

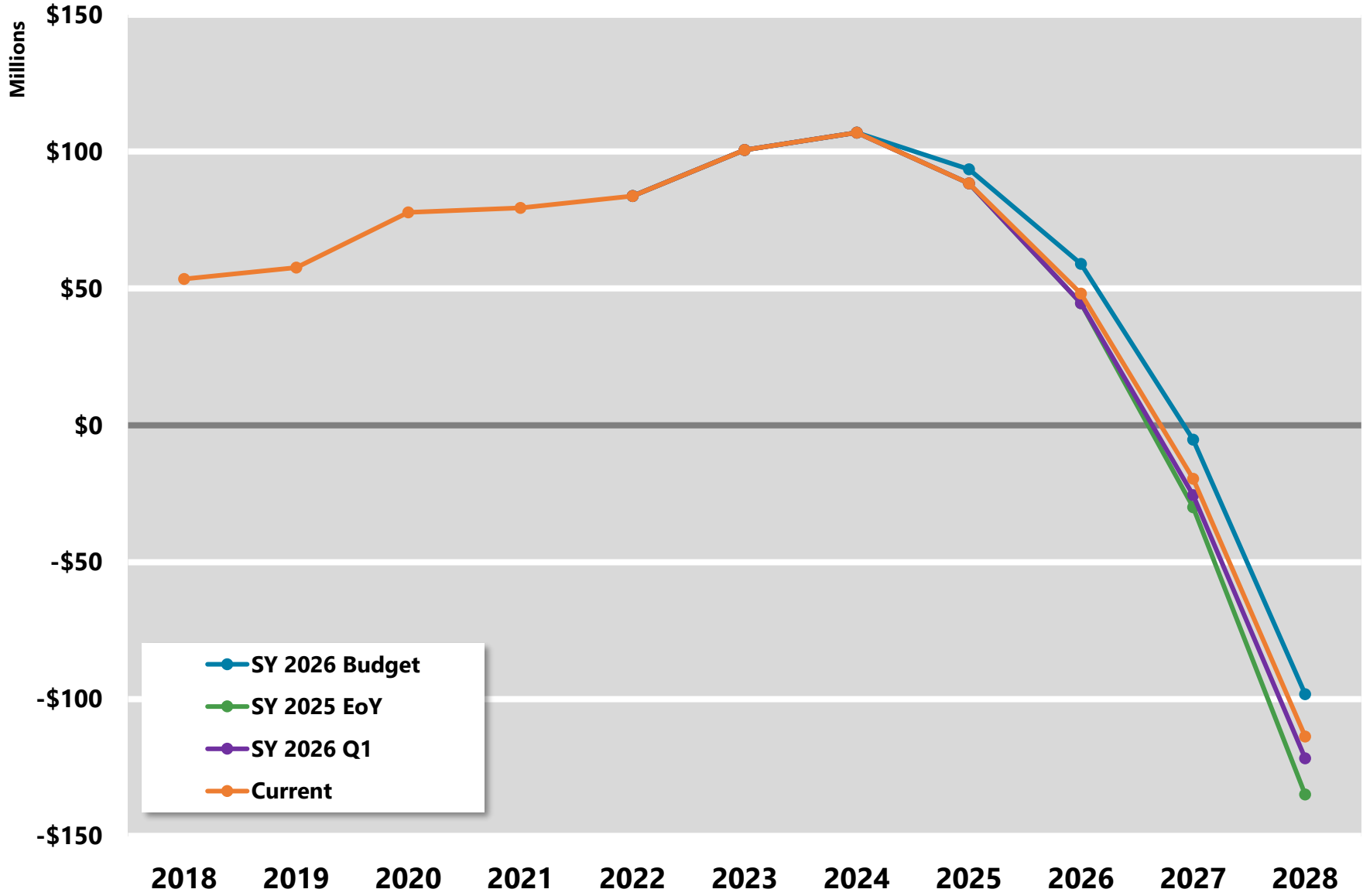
IPS Cash Flow Projection

Dollars in Thousands

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	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	21,244.2	(11,403.1)	(68,723.7)	(128,087.8)	(189,333.0)	(251,628.4)	(314,995.0)	(379,454.4)
Receipts															
Tuition Support	246,085.6	250,574.7	258,380.5	267,722.3	286,187.5	288,762.6	287,835.4	286,920.6	287,597.7	289,358.5	291,489.6	295,154.1	298,873.4	302,648.4	306,471.1
Other	1,452.9	741.3	3,065.1	2,637.6	6,067.1	4,726.9	3,135.9	3,135.9	3,135.9	3,135.9	3,135.9	3,135.9	3,135.9	3,135.9	3,135.9
Total Revenues	247,538.5	251,316.0	261,445.6	270,360.0	292,254.6	293,489.6	290,971.3	290,056.5	290,733.6	292,494.4	294,625.5	298,290.0	302,009.3	305,784.3	309,607.0
Operating Referendum	30,478.9	37,287.6	37,441.1	41,058.5	43,186.7	44,719.4	48,732.3	23,901.7	-	-	-	-	-	-	-
Transfer In	-	-	6,316.7	7,652.7	8,925.0	2,194.8	2,643.3	2,642.1	2,642.1	2,642.1	2,642.1	2,642.1	2,642.1	2,642.1	2,642.1
Total Cash Inflow	278,017.4	288,603.6	305,203.4	319,071.2	344,366.3	340,403.8	342,346.9	316,600.3	293,375.7	295,136.4	297,267.6	300,932.0	304,651.4	308,426.4	312,249.1
Expenses															
General Education	(101,581.0)	(102,498.1)	(100,793.0)	(100,760.8)	(106,835.3)	(113,349.7)	(100,193.6)	(102,088.3)	(103,624.4)	(104,917.2)	(106,229.2)	(107,560.9)	(108,912.5)	(110,284.5)	(111,677.3)
Special Education	(36,267.4)	(38,077.7)	(36,151.3)	(35,377.6)	(35,623.7)	(44,579.2)	(46,589.6)	(47,535.4)	(48,372.4)	(49,126.8)	(49,896.7)	(50,684.6)	(51,488.2)	(52,308.0)	(53,144.4)
Innovation Network	(65,775.6)	(87,131.9)	(99,667.1)	(105,746.0)	(111,304.9)	(118,218.7)	(121,769.1)	(121,382.1)	(121,668.6)	(122,413.5)	(123,315.0)	(124,865.3)	(126,438.8)	(128,035.8)	(129,653.0)
Referendum Sharing	-	-	(4,425.5)	(3,832.3)	(4,175.5)	(4,530.5)	(4,823.5)	(2,404.1)	-	-	-	-	-	-	-
Educational Support	(48,330.2)	(59,064.6)	(47,070.6)	(54,717.8)	(54,464.2)	(62,472.7)	(65,453.9)	(63,682.2)	(64,686.8)	(65,545.7)	(66,418.9)	(67,306.5)	(68,209.0)	(69,126.6)	(70,059.7)
Total Expenditures	(251,954.2)	(286,772.2)	(288,107.6)	(300,434.4)	(312,403.6)	(343,150.9)	(338,829.7)	(337,092.1)	(338,352.1)	(342,003.1)	(345,859.9)	(350,417.3)	(355,048.5)	(359,755.0)	(364,534.4)
Transfer Out	(18,113.0)	(7,027.0)	(1,467.3)	(2,743.8)	(3,064.8)	(18,008.2)	(11,929.7)	(12,155.5)	(12,344.1)	(12,497.5)	(12,652.9)	(12,810.2)	(12,969.5)	(13,130.8)	(13,294.2)
Total Cash Outflow	(270,067.2)	(293,799.3)	(289,574.9)	(303,178.2)	(345,468.5)	(361,159.1)	(350,759.3)	(349,247.6)	(350,696.2)	(354,500.6)	(358,512.7)	(363,227.5)	(368,018.0)	(372,885.8)	(377,828.6)
Surplus (Deficit)	6,950.2	(5,157.2)	15,245.0	16,108.3	(745.9)	(21,061.5)	(8,412.4)	(32,647.3)	(57,320.5)	(59,364.2)	(61,245.2)	(62,295.4)	(63,366.6)	(64,459.4)	(65,579.5)
Ending Balance	25,267.9	20,110.8	35,355.7	51,464.0	50,718.1	29,656.6	21,244.2	(11,403.1)	(68,723.7)	(128,087.8)	(189,333.0)	(251,628.4)	(314,995.0)	(379,454.4)	(445,033.8)
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	26,888.3	(8,159.7)	(44,929.9)	(88,815.5)	(146,315.5)	(218,171.3)	(298,255.3)	(381,541.6)
Receipts															
Local Taxes	76,819.1	93,017.3	93,269.5	99,824.3	95,040.4	95,700.5	96,409.8	97,874.7	100,716.3	98,213.2	89,401.6	80,051.3	77,037.5	79,268.4	81,668.4
Other	15,660.6	3,826.9	3,868.8	3,544.9	7,560.8	18,776.7	7,005.5	7,005.5	7,005.5	7,005.5	7,005.5	7,005.5	7,005.5	7,005.5	7,005.5
Total Revenues	92,479.7	96,844.2	97,138.2	103,369.2	102,601.2	114,477.2	103,415.2	104,880.2	107,721.8	105,218.6	96,407.0	87,056.7	84,042.9	86,273.9	88,673.9
Transfer In	18,412.2	16,101.0	80.9	17,421.5	30,862.4	26,721.9	0.4	-	-	-	-	-	-	-	-
Total Cash Inflow	110,891.9	112,945.2	97,219.1	120,790.7	133,463.6	141,199.1	103,415.6	104,880.2	107,721.8	105,218.6	96,407.0	87,056.7	84,042.9	86,273.9	88,673.9
