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AN EQUAL OPPORTUNITY EMPLOYER

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May 22, 2024

To: The Officials of Indianapolis Public Schools
120 E Walnut St.
Indianapolis, IN 46204

We have received the audit report of Indianapolis Public Schools, which was opined upon by FORVIS, LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statements present fairly the financial condition of Indianapolis Public Schools as of June 30, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

INDIANAPOLIS PUBLIC SCHOOLS
INDIANAPOLIS, INDIANA

FINANCIAL STATEMENTS

June 30, 2023

INDIANAPOLIS PUBLIC SCHOOLS

FINANCIAL STATEMENTS

June 30, 2023

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INDIANAPOLIS PUBLIC SCHOOLS

Schedule of Officials (Unaudited)

June 30, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Weston Young	07-30-15 to 12-31-23
Superintendent of Schools	Dr. Aleesia Johnson	01-07-19 to 06-30-24
President of the School Board	Evan Hawkins Venita Moore	01-01-21 to 12-31-22 01-01-23 to 12-31-23



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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, 2023 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, 2023, 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 aggregate 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.; SUPER School, Inc.; Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School; Cold Spring School, Inc.; Thrival Indy Academy, Inc.; Monaca 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' 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' 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' 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 auditing standards generally accepted in the United States of America, 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' 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 26, 2024, on our consideration of IPS' 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' 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' internal control over financial reporting and compliance.

FORVIS,LLP

Indianapolis, Indiana
April 26, 2024

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, 2023. 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 encourages, challenges, and empowers our students to think critically and creatively. We also embrace diversity and allow students to grow, and the ability to pursue their dreams. Though we cover 80 square miles, employ more than 5,000 people, and serve more than 30,000 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 \$341.4M (reported as net position). Of this amount, \$153.1M was reported as “unrestricted net position.”
- As of the close of the 2023 fiscal year, the School Corporation’s governmental funds reported a combined ending fund balance of \$281.8M.
- During financial year 2023, Indianapolis Public School issued \$41.9M in social bonds which is being used to pay for renovation and improvements to school facilities, including HVAC and the purchase of VOIP equipment.
- In financial year 2023 Indianapolis Public Schools adopted GASB 96, which requires us to recognize a subscription liability and an intangible asset; otherwise referred to as Subscription-Based Information Technology Arrangements (SBITA). Fiscal year 2022 balances were not updated for GASB 96.
- The School Corporation’s total bond related debt, net of premiums and discounts, at the end of fiscal year was \$424.8M.
- 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 must be expended by 12/15/2024. Our spend data is tracked on <https://myips.org/central-services/finance/ips-develops-a-plan-for-federal-stimulus-funds/>
- Indianapolis Public Schools continues to implement the Rebuilding Stronger plan which was developed over several years and 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/>
- A \$410M Capital Referendum was approved on May 2, 2023, by voters in the IPS district. The Capital Referendum improvements 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/>.

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, 2023:

- IPS Multi-School Building Corporation (Building Corporation)
- Manual High School
- Cold Spring School, Inc.
- Edison School of the Arts, Inc.
- SUPER School, Inc.
- Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School
- Thrival Indy Academy
- The Sankofa School of Success
- Neighborhood Charter Network, Inc. - Enlace Academy
- Global Preparatory Academy, Inc.
- URBAN ACT Academy, Inc.
- Matchbook Learning Schools of Indiana, Inc.
- Liberty Grove Schools - School 42
- KIPP Indianapolis. Inc. – Unite Elementary
- KIPP Indianapolis. Inc. - College Prep Middle
- KIPP Indianapolis. Inc. - Legacy High School
- The Phalen Leadership Academy – Indiana, Inc. School 48
- The Phalen Leadership Academy – Indiana, Inc. School 93
- The Phalen Leadership Academy – Indiana, Inc. School 103
- The PATH School
- Adelante School
- Christel House Academy South
- Watanabe Manual High School
- Purdue Polytechnic High School-North
- Monarca Academy

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 five major funds detailed below.

- Operations fund
- Education fund
- Operating Referendum fund
- Construction/Capital funds (reported in aggregate)
- Debt Service fund
- Multi-School Building Corporation Debt Service fund
- Elementary and Secondary School Emergency Relief fund (ESSER II)

Data for capital projects type governmental funds are combined into a single, aggregated presentation.

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 28 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 74 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 84 of this report.

FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

	Governmental-Type Activities			
	2023	2022	Increases/(Decreases) from Prior Year	
Current and other assets	\$ 452,869,729	\$ 381,789,296	\$ 71,080,433	19%
Capital assets	398,519,080	398,179,412	339,668	0%
Total assets	851,388,809	779,968,708	71,420,101	9%
Deferred outflows of resources	55,770,376	49,826,198	5,944,178	12%
Long-term liabilities outstanding	483,869,276	456,584,898	27,284,378	6%
Other liabilities	53,107,510	50,622,207	2,485,303	5%
Total liabilities	536,976,786	507,207,105	29,769,681	6%
Deferred inflows of resources	28,810,585	77,734,466	(48,923,881)	-63%
Net investment in capital assets	79,594,323	48,393,578	31,200,745	64%
Restricted	108,670,232	92,199,100	16,471,132	18%
Unrestricted	153,107,259	104,260,657	48,846,602	47%
Total net position	\$ 341,371,814	\$ 244,853,335	96,518,479	39%

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 \$71.1M. Significant drivers of this were as follows:

- \$41.9M in cash primarily from issuance of new debt
- \$2.4M in interest receivable due to higher interest rates
- \$3.4M in intergovernmental receivable and \$13.1M in taxes receivable

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

Long-term liabilities increased by \$27.3M. Significant drivers of this were as follows:

- \$35.4M increase in net pension liability
- \$6.7M decrease 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 \$341.4M

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, 2023	Fiscal Year Ended June 30, 2022	Increases/(Decreases) From Prior Year	
Revenues:				
Program revenues:				
Charges for services	\$ 7,839,823	\$ 5,730,883	\$ 2,108,940	37%
Operating grants and contributions	169,285,069	143,660,682	25,624,387	18%
Capital grants and contributions	8,815,193	-	8,815,193	100%
General revenues:				
Taxes:				
Local Property Taxes	206,062,345	183,801,280	22,261,065	12%
License Excise Tax	13,355,283	11,783,491	1,571,792	13%
Commercial Vehicle Excise Tax	1,108,088	1,069,119	38,969	4%
Financial Institution Tax	4,948,373	6,488,332	(1,539,959)	-24%
Revenue in Lieu of Taxes	93,412	77,081	16,331	21%
Other Taxes	209,895	803,880	(593,985)	-74%
State basic aid	268,339,700	258,444,895	9,894,805	4%
Gain (loss) on sale of capital assets	35,424	(7,518,813)	7,554,237	100%
Investment earnings	6,625,337	1,103,725	5,521,612	500%
Other	18,410,638	12,859,324	5,551,314	43%
Total revenues	<u>705,128,580</u>	<u>618,303,879</u>	86,824,701	14%
Expenses:				
Instruction	337,868,888	326,767,420	11,101,468	3%
Support services	227,246,096	196,039,922	31,206,174	16%
Operation of noninstructional services	27,693,457	24,853,886	2,839,571	11%
Interest on debt	10,362,534	9,220,895	1,141,639	12%
Nonprogrammed charges	5,439,126	1,915,034	3,524,092	184%
Total expenses	<u>608,610,101</u>	<u>558,797,157</u>	49,812,944	9%
Change in net position	96,518,479	59,506,722	37,011,757	62%
Net position, beginning of year	<u>244,853,335</u>	<u>185,346,613</u>	59,506,722	32%
Net position, end of year	<u>\$ 341,371,814</u>	<u>\$ 244,853,335</u>	96,518,479	39%

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, 2023, the School Corporation reported a change in net position of \$96.5M.

Significant changes to program and general revenues include the following:

- Operating grants and contributions increased by approximately \$25.6M during the current year. Of this total, \$38.8M was an increase in instructional due to ESSER funding. In addition, there was a \$12.1M decrease in support services related to a drop in reimbursable claims for meal services in 2023 compared to 2022; this is due to the resumption of normal meal services.
- The School Corporation reports its share of pre-96 TRF pension expense as an instruction expense within operating grant and contribution. During the year, the School Corporation's share of this expense increased by \$38.9M.
- Investment earnings increased by approximately \$5.5M during the current year due to a rise in interest rates.

Significant changes to functional expenses include the following:

- Instruction expenses increased by \$11.1M due to teacher compensation and an increase in the transfer of funds to Innovation charter schools; Thomas Gregg (\$1.6M), Edison of Arts (\$1.5M), and newly added Purdue Polytechnic North (\$2.2M).
- Support services increased by \$31.2M due to multiple factors. The biggest component was \$14M spent on ESSER related bonuses, followed by a \$10M (15%) increase in our contract outsourcing transportation-school buses. There was also an increase of \$3.3M in training and professional development, an increase in building maintenance of \$3M, and lastly an increase in compensation for instructional support staff of \$2.8M throughout the 2023 school year.
- Nonprogrammed charges expenses increased by \$3.5M. This change was related to the interfund transfer of \$2.4M between the scholarship fund to the school corporation education foundation fund. The corporation also applied ESSER I indirect cost in fiscal year 2023.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

Governmental Funds – Balance Sheet

	2023				2022 Total	Increases/(Decreases) From Prior Year	
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds		
Cash and investments	\$ 72,778,520	\$ 23,998,609	\$ 70,099,941	\$ 166,877,070	\$ 128,516,322	\$ 38,360,748	30%
Cash and investments - restricted	-	-	130,663,275	130,663,275	106,328,680	24,334,595	23%
Receivables, net							
Interest receivable	956,153	681,066	1,251,356	2,888,575	499,749	2,388,826	478%
Taxes receivable	48,592,024	-	47,750,607	96,342,631	83,198,770	13,143,861	16%
Intergovernmental receivable	-	-	30,887,208	30,887,208	27,498,144	3,389,064	12%
Interfund receivable	62,039	24,669,124	-	24,731,163	23,346,284	1,384,879	6%
Lease receivable	958,822	-	-	958,822	929,972	28,850	3%
Other receivables	530,975	-	1,914,514	2,445,489	2,905,421	(459,932)	-16%
Inventories	82,162	1,451,795	-	1,533,957	1,210,032	323,925	27%
Prepaid items	642,197	377,189	153,372	1,172,758	2,608,470	(1,435,712)	-55%
Total assets	\$ 124,602,892	\$ 51,177,783	\$ 282,720,273	\$ 458,500,948	\$ 377,041,844	81,459,104	22%
Accounts payable	\$ 13,167,777	\$ 584,948	\$ 9,908,661	\$ 23,661,386	\$ 12,669,109	10,992,277	87%
Salaries and payroll deductions payable	1,242,908	11,713,915	5,118,173	18,074,996	25,225,903	(7,150,907)	-28%
Interfund payable	-	-	24,731,163	24,731,163	23,346,284	1,384,879	6%
Unearned revenue	-	-	1,378,082	1,378,082	2,152,251	(774,169)	-36%
Total liabilities	14,410,685	12,298,863	41,136,079	67,845,627	63,393,547	4,452,080	7%
Deferred inflows of resources	51,005,678	681,066	57,181,330	108,868,074	91,496,840	17,371,234	19%
Nonspendable	724,359	1,828,984	153,372	2,706,715	2,608,470	98,245	4%
Restricted - Facility maintenance and capital needs	-	-	106,751,481	106,751,481	76,849,384	29,902,097	39%
Restricted - Instruction	-	36,368,870	-	36,368,870	15,643,499	20,725,371	132%
Restricted - Debt service	-	-	49,752,321	49,752,321	41,754,690	7,997,631	19%
Restricted - Severance obligations	-	-	4,291,025	4,291,025	4,553,676	(262,651)	-6%
Restricted - Grant expenses	-	-	9,243,666	9,243,666	9,824,772	(581,106)	-6%
Restricted - Referendum	-	-	9,014,350	9,014,350	5,010,320	4,004,030	80%
Assigned - Food service	-	-	15,722,489	15,722,489	12,231,102	3,491,387	29%
Assigned - Instruction	-	-	976,516	976,516	1,053,336	(76,820)	-7%
Unassigned	58,462,170	-	(11,502,356)	46,959,814	52,622,208	(5,662,394)	-11%
Total fund balance	\$ 59,186,529	\$ 38,197,854	\$ 184,402,864	\$ 281,787,247	\$ 222,151,457	59,635,790	27%

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.

- Increase of \$11M in account payables due to delayed payments in construction
- Decrease of \$7.2M in salaries and payroll deductions. During the latter half of fiscal 2022, there was a change in the medical plan options which drove employees to choose a lower medical plan in fiscal 2023. Another reason for the increase is implementation of premium holidays the last few periods of the plan year. Premium holidays were not offered as a benefit in fiscal 2022 which also reduced the benefits cost per employee. Lastly, the timing of the payroll periods resulted in lower salaries payable for contracted employees in the fiscal year 2023 versus the fiscal year 2022.

The interfund activity resulted in an increase of \$1.4M of interfund receivables and liabilities.

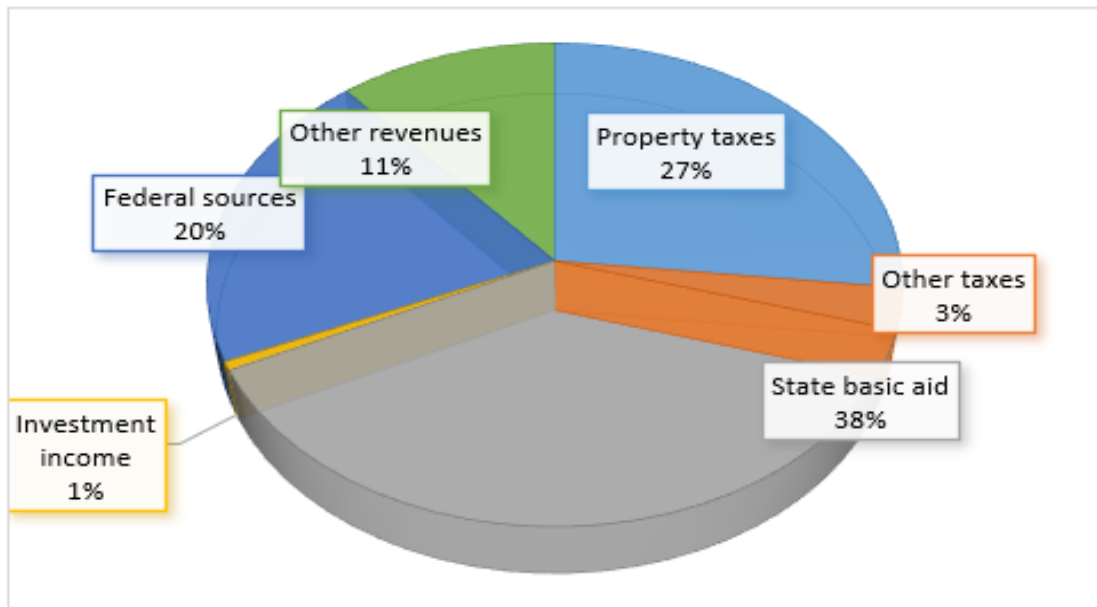
Governmental Fund Balance notable items include the following:

- Restricted – Increase of \$29.9M in Facility maintenance and capital needs due to growth in cash relating to general obligation bond proceeds. There was also an increase of \$20.8M in restricted instruction.
- Assigned – Higher claim reimbursement rates led to an increase of \$3.5M for food service operations.

