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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 23, 2025

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

We have received the audit report of Indianapolis Public Schools, which was opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements present fairly the financial condition of Indianapolis Public Schools as of June 30, 2024, and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the finding in the report. The finding appears on page 11 of the Single Audit Report, which is included after the Annual Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further detail related to the finding. Management's Corrective Action Plan appears on pages 14 and 15 of the Single Audit Report.

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

A handwritten signature in black ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

INDIANAPOLIS PUBLIC SCHOOLS
INDIANAPOLIS, INDIANA

FINANCIAL STATEMENTS

June 30, 2024

INDIANAPOLIS PUBLIC SCHOOLS

FINANCIAL STATEMENTS
June 30, 2024

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INDIANAPOLIS PUBLIC SCHOOLS

Schedule of Officials (Unaudited)

June 30, 2024

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

Independent Auditor's Report

School Board of Commissioners
Indianapolis Public Schools
Indianapolis, Indiana

Report on the Audit of the Financial Statements

Opinions

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

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

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

Forvis Mazars, LLP

**Indianapolis, Indiana
April 9, 2025**

INTRODUCTION

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

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

FINANCIAL HIGHLIGHTS

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

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

USING THE FINANCIAL STATEMENTS

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

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

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

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

- Purdue Polytechnic High School – North

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

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

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

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

The government-wide financial statements can be found on pages 19-20 of this report.

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

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

Reconciliations between the government-wide financial statements and the governmental funds can be found on pages 22 and 24.

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

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

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

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

The governmental fund financial statements can be found on pages 21 and 23 of this report.

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

The basic proprietary fund financial statements can be found on pages 25-27 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 30 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 77 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 85 of this report.

FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

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

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

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

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

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

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

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

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

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

Statement of Activities

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

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

Significant changes to program and general revenues include the following:

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

Significant changes to functional expenses include the following:

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

FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

Governmental Funds – Balance Sheet

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

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

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

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

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

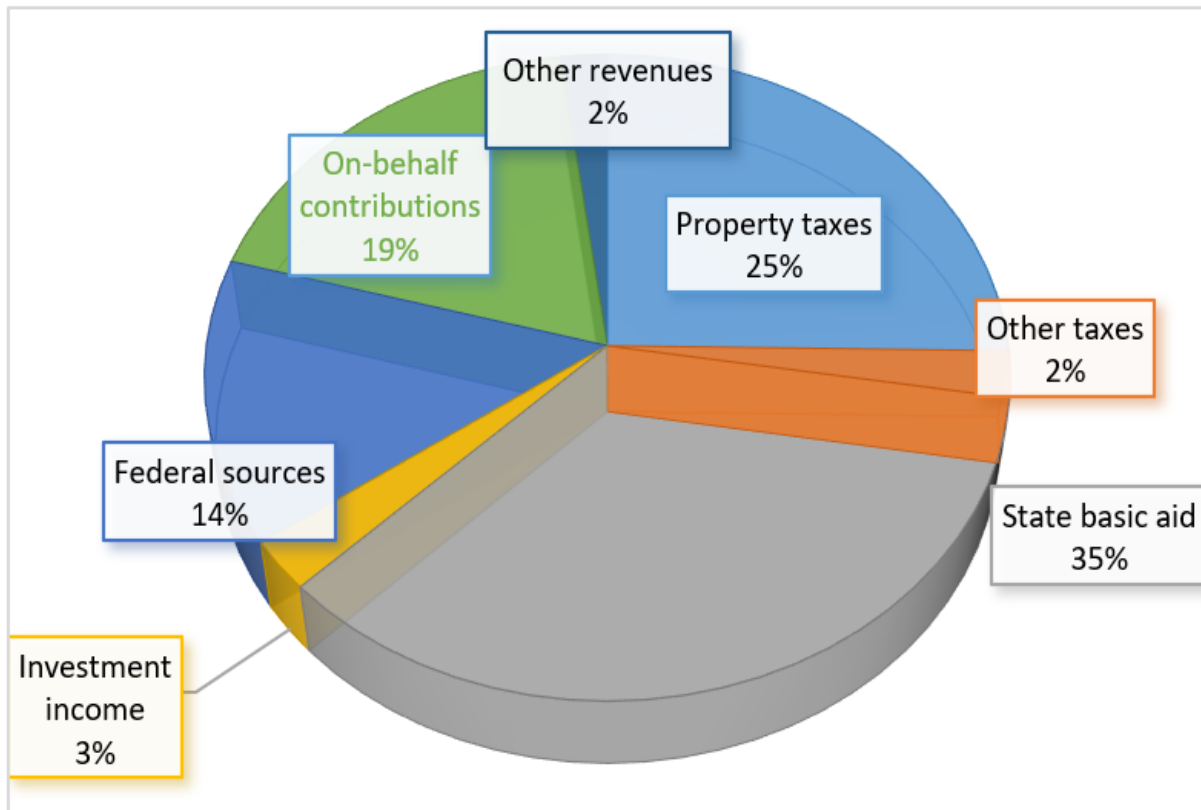
Governmental Fund Balance notable items include the following:

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

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

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

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



Significant changes to revenues include the following:

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

Significant changes to expenses include the following:

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

BUDGETARY PROCESS

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

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

CAPITAL ASSETS

Capital Assets, Net

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

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

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

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

DEBT ACTIVITIES

Long-term Liabilities

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

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

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

Noticeable Changes in Long-Term Liabilities

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

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

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

Subsequent to the fiscal year end,

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

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

Impact of Future Legislation

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

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

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

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

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

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

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

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

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

Rebuilding Stronger Campaign

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

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

Highlights of Rebuilding Stronger:

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

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

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

REQUEST FOR INFORMATION

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Statement of Net Position

June 30, 2024

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

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Statement of Activities
Year Ended June 30, 2024

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

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

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

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

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

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

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

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

The change from fiscal year 2024 and 2023 consists of:

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

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

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

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Net Position
June 30, 2024

	Internal Service Fund Self-Insurance Fund
Current assets	
Cash and cash equivalents - unrestricted	\$ 19,656,030
Total assets	<u>\$ 19,656,030</u>
Current liabilities	
Claims payable	\$ 4,585,609
Total liabilities	<u>4,585,609</u>
Net Position	
Unrestricted	<u>15,070,421</u>
Total liabilities and net position	<u>\$ 19,656,030</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, 2024

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

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

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

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

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Financial Position

June 30, 2024

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

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Activities

Year ended June 30, 2024

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

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Change in Reporting Entity

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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, 2024

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, 2024

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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Subsequent Events: In October 2024, the School Corporation sold \$66.72 million in Ad Valorem Property Tax First Mortgage Refunding and Improvement bonds. The bonds will be used to refund the Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015 and pay the costs of maintenance improvements to School Corporation facilities. The bonds mature through July 15, 2044.

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 2 - FUND BALANCES (Continued)

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

NOTE 3 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

The treasury notes and certificates mature as indicated below:

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

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

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

NOTE 4 – RESTRICTED ASSETS

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 5 - ACCOUNTS RECEIVABLE

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 6 – CAPITAL AND LEASE ASSETS

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 7 - LONG-TERM LIABILITIES

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

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

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

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 8 – INTERFUNDS AND TRANSFERS (Continued)

Transfers between funds are as follows:

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

NOTE 9 - RISK MANAGEMENT

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 9 - RISK MANAGEMENT (Continued)

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

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

NOTE 10 - PENSION PLANS

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

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

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

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

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

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

Teachers' Retirement Plan 1996 Account:

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

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

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Net Pension Liability/(Asset)

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 11 - DEFINED CONTRIBUTION PLANS

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

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

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

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS

Indianapolis Public Schools Retiree Health Insurance Benefits

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

Activity during the year included the following:

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements
June 30, 2024

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

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

NOTE 13 – IMPACT OF FUTURE LEGISLATION

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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

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

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

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

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

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

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2024

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other information:

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

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

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

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

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

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

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

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

Valuation date: July 1, 2023

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

Inflation: 2.65% per year

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

Discount rate: 4.13%

Mortality:

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

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

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

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information
Operations Fund

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information
Education Fund

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

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information

Operating Referendum Fund

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information
ESSER III Fund

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Balance Sheet

Operations Fund

Year ended June 30, 2024

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

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Statement of Revenue, Expenditures and Changes in Fund Balance

Operations Fund

Year ended June 30, 2024

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

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Balance Sheet

Nonmajor Governmental Funds

Year ended June 30, 2024

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

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Statement of Revenue, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds

Year ended June 30, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	<u>Arlington Woods Elementary Fund</u>	<u>Arsenal Tech High Fund</u>	<u>Brookside Elementary Fund</u>	<u>Carl Wilde Elementary Fund</u>	<u>Center for Inquiry At 2 Fund</u>	<u>Center for Inquiry At 27 Fund</u>	<u>Center for Inquiry At 84 Fund</u>	<u>Charles Warren Fairbanks Elementary Fund</u>
Assets								
Cash and investments	\$ -	\$ 266,791	\$ 11,719	\$ 9,215	\$ 24,931	\$ 21,033	\$ 11,717	\$ 7,999
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 266,791</u>	<u>\$ 11,719</u>	<u>\$ 9,215</u>	<u>\$ 24,931</u>	<u>\$ 21,033</u>	<u>\$ 11,717</u>	<u>\$ 7,999</u>
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								
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 - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	266,791	11,719	9,215	24,931	21,033	11,717	7,999
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>266,791</u>	<u>11,719</u>	<u>9,215</u>	<u>24,931</u>	<u>21,033</u>	<u>11,717</u>	<u>7,999</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 266,791</u>	<u>\$ 11,719</u>	<u>\$ 9,215</u>	<u>\$ 24,931</u>	<u>\$ 21,033</u>	<u>\$ 11,717</u>	<u>\$ 7,999</u>

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

	<u>Christian Park Elementary Fund</u>	<u>Clarence Farrington Elementary Fund</u>	<u>Crispus Attucks Magnet High Fund</u>	<u>Daniel Webster Elementary Fund</u>	<u>Eleanor Skillen Elementary Fund</u>	<u>Eliza A. Blaker Elementary Fund</u>	<u>Ernie Pyle Elementary Fund</u>	<u>Floro Torrence Elementary Fund</u>
Assets								
Cash and investments	\$ 11,729	\$ 20,479	\$ 89,137	\$ 28,217	\$ 8,766	\$ 10,934	\$ 7,057	\$ 3,191
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 11,729</u>	<u>\$ 20,479</u>	<u>\$ 89,137</u>	<u>\$ 28,217</u>	<u>\$ 8,766</u>	<u>\$ 10,934</u>	<u>\$ 7,057</u>	<u>\$ 3,191</u>
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								
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 - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	11,729	20,479	89,137	28,217	8,766	10,934	7,057	3,191
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>11,729</u>	<u>20,479</u>	<u>89,137</u>	<u>28,217</u>	<u>8,766</u>	<u>10,934</u>	<u>7,057</u>	<u>3,191</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,729</u>	<u>\$ 20,479</u>	<u>\$ 89,137</u>	<u>\$ 28,217</u>	<u>\$ 8,766</u>	<u>\$ 10,934</u>	<u>\$ 7,057</u>	<u>\$ 3,191</u>

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

	<u>Francis W. Parker Elementary Fund</u>	<u>George Buck Elementary Fund</u>	<u>George Julian Elementary Fund</u>	<u>George W Carver Montessori Fund</u>	<u>George Washington High School Fund</u>	<u>H. L. Harshman Middle Fund</u>	<u>James Garfield Elementary Fund</u>	<u>James Russell Lowe Elementary Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ 8,525	\$ 16,065	\$ 76,695	\$ 10,652	\$ 8,169	\$ 6,736
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,525</u>	<u>\$ 16,065</u>	<u>\$ 76,695</u>	<u>\$ 10,652</u>	<u>\$ 8,169</u>	<u>\$ 6,736</u>
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								
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 - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	8,525	16,065	76,695	10,652	8,169	6,736
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>8,525</u>	<u>16,065</u>	<u>76,695</u>	<u>10,652</u>	<u>8,169</u>	<u>6,736</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,525</u>	<u>\$ 16,065</u>	<u>\$ 76,695</u>	<u>\$ 10,652</u>	<u>\$ 8,169</u>	<u>\$ 6,736</u>