Expenses															
Capital Projects	(44,527.2)	(50,335.0)	(54,605.6)	(58,125.7)	(54,444.7)	(63,156.1)	(64,548.0)	(67,311.2)	(69,936.2)	(72,605.0)	(75,408.0)	(78,352.6)	(81,446.8)	(84,698.8)	(88,117.6)
Transportation	(33,997.7)	(33,894.3)	(30,835.5)	(40,645.4)	(50,466.8)	(48,612.1)	(41,079.0)	(42,293.6)	(43,545.2)	(44,834.7)	(46,164.1)	(47,537.4)	(48,952.4)	(50,410.4)	(51,912.9)
Administrative Support	(18,932.2)	(21,001.0)	(21,407.1)	(21,511.6)	(21,608.7)	(27,104.6)	(29,648.7)	(30,323.3)	(31,010.7)	(31,664.5)	(32,335.0)	(33,022.5)	(33,727.7)	(34,450.9)	(35,192.7)
Total Expenditures	(97,457.1)	(105,230.4)	(106,848.2)	(120,282.7)	(126,520.2)	(138,872.8)	(135,275.7)	(139,928.2)	(144,492.0)	(149,104.2)	(153,907.1)	(158,912.5)	(164,126.8)	(169,560.2)	(175,223.3)
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)	(135,275.7)	(139,928.2)	(144,492.0)	(149,104.2)	(153,907.1)	(158,912.5)	(164,126.8)	(169,560.2)	(175,223.3)
Surplus (Deficit)	14,054.1	6,789.3	(10,854.2)	737.3	7,058.9	2,539.4	(31,860.1)	(35,048.0)	(36,770.2)	(43,885.5)	(57,500.1)	(71,855.8)	(80,083.9)	(83,286.3)	(86,549.3)
Ending Balance	52,477.8	59,267.1	48,412.8	49,150.1	56,209.0	58,748.4	26,888.3	(8,159.7)	(44,929.9)	(88,815.5)	(146,315.5)	(218,171.3)	(298,255.3)	(381,541.6)	(468,090.9)
COMBINED SERVICES FUND															
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts															
Other	-	-	-	-	-	-	12,972.1	13,207.3	13,395.9	13,549.3	13,704.7	13,862.0	14,021.3	14,182.6	14,346.0
Total Revenues	-	-	-	-	-	-	12,972.1	13,207.3	13,395.9	13,549.3	13,704.7	13,862.0	14,021.3	14,182.6	14,346.0
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow	-	-	-	-	-	-	12,972.1	13,207.3	13,395.9	13,549.3	13,704.7	13,862.0	14,021.3	14,182.6	14,346.0
Expenses															
General Education	-	-	-	-	-	-	(10,216.3)	(10,404.9)	(10,553.8)	(10,675.1)	(10,797.8)	(10,922.2)	(11,048.1)	(11,175.7)	(11,304.8)
Educational Support	-	-	-	-	-	-	(2,562.6)	(2,606.2)	(2,642.9)	(2,672.6)	(2,702.7)	(2,733.2)	(2,764.1)	(2,795.3)	(2,826.9)
Administrative Support	-	-	-	-	-	-	(193.2)	(196.2)	(199.2)	(201.6)	(204.1)	(206.6)	(209.1)	(211.6)	(214.2)
Total Expenditures	-	-	-	-	-	-	(12,972.1)	(13,207.3)	(13,395.9)	(13,549.3)	(13,704.7)	(13,862.0)	(14,021.3)	(14,182.6)	(14,346.0)
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Outflow	-	-	-	-	-	-	(12,972.1)	(13,207.3)	(13,395.9)	(13,549.3)	(13,704.7)	(13,862.0)	(14,021.3)	(14,182.6)	(14,346.0)
Surplus (Deficit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Rpt - End	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	48,132.5	(19,562.8)	(113,653.6)	(216,903.3)	(335,648.5)	(469,799.8)	(613,250.3)	(760,996.0)
Receipts															
Revenues	370,497.1	385,447.8	396,025.0	414,787.7	438,042.5	452,686.2	456,090.9	432,045.7	411,851.3	411,262.3	404,737.2	399,208.7	400,073.5	406,240.8	412,626.9
Transfer In	18,412.2	16,101.0	6,397.5	25,074.3	39,787.4	28,916.7	2,642.8	2,642.1	2,642.1	2,642.1	2,642.1	2,642.1	2,642.1	2,642.1	2,642.1
Total Cash Inflow	388,909.3	401,548.8	402,422.5	439,861.9	477,829.9	481,602.9	458,734.6	434,687.8	414,493.3	413,904.4	407,379.3	401,850.7	402,715.6	408,882.9	415,269.0
Expenses															
Expenditures	(349,411.4)	(392,002.6)	(394,955.8)	(420,717.1)	(438,923.8)	(482,023.6)	(487,077.4)	(490,227.6)	(496,240.0)	(504,656.6)	(513,471.6)	(523,191.8)	(533,196.6)	(543,497.8)	(554,103.6)
Transfer Out	(18,113.0)	(7,258.0)	(1,862.2)	(2,743.8)	(3,064.8)	(18,008.2)	(11,929.7)	(12,155.5)	(12,344.1)	(12,497.5)	(12,652.9)	(12,810.2)	(12,969.5)	(13,130.8)	(13,294.2)
Total Cash Outflow	(367,524.3)	(399,260.6)	(396,818.0)	(423,460.9)	(471,988.7)	(500,031.8)	(499,007.1)	(502,383.1)	(508,584.1)	(517,154.1)	(526,124.5)	(536,002.0)	(546,166.1)	(556,628.6) </	