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

	2023			2022 Total		Increases/(Decreases) From Prior Year	
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds		
Property taxes	\$ 90,000,364	\$ -	\$ 102,918,120	\$ 192,918,484	\$ 171,521,416	\$ 21,397,068	12%
Other taxes	9,823,960	-	9,891,089	19,715,049	20,221,902	(506,853)	-3%
State basic aid	-	267,938,336	7,927,975	275,866,311	266,813,303	9,053,008	3%
Investment income	620,971	1,131,187	2,484,353	4,236,511	678,462	3,558,049	524%
Federal sources	-	-	147,019,461	147,019,461	87,487,301	59,532,160	68%
Other revenues	3,108,145	64,767,839	12,941,955	80,817,939	18,486,770	62,331,169	337%
Total revenues	103,553,440	333,837,362	283,182,953	720,573,755	565,209,154	155,364,601	27%
Instruction	-	264,852,411	102,900,648	367,753,059	271,966,453	95,786,606	35%
Support services	116,607,396	48,717,430	52,888,450	218,213,276	189,966,757	28,246,519	15%
Operation of noninstructional services	188,489	3,490,079	23,594,006	27,272,574	24,785,676	2,486,898	10%
Nonprogrammed charges	183,892	-	5,255,234	5,439,126	1,915,034	3,524,092	184%
Capital outlays	4,675,932	68,541	20,985,957	25,730,430	14,316,373	11,414,057	80%
Principal payments on debt	622,836	-	47,410,492	48,033,328	48,920,256	(886,928)	-2%
Interest on debt	71,354	-	14,048,327	14,119,681	13,263,162	856,519	6%
Other debt services	-	-	723,624	723,624	482,986	240,638	50%
Total expenditures	122,349,899	317,128,461	267,806,738	707,285,098	565,616,697	141,668,401	25%
Excess (deficiency) of revenues over (under) expenditures	(18,796,459)	16,708,901	15,376,215	13,288,657	(407,543)	13,696,200	3361%
Proceeds from sales of assets	6,190	-	44,339	50,529	370,854	(320,325)	-86%
Issuance of bonds, par	-	-	41,865,000	41,865,000	58,405,000	(16,540,000)	-28%
Issuance of bonds, premium	-	-	2,365,140	2,365,140	4,834,336.00	(2,469,196)	-51%
Transfers in	17,421,535	7,652,729	83,621,656	108,695,920	71,844,636	36,851,284	51%
Transfers out	-	(2,743,798)	(105,952,122)	(108,695,920)	(71,844,636)	(36,851,284)	-51%
Other financing sources (uses)	806,167	-	1,260,297	2,066,464	1,402,753	663,711	47%
Total other financing sources (uses)	18,233,892	4,908,931	23,204,310	46,347,133	65,012,943	(18,665,810)	-29%
Net change in fund balances	(562,567)	21,617,832	38,580,525	59,635,790	64,605,400	(4,969,610)	-8%
Fund balances at beginning of year	59,749,096	16,580,022	145,822,339	222,151,457	157,546,057		
Fund balances at end of year	\$ 59,186,529	\$ 38,197,854	\$ 184,402,864	\$ 281,787,247	\$ 222,151,457		

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 \$9.1M during the previous fiscal year caused by the increase of tuition support and the addition of innovation schools. Additionally, there was an increase in Special Education Basic Grant Tuition from IDOE in fiscal year 2023 vs fiscal year 2022.
- The increase in reported property tax revenue of \$21.4M was attributed to the realignment of tax due dates post COVID and was largely impacted by more property taxes received and distributed in fiscal year 23 compared to fiscal year 22.
- Federal sources increased by \$59.5M. The main contributing factor is ESSER II funding in the amount of \$42.2M

Significant changes to expenses include the following:

- Instructional expenses increased by \$95.8M. \$63.2M was expensed on pre-96 TRF pensions, the remaining is a culmination of an increase in teacher compensation, a one-time implementation of both a retention and loyalty bonus, and lastly an increase in professional and technical services and instructional items. For more details, please see the above comments related to the Statement of Net Position.
- Support services increased by \$28.3M as explained above in the comments related to the Statement of Net Position.
- Capital outlays increased by \$11.4M due to more of our multi-year construction projects starting in fiscal year 2023 compared to fiscal year 2022.

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			
	2023	2022	Increases/(Decreases) From Prior Year	
Land	\$ 2,368,234	\$ 2,368,234	\$ -	0%
Art Objects	711,400	711,400	-	0%
Construction in process	11,617,505	966,192	10,651,313	1102%
Buildings	949,748,826	949,748,826	-	0%
Improvements other than buildings	11,623,556	6,893,171	4,730,385	69%
Machinery and equipment	19,515,165	22,852,416	(3,337,251)	-15%
Right-to-use assets	2,957,261	1,979,739	977,522	49%
Subscription assets	1,197,149	-	1,197,149	100%
Total Capital Assets	999,739,096	985,519,978	14,219,118	1%
Accumulated Depreciation	601,220,016	587,340,566	13,879,450	2%
Net Capital Assets	<u>\$ 398,519,080</u>	<u>\$ 398,179,412</u>	339,668	0%

Capital assets. Capital assets, net of depreciation, totaled \$398.5M on June 30, 2023. 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, 2023, the School Corporation has approximately \$36.3M of construction commitments related to building renovations outstanding.

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

- The implementation of GASB 96 required the corporation to establish subscription assets of \$1.2M. Fiscal year 2022 balances were not updated for GASB 96.
- Construction in process and Improvements other than building cost increased by \$15.4M due to the start of the Rebuilding Stronger Campaign.

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			
	2023	2022	Increases/(Decreases) From Prior Year	
Bonds payable - School Corporation	\$ 88,355,000	\$ 83,545,000	\$ 4,810,000	6%
Bonds payable - Building Corporation	289,245,000	298,910,000	(9,665,000)	-3%
Bond premiums	16,107,462	18,268,607	(2,161,145)	-12%
Qualified school construction bonds payable	31,090,000	31,090,000	-	0%
Leases payable	1,864,043	1,513,213	350,830	23%
Subscription liability	431,810	-	431,810	100%
Compensated absences	2,623,988	2,885,099	(261,111)	-9%
Net pension liability - PERF	27,800,083	12,537,002	15,263,081	122%
Net pension liability (asset) - TRF 1996	20,125,914	(15,412,144)	35,538,058	231%
Other post-employment benefits liabilities	6,225,976	7,835,976	(1,610,000)	-21%
Total	<u>\$ 483,869,276</u>	<u>\$ 441,172,753</u>	42,696,523	10%

Long-Term Liabilities. Long-Term liabilities, totaled \$483.9M, resulting in an increase of \$42.7M. Key factors of this change is the addition of subscription liability and issuing additional debt. See the below noticeable changes for more information.

Noticeable Changes in Long-Term Liabilities

- The implementation of GASB 96 required the corporation to establish subscription liability of \$432K.
- Bond payables related to the Building Corporation decrease by \$9.6M
- Bond payables related to the School Corporation increased \$4.8M, due to the issuance of more debt.
- Net pension liability (asset) PERF and TRF 1996 increased by \$50.8M.

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:

- \$25M in general obligation bonds which mature in July 2026.
- \$16.9M in unlimited ad valorem property tax first mortgage bonds which mature in July 2032.

Subsequent to the fiscal year end,

- The issuance of a first tranche of bonds of \$130M was officially issued in September 2023; 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 November 2023, the corporation issued a social bond of \$95 million. This bond is being 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 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.

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 — with a heavy focus on stakeholder engagement. The ultimate commitment is ensuring excellent schools for all students in all neighborhoods throughout the IPS district.

The plan, which includes four phases, began in September 2021 with IPS Superintendent Dr. Aleesia Johnson's State of the District speech, and has included a variety of districtwide engagement opportunities in which thousands of IPS families, staff, students, and other stakeholders have shared their thoughts and feedback that is incorporated into the plan.

Some of that feedback resulted in the following tangibles:

- **Guiding Principles:** A list of 10 attributes to ensure vision attainment.
- **Commitments to Our Community:** A set of non-negotiable commitments aligned to IPS values.
- **Stakeholder Input Report:** A collection of the feedback received from stakeholders, including key themes and insights, details of the desired vision from stakeholders.

The components of the Rebuilding Stronger Plan:

- **Grade Reconfiguration and Middle School Impact** — Creates dedicated K–5 and 6–8 schools for an exciting and robust elementary and middle school experience.
- **Pre-K Expansion** — Improves access to free Pre-K by adding programs throughout district schools.
- **Enrollment Zones and Elimination of Proximity Priority** — Increases equitable access to schools for all families; reduces student mobility.
- **Special Education in all School Zones** — Increases accessibility of special education programs in each of the four enrollment zones.
- **Facilities Upgrades and Renovations** — Creates higher-quality facilities, and modifications to schools to accommodate new programs, academic models, or grade reconfiguration.
- **High-Ability Program Eligibility and Placement** — Offers increased access to high-ability programming to eligible students in a more centralized location.
- **Program Expansion and Replication** — Improves student access to higher-performing, high-demand schools in all zones.
- **School Consolidation and Closures** — Creates efficiency, more economical facilities and improves student enrollment.

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, 2023

	<u>Primary Government Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 185,977,014
Cash and short term investments - restricted	130,663,275
Receivables, net	
Interest receivable	2,888,575
Taxes receivable	96,342,631
Intergovernmental receivable	30,887,208
Leases receivable	958,822
Other receivables	2,445,489
Inventories	1,533,957
Prepaid items	1,172,758
Nondepreciable capital assets	14,697,139
Other capital assets and lease assets, net of depreciation	<u>383,821,941</u>
Total assets	<u>851,388,809</u>
Deferred Outflows of Resources	
Pensions	51,811,524
Debt refundings	3,234,276
Other postemployment benefits (OPEB)	<u>724,576</u>
Total deferred outflows of resources	<u>55,770,376</u>
Total assets and deferred outflows of resources	<u>\$ 907,159,185</u>
Liabilities	
Accounts payable	\$ 23,661,386
Accrued payroll and related benefits	18,074,996
Interest payable on bonds and leases	7,128,486
Unearned revenue	1,378,082
Claims payable	2,864,560
Compensated absences	2,623,988
Long-term obligations, due within one year:	
Bonds payable	48,785,000
Leases payable	658,056
Subscription liability	180,920
Long-term obligations, due in more than one year:	
Bonds payable	376,012,462
Leases payable	1,205,987
Subscription liability	250,890
Net pension liability	47,925,997
Other postemployment benefits liabilities	<u>6,225,976</u>
Total liabilities	<u>536,976,786</u>
Deferred Inflows of Resources	
Leases	926,526
Pensions	21,162,312
Debt refundings	1,817,199
Other postemployment benefits (OPEB)	<u>4,904,548</u>
Total deferred inflows of resources	<u>28,810,585</u>
Total liabilities and deferred inflows of resources	<u>565,787,371</u>
Net Position	
Net investment in capital assets	79,594,323
Restricted for:	
Instruction	36,368,870
Debt service	49,752,321
Severance obligations	4,291,025
Grants	9,243,666
Referendum	9,014,350
Unrestricted	<u>153,107,259</u>
Total net position	<u>341,371,814</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 907,159,185</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities
Primary Government:					
Governmental activities:					
Instruction	\$ 337,868,888	\$ 1,502,878	\$ 110,119,031	\$ 2,917,101	\$ (223,329,878)
Support services	227,246,096	958,121	40,321,423	5,898,092	(180,068,460)
Operation of noninstructional services	27,693,457	5,378,824	18,814,625	-	(3,500,008)
Interest on debt	10,362,534	-	-	-	(10,362,534)
Nonprogrammed charges	5,439,126	-	29,990	-	(5,409,136)
Total governmental activities	\$ 608,610,101	\$ 7,839,823	\$ 169,285,069	\$ 8,815,193	(422,670,016)
General revenues:					
Taxes:					
Local Property Taxes					206,062,345
License Excise Tax					13,355,283
Commercial Vehicle Excise Tax					1,108,088
Financial Institution Tax					4,948,373
Revenue in Lieu of Taxes					93,412
Other Taxes					209,895
State basic aid					268,339,700
Gain on sale of capital assets					35,424
Investment earnings					6,625,337
Other general revenues					18,410,638
Total general revenues					519,188,495
Change in net position					96,518,479
Net position, beginning of year					244,853,335
Net position, end of the year					\$ 341,371,814

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
 Governmental Funds – Balance Sheet
 June 30, 2023

	Major Funds								Total Governmental Funds
	Operations	Education	Operating Referendum	Debt Service	Construction	Multi-School Building Corporation Debt Service	ESSER II	Nonmajor Governmental Funds	
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Funds	
Assets									
Cash and investments	\$ 72,778,520	\$ 23,998,609	\$ 2,796,247	\$ -	\$ -	\$ 49,752,321	\$ -	\$ 17,551,373	\$ 166,877,070
Cash and short term investments - restricted	-	-	-	-	109,764,891	-	-	20,898,384	130,663,275
Receivables, net									
Interest receivable	956,153	681,066	-	-	1,031,663	-	-	219,693	2,888,575
Taxes receivable	48,592,024	-	15,950,241	21,482,432	-	-	-	10,317,934	96,342,631
Intergovernmental receivable	-	-	-	-	-	-	18,161,740	12,725,468	30,887,208
Interfund receivable	62,039	24,669,124	-	-	-	-	-	-	24,731,163
Leases receivable	958,822	-	-	-	-	-	-	-	958,822
Other receivables	530,975	-	-	-	-	-	-	1,914,514	2,445,489
Inventories	82,162	1,451,795	-	-	-	-	-	-	1,533,957
Prepaid items	642,197	377,189	-	-	-	-	-	153,372	1,172,758
Total assets	<u>\$ 124,602,892</u>	<u>\$ 51,177,783</u>	<u>\$ 18,746,488</u>	<u>\$ 21,482,432</u>	<u>\$ 110,796,554</u>	<u>\$ 49,752,321</u>	<u>\$ 18,161,740</u>	<u>\$ 63,780,738</u>	<u>\$ 458,500,948</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ 13,167,777	\$ 584,948	\$ -	\$ -	\$ 2,481,245	\$ -	\$ 1,595,167	\$ 5,832,249	\$ 23,661,386
Salaries and payroll deductions payable	1,242,908	11,713,915	-	-	-	-	2,586,467	2,531,706	18,074,996
Interfund payable	-	-	-	62,040	532,165	-	9,042,318	15,094,640	24,731,163
Unearned revenue	-	-	-	-	-	-	-	1,378,082	1,378,082
Total liabilities	<u>14,410,685</u>	<u>12,298,863</u>	<u>-</u>	<u>62,040</u>	<u>3,013,410</u>	<u>-</u>	<u>13,223,952</u>	<u>24,836,677</u>	<u>67,845,627</u>
Deferred Inflows of Resources									
Lease related revenue	926,526	-	-	-	-	-	-	-	926,526
Unavailable revenues	50,079,152	681,066	15,950,241	21,482,432	1,031,663	-	5,657,885	13,059,109	107,941,548
Total deferred inflows of resources	<u>51,005,678</u>	<u>681,066</u>	<u>15,950,241</u>	<u>21,482,432</u>	<u>1,031,663</u>	<u>-</u>	<u>5,657,885</u>	<u>13,059,109</u>	<u>108,868,074</u>
Fund balances									
Nonspendable	724,359	1,828,984	-	-	-	-	-	153,372	2,706,715
Restricted - Facility maintenance and capital needs	-	-	-	-	106,751,481	-	-	-	106,751,481
Restricted - Instruction	-	36,368,870	-	-	-	-	-	-	36,368,870
Restricted - Debt service	-	-	-	-	-	49,752,321	-	-	49,752,321
Restricted - Severance obligations	-	-	-	-	-	-	-	4,291,025	4,291,025
Restricted - Grant expenses	-	-	-	-	-	-	-	9,243,666	9,243,666
Restricted - Referendum	-	-	2,796,247	-	-	-	-	6,218,103	9,014,350
Assigned - Food service	-	-	-	-	-	-	-	15,722,489	15,722,489
Assigned - Instruction	-	-	-	-	-	-	-	976,516	976,516
Unassigned	58,462,170	-	-	(62,040)	-	-	(720,097)	(10,720,219)	46,959,814
Total fund balance	<u>59,186,529</u>	<u>38,197,854</u>	<u>2,796,247</u>	<u>(62,040)</u>	<u>106,751,481</u>	<u>49,752,321</u>	<u>(720,097)</u>	<u>25,884,952</u>	<u>281,787,247</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 124,602,892</u>	<u>\$ 51,177,783</u>	<u>\$ 18,746,488</u>	<u>\$ 21,482,432</u>	<u>\$ 110,796,554</u>	<u>\$ 49,752,321</u>	<u>\$ 18,161,740</u>	<u>\$ 63,780,738</u>	<u>\$ 458,500,948</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
 Reconciliation of the Governmental Funds
 Balance Sheet to Statement of Net Position
 June 30, 2023

Total fund balances - governmental funds		\$ 281,787,247
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:		398,519,080
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:		
Compensated absences	(2,623,988)	
Long-term debt, net	(424,797,462)	
Leases payable	(1,864,043)	
Subscription liability	(431,810)	
Net pension liability	(47,925,997)	
Other post-employment obligations	(6,225,976)	
Total long-term liabilities	(483,869,276)	(483,869,276)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		(7,128,486)
Certain grant, interest and tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		107,941,548
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	55,770,376	
Deferred inflows of resources	(27,884,059)	27,886,317
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.		16,235,384
Total net position- governmental activities		\$ 341,371,814

