
25910	Judgments	-	65.6	9.3	0.1	8.5	3.1
25940	Settlements	47.9	-	-	-	-	-
25990	Other Support Services-Central	28.4	-	-	-	-	-
33100	Direction of Community Services	132.8	170.7	189.6	328.9	404.6	123.9
33200	Community Recreation	-	-	-	-	-	-
60600	Indirect Costs	-	-	-	-	-	-
Subtotal		21,005.3	21,421.8	21,511.6	21,608.7	27,104.6	7,400.5
TRANSFER TO FUNDS							
60100	Transfers From One Fund to Another	230.9	364.8	-	-	-	-
60115	Transfers out as Fiscal Agent	-	30.0	-	-	-	-
Subtotal		230.9	394.8	-	-	-	-
Total Expenditures		105,230.4	106,848.2	120,282.7	126,520.2	138,872.8	26,426.4
	<i>Plus Fund Transfers</i>	<i>105,461.3</i>	<i>107,243.1</i>	<i>120,282.7</i>	<i>126,520.2</i>	<i>138,872.8</i>	<i>26,426.4</i>
Annual Surplus (Deficit)		(8,386.2)	(9,710.0)	(16,913.5)	(23,918.9)	(24,395.6)	(24,406.8)
	<i>Plus Fund Transfers</i>	<i>7,483.9</i>	<i>(10,024.0)</i>	<i>508.0</i>	<i>6,943.4</i>	<i>2,326.3</i>	<i>(24,406.8)</i>