Ending Cash Flow Balance

Education, Operations, & Operating Referendum Funds



IPS All Funds Cash Flow

Fiscal Year 2026 (January 2026 Quarterly Finance Update)

Dollars in Millions

	2021	2022	2023	2024	2025	2026	2021	2022	2023	2024	2025	2026
	Actual	Actual	Actual	Actual	Actual	Q2	Actual	Actual	Actual	Actual	Actual	Q2
RECEIPTS												
Tuition Support	251	258	268	286	289	144	49%	46%	41%	43%	43%	49%
Local Property Taxes - Operations	85	83	90	86	87	40	16%	15%	14%	13%	13%	14%
Local Property Taxes - Referendum	35	35	38	40	42	20	7%	6%	6%	6%	6%	7%
Local Property Taxes - Debt	58	54	65	86	91	44	11%	10%	10%	13%	14%	15%
Other Taxes	16	20	20	19	18	9	3%	4%	3%	3%	3%	3%
Federal Revenue	43	37	38	40	51	19	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	10	2%	4%	4%	3%	3%	3%
Disposal of Property	0	0	0	0	1	0	0%	0%	0%	0%	0%	0%
Other	17	17	16	21	36	9	3%	3%	3%	3%	5%	3%
Total Receipts	516	557	646	668	666	294	100%	100%	100%	100%	100%	100%
EXPENDITURES												
General Education	123	120	138	136	133	61	23%	22%	22%	20%	20%	19%
Special Education	47	45	49	49	56	26	9%	8%	8%	7%	8%	8%
Innovation Network	88	104	110	116	123	63	17%	19%	17%	17%	18%	20%
Educational Support	88	85	103	111	90	43	17%	16%	16%	16%	13%	14%
Administrative Operations	19	21	26	26	27	14	4%	4%	4%	4%	4%	4%
Capital Projects	51	56	66	65	67	32	10%	10%	10%	10%	10%	10%
Transportation	34	31	41	51	49	21	6%	6%	6%	8%	7%	7%
Food Service	13	20	22	22	25	11	3%	4%	3%	3%	4%	4%
Debt Payment - Principal	50	48	62	74	62	29	10%	9%	10%	11%	9%	9%
Debt Payment - Interest	13	13	15	21	31	18	2%	2%	2%	3%	5%	6%
Other	1	1	7	4	11	0	0%	0%	1%	1%	2%	0%
Total Expenditures	526	544	639	675	675	319	100%	100%	100%	100%	100%	100%
							Surplus (Deficit) as % of Total Expenditures					
Surplus (Deficit)	(10)	13	7	(7)	(9)	(25)	-2%	2%	1%	-1%	-1%	-8%