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2023

	Major Funds								
	<u>Operations</u> <u>Fund</u>	<u>Education</u> <u>Fund</u>	<u>Operating</u> <u>Referendum</u> <u>Fund</u>	<u>Debt Service</u> <u>Fund</u>	<u>Construction</u> <u>Fund</u>	<u>Multi-School</u> <u>Building</u> <u>Corporation</u> <u>Debt Service</u> <u>Fund</u>	<u>ESSER II</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Revenues									
Property taxes	\$ 90,000,364	\$ -	\$ 38,240,954	\$ 42,722,907	\$ -	\$ -	\$ -	\$ 21,954,259	\$ 192,918,484
Other taxes	9,823,960	-	2,817,541	5,043,650	-	-	-	2,029,898	19,715,049
State basic aid	-	267,938,336	-	-	-	-	-	7,927,975	275,866,311
Investment income	620,971	1,131,187	-	-	2,097,351	106,799	-	280,203	4,236,511
Federal sources	-	-	-	-	-	-	53,625,417	93,394,044	147,019,461
Other revenues	3,108,145	64,767,839	-	-	149,711	119,997	-	12,672,247	80,817,939
Total revenues	<u>103,553,440</u>	<u>333,837,362</u>	<u>41,058,495</u>	<u>47,766,557</u>	<u>2,247,062</u>	<u>226,796</u>	<u>53,625,417</u>	<u>138,258,626</u>	<u>720,573,755</u>
Expenditures									
Instruction	-	264,852,411	39,800,087	-	-	-	18,158,600	44,941,961	367,753,059
Support services	116,607,396	48,717,430	-	3,451	2,360,235	-	13,504,099	37,020,665	218,213,276
Operation of noninstructional services	188,489	3,490,079	-	-	-	-	1,278,283	22,315,723	27,272,574
Nonprogrammed charges	183,892	-	-	-	-	-	-	5,255,234	5,439,126
Capital outlays	4,675,932	68,541	-	-	13,503,944	-	-	7,482,013	25,730,430
Principal payments on debt	622,836	-	-	-	-	46,720,000	-	690,492	48,033,328
Interest on debt	71,354	-	-	-	-	14,018,759	-	29,568	14,119,681
Other debt services	-	-	-	-	710,926	12,698	-	-	723,624
Total expenditures	<u>122,349,899</u>	<u>317,128,461</u>	<u>39,800,087</u>	<u>3,451</u>	<u>16,575,105</u>	<u>60,751,457</u>	<u>32,940,982</u>	<u>117,735,656</u>	<u>707,285,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,796,459)</u>	<u>16,708,901</u>	<u>1,258,408</u>	<u>47,763,106</u>	<u>(14,328,043)</u>	<u>(60,524,661)</u>	<u>20,684,435</u>	<u>20,522,970</u>	<u>(7,395,778)</u>
Other financing sources (uses)									
Proceeds from sales of assets	6,190	-	-	-	-	-	-	44,339	50,529
Issuance of bonds, par	-	-	-	-	41,865,000	-	-	-	41,865,000
Issuance of bonds, premium	-	-	-	-	2,365,140	-	-	-	2,365,140
Transfers in	17,421,535	7,652,729	-	-	-	77,505,559	-	6,116,097	108,695,920
Transfers out	-	(2,743,798)	-	(56,808,413)	-	-	(21,404,532)	(27,739,177)	(108,695,920)
Other financing sources (uses)	806,167	-	-	-	-	-	-	1,260,297	2,066,464
Total other financing sources (uses)	<u>18,233,892</u>	<u>4,908,931</u>	<u>-</u>	<u>(56,808,413)</u>	<u>44,230,140</u>	<u>77,505,559</u>	<u>(21,404,532)</u>	<u>(20,318,444)</u>	<u>46,347,133</u>
Net change in fund balances	<u>(562,567)</u>	<u>21,617,832</u>	<u>1,258,408</u>	<u>(9,045,307)</u>	<u>29,902,097</u>	<u>16,980,898</u>	<u>(720,097)</u>	<u>204,526</u>	<u>59,635,790</u>
Fund balances at beginning of year	<u>59,749,096</u>	<u>16,580,022</u>	<u>1,537,839</u>	<u>8,983,267</u>	<u>76,849,384</u>	<u>32,771,423</u>	<u>-</u>	<u>25,680,426</u>	<u>222,151,457</u>
Fund balances at end of year	<u>\$ 59,186,529</u>	<u>\$ 38,197,854</u>	<u>\$ 2,796,247</u>	<u>\$ (62,040)</u>	<u>\$ 106,751,481</u>	<u>\$ 49,752,321</u>	<u>\$ (720,097)</u>	<u>\$ 25,884,952</u>	<u>281,787,247</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities
Year ended June 30, 2023

Net change in total fund balances \$ 59,635,790

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	17,480,272	
Depreciation expense	<u>(17,480,162)</u>	
Depreciation expense in excess of capital outlays		110

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	48,033,328	
Debt issuance	<u>(45,971,445)</u>	2,061,883

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		4,526,287
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Governmental funds record the total amount of proceeds received in a sale of capital assets as revenue while governmental activities report only the gain or loss associated with the sale.

(15,105)

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 2023 and 2022 consists of:

Property taxes	13,143,861	
Grants receivable	1,869,847	
Interest	<u>2,388,826</u>	17,402,534

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 deferred outflows and inflows surrounding debt refundings	4,863	
Change in OPEB liabilities and deferred outflows and inflows	10,354	
Change in pension asset, liability, and deferred outflows and inflows	5,630,404	
Change in interest payable	(774,004)	
Change in compensated absences	<u>261,111</u>	
Total		5,132,728

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.

7,774,252

Change in net position of governmental activities \$ 96,518,479

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Net Position
June 30, 2023

	Internal Service Fund Self-Insurance Fund
Current assets	
Cash and cash equivalents - unrestricted	\$ 19,099,944
Total assets	<u>\$ 19,099,944</u>
Current liabilities	
Claims payable	<u>\$ 2,864,560</u>
Total liabilities	2,864,560
Net Position	
Unrestricted	<u>16,235,384</u>
Total liabilities and net position	<u>\$ 19,099,944</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, 2023

	Internal Service Fund <u>Self-Insurance Fund</u>
Operating revenue	
Insurance premiums paid by employer and employees	\$ 36,304,759
Total operating revenue	36,304,759
Operating expenses	
Support services	1,068,720
Nonprogrammed charges - claim related	27,461,787
Total operating expenses	28,530,507
Operating income	7,774,252
 Change in net position	 7,774,252
Total net position, beginning of year	8,461,132
Total net position, end of year	\$ 16,235,384

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Cash Flows
Year ended June 30, 2023

	Internal Service Fund	Self-Insurance Fund
Cash flows from operating activities		
Cash collected for claims	\$ 36,304,759	
Claims paid		(28,817,688)
Other bonds and judgements		(1,068,720)
Net cash provided by operating activities		<u>6,418,351</u>
Cash and cash equivalents, beginning of year		<u>12,681,593</u>
Cash and cash equivalents, end of year		<u>\$ 19,099,944</u>
Reconciliation of operating income to net cash provided (used) by operating activities:		
Operating income	\$ 7,774,252	
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Increase (decrease) in:		
Claims payable		(1,355,901)
Net cash provided by operating activities		<u>\$ 6,418,351</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Financial Position

June 30, 2023

	Total Discretely Presented Component Units
Assets	
Cash and cash equivalents	\$ 43,795,761
Grants and other receivables	24,674,915
Prepaid expenses	253,080
Property and equipment, net	25,965,310
Total assets	<u>\$ 94,689,066</u>
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 9,353,131
Refundable advances payable	484,934
Related party payables	5,945,229
Accrued bond interest	279,900
Notes payable	5,013,750
Bonds payable	11,454,684
Lease liability	287,342
Total liabilities	<u>32,818,970</u>
Net Assets	
Without donor restrictions	60,456,044
With donor restrictions	1,414,052
Total net assets	<u>61,870,096</u>
Total liabilities and net assets	<u>\$ 94,689,066</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Activities

Year ended June 30, 2023

	Total Discretely Presented Component Units
Without Donor Restrictions	
Revenues	
Student based allocations from IPS	\$ 84,859,649
In-kind contributions from IPS	50,587,541
Charges for services	125,970
Grant revenues	55,020,435
Contributions	3,303,439
Interest income	203,860
Other revenues	1,875,844
Net assets released from restriction	<u>4,400,047</u>
Total revenues	<u>200,376,785</u>
Expenditures	
Program services	155,654,851
Management and general	<u>33,837,000</u>
Total expenditures	<u>189,491,851</u>
Change in net assets without donor restrictions	<u>10,884,934</u>
With Donor Restrictions	
Revenues	
Contributions and other revenue	3,697,548
Net assets release from restriction	<u>(4,400,047)</u>
Change in net assets with donor restrictions	<u>(702,499)</u>
Adjustment to liquidation basis	(63,527)
Total change in net assets	10,118,908
Transfers of net assets	211,710
Net Assets, beginning of year	49,696,257
Prior period adjustment	222,790
Change in reporting entity	<u>1,620,431</u>
Net Assets, beginning of year	<u>51,539,478</u>
Net Assets, end of year	<u>\$ 61,870,096</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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 \$289,245,000. 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, 2023. 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 schools entered the first year of their innovation network agreements with IPS in school year 2022-23, which resulted in these schools being reported as a related party and discretely presented component units of IPS.

1. Liberty Grove Schools
2. Purdue Polytechnic High School – North
3. Monarca Academy

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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. Manual High School
2. Cold Spring School, Inc.
3. Edison School of the Arts, Inc.
4. SUPER School, Inc.
5. Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School
6. Thrival Indy Academy
7. 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. URBAN ACT Academy, Inc.
4. Matchbook Learning Schools of Indiana, Inc.
5. Liberty Grove Schools
6. KIPP Indianapolis, Inc. (Unite Elementary, College Prep Middle, and Legacy High School)
7. The Phalen Leadership Academy – Indiana, Inc. School 103
8. The Phalen Leadership Academy – Indiana, Inc. School 93
9. The Phalen Leadership Academy – Indiana, Inc. School 48
10. The PATH School
11. Adelante Schools, Inc.
12. Christel House Academy South
13. Watanabe Manual High School
14. Monarca Academy
15. 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, 2023

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>
Manual High School	\$ 595,531	\$ 13,184	\$ -	\$ -	\$ 11,207	\$ 619,922
Cold Spring School, Inc.	1,393,733	60,935	714,189	283,879	525,794	2,978,530
Edison School of the Arts, Inc.	1,802,667	101,290	1,114,266	496,733	388,905	3,903,861
SUPER School, Inc.	1,460,772	69,617	883,426	368,781	937,259	3,719,855
Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School	1,402,280	85,694	614,752	640,537	692,851	3,436,114
Thrival Indy Academy	145,864	16,078	48,380	-	100,793	311,115
The Sankofa School of Success	1,486,533	50,484	353,023	305,206	320,307	2,515,553
Neighborhood Charter Network, Inc. (Enlace Academy)	1,870,553	106,595	-	-	90,001	2,067,149
Global Preparatory Academy, Inc.	1,738,707	118,975	758,300	-	144,097	2,760,079
URBAN ACT Academy, Inc.	1,674,401	49,519	304,887	-	41,811	2,070,618
Matchbook Learning Schools of Indiana, Inc.	1,668,934	105,309	545,154	41,900	88,915	2,450,212
Liberty Grove Schools, Inc.	1,643,019	36,979	244,991	-	219,673	2,144,662
KIPP Indianapolis Inc.	2,560,245	174,122	1,535,232	-	199,143	4,468,742
The Phalen Leadership Academy, Indiana Inc. 103	1,388,031	84,087	382,708	-	70,997	1,925,823
The Phalen Leadership Academy, Indiana Inc. 93	934,203	57,398	406,369	-	48,462	1,446,432
The Phalen Leadership Academy, Indiana Inc. 48	1,236,662	43,571	379,539	-	36,788	1,696,560
The PATH School	2,003,784	86,820	731,663	-	154,358	2,976,625
Adelante Schools, Inc.	2,803,735	53,700	407,897	-	45,340	3,310,672
Christel House Academy South	2,296,237	125,567	-	-	106,020	2,527,824
Watanabe Manual High School	1,704,812	-	-	-	-	1,704,812
Monarca Academy	572,460	6,270	-	-	5,294	584,024
Purdue Polytechnic High School North	931,404	20,036	-	-	16,917	968,357
Total	\$ 34,943,407	\$ 1,640,352	\$ 10,960,008	\$ 2,137,036	\$ 4,444,076	\$ 50,587,541

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, 2023

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, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Debt Service Fund* – This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.
- *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 II Fund* – This special revenue fund accounts for the accumulation of resources related to Elementary and Secondary School Emergency Relief (ESSER II) 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, 2023

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 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, 2023

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, 2023

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, 2023

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 2022, tax amounts of \$1,970,982 were abated which reduced County revenues. The City of Indianapolis reported \$3,294,000. These abatements reported at the County and City level have an estimated impact of approximately \$2.6 million on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 759,875
Marion County - Personal property	1,209,641
Marion County - Vacant property	1,466
City of Indianapolis - Real property	1,271,000
City of Indianapolis - Personal property	2,023,000
	<u>\$ 5,264,982</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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 2023, the School Corporation implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for subscription-based information technology arrangements (SBITAs), improving the comparability of financial statements among governments that have entered into SBITAs; and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. As a result of implementation, the School Corporation reported a subscription asset with a net book value of approximately \$787,000 and a subscription liability of approximately \$430,000. The implementation did not have an impact on beginning fund balance or net position.

Subsequent Events: In October 2023, the School Corporation sold \$130 million in Unlimited Ad Valorem Property Tax First Mortgage bonds. The bonds will be used to pay the costs of renovations and improvements throughout the School Corporation and to pay the costs of the construction of an elementary school. The bonds mature through July 15, 2043.

In November 2023, the School Corporation sold \$95 million in Ad Valorem Property Tax First Mortgage bonds. The bonds will be used to pay the costs of maintenance and improvements throughout the School Corporation. The bonds mature through July 15, 2043.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Construction Fund	Multi-School Building Corporation Debt Service Fund	ESSER II Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 724,359	\$ 1,828,984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 153,372	\$ 2,706,715
Restricted fund balance:									
Facility maintenance and capital needs	-	-	-	-	106,751,481	-	-	-	106,751,481
Instruction	-	36,368,870	-	-	-	-	-	-	36,368,870
Debt service	-	-	-	-	-	49,752,321	-	-	49,752,321
Severance obligations	-	-	-	-	-	-	-	4,291,025	4,291,025
Grant expenses	-	-	-	-	-	-	-	9,243,666	9,243,666
Referendum	-	-	2,796,247	-	-	-	-	6,218,103	9,014,350
Total	-	36,368,870	2,796,247	-	106,751,481	49,752,321	-	19,752,794	215,421,713
Assigned fund balance:									
Food services	-	-	-	-	-	-	-	15,722,489	15,722,489
Instruction	-	-	-	-	-	-	-	976,516	976,516
	-	-	-	-	-	-	-	16,699,005	16,699,005
Unassigned fund balance:	58,462,170	-	-	(62,040)	-	-	(720,097)	(10,720,219)	46,959,814
	<u>\$59,186,529</u>	<u>\$38,197,854</u>	<u>\$ 2,796,247</u>	<u>\$(62,040)</u>	<u>\$106,751,481</u>	<u>\$ 49,752,321</u>	<u>\$(720,097)</u>	<u>\$25,884,952</u>	<u>\$ 281,787,247</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, 2023

NOTE 2 - FUND BALANCES (Continued)

At June 30, 2023, the Debt Service Fund, the ESSER II 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 \$316,640,289 at June 30, 2023.

<u>Type</u>	<u>Governmental Activities</u>
Cash	\$ 36,137,798
Certificates of deposit (Maturity greater than 3 months)	114,000,000
Money markets	105,562,973
Treasury notes	5,980,000
Money markets - Hoosier Fund	5,144,791
Trust Indiana	55,794,727
	<u>\$ 316,640,289</u>

Demand Deposits: For governmental activities, the carrying amount of demand deposits was \$30,157,798 at June 30, 2023, while the bank balances were \$32,967,490. The carrying value of cash of \$36,137,798 includes \$30,157,798 of demand deposits and \$5,980,000 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, 2023, the School Corporation holds \$110,707,764 in money market accounts for governmental activities. Of this, \$5,144,791 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, 2023

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, 2023, 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	\$ 5,980,000	\$ 5,980,000	\$ -	\$ -
Total	<u>\$ 5,980,000</u>	<u>\$ 5,980,000</u>	<u>\$ -</u>	<u>\$ -</u>

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

State external investment pool - TrustIndiana	<u>\$ 55,794,727</u>
	<u>\$ 55,794,727</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, 2023, 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, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

The treasury notes held by the School Corporation mature in 2024.

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, 2023:

	Bond Funds (Proceeds)	Severance Obligations	Tax Levy	Grants and Other	Total
Governmental Activities:					
Major Funds:					
Construction	\$ 109,764,891	\$ -	\$ -	\$ -	\$ 109,764,891
Non-Major Funds:					
Debt Service	-	4,291,025	6,059,990	-	10,351,015
Grants	-	-	-	10,547,369	10,547,369
Totals	<u>\$ 109,764,891</u>	<u>\$ 4,291,025</u>	<u>\$ 6,059,990</u>	<u>\$ 10,547,369</u>	<u>\$ 130,663,275</u>

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, 2023 tax levy that will be collected in November and December 2023. 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, 2023 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, 2023, include the following:

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 5 - ACCOUNTS RECEIVABLE (Continued)

<u>Receivables Category</u>	<u>June 30, 2023 Balance</u>
Property taxes	\$ 96,342,631
Interest on investments	2,888,575
Intergovernmental	30,887,208
Leases	958,822
Operating:	
Student receivables	462,862
Other receivables	1,982,627
Net operating	<u>2,445,489</u>
 Total Receivables	 <u>\$ 133,522,725</u>

During the fiscal year ending June 30, 2023, the School Corporation recognized approximately \$31,000 and \$60,000 related to lease related revenues and interest earned on leases, respectively.

NOTE 6 – CAPITAL AND LEASE ASSETS

Capital and lease asset activity for the School Corporation for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance (Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 2,368,234	\$ -	\$ -	\$ 2,368,234
Art Objects	711,400	-	-	711,400
Construction in Progress	966,192	15,381,698	4,730,385	11,617,505
Total nondepreciable capital assets	<u>4,045,826</u>	<u>15,381,698</u>	<u>4,730,385</u>	<u>14,697,139</u>
Other capital assets				
Buildings	949,748,826	-	-	949,748,826
Improvements Other Than Buildings	6,893,171	4,730,385	-	11,623,556
Machinery, Equipment and Vehicles	22,852,416	278,566	3,615,817	19,515,165
Right-to-use assets - equipment	1,979,739	977,522	-	2,957,261
Subscription assets	354,663	842,486	-	1,197,149
Total other capital and lease assets	<u>981,828,815</u>	<u>6,828,959</u>	<u>3,615,817</u>	<u>985,041,957</u>
Less: Accumulated depreciation and amortization				
Buildings	568,148,813	15,213,333	-	583,362,146
Improvements Other Than Buildings	754,679	331,374	-	1,086,053
Machinery, Equipment and Vehicles	18,082,236	887,592	3,600,712	15,369,116
Right-to-use assets - equipment	354,838	637,953	-	992,791
Subscription assets	-	409,910	-	409,910
Total accumulated depreciation and amortization	<u>587,340,566</u>	<u>17,480,162</u>	<u>3,600,712</u>	<u>601,220,016</u>
Total other capital and lease assets, net	<u>394,488,249</u>	<u>(10,651,203)</u>	<u>15,105</u>	<u>383,821,941</u>
Total governmental activity capital and lease assets, net	<u>\$ 398,534,075</u>	<u>\$ 4,730,495</u>	<u>\$ 4,745,490</u>	<u>\$ 398,519,080</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 6 – CAPITAL AND LEASE ASSETS (Continued)

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 14,789,069
Support services	2,198,124
Operation of noninstructional services	<u>492,969</u>
Total depreciation expense - governmental activities	<u><u>\$ 17,480,162</u></u>

As of June 30, 2023, the School Corporation had approximately \$36.3 million of construction commitments related to building renovations outstanding.