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

	<u>James Whitcomb Riley Elementary Fund</u>	<u>Jonathan Jennings Elementary Fund</u>	<u>Lew Wallace Elementary Fund</u>	<u>Longfellow Middle Fund</u>	<u>Louis Russell Elementary Fund</u>	<u>Mary E. Nicholson Elementary Fund</u>	<u>Meredith Nicholson Elementary Fund</u>	<u>Merle Sidener Gifted Academy Fund</u>
Assets								
Cash and investments	\$ 2,571	\$ 2,966	\$ 5,320	\$ 8,218	\$ -	\$ 59,107	\$ 14,234	\$ 10,925
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 2,571</u>	<u>\$ 2,966</u>	<u>\$ 5,320</u>	<u>\$ 8,218</u>	<u>\$ -</u>	<u>\$ 59,107</u>	<u>\$ 14,234</u>	<u>\$ 10,925</u>
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								
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 - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	2,571	2,966	5,320	8,218	-	59,107	14,234	10,925
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>2,571</u>	<u>2,966</u>	<u>5,320</u>	<u>8,218</u>	<u>-</u>	<u>59,107</u>	<u>14,234</u>	<u>10,925</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,571</u>	<u>\$ 2,966</u>	<u>\$ 5,320</u>	<u>\$ 8,218</u>	<u>\$ -</u>	<u>\$ 59,107</u>	<u>\$ 14,234</u>	<u>\$ 10,925</u>

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

	<u>Northwest Middle School Fund</u>	<u>Paul I. Miller Elementary Fund</u>	<u>Ralph Waldo Emerson Elementary Fund</u>	<u>Raymond F. Brandes Elementary Fund</u>	<u>Robert Lee Frost Elementary Fund</u>	<u>Rousseau McClennan Elementary Fund</u>	<u>Shortridge Magnet High Fund</u>	<u>Stephen Foster Elementary Fund</u>
Assets								
Cash and investments	\$ 50,290	\$ -	\$ 9,731	\$ -	\$ 1,217	\$ 11,894	\$ 89,883	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 50,290</u>	<u>\$ -</u>	<u>\$ 9,731</u>	<u>\$ -</u>	<u>\$ 1,217</u>	<u>\$ 11,894</u>	<u>\$ 89,883</u>	<u>\$ -</u>
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								
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 - Grant expenses	-	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	50,290	-	9,731	-	1,217	11,894	89,883	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>50,290</u>	<u>-</u>	<u>9,731</u>	<u>-</u>	<u>1,217</u>	<u>11,894</u>	<u>89,883</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 50,290</u>	<u>\$ -</u>	<u>\$ 9,731</u>	<u>\$ -</u>	<u>\$ 1,217</u>	<u>\$ 11,894</u>	<u>\$ 89,883</u>	<u>\$ -</u>

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

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

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

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

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

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

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, 2024

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

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, 2024

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

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, 2024

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

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, 2024

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

INDIANAPOLIS PUBLIC SCHOOLS
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 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

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

INDIANAPOLIS PUBLIC SCHOOLS
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 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

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

INDIANAPOLIS PUBLIC SCHOOLS
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Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2024

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

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

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, 2024

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

INDIANAPOLIS PUBLIC SCHOOLS
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 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

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

INDIANAPOLIS PUBLIC SCHOOLS
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 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