Updated: 01/28/2026

Quarterly Finance Update

Indianapolis Public Schools

Revenues & Expenditures: Board Appropriated Funds; By Activity

Dollars in Thousands

	SY 2025 Q2	SY 2026 Budget	SY 2026 Q2
REVENUES			
Education Fund	147,380.4	146,448.6	145,120.5
Operations Fund	60,654.2	46,189.5	49,807.0
Referendum Fund	20,291.6	20,795.7	21,305.1
Combined Services Fund	-	-	992.1
Subtotal	228,326.3	213,433.7	217,224.7
Debt Service Funds	44,799.7	44,130.0	46,484.0
Total Revenues	273,126.0	257,563.8	263,708.7
EXPENDITURES			
Education Fund	(147,539.6)	(146,818.0)	(143,709.3)
Operations Fund	(63,159.0)	(68,062.8)	(67,166.7)
Referendum Fund	(20,291.6)	(20,795.7)	(22,195.8)
Combined Services Fund	-	-	(6,786.2)
Subtotal	(230,990.3)	(235,676.5)	(239,858.1)
Debt Service Funds	(42,311.6)	(30,387.5)	(47,336.5)
Total Expenditures	(273,301.9)	(266,064.0)	(287,194.6)
FUND TRANSFERS			
Education Transfer In	2,194.8	-	1,322.3
Operations Transfer In	8,669.2	-	-
Referendum Transfer In	-	-	-
Combined Services Transfer Out	-	-	-
Education Transfer Out	(8.1)	-	(9.4)
Operations Transfer Out	-	-	-
Referendum Transfer Out	-	-	-
Combined Services Transfer Out	-	-	-
NET CASH FLOW			
Education Fund	2,027.5	(369.5)	2,724.1
Operations Fund	6,164.4	(21,873.3)	(17,359.7)
Referendum Fund	0.0	-	(890.7)
Combined Services Fund	-	-	(5,794.2)
Subtotal	8,191.9	(22,242.8)	(21,320.6)
Debt Service Funds	2,488.1	13,742.5	(852.5)
Total	10,680.0	(8,500.2)	(22,173.0)
EXPENDITURES BY FUNCTION			
General Education	(57,388.1)	(54,140.3)	(54,878.8)
Special Education	(21,256.4)	(23,027.1)	(21,569.2)
Innovation Network	(58,010.6)	(58,964.2)	(62,501.7)
Educational Support	(31,176.2)	(31,482.2)	(33,637.6)
Capital Projects	(29,555.2)	(33,223.7)	(31,116.5)
Transportation	(20,649.5)	(24,234.8)	(20,783.7)
Administrative Support	(12,954.4)	(10,604.2)	(15,370.7)
Subtotal	(230,990.3)	(235,676.5)	(239,858.1)
Debt Service Funds	(42,311.6)	(30,387.5)	(47,336.5)
Total Expenditures	(273,301.9)	(266,064.0)	(287,194.6)
Education Transfer Out	(8.1)	-	(9.4)
Operations Transfer Out	-	-	-
Referendum Transfer Out	-	-	-
Combined Services Transfer Out	-	-	-
Total Cash Outflow	(273,309.9)	(266,064.0)	(287,204.0)
EXPENDITURES BY ACTIVITY			
General Education	21.0%	20.3%	19.1%
Special Education	7.8%	8.7%	7.5%
Innovation Network	21.2%	22.2%	21.8%
Educational Support	11.4%	11.8%	11.7%
Capital Projects	10.8%	12.5%	10.8%
Transportation	7.6%	9.1%	7.2%
Administrative Support	4.7%	4.0%	5.4%
Subtotal	84.5%	88.6%	83.5%
Debt Service Funds	15.5%	11.4%	16.5%
Total Expenditures	100.0%	100.0%	100.0%

Date: 01/28/2026

Quarterly Finance Update

Indianapolis Public Schools
Detailed Revenues and Expenditures
Dollars in Thousands