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, 2023:

	<u>Beginning Balance (Restated)</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
School Corporation:					
Bonds payable - School Corporation	\$ 83,545,000	\$ 16,865,000	\$ 12,055,000	\$ 88,355,000	\$ 22,070,000
Bond premiums	4,219,357	574,866	1,636,872	3,157,351	-
Qualified school construction bonds payable	31,090,000	-	-	31,090,000	585,000
Leases payable	1,513,213	977,522	626,692	1,864,043	658,056
Subscription liability	354,663	763,783	686,636	431,810	180,920
Compensated absences	2,885,099	291,724	552,835	2,623,988	-
Net pension liability - PERF	12,537,002	21,771,629	6,508,548	27,800,083	-
Net pension liability (asset) - TRF 1996	(15,412,144)	43,851,562	8,313,504	20,125,914	-
Other postemployment benefits liabilities	<u>7,835,976</u>	<u>990,014</u>	<u>2,600,014</u>	<u>6,225,976</u>	<u>-</u>
Total other long term liabilities	128,568,166	86,086,100	32,980,101	181,674,165	23,493,976
Multi-School School Building Corporation:					
Revenue bonds payable	298,910,000	25,000,000	34,665,000	289,245,000	26,130,000
Bond premiums	<u>14,049,250</u>	<u>1,790,274</u>	<u>2,889,413</u>	<u>12,950,111</u>	<u>-</u>
	<u>312,959,250</u>	<u>26,790,274</u>	<u>37,554,413</u>	<u>302,195,111</u>	<u>26,130,000</u>
Total long term liabilities - governmental activities	<u>\$ 441,527,416</u>	<u>\$ 112,876,374</u>	<u>\$ 70,534,514</u>	<u>\$ 483,869,276</u>	<u>\$ 49,623,976</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:

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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
General Obligation Bonds, Series 2018A	7/15/2023	5.00	13,000,000	2,140,000
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	5,090,000
General Obligation Bonds of 2021	6/30/2024	5.00	15,580,000	8,390,000
General Obligation Bonds of 2022	6/30/2027	5.00	42,825,000	39,960,000
General Obligation Bonds of 2022B	7/15/2026	5.00	16,865,000	16,865,000
				<u>\$ 119,445,000</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	\$ 89,625,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016B	1/15/2028	1.94	146,910,000	78,320,000
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	24,985,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022	7/15/1942	5.00 - 5.50	25,000,000	24,155,000
				<u>\$ 289,245,000</u>

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

Fiscal Year	Principal	Interest	Total
2024	\$ 48,785,000	\$ 14,728,726	\$ 63,513,726
2025	75,920,000	12,821,759	88,741,759
2026	55,200,000	10,618,444	65,818,444
2027	55,515,000	8,530,459	64,045,459
2028	50,120,000	6,455,634	56,575,634
2029-2033	98,465,000	12,985,921	111,450,921
2034-2038	15,770,000	4,126,002	19,896,002
2038-2042	8,915,000	1,146,514	10,061,514
Total	<u>\$ 408,690,000</u>	<u>\$ 71,413,459</u>	<u>\$ 480,103,459</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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

Fiscal Year	Principal	Interest	Total
2024	\$ 658,056	\$ 97,380	\$ 755,436
2025	448,675	61,712	510,387
2026	355,706	39,704	395,410
2027	260,806	19,484	280,290
2028	140,800	4,667	145,467
Total	\$ 1,864,043	\$ 222,947	\$ 2,086,990

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

Fiscal Year	Principal	Interest	Total
2024	\$ 180,920	\$ 15,518	\$ 196,438
2025	250,890	2,091	252,981
Total	\$ 431,810	\$ 17,609	\$ 449,419

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	\$ 24,669,124	\$ -
Operations	62,039	-
Debt Service	-	62,040
Construction	-	532,165
ESSER II	-	9,042,318
Non-Major Funds:		
Special Revenue	-	15,094,640
Totals	\$ 24,731,163	\$ 24,731,163

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 8 – INTERFUNDS AND TRANSFERS (Continued)

Transfers between funds are as follows:

Transfer In	Transfer Out	Amount	Purpose
Education	ESSER II	\$ 7,179,642	Transfer of expenses relating to ESSER funding
Education	Nonmajor fund	473,087	FY22 summer school salaries and benefit adjustment
Nonmajor fund	Education	8,430	Adjustment for Teacher Appreciation fund
Nonmajor fund	Education	2,735,368	Adjustment of textbook cash account
			2023 unreimbursed curricular material debt service levy calculation
Nonmajor fund	Debt Service	358,354	
Operations	Nonmajor fund	3	Adjustment of late spring tax remittance
Operations	Nonmajor fund	183,032	To close-out fund 0250
Operations	ESSER II	11,293,900	Transfer of expenses relating to ESSER funding
Operations	Nonmajor fund	5,505,288	Transfer of expenses relating to ESSER funding
Operations	Nonmajor fund	64,744	FY22 summer school transportation adjustment
Operations	Nonmajor fund	374,568	FY22 Summer school transportation transfer
Nonmajor fund	Nonmajor fund	45,509	Transfer of expenses relating to ESSER funding
Nonmajor fund	Nonmajor fund	37,446	Semiannual reset of Medicaid Reimbursement fund
Nonmajor fund	ESSER II	2,930,990	Transfer of expenses relating to ESSER funding
Multi-School Building Corporation Debt Service	Debt Service	56,450,059	Transfers for debt service payments
Multi-School Building Corporation Debt Service	Nonmajor fund	<u>21,055,500</u>	Transfers for debt service payments
Total		<u>\$ 108,695,920</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.

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, 2023, 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:

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 9 - RISK MANAGEMENT (Continued)

	June 30, 2023	June 30, 2022
	Balance	Balance
Liability, beginning of year	\$ 4,220,461	\$ 4,249,722
Add: Current year claims incurred	27,461,787	30,547,323
Less: Payment of current year claims	<u>(28,817,688)</u>	<u>(30,576,584)</u>
Liability, end of year	<u>\$ 2,864,560</u>	<u>\$ 4,220,461</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, 2023

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 2023 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 \$5,572,146 for the fiscal year ended June 30, 2023.

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, 2023

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, 2023, there were approximately 2,200 School Corporation employees participating in TRF with annual pay equal to approximately \$135,000,000.

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, 2023, was \$7,782,952.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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 \$365,023,681 and \$22,278,694 as of, and for the year ended June 30, 2022 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$63,261,391 for the year ended June 30, 2023 (with a June 30, 2022 measurement date).

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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, 2023, the School Corporation showed approximately 170 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to approximately \$13,000,000.

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, 2023, the School Corporation reported a net pension liability of \$27.8 million and \$20.1 million for PRF 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, 2023

NOTE 10 - PENSION PLANS (Continued)

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
Measurement Date	June 30, 2022	June 30, 2022	
Proportionate Share	0.0088147	0.0305655	
Net Pension Liability	\$ 27,800,083	\$ 20,125,914	\$ 47,925,997
Deferred Outflow of Resources	\$ 14,248,584	\$ 37,562,940	\$ 51,811,524
Deferred Inflow of Resources	\$ 4,840,171	\$ 16,322,141	\$ 21,162,312
Pension Expense	\$ 1,747,385	\$ 6,743,725	\$ 8,491,110

The PERF proportionate share in the previous year was 0.0095277 and TRF-1996 was .0328063.

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, 2023, 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	\$ 599,470	\$ 105,728	\$ 6,201,228	\$ 4,098,496
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	3,430,825	-	6,394,904	-
Change of Assumptions	3,765,382	1,189,381	16,704,272	6,941,350
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	880,761	3,545,062	479,584	5,282,295
	8,676,438	4,840,171	29,779,988	16,322,141
Contributions Subsequent to the Measurement Date	5,572,146	-	7,782,952	-
Total	<u>\$ 14,248,584</u>	<u>\$ 4,840,171</u>	<u>\$ 37,562,940</u>	<u>\$ 16,322,141</u>

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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 10 - PENSION PLANS (Continued)

	PERF	TRF 1996
Fiscal Year		
2024	\$ 374,792	\$ 961,158
2025	744,985	1,170,955
2026	(912,655)	(398,655)
2027	3,629,145	6,863,524
2028	-	602,892
Thereafter	-	4,257,973
Total	\$ 3,836,267	\$ 13,457,847

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, 2023		
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	3.6%	20.0%
Private Equity	7.7%	15.0%
Fixed Income - Ex Inflation-Linked	1.4%	20.0%
Fixed Income - Inflation-Linked	-0.3%	15.0%
Commodities	0.9%	10.0%
Real Estate	3.7%	10.0%
Absolute Return	2.1%	5.0%
Risk Parity	3.8%	20.0%
Cash and Cash Overlay	-1.7%	N/A

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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, 2022	
Assets	June 30, 2022	
Liabilities	June 30, 2022	
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	1% COLA on January 1, 2022.	
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 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 2023). 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 2023, 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, 2023

NOTE 10 - PENSION PLANS (Continued)

Pre-Funded Defined Benefit

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)%
\$ 46,964,517	\$ 27,800,083	\$ 11,815,550	\$ 64,071,715	\$ 20,125,914	\$ (15,358,793)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2023 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, 2023

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 \$2,669,300 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, 2023, the Plan contained 3,279 active employees and 27 retirees.

Benefits Provided: The same benefits are available to retirees as active employees. All health plans are self-insured as of January 1, 2022. The monthly premium rates effective on January 1, 2023 for the new plans are shown below.

<u>Plan</u>	<u>Employee</u>	<u>Employee and Spouse</u>
Plan 1 (Choice HSA)	\$ 722.66	\$ 1,552.11
Plan 2 (Primary Advantage)	\$ 828.31	\$ 1,814.27
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, 2023

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 \$319,709 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, 2022 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2022	\$ 7,835,976
Service cost	804,274
Interest	185,740
Changes in assumptions	(975,728)
Differences between expected and actual experience	(1,304,577)
Benefit payments	(319,709)
Net change in total OPEB liability	(1,610,000)
 Balance at June 30, 2023	 \$ 6,225,976

Activity during the year included the following:

	Plan Fiduciary Net Position
Balance at July 1, 2022	\$ -
Employer contributions	319,709
Benefit payments	(319,709)
Net change in fiduciary net position	-
 Balance at June 30, 2023	 \$ -

OPEB expense for the year ended June 30, 2023 is as follows:

Expense Category:	Amount
Service cost	\$ 804,274
Interest	185,740
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(635,798)
Changes in assumptions	(44,186)
Total OPEB Expense	\$ 310,030

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Deferred outflows and inflows of resources for the year ended June 30, 2023 is as follows:

<u>As of fiscal year ended June 30, 2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 44,746	\$ (3,975,456)
Changes in assumptions	359,446	(929,092)
Contributions subsequent to the measurement date	320,384	-
Total	<u>\$ 724,576</u>	<u>\$ (4,904,548)</u>

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

<u>Fiscal Year</u>	<u>Amortization of Deferred Outflows / (Inflows)</u>
2024	\$ (679,984)
2025	(679,984)
2026	(679,984)
2027	(679,984)
2028	(679,984)
Thereafter	(1,100,436)
	<u>\$ (4,500,356)</u>

Sensitivity: The following presents the Total OPEB liability as of June 30, 2023, 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, 2023**

OPEB Liability		
1% Decrease (3.09)%	Current Discount Rate (4.09)%	1% Increase (5.09)%
\$ 6,725,475	\$ 6,225,976	\$ 5,759,991

The following presents the Total OPEB liability as of June 30, 2023, 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, 2023**

OPEB Liability		
1% Decrease (3.50-5.50)%	Current Rate (4.50-6.50)%	1% Increase (5.50-7.50)%
\$ 5,473,895	\$ 6,225,976	\$ 7,123,749

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	July 1, 2021
Actuarial Valuation Date	July 1, 2021 with results actuarially projected on a "no gain / no loss" basis to get to the July 1, 2022 measurement date. Liabilities as of July 1, 2021 are based on an actuarial valuation date of July 1, 2021 with no adjustments.
Discount Rate	4.09% as of July 1, 2022 and 2.19% as of July 1, 2021 for accounting disclosure purposes.
Payroll Growth	Payroll growth assumption is based on the INPRS PERF and TRF actuarial valuations as of June 30, 2021. (0.00% - 9.25%)
Inflation Rate	2.00% 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 - 6.5% to 4.5% for Medical/Rx for 2023 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 minimum retirement eligibility for retiree health coverage. Assumption is based on the INPRS PERF and TRF actuarial valuations as of June 30, 2022.
Retirement Rate	Annual retirement rates are based on INPRS PERF and TRF actuarial valuations as of June 30, 2022

NOTE 13 – IMPACT OF FUTURE LEGISLATION

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS

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

	<u>Manual High School</u>	<u>Cold Spring School, Inc.</u>	<u>Edison School of the Arts, Inc.</u>	<u>SUPER School, Inc.</u>	<u>Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School</u>	<u>Thrival Indy Academy</u>	<u>The Sankofa School of Success</u>
Assets							
Cash and cash equivalents	\$ 128,780	\$ 1,713,220	\$ 1,460,715	\$ 348,131	\$ 1,819,828	\$ 78,667	\$ 1,674,195
Grants and other receivables	385,405	249,916	246,886	61,452	131,991	2,393	202,307
Prepaid expenses	-	18,994	-	-	5,036	13,254	-
Property and equipment, net	78,283	12,871	56,166	-	154,166	-	22,750
Total assets	<u>\$ 592,468</u>	<u>\$ 1,995,001</u>	<u>\$ 1,763,767</u>	<u>\$ 409,583</u>	<u>\$ 2,111,021</u>	<u>\$ 94,314</u>	<u>\$ 1,899,252</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 145,870	\$ 203,125	\$ 302,588	\$ 336,296	\$ 154,431	\$ 6,886	\$ 57,085
Refundable advances payable	-	-	-	-	436,088	-	-
Related party payables	6,427	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-
Lease liability	-	-	-	-	-	-	-
Total liabilities	<u>152,297</u>	<u>203,125</u>	<u>302,588</u>	<u>336,296</u>	<u>590,519</u>	<u>6,886</u>	<u>57,085</u>
Net Assets							
Without donor restrictions	440,171	1,791,876	1,450,708	73,287	1,520,502	87,428	1,842,167
With donor restrictions	-	-	10,471	-	-	-	-
Total net assets	<u>440,171</u>	<u>1,791,876</u>	<u>1,461,179</u>	<u>73,287</u>	<u>1,520,502</u>	<u>87,428</u>	<u>1,842,167</u>
Total liabilities and net assets	<u>\$ 592,468</u>	<u>\$ 1,995,001</u>	<u>\$ 1,763,767</u>	<u>\$ 409,583</u>	<u>\$ 2,111,021</u>	<u>\$ 94,314</u>	<u>\$ 1,899,252</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Neighborhood Charter Network, Inc. <u>Enlace</u>	Global Preparatory Academy, Inc.	URBAN ACT 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
Assets								
Cash and cash equivalents	\$ 8,449,939	\$ 5,265,295	\$ 1,983,390	\$ 2,248,310	\$ 847,934	\$ 6,859,839	\$ 75,004	\$ 90,493
Grants and other receivables	441,997	412,691	740,150	750,238	1,445,816	713,689	9,776,348	4,831,990
Prepaid expenses	-	31,900	-	76,436	-	82,524	-	-
Property and equipment, net	277,800	337,356	-	4,658,105	45,972	12,804,424	16,034	84,136
Total assets	<u>\$ 9,169,736</u>	<u>\$ 6,047,242</u>	<u>\$ 2,723,540</u>	<u>\$ 7,733,089</u>	<u>\$ 2,339,722</u>	<u>\$ 20,460,476</u>	<u>\$ 9,867,386</u>	<u>\$ 5,006,619</u>
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$ 640,546	\$ 316,676	\$ 46,969	\$ 845,960	\$ 159,334	\$ 2,411,223	\$ 747,109	\$ 649,456
Refundable advances payable	-	48,846	-	-	-	-	-	-
Related party payables	-	-	-	-	-	77,105	2,067,415	849,434
Accrued bond interest	-	-	-	-	-	279,900	-	-
Notes payable	175,000	225,000	-	4,500,000	-	113,750	-	-
Bonds payable	-	-	-	-	-	11,454,684	-	-
Lease liability	-	-	-	-	-	287,342	-	-
Total liabilities	<u>815,546</u>	<u>590,522</u>	<u>46,969</u>	<u>5,345,960</u>	<u>159,334</u>	<u>14,624,004</u>	<u>\$ 2,814,524</u>	<u>1,498,890</u>
Net Assets								
Without donor restrictions	8,354,190	5,456,720	2,676,571	2,387,129	2,180,388	4,669,146	7,052,862	3,507,729
With donor restrictions	-	-	-	-	-	1,167,326	-	-
Total net assets	<u>8,354,190</u>	<u>5,456,720</u>	<u>2,676,571</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>
Total liabilities and net assets	<u>\$ 9,169,736</u>	<u>\$ 6,047,242</u>	<u>\$ 2,723,540</u>	<u>\$ 7,733,089</u>	<u>\$ 2,339,722</u>	<u>\$ 20,460,476</u>	<u>\$ 9,867,386</u>	<u>\$ 5,006,619</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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	Purdue Polytechnic High School - North	Total Discretely Presented Component Units
Assets								
Cash and cash equivalents	\$ 81,510	\$ 2,478,782	\$ 3,427,638	\$ 1,767,589	\$ 1,820,440	\$ 669,685	\$ 506,377	\$ 43,795,761
Grants and other receivables	2,169,418	956,566	442,077	203,473	248,712	98,083	163,317	24,674,915
Prepaid expenses	-	19,557	-	3,825	-	-	1,554	253,080
Property and equipment, net	-	308,921	446,131	4,828,763	1,611,278	22,381	199,773	25,965,310
Total assets	<u>\$ 2,250,928</u>	<u>\$ 3,763,826</u>	<u>\$ 4,315,846</u>	<u>\$ 6,803,650</u>	<u>\$ 3,680,430</u>	<u>\$ 790,149</u>	<u>\$ 871,021</u>	<u>\$ 94,689,066</u>
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$ 462,851	\$ 263,709	\$ 153,698	\$ 546,464	\$ 574,567	\$ 90,761	\$ 237,527	\$ 9,353,131
Refundable advances payable	-	-	-	-	-	-	-	484,934
Related party payables	1,584,244	-	-	152,003	1,208,601	-	-	5,945,229
Accrued bond interest	-	-	-	-	-	-	-	279,900
Notes payable	-	-	-	-	-	-	-	5,013,750
Bonds payable	-	-	-	-	-	-	-	11,454,684
Lease liability	-	-	-	-	-	-	-	287,342
Total liabilities	<u>2,047,095</u>	<u>263,709</u>	<u>153,698</u>	<u>698,467</u>	<u>1,783,168</u>	<u>90,761</u>	<u>237,527</u>	<u>32,818,970</u>
Net Assets								
Without donor restrictions	203,833	3,500,117	4,162,148	5,898,823	1,875,067	699,388	625,794	60,456,044
With donor restrictions	-	-	-	206,360	22,195	-	7,700	1,414,052
Total net assets	<u>203,833</u>	<u>3,500,117</u>	<u>4,162,148</u>	<u>6,105,183</u>	<u>1,897,262</u>	<u>699,388</u>	<u>633,494</u>	<u>61,870,096</u>
Total liabilities and net assets	<u>\$ 2,250,928</u>	<u>\$ 3,763,826</u>	<u>\$ 4,315,846</u>	<u>\$ 6,803,650</u>	<u>\$ 3,680,430</u>	<u>\$ 790,149</u>	<u>\$ 871,021</u>	<u>\$ 94,689,066</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