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

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, 2024

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

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, 2024

	<u>Title I:</u> <u>Delinquent</u> <u>Fund</u>	<u>Aspiring</u> <u>Special</u> <u>Leader Grant</u> <u>Fund</u>	<u>ARP- IDEA</u> <u>SPEC ED Part</u> <u>B 611</u> <u>Fund</u>	<u>Emergency</u> <u>Connectivity</u> <u>Fund</u>	<u>CTE Summer</u> <u>Bridge</u> <u>Fund</u>	<u>ELEM & SEC</u> <u>SCH REL</u> <u>(ESSER II)</u> <u>Fund</u>	<u>Homeless</u> <u>Children and</u> <u>Youth (ARPA-</u> <u>ESSA)</u> <u>Fund</u>	<u>3001</u> <u>Fund</u>	<u>7912</u> <u>Fund</u>	<u>Positive</u> <u>Support</u> <u>Academy</u> <u>Fund</u>
Revenues										
State funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,733	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-	-	-
Federal sources	77,003	-	1,038,883	4,594,582	-	4,309,127	316,274	6,179	(36,888)	-
Other revenues	-	-	-	-	-	-	-	-	-	1,840
Total revenues	<u>77,003</u>	<u>-</u>	<u>1,038,883</u>	<u>4,594,582</u>	<u>-</u>	<u>4,309,127</u>	<u>316,274</u>	<u>16,912</u>	<u>(36,888)</u>	<u>1,840</u>
Expenditures										
Instruction	55,781	-	255,165	-	-	534,067	-	-	24,657	-
Support services	-	-	346	1,037,629	-	342,324	-	10,476	-	-
Operation of noninstructional services	-	-	-	-	-	8,838	365,432	-	-	1,690
Nonprogrammed charges	-	-	-	-	-	1,890,129	-	-	-	-
Capital outlays	-	-	422,274	-	-	26,200	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>55,781</u>	<u>-</u>	<u>677,785</u>	<u>1,037,629</u>	<u>-</u>	<u>2,801,558</u>	<u>365,432</u>	<u>10,476</u>	<u>24,657</u>	<u>1,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,222</u>	<u>-</u>	<u>361,098</u>	<u>3,556,953</u>	<u>-</u>	<u>1,507,569</u>	<u>(49,158)</u>	<u>6,436</u>	<u>(61,545)</u>	<u>150</u>
Other financing sources (uses)										
Proceeds from sales of assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	903,224	-	-	-	-	-	-
Transfers out	-	-	-	(743,325)	-	(787,471)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,899</u>	<u>-</u>	<u>(787,471)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	21,222	-	361,098	3,716,852	-	720,098	(49,158)	6,436	(61,545)	150
Fund balances at beginning of year	1	-	(361,098)	(3,716,853)	-	-	(1,437)	(2,279)	61,545	5,585
Change to or within financial reporting entity	-	-	-	-	-	(720,097)	-	-	-	-
Fund balances at beginning of year, as adjusted	1	-	(361,098)	(3,716,853)	-	(720,097)	(1,437)	(2,279)	61,545	5,585
Fund balances at end of year	<u>\$ 21,223</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (50,595)</u>	<u>\$ 4,157</u>	<u>\$ -</u>	<u>\$ 5,735</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, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2024


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



Indianapolis Public Schools

Single Audit Report

June 30, 2024



Indianapolis Public Schools
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June 30, 2024

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

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

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

(Continued)

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

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

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Note 3. Indirect Cost Rate

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

Note 4. Federal Loan Programs and Subrecipients

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

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

Independent Auditor's Report

School Board of Commissioners
Indianapolis Public Schools
Indianapolis, Indiana

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

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

IPS' Response to Findings

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

Purpose of This Report

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

Forvis Mazars, LLP

**Indianapolis, Indiana
April 9, 2025**

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

Independent Auditor's Report

School Board of Commissioners
Indianapolis Public Schools
Indianapolis, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

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

Forvis Mazars, LLP

**Indianapolis, Indiana
April 9, 2025**

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

(Continued)

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

9. Auditee qualified as a low-risk auditee?

Yes

No

Section II – Financial Statement Findings

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

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, 2024**

Reference Number	Summary of Finding	Status
	No matters are reportable.	

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

Finding Number: 2024-001 GAGAS Finding

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

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

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

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

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

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

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

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

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

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

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

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