	SY 2025 Q2	SY 2026 Budget	SY 2026 Q2
EDUCATION FUND			
Revenues			
Tuition Support	144,678.6	144,414.3	143,588.8
Other	2,701.8	2,034.3	1,531.7
Total Revenues	147,380.4	146,448.6	145,120.5
Transfer from Other Funds	2,194.8	-	1,322.3
Total Cash Inflow	149,575.2	146,448.6	146,442.8
Expenditures			
General Education	(37,096.5)	(33,344.6)	(28,454.5)
Special Education	(21,256.4)	(23,027.1)	(21,569.2)
Innovation Network	(58,010.6)	(58,964.2)	(60,994.7)
Educational Support	(31,176.2)	(31,482.2)	(32,690.9)
Total Expenditures	(147,539.6)	(146,818.0)	(143,709.3)
Transfer to Operations	-	-	-
Transfer to Other Funds	(8.1)	-	(9.4)
Total Cash Outflow	(147,547.7)	(146,818.0)	(143,718.7)
Surplus (Deficit)	2,027.5	(369.5)	2,724.1
REFERENDUM FUND			
Revenues	20,291.6	20,795.7	21,305.1
Expenditures	(20,291.6)	(20,795.7)	(22,195.8)
Transfer to Other Funds	-	-	-
Surplus (Deficit)	0.0	-	(890.7)
COMBINED SERVICES FUND			
Total Revenues	-	-	992.1
Transfer from Other Funds	-	-	-
Total Cash Inflow	-	-	992.1
Expenditures			
General Education	-	-	(5,735.4)
Educational Support	-	-	(946.7)
Administrative Support	-	-	(104.1)
Total Expenditures	-	-	(6,786.2)
Transfer to Other Funds	-	-	-
Total Cash Outflow	-	-	(6,786.2)
Surplus (Deficit)	-	-	(5,794.2)
OPERATIONS FUND			
Revenues			
Property Tax	41,905.5	42,006.7	40,282.5
Other	18,748.7	4,182.8	9,524.5
Total Revenues	60,654.2	46,189.5	49,807.0
Transfer from Education	-	-	-
Transfer from Other Funds	8,669.2	-	-
Total Cash Inflow	69,323.4	46,189.5	49,807.0
Expenditures			
Capital Projects	(29,555.2)	(33,223.7)	(31,116.5)
Transportation	(20,649.5)	(24,234.8)	(20,783.7)
Administrative Support	(12,954.4)	(10,604.2)	(15,266.6)
Total Expenditures	(63,159.0)	(68,062.8)	(67,166.7)
Transfer to Other Funds	-	-	-
Total Cash Outflow	(63,159.0)	(68,062.8)	(67,166.7)
Surplus (Deficit)	6,164.4	(21,873.3)	(17,359.7)
COMBINED			
Cash Inflow			
Revenues	228,326.3	213,433.7	217,224.7
Transfer In	10,863.9	-	1,322.3
Total Cash Inflow	239,190.3	213,433.7	218,547.0
Cash Outflow			
Expenditures	(230,990.3)	(235,676.5)	(239,858.1)
Transfer Out	(8.1)	-	(9.4)
Total Cash Outflow	(230,998.3)	(235,676.5)	(239,867.5)
Surplus (Deficit)	8,191.9	(22,242.8)	(21,320.6)

Date: 01/28/2026

IPS Revenue and Expenditure Summary

January 2026 Quarterly Finance Update

Dollars in Thousands

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q2
EDUCATION FUND						
REVENUES						
Tuition Support	250,574.7	258,380.5	267,722.3	286,196.0	288,762.6	143,588.8
Other	741.3	3,065.1	2,637.6	6,058.6	4,726.9	1,531.7
Total Revenues	251,316.0	261,445.6	270,360.0	292,254.6	293,489.6	145,120.5
Transfer from Other Funds	-	6,316.7	7,652.7	8,925.0	2,194.8	1,322.3
Operating Referendum	37,287.6	37,441.1	41,058.5	43,186.7	44,719.4	21,305.1
Total Cash Inflow	288,603.6	305,203.4	319,071.2	344,366.3	340,403.8	167,747.9
EXPENDITURES (including Operating Referendum)						
General Education	102,498.1	100,733.7	100,760.8	106,835.3	113,349.7	49,143.4
Special Education	40,146.9	36,151.3	35,377.6	35,623.7	44,579.2	21,569.2
Innovation Network	87,131.9	99,667.1	105,746.0	111,304.9	118,218.7	60,994.7
Referendum Sharing	-	4,425.5	3,832.3	4,175.5	4,530.5	1,507.0
Educational Support	56,995.4	47,129.9	54,717.8	54,464.2	62,472.7	32,690.9
Total Expenditures	286,772.2	288,107.6	300,434.4	312,403.6	343,150.9	165,905.2
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	165,914.6
Annual Surplus (Deficit)	(5,195.6)	15,628.5	15,893.0	(1,102.2)	(20,755.3)	1,833.3
OPERATIONS FUND						
REVENUES						
Property Tax	84,606.0	82,604.9	90,000.4	85,863.1	87,344.5	40,282.5
Other	12,238.2	14,533.3	13,368.8	16,738.1	27,132.7	9,524.5
Total Revenues	96,844.2	97,138.2	103,369.2	102,601.2	114,477.2	49,807.0
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	49,807.0
EXPENDITURES						
Capital Project	50,330.7	54,591.0	58,125.7	54,444.7	63,156.1	31,636.1
Transportation	33,894.3	30,835.5	40,645.4	50,466.8	48,612.1	20,783.7
Administrative Support	21,005.3	21,421.8	21,511.6	21,608.7	27,104.6	14,746.9
Total Expenditures	105,230.4	106,848.2	120,282.7	126,520.2	138,872.8	67,166.7
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	67,166.7
Annual Surplus (Deficit)	7,483.9	(10,024.0)	508.0	6,943.4	2,326.3	(17,359.7)
COMBINED SERVICES FUND						
REVENUES						
Other	-	-	-	-	-	992.1
Total Revenues	-	-	-	-	-	992.1
Transfer from Other Funds	-	-	-	-	-	-
Total Cash Inflow	-	-	-	-	-	992.1
EXPENDITURES						
General Education	-	-	-	-	-	5,735.4
Educational Support	-	-	-	-	-	946.7
Administrative Support	-	-	-	-	-	104.1
Total Expenditures	-	-	-	-	-	6,786.2
Transfer to Other Funds	-	-	-	-	-	-
Total Cash Outflow	-	-	-	-	-	6,786.2
Annual Surplus (Deficit)	-	-	-	-	-	(5,794.2)
COMBINED FUNDS						
CASH INFLOW						
Revenues	385,447.8	396,025.0	414,787.7	438,042.5	452,686.2	217,224.7
Transfer In	9,101.0	6,397.5	25,074.3	9,787.4	10,916.7	1,322.3
Total Cash Inflow	394,548.8	402,422.5	439,861.9	447,829.9	463,602.9	218,547.0
CASH OUTFLOW						
Expenditures	392,002.6	394,955.8	420,717.1	438,923.8	482,023.6	239,858.1
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	239,867.5
Annual Surplus (Deficit)	2,288.2	5,604.5	16,401.0	5,841.2	(18,429.0)	(21,320.6)