	<u>Manual High School</u>	<u>Cold Spring School</u>	<u>Edison School of the Arts, Inc.</u>	<u>SUPER School, Inc.</u>	<u>Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School</u>	<u>Thrival Indy Academy</u>	<u>The Sankofa School of Success</u>
Without Donor Restrictions							
Revenues							
Student based allocations from IPS	\$ 725,451	\$ 2,549,831	\$ 5,274,461	\$ 3,158,425	\$ 4,475,657	\$ 1,539,412	\$ 2,094,695
In-kind contributions from IPS	619,922	2,978,530	3,903,861	3,719,855	3,436,114	311,115	2,515,553
Charges for services	-	71,438	-	-	-	-	-
Grant revenues	109,789	998,207	1,774,780	1,889,464	1,202,337	249,675	867,329
Contributions	3,284	-	3,120	-	25,855	14,766	252,000
Interest income	-	-	9,662	-	-	-	-
Other revenues	571,873	92,200	24,359	80,787	11,197	6,882	19,813
Net assets released from restriction	-	-	3,912	-	-	-	-
Total revenues	<u>2,030,319</u>	<u>6,690,206</u>	<u>10,994,155</u>	<u>8,848,531</u>	<u>9,151,160</u>	<u>2,121,850</u>	<u>5,749,390</u>
Expenditures							
Program services	2,240,889	5,102,682	8,983,455	9,177,478	8,174,798	2,028,422	4,341,573
Management and general	-	1,324,962	1,616,645	1,137,265	770,077	145,196	813,127
Total expenditures	<u>2,240,889</u>	<u>6,427,644</u>	<u>10,600,100</u>	<u>10,314,743</u>	<u>8,944,875</u>	<u>2,173,618</u>	<u>5,154,700</u>
Change in net assets without donor restrictions	<u>(210,570)</u>	<u>262,562</u>	<u>394,055</u>	<u>(1,466,212)</u>	<u>206,285</u>	<u>(51,768)</u>	<u>594,690</u>
With Donor Restrictions							
Revenues							
Contributions and other revenue	-	-	-	-	-	-	-
Net assets release from restriction	-	-	(3,912)	-	-	-	-
Change in net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>(3,912)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjustment to liquidation basis	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63,527)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total change in net assets	<u>(210,570)</u>	<u>262,562</u>	<u>390,143</u>	<u>(1,529,739)</u>	<u>206,285</u>	<u>(51,768)</u>	<u>594,690</u>
Transfers of net assets							
Net Assets, beginning of year	650,741	1,529,314	1,071,036	1,603,026	1,314,217	139,196	1,247,477
Prior period adjustment	-	-	-	-	-	-	-
Change in reporting entity	-	-	-	-	-	-	-
Net Assets, beginning of year	<u>650,741</u>	<u>1,529,314</u>	<u>1,071,036</u>	<u>1,603,026</u>	<u>1,314,217</u>	<u>139,196</u>	<u>1,247,477</u>
Net Assets, end of year	<u>\$ 440,171</u>	<u>\$ 1,791,876</u>	<u>\$ 1,461,179</u>	<u>\$ 73,287</u>	<u>\$ 1,520,502</u>	<u>\$ 87,428</u>	<u>\$ 1,842,167</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Neighborhood Charter Network, Inc. <u>Enlace</u>	Global Preparatory Academy, Inc.	URBAN ACT 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	\$ 5,575,942	\$ 6,440,013	\$ 2,927,091	\$ 5,693,798	\$ 2,189,610	\$ 15,757,853	8,806,004	585,103
In-kind contributions from IPS	2,067,149	2,760,079	2,070,618	2,450,212	2,144,662	4,468,742	1,925,823	1,446,432
Charges for services	-	-	-	-	-	-	-	-
Grant revenues	4,399,062	4,299,979	3,922,959	3,350,928	2,783,670	4,256,980	-	5,888,885
Contributions	-	-	3,263	17,591	202,500	905,055	111,304	117,664
Interest income	61,657	91,600	59	34,688	6,194	-	-	-
Other revenues	73,752	18,695	5,434	15,572	6,555	288,976	81,090	61,135
Net assets released from restriction	-	-	-	-	-	3,631,870	-	-
Total revenues	<u>12,177,562</u>	<u>13,610,366</u>	<u>8,929,424</u>	<u>11,562,789</u>	<u>7,333,191</u>	<u>29,309,476</u>	<u>10,924,221</u>	<u>8,099,219</u>
Expenditures								
Program services	8,848,709	9,799,642	6,173,632	9,998,587	4,914,812	20,656,969	7,367,497	6,161,810
Management and general	2,705,729	1,940,612	1,454,128	1,610,977	772,382	8,375,484	1,805,750	1,747,935
Total expenditures	<u>11,554,438</u>	<u>11,740,254</u>	<u>7,627,760</u>	<u>11,609,564</u>	<u>5,687,194</u>	<u>29,032,453</u>	<u>9,173,247</u>	<u>7,909,745</u>
Change in net assets without donor restrictions	<u>623,124</u>	<u>1,870,112</u>	<u>1,301,664</u>	<u>(46,775)</u>	<u>1,645,997</u>	<u>277,023</u>	<u>1,750,974</u>	<u>189,474</u>
With Donor Restrictions								
Revenues								
Contributions and other revenue	-	-	-	-	-	3,336,299	-	-
Net assets release from restriction	-	-	-	-	-	(3,631,870)	-	-
Change in net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(295,571)</u>	<u>-</u>	<u>-</u>
Adjustment to liquidation basis	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total change in net assets	<u>623,124</u>	<u>1,870,112</u>	<u>1,301,664</u>	<u>(46,775)</u>	<u>1,645,997</u>	<u>(18,548)</u>	<u>1,750,974</u>	<u>189,474</u>
Transfers of net assets								
Net Assets, beginning of year	7,731,066	3,586,608	1,374,907	2,211,114	-	5,855,020	5,301,888	3,318,255
Prior period adjustment	-	-	-	222,790	-	-	-	-
Change in reporting entity	-	-	-	-	534,391	-	-	-
Net Assets, beginning of year	<u>7,731,066</u>	<u>3,586,608</u>	<u>1,374,907</u>	<u>2,433,904</u>	<u>534,391</u>	<u>5,855,020</u>	<u>5,301,888</u>	<u>3,318,255</u>
Net Assets, end of year	<u>\$ 8,354,190</u>	<u>\$ 5,456,720</u>	<u>\$ 2,676,571</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>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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	Purdue Polytechnic High School - North	Total Discretely Presented Component Units
Without Donor Restrictions								
Revenues								
Student based allocations from IPS	\$ -	\$ 4,497,252	\$ 3,112,181	\$ 3,853,970	\$ 2,623,087	\$ 292,296	\$ 2,687,517	\$ 84,859,649
In-kind contributions from IPS	1,696,560	2,976,625	3,310,672	2,527,824	1,704,812	584,024	968,357	50,587,541
Charges for services	-	-	-	39,385	15,147	-	-	125,970
Grant revenues	4,759,074	4,701,248	2,976,200	3,070,518	2,373,840	749,338	396,173	55,020,435
Contributions	109,873	295,304	838,950	168,943	195,582	4,835	33,550	3,303,439
Interest income	-	-	-	-	-	-	-	203,860
Other revenues	18,391	18,558	13,535	267,023	145,536	-	54,481	1,875,844
Net assets released from restriction	-	-	-	93,590	141,460	-	529,215	4,400,047
Total revenues	<u>6,583,898</u>	<u>12,488,987</u>	<u>10,251,538</u>	<u>10,021,253</u>	<u>7,199,464</u>	<u>1,630,493</u>	<u>4,669,293</u>	<u>200,376,785</u>
Expenditures								
Program services	5,368,838	8,527,723	6,724,523	10,080,118	7,109,970	1,165,700	2,707,024	155,654,851
Management and general	1,137,407	2,467,624	1,980,432	25,617	18,188	503,870	1,483,593	33,837,000
Total expenditures	<u>6,506,245</u>	<u>10,995,347</u>	<u>8,704,955</u>	<u>10,105,735</u>	<u>7,128,158</u>	<u>1,669,570</u>	<u>4,190,617</u>	<u>189,491,851</u>
Change in net assets without donor restrictions	<u>77,653</u>	<u>1,493,640</u>	<u>1,546,583</u>	<u>(84,482)</u>	<u>71,306</u>	<u>(39,077)</u>	<u>478,676</u>	<u>10,884,934</u>
With Donor Restrictions								
Revenues								
Contributions and other revenue	-	-	-	98,154	138,347	-	124,748	3,697,548
Net assets release from restriction	-	-	-	(93,590)	(141,460)	-	(529,215)	(4,400,047)
Change in net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,564</u>	<u>(3,113)</u>	<u>-</u>	<u>(404,467)</u>	<u>(702,499)</u>
Adjustment to liquidation basis	-	-	-	-	-	-	-	(63,527)
Total change in net assets	77,653	1,493,640	1,546,583	(79,918)	68,193	(39,077)	74,209	10,118,908
Transfers of net assets							211,710	211,710
Net Assets, beginning of year	126,180	2,006,477	2,615,565	6,185,101	1,829,069	-	-	49,696,257
Prior period adjustment	-	-	-	-	-	-	-	222,790
Change in reporting entity						738,465	347,575	1,620,431
Net Assets, beginning of year	<u>126,180</u>	<u>2,006,477</u>	<u>2,615,565</u>	<u>6,185,101</u>	<u>1,829,069</u>	<u>738,465</u>	<u>347,575</u>	<u>51,539,478</u>
Net Assets, end of year	<u>\$ 203,833</u>	<u>\$ 3,500,117</u>	<u>\$ 4,162,148</u>	<u>\$ 6,105,183</u>	<u>\$ 1,897,262</u>	<u>\$ 699,388</u>	<u>\$ 633,494</u>	<u>\$ 61,870,096</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

	<u>Manual High School</u>			<u>Cold Spring School</u>			<u>Edison School of the Arts, Inc.</u>			<u>SUPER School, Inc.</u>			<u>Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<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	\$ 595,531	\$ -	\$ 595,531	\$ 1,114,986	\$ 278,747	\$ 1,393,733	\$ 1,802,666	\$ -	\$ 1,802,666	\$ 1,460,773	\$ -	\$ 1,460,773	\$ 1,402,280	\$ -	\$ 1,402,280
Student transportation	-	-	-	571,351	142,838	714,189	1,114,266	-	1,114,266	883,426	-	883,426	614,752	-	614,752
Food Services	-	-	-	227,103	56,776	283,879	496,733	-	496,733	368,781	-	368,781	640,537	-	640,537
Special education personnel	-	-	-	379,196	94,799	473,995	-	-	-	420,890	-	420,890	368,880	-	368,880
Teaching personnel	-	-	-	-	-	-	240,201	-	240,201	457,189	-	457,189	251,124	-	251,124
Security services	13,184	-	13,184	48,748	12,187	60,935	-	101,291	101,291	-	69,617	69,617	-	85,694	85,694
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public engagement	11,207	-	11,207	41,439	10,360	51,799	-	86,104	86,104	-	59,179	59,179	-	72,847	72,847
Other expenses	-	-	-	-	-	-	-	62,600	62,600	-	-	-	-	-	-
Total in-kind expenses	619,922	-	619,922	2,382,823	595,707	2,978,530	3,653,866	249,995	3,903,861	3,591,059	128,796	3,719,855	3,277,573	158,541	3,436,114
Direct Expenses															
Salaries and wages	1,021,935	-	1,021,935	1,927,968	481,991	2,409,959	3,018,784	806,071	3,824,855	3,970,181	392,655	4,362,836	2,813,849	345,372	3,159,221
Employee benefits	-	-	-	530,293	132,573	662,866	939,302	250,811	1,190,113	1,002,494	99,148	1,101,642	734,505	90,153	824,658
Staff development	4,581	-	4,581	3,065	-	3,065	122,011	-	122,011	10,986	-	10,986	74,565	-	74,565
Professional services	-	-	-	9,301	92,552	101,853	873,933	268,810	1,142,743	172	228,783	228,955	1,017,856	74,744	1,092,600
Program activities	267,447	-	267,447	188,966	-	188,966	49,034	-	49,034	-	-	-	-	-	-
Supplies and equipment	-	-	-	40,478	10,120	50,598	267,674	26,227	293,901	227,114	279,469	506,583	52,933	18,226	71,159
Insurance	-	-	-	15,678	-	15,678	30,709	-	30,709	40,764	-	40,764	18,777	-	18,777
Advertising	1,228	-	1,228	-	5,474	5,474	-	14,731	14,731	-	-	-	-	-	-
Depreciation	2,976	-	2,976	4,110	-	4,110	23,591	-	23,591	-	-	-	23,994	-	23,994
Food service and costs	44,877	-	44,877	-	-	-	-	-	-	74,249	-	74,249	-	-	-
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	618	-	618	-	-	-	-	-	-	-	-	-	16,500	-	16,500
Books and materials	167,456	-	167,456	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	12,043	-	12,043	-	-	-	-	-	-	194,044	-	194,044	-	-	-
Repairs and maintenance	91,313	-	91,313	-	-	-	-	-	-	-	-	-	-	-	-
Travel and meetings	-	-	-	-	-	-	-	-	-	66,415	1,460	67,875	-	-	-
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy costs	21	-	21	-	-	-	-	-	-	-	-	-	-	-	-
Other	6,472	-	6,472	-	6,545	6,545	4,551	-	4,551	-	6,954	6,954	144,246	83,041	227,287
Total direct expenses	1,620,967	-	1,620,967	2,719,859	729,255	3,449,114	5,329,589	1,366,650	6,696,239	5,586,419	1,008,469	6,594,888	4,897,225	611,536	5,508,761
Total functional expenses	\$ 2,240,889	\$ -	\$ 2,240,889	\$ 5,102,682	\$ 1,324,962	\$ 6,427,644	\$ 8,983,455	\$ 1,616,645	\$ 10,600,100	\$ 9,177,478	\$ 1,137,265	\$ 10,314,743	\$ 8,174,798	\$ 770,077	\$ 8,944,875