Date: 01/28/2026

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 Q2
RECEIPTS							
	1324 Joint Services and Supply	-	2,303.7	967.4	365.0	413.0	314.3
	1327 Other	470.2	431.7	535.5	662.2	579.0	305.5
	1510 Interest on Investments	242.8	134.2	1,131.2	4,975.7	3,732.0	911.9
	1741 Student and Adult Fees	-	-	-	55.8	-	-
	1980 Refund of Prior Year's Expenditures	-	-	2.1	-	-	-
	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	142,900.7
	3114 Summer School	997.6	318.8	551.8	334.9	468.9	688.1
	3990 Other	-	-	-	8.5	-	-
	4990 Other	-	-	0.0	-	0.4	0.1
	5320 Disposal of Personal Property	18.4	56.3	-	-	2.6	-
	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	145,120.5
	5200 Transfers from One Fund to Another	-	6,316.7	7,652.7	8,925.0	2,194.8	1,322.3
	Operating Referendum	37,287.6	37,441.1	41,058.5	43,186.7	44,719.4	21,305.1
	Total Cash Inflow	288,603.6	305,203.4	319,071.2	344,366.3	340,403.8	167,747.9
EXPENDITURES							
GENERAL EDUCATION (including Operating Referendum)							
	11025 Non Special Education Preschool	264.7	246.7	238.4	255.1	2,388.0	1,527.4
	11050 Full Day Kindergarten	5,810.3	5,698.1	5,716.3	5,797.9	6,032.3	3,000.2
	11100 Elementary	59,616.2	58,077.6	57,358.4	61,351.1	57,207.5	26,725.8
	11200 Middle/Junior High	13,442.2	13,311.6	13,309.9	14,855.4	20,763.6	8,550.4
	11300 High School	19,797.4	19,796.3	19,812.6	20,248.7	22,774.4	7,352.9
	11590 Other Vocational/ Career & Technical Education Programs	3,567.4	3,603.3	4,325.2	4,327.2	4,184.0	1,986.6
	11630 Alternative Education-High School	(0.1)	-	-	-	-	-
	Subtotal	102,498.1	100,733.7	100,760.8	106,835.3	113,349.7	49,143.4
SPECIAL EDUCATION							
	12150 High Ability Student Programs	849.3	656.5	777.1	742.3	1,331.2	653.1
	12210 Mild Mental Disabilities	1,603.3	1,501.1	1,491.3	1,129.0	1,047.0	440.5
	12310 Orthopedic Impairment	867.6	963.6	1,194.9	1,045.1	734.7	59.6
	12340 Hearing Impairment	8.0	-	-	-	-	-
	12350 Homebound	346.5	328.3	295.9	353.8	364.6	200.8
	12410 Emotional Disabilities-Full Time	2,492.3	2,054.3	1,851.2	1,686.1	1,804.0	1,213.6
	12510 Communication Disorders	4,295.2	1,584.8	1,119.3	1,447.0	1,395.4	443.1
	12520 Compensatory	-	-	12.3	11.1	-	-
	12610 Learning Disability	333.2	343.1	250.6	309.8	306.2	56.4
	12810 Special Education Preschool	1,923.5	2,191.9	2,282.6	2,095.3	2,049.6	1,052.4
	12900 Other Special Programs	27,427.8	26,527.8	26,102.5	26,804.1	35,546.5	17,449.5
	Subtotal	40,146.9	36,151.3	35,377.6	35,623.7	44,579.2	21,569.2
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	51,878.7
	17250 Tuition Transfers to Innovation Network Schools	17,901.3	17,404.5	19,460.8	18,866.7	17,212.2	9,116.0
	Subtotal	87,131.9	99,667.1	105,746.0	111,304.9	118,218.7	60,994.7

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 Q2
REFERENDUM SHARING							
17200	Tuition Transfers to Innovation Network Charter Schools	-	4,319.5	3,795.3	4,175.5	4,530.5	1,507.0
17250	Tuition Transfers to Innovation Network Schools	-	106.0	37.0	-	-	-
Subtotal		-	4,425.5	3,832.3	4,175.5	4,530.5	1,507.0
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	172.7
16200	Preventive Remediation	-	7.0	-	-	1,348.1	-
21120	Attendance Services	-	-	24.2	29.2	153.1	65.3
21130	Social Work Services	4,920.0	4,935.2	5,145.8	5,433.0	5,806.5	2,883.2
21190	Other Attendance and Social Work Services	110.4	60.0	152.2	68.5	123.3	67.9
21210	Service Area Direction-Guidance Services	-	-	-	-	-	-
21220	Counseling Services	2,921.4	3,122.7	3,133.3	3,080.5	3,151.8	1,398.4
21240	Information Services	-	-	-	308.8	406.3	0.1
21250	Records Maintenance	20.2	70.7	10.5	30.7	46.4	22.5
21290	Other Guidance Services	-	-	-	-	547.1	124.6
21310	Service Area Direction-Health Services	80.2	425.0	342.0	307.6	314.3	108.3
21340	Nurse Services	942.2	639.7	800.8	820.5	900.8	1,332.1
21390	Other Health Services	85.0	30.6	29.3	2.9	245.1	689.8
21410	Service Area Direction-Psychological Services	760.2	1,099.6	1,044.2	572.0	123.7	209.8
21430	Psychological Counseling	738.9	436.2	352.2	591.5	962.6	344.8
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	1,381.3
21620	Occupational Therapy Services	129.2	109.3	310.6	409.7	470.4	390.2
21720	Physical Therapy Services	27.4	-	-	-	-	-
21810	Service Area Direction-Special Education Administration	375.3	367.8	321.9	327.9	323.2	177.6
21890	Other Special Education Administration	119.8	9.5	-	-	-	-
21990	Other Student Services	482.6	198.0	128.2	257.2	381.3	109.3
22110	Service Area Direction-Improvement of Instruction	2,971.5	2,747.9	3,545.8	3,570.8	4,056.3	2,297.3
22120	Instruction and Curriculum Development	1,705.0	1,959.4	2,148.2	1,676.1	2,238.9	1,017.1
22130	Instructional Staff Training	1,636.6	2,176.5	1,706.5	1,749.7	3,151.4	1,192.2
22190	Other Improvement of Instructional Services	-	-	-	7.2	123.4	85.8
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	995.3
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	1,157.4
22350	Systems Operations	2,864.4	1,705.4	1,209.0	1,678.3	1,636.6	1,072.2
22360	Network Support	260.3	200.8	153.6	107.5	77.1	5.4
22370	Instructional Computer Hardware, Software and Support	12,308.4	(535.0)	2,837.7	3,597.1	3,484.6	2,608.6
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	152.1
23150	Legal Services	-	-	-	-	-	2.6
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	7,661.7
24900	Other Support Services-School Administration	5,364.2	5,408.4	5,611.8	5,400.0	5,559.7	2,562.6
25520	Curricular Materials, Workbooks, and Repairs	-	48.0	6.4	-	40.3	212.2
26600	Security Services	-	52.6	-	-	-	-
33400	Athletic Coaches	1,970.4	2,983.5	3,328.3	3,773.6	4,465.9	1,832.4
46000	Purchase of Moveable Equipment	-	-	-	-	-	0.0
Subtotal		56,995.4	47,129.9	54,717.8	54,464.2	62,472.7	32,690.9
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	165,905.2
	<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>165,914.6</i>
Annual Surplus (Deficit)		1,831.4	10,779.2	10,984.0	23,037.6	(4,941.9)	520.4
	<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>1,833.3</i>

IPS Revenue and Expenditure Summary

Operations

Dollars in Thousands

Account	Account Name	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q2
RECEIPTS							
1110	Local Property Taxes	84,606.0	82,604.9	90,000.4	85,863.1	87,344.5	40,282.5
1211	License Excise Tax	5,674.9	6,237.5	6,650.8	6,205.7	6,182.5	3,141.6
1212	Commercial Vehicle Excise Tax	538.4	566.1	554.2	531.0	524.4	546.5
1231	Financial Institution Tax	1,881.0	3,435.4	2,477.6	2,314.8	1,541.0	1,510.8
1280	Revenue in Lieu of Taxes	12.7	38.1	42.2	48.1	35.8	34.5
1290	Other Taxes	304.3	387.5	99.1	77.7	72.3	75.4
1421	Transportation Fees-Other Indiana School Corporations	-	-	-	-	-	175.0
1510	Interest on Investments	525.6	301.9	621.0	1,215.2	3,495.2	1,872.0
1760	Receipts from Extra-Curricular Accounts	-	-	1.5	23.3	80.7	44.3
1910	Rentals	82.5	101.7	54.3	256.6	564.7	784.4
1980	Refund of Prior Year's Expenditures	-	8.2	34.4	72.9	43.0	28.6
1993	Refund School Building, Holding Companies-Reimbursement	-	-	-	24.8	71.4	-
1994	Other Overpayments and Reimbursements	-	757.9	160.2	71.5	75.2	51.3
1997	Indirect Costs from Federal Government	1,311.0	1,893.0	2,573.3	5,735.3	12,435.2	1,064.2
1999	Other	69.4	199.9	90.7	97.9	1,307.2	34.8
3101	Innovation Network Charter School-State Grant	1,682.9	-	-	-	-	-
3102	Innovation Network School-State Grant	237.6	-	-	-	-	-
5310	Disposal of Real Property	-	-	1.0	-	501.7	-
5320	Disposal of Personal Property	12.7	306.7	5.2	13.1	155.0	73.2
5390	Other	4.6	0.4	0.1	-	-	-
6410	Insurance (Claims for Losses)	10.5	13.2	1.5	16.2	47.3	87.8
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	49,807.0
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	49,807.0

EXPENDITURES

CAPITAL PROJECTS

26100	Service Area Direction-Operation and Maintenance of Plant Services	-	-	-	203.0	347.1	174.1
26200	Maintenance of Buildings	39,647.5	43,306.5	46,862.4	45,755.6	51,279.3	24,020.6
26300	Maintenance of Grounds	1,409.3	1,070.0	1,278.0	1,312.1	2,502.9	1,364.8
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	653.9
26600	Security Services	3,568.5	3,823.8	4,504.4	4,731.5	5,284.9	2,877.9
26700	Insurance	1,675.4	1,705.6	1,979.4	1,865.1	2,406.4	2,518.2
41000	Land Acquisition and Development	-	-	-	-	2.5	-
43000	Professional Services	28.2	25.6	1,755.0	(565.2)	65.6	5.4
45100	Bulding Acquisition, Construction, and Improvements	832.5	3,817.2	477.2	0.3	-	-
46000	Purchase of Moveable Equipment	2,786.5	139.4	212.8	34.5	50.1	20.6
51100	Bonds-Principal	3.0	0.5	-	-	-	0.5
54200	Common School Fund Loan-Principal	-	(0.0)	-	-	-	-
Subtotal		50,330.7	54,591.0	58,125.7	54,444.7	63,156.1	31,636.1