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Thrival Indy Academy			The Sankofa School of Success			Neighborhood Charter Network, Inc. Enlace			Global Preparatory Academy, Inc.		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses												
Occupancy	\$ 129,670	\$ 16,194	\$ 145,864	\$ 1,486,533	\$ -	\$ 1,486,533	\$ 1,870,553	\$ -	\$ 1,870,553	\$ 1,065,419	\$ -	\$ 1,065,419
Student transportation	48,380	-	48,380	353,023	-	353,023	-	-	-	758,300	-	758,300
Food Services	-	-	-	305,206	-	305,206	-	-	-	-	-	-
Special education personnel	-	-	-	277,392	-	277,392	-	-	-	144,097	-	144,097
Teaching personnel	-	-	-	-	-	-	-	-	-	-	-	-
Security services	16,078	-	16,078	-	50,484	50,484	-	106,595	106,595	-	118,975	118,975
Repairs and maintenance	-	-	-	-	-	-	-	-	-	673,288	-	673,288
Public engagement	100,793	-	100,793	-	42,915	42,915	-	90,001	90,001	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total in-kind expenses	294,921	16,194	311,115	2,422,154	93,399	2,515,553	1,870,553	196,596	2,067,149	2,641,104	118,975	2,760,079
Direct Expenses												
Salaries and wages	1,359,752	116,000	1,475,752	1,390,033	434,770	1,824,803	3,635,530	1,377,455	5,012,985	3,950,695	1,019,298	4,969,993
Employee benefits	152,419	13,002	165,421	398,548	124,657	523,205	901,860	359,774	1,261,634	898,284	225,861	1,124,145
Staff development	-	-	-	38,382	-	38,382	-	-	-	413,563	-	413,563
Professional services	112,529	-	112,529	40,691	59,000	99,691	561,928	459,647	1,021,575	805,959	406,699	1,212,658
Program activities	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and equipment	35,683	-	35,683	28,273	22,258	50,531	28,110	-	28,110	340,643	90,920	431,563
Insurance	12,188	-	12,188	20,749	-	20,749	30,856	-	30,856	57,440	-	57,440
Advertising	1,589	-	1,589	-	79,008	79,008	-	33,410	33,410	-	13,126	13,126
Depreciation	-	-	-	1,518	-	1,518	30,545	-	30,545	30,649	-	30,649
Food service and costs	-	-	-	1,225	-	1,225	596,802	-	596,802	503,622	-	503,622
IPS Fee	-	-	-	-	-	-	-	-	-	-	46,388	46,388
Student transportation	-	-	-	-	-	-	558,767	-	558,767	108,865	-	108,865
Books and materials	-	-	-	-	-	-	624,428	189,684	814,112	-	-	-
Information technology	15,133	-	15,133	-	-	-	-	-	-	22,363	16,328	38,691
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Travel and meetings	44,208	-	44,208	-	-	-	-	-	-	-	1,611	1,611
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	3,500	3,500	2,625	-	2,625
Occupancy costs	-	-	-	-	-	-	-	-	-	4,072	-	4,072
Other	-	-	-	-	35	35	9,330	85,663	94,993	19,758	1,406	21,164
Total direct expenses	1,733,501	129,002	1,862,503	1,919,419	719,728	2,639,147	6,978,156	2,509,133	9,487,289	7,158,538	1,821,637	8,980,175
Total functional expenses	\$ 2,028,422	\$ 145,196	\$ 2,173,618	\$ 4,341,573	\$ 813,127	\$ 5,154,700	\$ 8,848,709	\$ 2,705,729	\$ 11,554,438	\$ 9,799,642	\$ 1,940,612	\$ 11,740,254

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<u>URBAN ACT Academy, Inc.</u>			<u>Matchbook Learning Schools of Indiana, Inc.</u>			<u>Liberty Grove Schools</u>			<u>Kipp Indianapolis, Inc.</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	\$ 1,038,873	\$ -	\$ 1,038,873	\$ 1,039,751	\$ -	\$ 1,039,751	\$ 1,643,019	\$ -	\$ 1,643,019	\$ 2,560,245	\$ -	\$ 2,560,245
Student transportation	304,887	-	304,887	545,154	-	545,154	244,991	-	244,991	1,535,232	-	1,535,232
Food Services	-	-	-	41,899	-	41,899	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-	-	-	-
Security services	-	49,519	49,519	-	105,309	105,309	-	36,979	36,979	174,122	-	174,122
Repairs and maintenance	635,528	-	635,528	629,183	-	629,183	-	-	-	-	-	-
Public engagement	-	41,811	41,811	88,916	-	88,916	-	31,222	31,222	199,143	-	199,143
Other expenses	-	-	-	-	-	-	188,451	-	188,451	-	-	-
Total in-kind expenses	<u>1,979,288</u>	<u>91,330</u>	<u>2,070,618</u>	<u>2,344,903</u>	<u>105,309</u>	<u>2,450,212</u>	<u>2,076,461</u>	<u>68,201</u>	<u>2,144,662</u>	<u>4,468,742</u>	<u>-</u>	<u>4,468,742</u>
Direct Expenses												
Salaries and wages	2,326,580	964,635	3,291,215	3,938,685	1,024,772	4,963,457	1,615,058	375,122	1,990,180	9,182,766	6,756,413	15,939,179
Employee benefits	359,842	67,733	427,575	1,059,470	241,125	1,300,595	250,306	70,512	320,818	-	-	-
Staff development	126,333	-	126,333	28,741	11,882	40,623	-	-	-	-	175,021	175,021
Professional services	388,232	277,360	665,592	792,033	30,872	822,905	381,579	184,703	566,282	1,056,324	1,026,743	2,083,067
Program activities	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and equipment	150,961	21,511	172,472	253,371	3,580	256,951	37,674	41,092	78,766	820,763	257,883	1,078,646
Insurance	42,635	-	42,635	76,219	217	76,436	12,876	-	12,876	-	-	-
Advertising	-	660	660	-	-	-	-	11,791	11,791	-	-	-
Depreciation	67,712	-	67,712	7,940	1,707	9,647	10,320	-	10,320	1,074,855	-	1,074,855
Food service and costs	283,323	-	283,323	450,180	-	450,180	207,244	-	207,244	-	-	-
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-	3,935	-	3,935	2,132,840	21,996	2,154,836
Books and materials	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	70,750	-	70,750	144,795	30,645	175,440	38,082	2,388	40,470	457,182	-	457,182
Repairs and maintenance	229,622	-	229,622	137,740	-	137,740	145,006	-	145,006	-	-	-
Travel and meetings	-	-	-	98,466	121,102	219,568	7,569	949	8,518	-	-	-
Curriculum	-	-	-	503,327	-	503,327	124,143	-	124,143	-	-	-
Interest	-	-	-	46,500	-	46,500	-	-	-	561,093	-	561,093
Occupancy costs	-	-	-	25,500	25,271	50,771	-	-	-	902,404	-	902,404
Other	148,354	30,899	179,253	90,717	14,495	105,212	4,559	17,624	22,183	-	137,428	137,428
Total direct expenses	<u>4,194,344</u>	<u>1,362,798</u>	<u>5,557,142</u>	<u>7,653,684</u>	<u>1,505,668</u>	<u>9,159,352</u>	<u>2,838,351</u>	<u>704,181</u>	<u>3,542,532</u>	<u>16,188,227</u>	<u>8,375,484</u>	<u>24,563,711</u>
Total functional expenses	<u>\$ 6,173,632</u>	<u>\$ 1,454,128</u>	<u>\$ 7,627,760</u>	<u>\$ 9,998,587</u>	<u>\$ 1,610,977</u>	<u>\$ 11,609,564</u>	<u>\$ 4,914,812</u>	<u>\$ 772,382</u>	<u>\$ 5,687,194</u>	<u>\$ 20,656,969</u>	<u>\$ 8,375,484</u>	<u>\$ 29,032,453</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	The Phalen Leadership Academy - Indiana, Inc. 103			The Phalen Leadership Academy - Indiana, Inc. 93			The Phalen Leadership Academy - Indiana, Inc. 48			The PATH School		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses												
Occupancy	\$ 1,388,031	\$ -	\$ 1,388,031	\$ 934,203	\$ -	\$ 934,203	\$ 1,236,662	\$ -	\$ 1,236,662	\$ 1,978,744	\$ -	\$ 1,978,744
Student transportation	382,708	-	382,708	406,369	-	406,369	379,539	-	379,539	731,663	-	731,663
Food Services	-	-	-	-	-	-	-	-	-	25,041	-	25,041
Special education personnel	-	-	-	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-	81,053	-	81,053
Security services	84,087	-	84,087	57,398	-	57,398	43,571	-	43,571	-	86,820	86,820
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Public engagement	70,997	-	70,997	48,462	-	48,462	36,788	-	36,788	-	73,304	73,304
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total in-kind expenses	1,925,823	-	1,925,823	1,446,432	-	1,446,432	1,696,560	-	1,696,560	2,816,501	160,124	2,976,625
Direct Expenses												
Salaries and wages	3,376,668	600,115	3,976,783	2,832,105	768,492	3,600,597	1,980,787	414,182	2,394,969	2,586,121	1,569,831	4,155,952
Employee benefits	-	-	-	-	-	-	-	-	-	473,730	268,866	742,596
Staff development	10,178	31,317	41,495	9,282	30,233	39,515	10,032	17,866	27,898	139,243	-	139,243
Professional services	323,107	40,337	363,444	250,398	73,446	323,844	192,548	26,907	219,455	829,990	379,452	1,209,442
Program activities	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and equipment	314,741	21,974	336,715	915,458	32,559	948,017	335,711	12,774	348,485	11,421	-	11,421
Insurance	-	59,578	59,578	-	59,578	59,578	-	59,578	59,578	40,341	-	40,341
Advertising	-	-	-	-	5	5	677	-	677	-	3,409	3,409
Depreciation	12,495	-	12,495	3,720	-	3,720	-	-	-	84,379	-	84,379
Food service and costs	749,367	-	749,367	575,016	-	575,016	478,337	-	478,337	406,165	-	406,165
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	22,369	-	22,369	21,147	-	21,147	19,383	-	19,383	47,505	-	47,505
Books and materials	-	-	-	-	-	-	-	-	-	688,132	60,721	748,853
Information technology	632,749	1,035,119	1,667,868	108,252	766,915	875,167	654,803	590,830	1,245,633	100,716	-	100,716
Repairs and maintenance	-	-	-	-	-	-	-	-	-	10,040	-	10,040
Travel and meetings	-	-	-	-	-	-	-	-	-	47,922	4,602	52,524
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy costs	-	-	-	-	-	-	-	-	-	223,818	-	223,818
Other	-	17,310	17,310	-	16,707	16,707	-	15,270	15,270	21,699	20,619	42,318
Total direct expenses	5,441,674	1,805,750	7,247,424	4,715,378	1,747,935	6,463,313	3,672,278	1,137,407	4,809,685	5,711,222	2,307,500	8,018,722
Total functional expenses	\$ 7,367,497	\$ 1,805,750	\$ 9,173,247	\$ 6,161,810	\$ 1,747,935	\$ 7,909,745	\$ 5,368,838	\$ 1,137,407	\$ 6,506,245	\$ 8,527,723	\$ 2,467,624	\$ 10,995,347

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Adelante Schools, Inc.			Christel House Academy South			Wantanabe High School		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses									
Occupancy	\$ 2,803,737	\$ -	\$ 2,803,737	\$ 2,296,237	\$ -	\$ 2,296,237	\$ 1,704,812	\$ -	\$ 1,704,812
Student transportation	407,897	-	407,897	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-
Security services	-	53,700	53,700	125,567	-	125,567	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Public engagement	45,338	-	45,338	106,020	-	106,020	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
Total in-kind expenses	<u>3,256,972</u>	<u>53,700</u>	<u>3,310,672</u>	<u>2,527,824</u>	<u>-</u>	<u>2,527,824</u>	<u>1,704,812</u>	<u>-</u>	<u>1,704,812</u>
Direct Expenses									
Salaries and wages	1,668,115	1,186,015	2,854,130	4,174,762	-	4,174,762	3,202,058	-	3,202,058
Employee benefits	353,834	195,486	549,320	-	-	-	-	-	-
Staff development	-	-	-	34,077	-	34,077	67,603	400	68,003
Professional services	574,472	190,693	765,165	-	-	-	-	-	-
Program activities	-	-	-	1,220,643	-	1,220,643	967,947	-	967,947
Supplies and equipment	283,824	73,767	357,591	4,288	-	4,288	3,676	-	3,676
Insurance	-	43,970	43,970	-	-	-	-	-	-
Advertising	-	8,004	8,004	10,463	-	10,463	3,012	-	3,012
Depreciation	96,211	-	96,211	545,908	-	545,908	193,716	-	193,716
Food service and costs	339,319	-	339,319	556,709	-	556,709	164,833	-	164,833
IPS Fee	-	25,000	25,000	-	-	-	-	-	-
Student transportation	70	-	70	391,323	-	391,323	256,322	-	256,322
Books and materials	-	-	-	168,344	-	168,344	251,289	-	251,289
Information technology	-	-	-	108,350	-	108,350	64,129	-	64,129
Repairs and maintenance	-	-	-	219,506	-	219,506	147,630	-	147,630
Travel and meetings	-	2,326	2,326	591	-	591	40,097	-	40,097
Curriculum	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Occupancy costs	151,706	23,447	175,153	72,842	-	72,842	12,918	-	12,918
Other	-	178,024	178,024	44,488	25,617	70,105	29,928	17,788	47,716
Total direct expenses	<u>3,467,551</u>	<u>1,926,732</u>	<u>5,394,283</u>	<u>7,552,294</u>	<u>25,617</u>	<u>7,577,911</u>	<u>5,405,158</u>	<u>18,188</u>	<u>5,423,346</u>
Total functional expenses	<u>\$ 6,724,523</u>	<u>\$ 1,980,432</u>	<u>\$ 8,704,955</u>	<u>\$ 10,080,118</u>	<u>\$ 25,617</u>	<u>\$ 10,105,735</u>	<u>\$ 7,109,970</u>	<u>\$ 18,188</u>	<u>\$ 7,128,158</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<u>Monarca Academy</u>			<u>Purdue Polytechnic High School - North</u>			<u>Total Discretely Presented Component Units</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
In-kind Expenses									
Occupancy	\$ 572,460	\$ -	\$ 572,460	\$ 601,662	\$ 329,742	\$ 931,404	\$ 30,726,847	\$ 624,683	\$ 31,351,530
Student transportation	-	-	-	-	-	-	9,281,938	142,838	9,424,776
Food Services	-	-	-	-	-	-	2,105,300	56,776	2,162,076
Special education personnel	-	-	-	-	-	-	1,590,455	94,799	1,685,254
Teaching personnel	-	-	-	-	-	-	1,029,567	-	1,029,567
Security services	-	6,270	6,270	12,943	7,093	20,036	575,698	890,533	1,466,231
Repairs and maintenance	-	-	-	-	-	-	1,937,999	-	1,937,999
Public engagement	-	5,294	5,294	10,928	5,989	16,917	760,031	519,026	1,279,057
Other expenses	-	-	-	-	-	-	188,451	62,600	251,051
Total in-kind expenses	<u>572,460</u>	<u>11,564</u>	<u>584,024</u>	<u>625,533</u>	<u>342,824</u>	<u>968,357</u>	<u>48,196,286</u>	<u>2,391,255</u>	<u>50,587,541</u>
Direct Expenses									
Salaries and wages	142,450	334,733	477,183	900,388	493,461	1,393,849	61,015,270	19,461,383	80,476,653
Employee benefits	12,608	45,223	57,831	231,429	126,836	358,265	8,298,924	2,311,760	10,610,684
Staff development	600	-	600	212	116	328	1,093,454	266,835	1,360,289
Professional services	101,374	94,440	195,814	371,498	203,601	575,099	8,683,924	4,118,789	12,802,713
Program activities	-	-	-	-	-	-	2,694,037	-	2,694,037
Supplies and equipment	58,808	4,288	63,096	170,557	93,475	264,032	4,382,161	1,010,123	5,392,284
Insurance	16,965	11,929	28,894	-	-	-	416,197	234,850	651,047
Advertising	-	-	-	-	-	-	16,969	169,618	186,587
Depreciation	1,174	-	1,174	88,403	48,449	136,852	2,304,216	50,156	2,354,372
Food service and costs	2,581	-	2,581	63,517	34,811	98,328	5,497,366	34,811	5,532,177
IPS Fee	-	-	-	-	-	-	-	71,388	71,388
Student transportation	175,732	-	175,732	24,033	13,172	37,205	3,779,409	35,168	3,814,577
Books and materials	1,380	-	1,380	-	-	-	1,901,029	250,405	2,151,434
Information technology	27,737	-	27,737	3,072	1,684	4,756	2,654,200	2,443,909	5,098,109
Repairs and maintenance	35,043	-	35,043	21,136	11,583	32,719	1,037,036	11,583	1,048,619
Travel and meetings	16,177	-	16,177	-	-	-	321,445	132,050	453,495
Curriculum	-	-	-	-	-	-	627,470	-	627,470
Interest	-	-	-	-	-	-	610,218	3,500	613,718
Occupancy costs	-	-	-	184,556	101,147	285,703	1,577,837	149,865	1,727,702
Other	611	1,693	2,304	22,690	12,434	35,124	547,403	689,552	1,236,955
Total direct expenses	<u>593,240</u>	<u>492,306</u>	<u>1,085,546</u>	<u>2,081,491</u>	<u>1,140,769</u>	<u>3,222,260</u>	<u>107,458,565</u>	<u>31,445,745</u>	<u>138,904,310</u>
Total functional expenses	<u>\$ 1,165,700</u>	<u>\$ 503,870</u>	<u>\$ 1,669,570</u>	<u>\$ 2,707,024</u>	<u>\$ 1,483,593</u>	<u>\$ 4,190,617</u>	<u>\$ 155,654,851</u>	<u>\$ 33,837,000</u>	<u>\$ 189,491,851</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2023

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 48% of the overall net property and equipment for the discretely presented component units at June 30, 2023. A summary of Kipp Indianapolis, Inc. and other component units is provided below:

Category	Balance
Buildings and improvements	\$ 11,379,820
Leasehold improvements	1,307,788
Books and education materials	518,430
Furniture and equipment	1,845,955
Computer equipment	1,127,131
Total cost	16,179,124
Accumulated depreciation and amortization	(3,661,745)
Total Kipp Indianapolis, Inc.	\$ 12,517,379
Other component units (net)	13,447,931
Total discretely presented component units	\$ 25,965,310

Notes payable: Notes payable consisted of the following DCPUs as of June 30, 2023:

	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	\$ 225,000	\$ 175,000	\$ 113,750	\$ -	\$ 513,750
Building loan	-	-	-	4,500,000	4,500,000
Construction loans	-	-	11,454,684	-	11,454,684
Total Notes Payable	\$ 225,000	\$ 175,000	\$ 11,568,434	\$ 4,500,000	\$ 16,468,434

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 a second school location. The loan required payments of interest only at a fixed rate of 6% through March 1, 2024, with a lump sum principal payment due March 31, 2024.