TRANSPORTATION

27010	Service Area Direction-Student Transportation	819.0	559.1	616.5	553.7	467.6	237.5
27100	Vehicle Operation	542.5	2,928.3	2,583.4	2,256.5	2,247.2	1,159.3
27200	Monitoring Services	196.1	-	-	-	31.6	6.4
27300	Vehicle Servicing and Maintenance	170.4	188.8	205.9	175.4	140.9	81.5
27700	Contracted Transportation Services	31,690.5	26,363.2	36,375.3	46,022.6	44,181.6	18,714.5
27900	Other Student Transportation Services	475.7	796.1	864.3	1,458.6	1,543.2	584.5
Subtotal		33,894.3	30,835.5	40,645.4	50,466.8	48,612.1	20,783.7

IPS Revenue and Expenditure Summary

Operations

Dollars in Thousands

Account	Account Name	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q2
ADMINISTRATIVE SUPPORT							
23110	Service Area Direction-Board of Education	169.0	248.8	101.3	93.4	98.7	106.5
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	505.2
23190	Other Governing Body Expenses	35.1	59.3	79.9	25.7	93.6	9.6
23210	Office of the Superintendent	612.1	533.9	610.7	525.7	595.0	323.4
23220	Community Relations	27.2	12.2	17.8	24.2	22.5	9.3
23290	Other Executive Administration Services	1,569.4	1,554.3	1,831.0	1,573.2	1,833.1	605.2
25110	Office of the Business Manager	237.5	385.3	538.9	1,033.7	729.6	551.0
25120	Service Area Direction-Fiscal Services	589.5	565.7	678.9	708.4	817.7	355.1
25130	Budgeting	348.2	607.6	737.7	796.5	885.8	463.8
25150	Payroll Services	260.1	289.4	325.2	362.0	333.9	170.2
25160	Financial Accounting	1,815.6	555.5	633.9	598.8	598.9	307.9
25199	Other	133.4	142.4	123.3	176.3	388.8	192.4
25220	Purchasing	956.3	877.3	1,078.9	895.8	808.8	439.7
25230	Warehousing and Distribution	669.5	120.1	116.9	106.7	122.1	57.0
25300	Printing, Publishing, and Duplicating Services	75.2	440.2	363.3	608.2	447.9	284.5
25400	Planning, Research, Development, and Evaluation	1,045.1	1,097.1	1,349.2	971.2	1,067.6	396.8
25600	Public Information Services	2,068.5	1,813.0	2,323.5	2,356.8	2,621.0	1,444.6
25710	Supervision of Personnel Services	883.5	1,095.4	772.4	993.3	1,131.5	645.0
25720	Recruitment and Placement	677.1	428.2	434.5	454.6	805.7	338.6
25730	Personnel Services	1,435.3	606.1	912.0	978.7	977.6	520.1
25750	Health Services	-	-	-	-	1,213.6	805.2
25790	Other Personnel Services	1,204.6	1,124.6	1,139.0	856.4	1,185.4	573.1
25840	Systems Operations	27.7	990.3	1,062.7	1,015.7	1,676.6	1,284.8
25850	Network Support	1,069.5	2,729.1	2,300.2	2,051.9	2,577.1	2,302.9
25860	Operational Computer Hardware, Software and Support	3,603.6	3,031.6	2,563.6	2,593.7	2,835.2	1,748.3
25890	Other Technology Services	46.9	(0.1)	-	-	-	-
25910	Judgments	-	65.6	9.3	0.1	8.5	5.0
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	272.4
Subtotal		21,005.3	21,421.8	21,511.6	21,608.7	27,104.6	14,746.9
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	67,166.7
	<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>67,166.7</i>
Annual Surplus (Deficit)		(8,386.2)	(9,710.0)	(16,913.5)	(23,918.9)	(24,395.6)	(17,359.7)
	<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>(17,359.7)</i>

IPS Revenue and Expenditure Summary

Combined Services Fund

Dollars in Thousands

Account	Account Name	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q2
RECEIPTS							
	1998 Indirect Costs from Federal Government	-	-	-	-	-	-
	4514 Title I	-	-	-	-	-	992.1
	Total Receipts	-	-	-	-	-	992.1
	5200 Transfers from Other Funds	-	-	-	-	-	-
	Total Cash Inflow	-	-	-	-	-	992.1
EXPENDITURES							
GENERAL EDUCATION							
	11050 Full Day Kindergarten	-	-	-	-	-	165.0
	11100 Elementary	-	-	-	-	-	1,913.3
	11300 High School	-	-	-	-	-	3,657.2
	Subtotal	-	-	-	-	-	5,735.4
EDUCATIONAL SUPPORT							
	15100 Non-Credit Enrichment Program	-	-	-	-	-	-
	21130 Social Work Services	-	-	-	-	-	175.0
	21220 Counseling Services	-	-	-	-	-	168.0
	21990 Other Student Services	-	-	-	-	-	208.9
	22130 Instructional Staff Training	-	-	-	-	-	62.6
	22220 School Library	-	-	-	-	-	35.6
	22370 Instructional Computer Hardware, Software and Support	-	-	-	-	-	7.2
	24100 Office of the Principal	-	-	-	-	-	40.9
	24900 Other Support Services-School Administration	-	-	-	-	-	248.1
	33400 Athletic Coaches	-	-	-	-	-	0.3
	Subtotal	-	-	-	-	-	946.7
ADMINISTRATIVE SUPPORT							
	33100 Direction of Community Services	-	-	-	-	-	104.1
	Subtotal	-	-	-	-	-	104.1
TRANSFER TO FUNDS							
	60100 Transfers From One Fund to Another	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Total Expenditures	-	-	-	-	-	6,786.2
	<i>Plus Fund Transfers</i>	-	-	-	-	-	<i>6,786.2</i>
	Annual Surplus (Deficit)	-	-	-	-	-	(5,794.2)
	<i>Plus Fund Transfers</i>	-	-	-	-	-	<i>(5,794.2)</i>