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, 2023

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

2024	\$	4,787,500
2025		292,500
2026		297,500
2027		266,250
2028		205,000
Thereafter		<u>10,645,000</u>
		16,493,750
Add: bond premium		503,060
Less: bond issuance costs		<u>(528,376)</u>
Total	\$	<u>16,468,434</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	\$ 43,795,761
Grants receivable	24,674,915
	68,470,676
Less:	
Donor restricted funds	<u>(1,414,052)</u>
Total	<u>\$ 67,056,624</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 \$3.1 million during the year ended June 30, 2023.

INDIANAPOLIS PUBLIC SCHOOLS
Required Supplementary Information
Schedule of Proportionate Share of the
Net Pension Liability
June 30, 2023

	PERF								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	\$ 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	0.0088147	0.0095277	0.0108378	0.0097900	0.0111453	0.0117659	0.0124893	0.0128533	0.0122224
School Corporation's covered payroll	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	55%	24%	56%	63%	67%	90%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	82%	93%	81%	80%	79%	77%	75%	77%	84%

	TRF								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	\$ 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	0.0305655	0.0328063	0.0329205	0.0302620	0.0347754	0.0354327	0.0372479	0.0383331	0.0377132
School Corporation's covered payroll	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	17%	-13%	2%	-4%	4%	22%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	97%	106%	99%	102%	98%	90%	88%	91%	99%

* 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.

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, 2023

	PERF								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 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	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									
School Corporation's covered payroll	100%	100%	100%	100%	100%	100%	100%	100%	100%
Contributions as a percentage of covered payroll	10%	11%	11%	11%	11%	11%	11%	11%	11%
	TRF								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 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	6,401,849	5,642,123	5,608,601	5,263,921	7,348,851	7,887,965	8,018,118	8,069,686	7,885,920
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension									
School Corporation's covered payroll	100%	100%	100%	100%	100%	100%	100%	100%	100%
Contributions as a percentage of covered payroll	5%	5%	5%	5%	7%	7%	7%	8%	8%

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.

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 6/30/22 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. During the current fiscal year, the TRF contribution rate was increased from 5.5% to 6%. 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, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2023.

INDIANAPOLIS PUBLIC SCHOOLS
Required Supplementary Information
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions
June 30, 2023

<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
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, 2023

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

Valuation date: July 1, 2022

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

Inflation: 2.00% per year

Salary increases: Payroll growth assumption is based on the INPRS PERF and TRF actuarial valuations as of June 30, 2021.

Discount rate: 4.09%

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, 2023

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 67,910,678	\$ 67,910,678	\$ 90,000,364	\$ 22,089,686
Other taxes	10,955,666	10,955,666	9,823,960	(1,131,706)
Investment income	340,262	340,262	620,971	280,709
Other revenues	1,665,445	1,665,445	3,108,145	1,442,700
Total revenues	<u>80,872,051</u>	<u>80,872,051</u>	<u>103,553,440</u>	<u>(22,681,389)</u>
Expenditures				
Instruction	-	4,000	-	(4,000)
Support services	114,580,753	143,554,959	116,607,396	(26,947,563)
Operation of noninstructional services	190,262	188,668	188,489	(179)
Nonprogrammed charges	-	-	183,892	183,892
Capital outlays	4,625,500	10,716,805	4,675,932	(6,040,873)
Principal payments on debt	-	473	622,836	622,363
Interest on debt	-	-	71,354	71,354
Other debt services	-	-	-	-
Total expenditures	<u>119,396,515</u>	<u>154,464,904</u>	<u>122,349,899</u>	<u>(32,115,005)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,524,464)</u>	<u>(73,592,853)</u>	<u>(18,796,459)</u>	<u>54,796,394</u>
Other financing sources (uses)				
Proceeds from sales of assets	319,960	319,960	6,190	(313,770)
Transfers in	-	-	17,421,535	17,421,535
Transfers out	-	-	-	-
Other financing sources (uses)	439	439	806,167	805,728
Total other financing sources (uses)	<u>320,399</u>	<u>320,399</u>	<u>18,233,892</u>	<u>17,913,493</u>
Net change in fund balances	<u>\$ (38,204,065)</u>	<u>\$ (73,272,454)</u>	<u>(562,567)</u>	<u>\$ 72,709,887</u>
Fund balances at beginning of year			<u>59,749,096</u>	
Fund balances at end of year			<u>\$ 59,186,529</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, 2023

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
State basic aid	\$ 268,322,834	\$ 268,053,218	\$ 267,938,336	\$ 13,404,711
Investment income	121,400	121,400	1,131,187	1,131,187
Other revenues	2,794,144	2,794,144	64,767,839	64,265,184
Total revenues	255,036,280	255,036,280	333,837,362	(78,801,082)
Expenditures				
Instruction	221,741,347	223,863,782	264,852,411	59,145,563
Support services	60,263,872	60,096,100	48,717,430	(5,344,827)
Operation of noninstructional services	3,825,743	4,037,395	3,490,079	(616,095)
Capital outlays	-	-	68,541	47,818
Total expenditures	263,896,002	263,896,002	317,128,461	53,232,459
Excess (deficiency) of revenues over (under) expenditures	(8,859,721)	(8,859,721)	16,708,901	25,568,622
Other financing sources (uses)				
Proceeds from sales of assets	22,443	22,443	-	-
Transfers in	-	-	7,652,729	7,652,729
Transfers out	-	-	(2,743,798)	(2,743,798)
Total other financing sources (uses)	-	-	4,908,931	4,908,931
Net change in fund balances	\$ (8,859,721)	\$ (8,859,721)	21,617,832	\$ 30,477,553
Fund balances at beginning of year			16,580,022	
Fund balances at end of year			\$ 38,197,854	

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, 2023

	Operating Referendum			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 34,859,394	\$ 34,859,394	\$ 38,240,954	\$ (3,381,560)
Other taxes	2,091,565	2,091,565	\$ 2,817,541	(725,976)
Total revenues	<u>36,950,959</u>	<u>36,950,959</u>	41,058,495	(4,107,536)
Expenditures				
Instruction	36,950,957	36,950,957	39,800,087	2,849,130
Total expenditures	<u>36,950,957</u>	<u>36,950,957</u>	<u>39,800,087</u>	<u>2,849,130</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2</u>	<u>2</u>	1,258,408	1,258,406
Net change in fund balances	<u>\$ 2</u>	<u>\$ 2</u>	1,258,408	<u>\$ 1,258,406</u>
Fund balances at beginning of year			1,537,839	
Fund balances at end of year			<u>\$ 2,796,247</u>	

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information

ESSER II Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2023

	Operating Referendum			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Federal sources	\$ -	\$ -	\$ 52,790,048	\$ 52,790,048
Total revenues	-	-	52,790,048	52,790,048
Expenditures				
Instruction	79,588,333	46,972,168	18,158,600	(28,813,568)
Support services	49,364,138	36,860,353	12,668,730	(24,191,623)
Operation of noninstructional services	574,410	665,005	1,278,283	613,278
Nonprogrammed charges	594,730	-	-	-
Capital outlays	17,217,720	23,410,891	-	(23,410,891)
Total expenditures	147,339,331	107,908,417	32,105,613	(75,802,804)
Excess (deficiency) of revenues over (under) expenditures	(147,339,331)	(107,908,417)	20,684,435	128,592,852
Other financing sources (uses)				
Transfers out	(3,703,475)	(5,550,797)	(21,404,532)	(15,853,735)
Total other financing sources (uses)	-	-	(21,404,532)	(15,853,735)
Net change in fund balances	\$ (147,339,331)	\$ (107,908,417)	(720,097)	\$ 107,188,320
Fund balances at beginning of year			-	
Fund balances at end of year			\$ (720,097)	

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Balance Sheet

Operations Fund

Year ended June 30, 2023

	<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	\$ 53,920,663	\$ 18,857,857	\$ 72,778,520
Receivables, net			
Interest receivable	956,153	-	956,153
Taxes receivable	48,592,024	-	48,592,024
Intergovernmental receivable	-	-	-
Interfund receivable	-	62,039	62,039
Leases receivable	958,822	-	958,822
Other receivables	530,975	-	530,975
Inventories	82,162	-	82,162
Prepaid items	642,197	-	642,197
Total assets	<u>\$ 105,682,996</u>	<u>\$ 18,919,896</u>	<u>\$ 124,602,892</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 13,167,777	\$ -	\$ 13,167,777
Salaries and payroll deductions payable	1,242,908	-	1,242,908
Total liabilities	<u>14,410,685</u>	<u>-</u>	<u>14,410,685</u>
Deferred Inflows of Resources			
Lease related revenue	926,526	-	926,526
Unavailable revenues	50,079,152	-	50,079,152
Total deferred inflows of resources	<u>51,005,678</u>	<u>-</u>	<u>51,005,678</u>
Fund balances			
Nonspendable	642,197	-	642,197
Unassigned	39,624,436	18,919,896	58,544,332
Total fund balance	<u>40,266,633</u>	<u>18,919,896</u>	<u>59,186,529</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 105,682,996</u>	<u>\$ 18,919,896</u>	<u>\$ 124,602,892</u>

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Statement of Revenue, Expenditures and Changes in Fund Balance

Operations Fund

Year ended June 30, 2023

	<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	\$ 90,000,364	\$ -	\$ 90,000,364
Other taxes	9,823,960	-	9,823,960
Investment income	620,971	-	620,971
Other revenues	3,108,145	-	3,108,145
Total revenues	103,553,440	-	103,553,440
Expenditures			
Support services	116,607,396	-	116,607,396
Operation of noninstructional services	188,489	-	188,489
Nonprogrammed charges	(9,426)	193,318	183,892
Capital outlays	4,675,932	-	4,675,932
Principal payments on debt	622,836	-	622,836
Interest on debt	71,354	-	71,354
Total expenditures	122,156,581	193,318	122,349,899
Excess (deficiency) of revenues over (under) expenditures	(18,603,141)	(193,318)	(18,796,459)
Other financing sources (uses)			
Proceeds from sales of assets	6,190	-	6,190
Transfers in	17,421,535	-	17,421,535
Transfers out	-	-	-
Other financing sources (uses)	977,648	(171,481)	806,167
Total other financing sources (uses)	18,405,373	(171,481)	18,233,892
Net change in fund balances	(197,768)	(364,799)	(562,567)
Fund balances at beginning of year	40,464,401	19,284,695	59,749,096
Fund balances at end of year	\$ 40,266,633	\$ 18,919,896	\$ 59,186,529

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Balance Sheet

Nonmajor Governmental Funds

Year ended June 30, 2023

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Governmental Funds</u>
Assets			
Cash and investments	\$ 17,393,260	\$ 158,113	\$ 17,551,373
Cash and investments - restricted	10,547,369	10,351,015	20,898,384
Receivables, net			
Interest receivable	219,693	-	219,693
Taxes receivable	-	10,317,934	10,317,934
Intergovernmental receivable	12,725,468	-	12,725,468
Other receivables	1,914,514	-	1,914,514
Prepaid items	153,372	-	153,372
Total assets	<u>\$ 42,953,676</u>	<u>\$ 20,827,062</u>	<u>\$ 63,780,738</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 5,832,249	\$ -	\$ 5,832,249
Salaries and payroll deductions payable	2,531,706	-	2,531,706
Interfund payable	15,094,640	-	15,094,640
Unearned revenue	1,378,082	-	1,378,082
Total liabilities	<u>24,836,677</u>	<u>-</u>	<u>24,836,677</u>
Deferred Inflows of Resources			
Unavailable revenues	2,741,175	10,317,934	13,059,109
Total deferred inflows of resources	<u>2,741,175</u>	<u>10,317,934</u>	<u>13,059,109</u>
Fund balances			
Nonspendable	153,372	-	153,372
Restricted - Severance obligations	-	4,291,025	4,291,025
Restricted - Grant expenses	9,243,666	-	9,243,666
Restricted - Referendum	-	6,218,103	6,218,103
Assigned - Food service	15,722,489	-	15,722,489
Assigned - Instruction	976,516	-	976,516
Unassigned	(10,720,219)	-	(10,720,219)
Total fund balance	<u>15,375,824</u>	<u>10,509,128</u>	<u>25,884,952</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 42,953,676</u>	<u>\$ 20,827,062</u>	<u>\$ 63,780,738</u>

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Statement of Revenue, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds

Year ended June 30, 2023

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Governmental Funds</u>
Revenues			
Property taxes	\$ -	\$ 21,954,259	\$ 21,954,259
Other taxes	-	2,029,898	2,029,898
State basic aid	7,927,975	-	7,927,975
Investment income	280,203	-	280,203
Federal sources	93,394,044	-	93,394,044
Other revenues	12,672,247	-	12,672,247
Total revenues	<u>114,274,469</u>	<u>23,984,157</u>	<u>138,258,626</u>
Expenditures			
Instruction	44,679,310	262,651	44,941,961
Support services	37,020,665	-	37,020,665
Operation of noninstructional services	22,315,723	-	22,315,723
Nonprogrammed charges	5,123,955	131,279	5,255,234
Capital outlays	7,482,013	-	7,482,013
Principal payments on debt	690,492	-	690,492
Interest on debt	29,568	-	29,568
Total expenditures	<u>117,341,726</u>	<u>393,930</u>	<u>117,735,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,067,257)</u>	<u>23,590,227</u>	<u>20,522,970</u>
Other financing sources (uses)			
Proceeds from sales of assets	44,339	-	44,339
Transfers in	6,116,097	-	6,116,097
Transfers out	(6,500,642)	(21,238,535)	(27,739,177)
Other financing sources (uses)	764,219	496,078	1,260,297
Total other financing sources (uses)	<u>424,013</u>	<u>(20,742,457)</u>	<u>(20,318,444)</u>
Net change in fund balances	(2,643,244)	2,847,770	204,526
Fund balances at beginning of year	<u>18,019,068</u>	<u>7,661,358</u>	<u>25,680,426</u>
Fund balances at end of year	<u>\$ 15,375,824</u>	<u>\$ 10,509,128</u>	<u>\$ 25,884,952</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<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>
Assets								
Cash and investments	\$ 15,864,848	\$ -	\$ 434,427	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	924,623	-	85,707	203,680	127,388
Interest receivable	208,471	-	-	11,222	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	28,467	-	164,242	-	1,714,401	-	1,261	-
Prepaid items	-	-	3,226	-	64,910	-	-	-
Total assets	<u>\$ 16,101,786</u>	<u>\$ -</u>	<u>\$ 601,895</u>	<u>\$ 935,845</u>	<u>\$ 1,779,311</u>	<u>\$ 85,707</u>	<u>\$ 204,941</u>	<u>\$ 127,388</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 44,884	\$ 929,569	\$ -	\$ -	\$ 115,903	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	97,475	-	53,055	-	86,012	-	-	-
Interfund payable	-	1	-	-	1,147,904	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>142,359</u>	<u>929,570</u>	<u>53,055</u>	<u>-</u>	<u>1,349,819</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	236,938	-	63,250	11,222	989,593	-	1,261	-
Total deferred inflows of resources	<u>236,938</u>	<u>-</u>	<u>63,250</u>	<u>11,222</u>	<u>989,593</u>	<u>-</u>	<u>1,261</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	3,226	-	64,910	-	-	-
Restricted - Grant expenses	-	-	482,364	924,623	-	85,707	203,680	127,388
Assigned - Food service	15,722,489	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	(929,570)	-	-	(625,011)	-	-	-
Total fund balance	<u>15,722,489</u>	<u>(929,570)</u>	<u>485,590</u>	<u>924,623</u>	<u>(560,101)</u>	<u>85,707</u>	<u>203,680</u>	<u>127,388</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 16,101,786</u>	<u>\$ -</u>	<u>\$ 601,895</u>	<u>\$ 935,845</u>	<u>\$ 1,779,311</u>	<u>\$ 85,707</u>	<u>\$ 204,941</u>	<u>\$ 127,388</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2023

	<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>	<u>3271 Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ 117,385	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	170,037	-	-	133,153	10,203	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	622	-	-	-	-	-	2,881
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 170,659</u>	<u>\$ 117,385</u>	<u>\$ -</u>	<u>\$ 133,153</u>	<u>\$ 10,203</u>	<u>\$ -</u>	<u>\$ 2,881</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 44,136	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	622	-	-	-	-	-	965
Interfund payable	-	-	-	17,951	-	-	2,970	2,881
Unearned revenue	-	-	117,384	-	-	-	-	-
Total liabilities	<u>-</u>	<u>622</u>	<u>117,384</u>	<u>62,087</u>	<u>-</u>	<u>-</u>	<u>2,970</u>	<u>3,846</u>
Deferred Inflows of Resources								
Unavailable revenues	-	622	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grant expenses	-	169,415	1	-	133,153	10,203	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(62,087)	-	-	(2,970)	(965)
Total fund balance	<u>-</u>	<u>169,415</u>	<u>1</u>	<u>(62,087)</u>	<u>133,153</u>	<u>10,203</u>	<u>(2,970)</u>	<u>(965)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 170,659</u>	<u>\$ 117,385</u>	<u>\$ -</u>	<u>\$ 133,153</u>	<u>\$ 10,203</u>	<u>\$ -</u>	<u>\$ 2,881</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<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>	<u>Indiana School</u> <u>Academic</u> <u>Improvement Program</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	1,049,614	-	24,476	544,035	-	1,989	-	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	5,267	-	-	-	-
Total assets	<u>\$ 1,049,614</u>	<u>\$ -</u>	<u>\$ 24,476</u>	<u>\$ 549,302</u>	<u>\$ -</u>	<u>\$ 1,989</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	26,774	-	-	117,700	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	570,352	-	24,476	506,175	-	-	-	-
Total liabilities	<u>597,126</u>	<u>-</u>	<u>24,476</u>	<u>623,875</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	-	-	-	5,267	-	-	-	-
Restricted - Grant expenses	452,488	-	-	-	-	1,989	-	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(79,840)	-	-	-	-
Total fund balance	<u>452,488</u>	<u>-</u>	<u>-</u>	<u>(74,573)</u>	<u>-</u>	<u>1,989</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,049,614</u>	<u>\$ -</u>	<u>\$ 24,476</u>	<u>\$ 549,302</u>	<u>\$ -</u>	<u>\$ 1,989</u>	<u>\$ -</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2023

	<u>3769</u> <u>Fund</u>	<u>3780</u> <u>Fund</u>	<u>GQE</u> <u>Remediations</u> <u>Fund</u>	<u>Career</u> <u>Ladders Grant</u> <u>Fund</u>	<u>3956</u> <u>Fund</u>	<u>3957</u> <u>Fund</u>	<u>Title I</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	75,409	1,145,179	-	13,849	17,337	-	248,302
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 75,409</u>	<u>\$ 1,145,179</u>	<u>\$ -</u>	<u>\$ 13,849</u>	<u>\$ 17,337</u>	<u>\$ -</u>	<u>\$ 248,302</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ 488,787	\$ -	\$ -	\$ -	\$ -	\$ 18,500
Salaries and payroll deductions payable	196	-	-	-	-	-	9,867
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	159,695	-	-	-	-	-	-
Total liabilities	<u>159,891</u>	<u>488,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,367</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>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	656,392	-	13,849	17,337	-	219,935
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	(84,482)	-	-	-	-	-	-
Total fund balance	<u>(84,482)</u>	<u>656,392</u>	<u>-</u>	<u>13,849</u>	<u>17,337</u>	<u>-</u>	<u>219,935</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 75,409</u>	<u>\$ 1,145,179</u>	<u>\$ -</u>	<u>\$ 13,849</u>	<u>\$ 17,337</u>	<u>\$ -</u>	<u>\$ 248,302</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2023

	<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>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	3,813,266	325,297	-	15,206	14,903	1,963,815	55,973
Other receivables	-	-	-	-	-	-	-
Prepaid items	56,410	-	-	-	-	-	-
Total assets	<u>\$ 3,869,676</u>	<u>\$ 325,297</u>	<u>\$ -</u>	<u>\$ 15,206</u>	<u>\$ 14,903</u>	<u>\$ 1,963,815</u>	<u>\$ 55,973</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 586,179	\$ 101,405	\$ -	\$ -	\$ 16,500	\$ 21,779	\$ -
Salaries and payroll deductions payable	613,961	20,418	-	117	-	422,636	11,162
Interfund payable	2,746,197	427,527	-	12,455	14,901	1,566,641	44,271
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>3,946,337</u>	<u>549,350</u>	<u>-</u>	<u>12,572</u>	<u>31,401</u>	<u>2,011,056</u>	<u>55,433</u>
Deferred Inflows of Resources							
Unavailable revenues	654,386	20,419	-	4,258	-	422,636	11,162
Total deferred inflows of resources	<u>654,386</u>	<u>20,419</u>	<u>-</u>	<u>4,258</u>	<u>-</u>	<u>422,636</u>	<u>11,162</u>
Fund balances							
Nonspendable	56,410	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	<u>(787,457)</u>	<u>(244,472)</u>	<u>-</u>	<u>(1,624)</u>	<u>(16,498)</u>	<u>(469,877)</u>	<u>(10,622)</u>
Total fund balance	<u>(731,047)</u>	<u>(244,472)</u>	<u>-</u>	<u>(1,624)</u>	<u>(16,498)</u>	<u>(469,877)</u>	<u>(10,622)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,869,676</u>	<u>\$ 325,297</u>	<u>\$ -</u>	<u>\$ 15,206</u>	<u>\$ 14,903</u>	<u>\$ 1,963,815</u>	<u>\$ 55,973</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<u>Title IV</u> <u>Safe and Drug</u> <u>Free Schools</u> <u>Fund</u>	<u>Vocational and</u> <u>Technology</u> <u>Board Grants</u> <u>Fund</u>	<u>Medicaid</u> <u>Reimbursement</u> <u>Federal</u> <u>Fund</u>	<u>Improving Teacher</u> <u>Quality, No Child Left</u> <u>Title II Part A</u> <u>Fund</u>	<u>Title III</u> <u>English</u> <u>Proficiency Migrant</u> <u>Fund</u>	<u>7940</u> <u>Fund</u>	<u>7941</u> <u>Fund</u>	<u>7950</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	5,772,387	-	-	-	1	-
Interest receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	270,250	386,127	-	207,449	99,534	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	3,181	6,330	-	-	760	-	13,288	-
Total assets	<u>\$ 273,431</u>	<u>\$ 392,457</u>	<u>\$ 5,772,387</u>	<u>\$ 207,449</u>	<u>\$ 100,294</u>	<u>\$ -</u>	<u>\$ 13,289</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ 15,330	\$ 59,704	\$ 77,215	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	47,972	45,415	29,089	99,505	31,791	-	-	-
Interfund payable	222,277	384,054	-	47,394	79,742	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>270,249</u>	<u>444,799</u>	<u>88,793</u>	<u>224,114</u>	<u>111,533</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	150,016	-	99,505	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>150,016</u>	<u>-</u>	<u>99,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	3,181	6,330	-	-	760	-	13,288	-
Restricted - Grant expenses	1	-	5,683,594	-	-	-	1	-
Assigned - Food service	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Unassigned	-	(208,688)	-	(116,170)	(11,999)	-	-	-
Total fund balance	<u>3,182</u>	<u>(202,358)</u>	<u>5,683,594</u>	<u>(116,170)</u>	<u>(11,239)</u>	<u>-</u>	<u>13,289</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 273,431</u>	<u>\$ 392,457</u>	<u>\$ 5,772,387</u>	<u>\$ 207,449</u>	<u>\$ 100,294</u>	<u>\$ -</u>	<u>\$ 13,289</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<u>Prepaid Food</u> <u>Fund</u>	<u>Anna</u> <u>Brochhausen</u> <u>Elementary</u> <u>Fund</u>	<u>Arlington</u> <u>Middle</u> <u>School</u> <u>Fund</u>	<u>Arlington</u> <u>Woods</u> <u>Elementary</u> <u>Fund</u>	<u>Arsenal</u> <u>Tech</u> <u>High</u> <u>Fund</u>	<u>Brookside</u> <u>Elementary</u> <u>Fund</u>	<u>Carl</u> <u>Wilde</u> <u>Elementary</u> <u>Fund</u>
Assets							
Cash and investments	\$ 83	\$ 6,750	\$ 13,570	\$ -	\$ 236,768	\$ 6,237	\$ 9,565
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 83</u>	<u>\$ 6,750</u>	<u>\$ 13,570</u>	<u>\$ -</u>	<u>\$ 236,768</u>	<u>\$ 6,237</u>	<u>\$ 9,565</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>83</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>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	6,750	13,570	-	236,768	6,237	9,565
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>6,750</u>	<u>13,570</u>	<u>-</u>	<u>236,768</u>	<u>6,237</u>	<u>9,565</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 83</u>	<u>\$ 6,750</u>	<u>\$ 13,570</u>	<u>\$ -</u>	<u>\$ 236,768</u>	<u>\$ 6,237</u>	<u>\$ 9,565</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2023

	<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>	<u>Christian Park Elementary Fund</u>	<u>Clarence Farrington Elementary Fund</u>	<u>Crispus Attucks Magnet High Fund</u>
Assets							
Cash and investments	\$ 18,875	\$ 38,124	\$ 12,986	\$ 13,590	\$ 14,297	\$ 10,510	\$ 82,374
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 18,875</u>	<u>\$ 38,124</u>	<u>\$ 12,986</u>	<u>\$ 13,590</u>	<u>\$ 14,297</u>	<u>\$ 10,510</u>	<u>\$ 82,374</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>
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>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	18,875	38,124	12,986	13,590	14,297	10,510	82,374
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>18,875</u>	<u>38,124</u>	<u>12,986</u>	<u>13,590</u>	<u>14,297</u>	<u>10,510</u>	<u>82,374</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 18,875</u>	<u>\$ 38,124</u>	<u>\$ 12,986</u>	<u>\$ 13,590</u>	<u>\$ 14,297</u>	<u>\$ 10,510</u>	<u>\$ 82,374</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<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>	<u>Francis W. Parker Elementary Fund</u>	<u>George Buck Elementary Fund</u>
Assets							
Cash and investments	\$ 33,752	\$ 11,545	\$ 16,072	\$ 10,141	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 33,752</u>	<u>\$ 11,545</u>	<u>\$ 16,072</u>	<u>\$ 10,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	33,752	11,545	16,072	10,141	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>33,752</u>	<u>11,545</u>	<u>16,072</u>	<u>10,141</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 33,752</u>	<u>\$ 11,545</u>	<u>\$ 16,072</u>	<u>\$ 10,141</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, 2023

	<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>	<u>James Whitcomb Riley Elementary Fund</u>
Assets							
Cash and investments	\$ 7,638	\$ 8,310	\$ 50,030	\$ 13,270	\$ 7,141	\$ 8,004	\$ 1,429
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 7,638</u>	<u>\$ 8,310</u>	<u>\$ 50,030</u>	<u>\$ 13,270</u>	<u>\$ 7,141</u>	<u>\$ 8,004</u>	<u>\$ 1,429</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>
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>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	7,638	8,310	50,030	13,270	7,141	8,004	1,429
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>7,638</u>	<u>8,310</u>	<u>50,030</u>	<u>13,270</u>	<u>7,141</u>	<u>8,004</u>	<u>1,429</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,638</u>	<u>\$ 8,310</u>	<u>\$ 50,030</u>	<u>\$ 13,270</u>	<u>\$ 7,141</u>	<u>\$ 8,004</u>	<u>\$ 1,429</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<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	\$ 3,991	\$ 3,198	\$ 8,214	\$ -	\$ 65,766	\$ 10,937	\$ 11,991
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 3,991</u>	<u>\$ 3,198</u>	<u>\$ 8,214</u>	<u>\$ -</u>	<u>\$ 65,766</u>	<u>\$ 10,937</u>	<u>\$ 11,991</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>
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>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	3,991	3,198	8,214	-	65,766	10,937	11,991
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>3,991</u>	<u>3,198</u>	<u>8,214</u>	<u>-</u>	<u>65,766</u>	<u>10,937</u>	<u>11,991</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,991</u>	<u>\$ 3,198</u>	<u>\$ 8,214</u>	<u>\$ -</u>	<u>\$ 65,766</u>	<u>\$ 10,937</u>	<u>\$ 11,991</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<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>
Assets							
Cash and investments	\$ 45,424	\$ -	\$ 4,551	\$ -	\$ 1,553	\$ 12,727	\$ 87,114
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 45,424</u>	<u>\$ -</u>	<u>\$ 4,551</u>	<u>\$ -</u>	<u>\$ 1,553</u>	<u>\$ 12,727</u>	<u>\$ 87,114</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>
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>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	45,424	-	4,551	-	1,553	12,727	87,114
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>45,424</u>	<u>-</u>	<u>4,551</u>	<u>-</u>	<u>1,553</u>	<u>12,727</u>	<u>87,114</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 45,424</u>	<u>\$ -</u>	<u>\$ 4,551</u>	<u>\$ -</u>	<u>\$ 1,553</u>	<u>\$ 12,727</u>	<u>\$ 87,114</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2023

	<u>Stephen Foster Elementary Fund</u>	<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>
Assets							
Cash and investments	\$ -	\$ 895	\$ 25,552	\$ 31,814	\$ 8,685	\$ 5,243	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 895</u>	<u>\$ 25,552</u>	<u>\$ 31,814</u>	<u>\$ 8,685</u>	<u>\$ 5,243</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	1
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</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>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	895	25,552	31,814	8,685	5,243	(1)
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>895</u>	<u>25,552</u>	<u>31,814</u>	<u>8,685</u>	<u>5,243</u>	<u>(1)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 895</u>	<u>\$ 25,552</u>	<u>\$ 31,814</u>	<u>\$ 8,685</u>	<u>\$ 5,243</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<u>Graduation Support Academy Fund</u>	<u>Impact Academy Fund</u>	<u>Miscellaneous Program Fund</u>	<u>CPR Classes Fund</u>	<u>Title I Delinquent Fund</u>	<u>Aspiring Special Leader Grant Fund</u>	<u>ARP - IDEA Special Education Part B 611 Fund</u>
Assets							
Cash and investments	\$ 374	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	3,257	-	304,538
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 374</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,257</u>	<u>\$ -</u>	<u>\$ 304,538</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 334,842
Salaries and payroll deductions payable	-	-	-	-	-	-	26,256
Interfund payable	-	-	-	-	3,256	-	239,696
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,256</u>	<u>-</u>	<u>600,794</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	64,842
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,842</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	1	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	374	14	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(361,098)
Total fund balance	<u>374</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(361,098)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 374</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,257</u>	<u>\$ -</u>	<u>\$ 304,538</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2023

	<u>Emergency Connectivity Fund</u>	<u>CTE Summer Bridge Fund</u>	<u>ESSER III Fund</u>	<u>Homeless Children and Youth Fund</u>	<u>3001 Fund</u>	<u>7912 Fund</u>
Assets						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-
Intergovernmental receivable	-	-	5,126,523	13,511	2,279	114,754
Other receivables	-	-	-	-	2,640	-
Prepaid items	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,126,523</u>	<u>\$ 13,511</u>	<u>\$ 4,919</u>	<u>\$ 114,754</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 2,890,433	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	772,695	6,958	2,279	-
Interfund payable	3,716,853	-	4,353,829	7,990	2,640	53,209
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>3,716,853</u>	<u>-</u>	<u>8,016,957</u>	<u>14,948</u>	<u>4,919</u>	<u>53,209</u>
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	-	2,279	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,279</u>	<u>-</u>
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	61,545
Assigned - Food service	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-
Unassigned	(3,716,853)	-	(2,890,434)	(1,437)	(2,279)	-
Total fund balance	<u>(3,716,853)</u>	<u>-</u>	<u>(2,890,434)</u>	<u>(1,437)</u>	<u>(2,279)</u>	<u>61,545</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,126,523</u>	<u>\$ 13,511</u>	<u>\$ 4,919</u>	<u>\$ 114,754</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2023

	<u>Positive Support Academy Fund</u>	<u>Roots Fund</u>	<u>Simon Youth Academy Fund</u>	<u>Step Ahead Academy Fund</u>	<u>4094 Fund</u>	<u>Nonmajor Special Revenue Funds</u>
Assets						
Cash and investments	\$ 5,585	\$ 5,865	\$ 4,480	\$ 1,566	\$ -	\$ 17,393,260
Cash and investments - restricted	-	-	-	-	-	10,547,369
Interest receivable	-	-	-	-	-	219,693
Intergovernmental receivable	-	-	-	-	8,786	12,725,468
Other receivables	-	-	-	-	-	1,914,514
Prepaid items	-	-	-	-	-	153,372
Total assets	<u>\$ 5,585</u>	<u>\$ 5,865</u>	<u>\$ 4,480</u>	<u>\$ 1,566</u>	<u>\$ 8,786</u>	<u>\$ 42,953,676</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 87,000	\$ 5,832,249
Salaries and payroll deductions payable	-	-	-	-	8,786	2,531,706
Interfund payable	-	-	-	-	-	15,094,640
Unearned revenue	-	-	-	-	-	1,378,082
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,786</u>	<u>24,836,677</u>
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	-	8,786	2,741,175
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,786</u>	<u>2,741,175</u>
Fund balances						
Nonspendable	-	-	-	-	-	153,372
Restricted - Grant expenses	-	-	-	-	-	9,243,666
Assigned - Food service	-	-	-	-	-	15,722,489
Assigned - Instruction	5,585	5,865	4,480	1,566	-	976,516
Unassigned	-	-	-	-	(95,786)	(10,720,219)
Total fund balance	<u>5,585</u>	<u>5,865</u>	<u>4,480</u>	<u>1,566</u>	<u>(95,786)</u>	<u>15,375,824</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,585</u>	<u>\$ 5,865</u>	<u>\$ 4,480</u>	<u>\$ 1,566</u>	<u>\$ 8,786</u>	<u>\$ 42,953,676</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, 2023

	<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>
Revenues							
State basic aid	\$ 105,794	\$ 1,165,728	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	250,051	-	-	30,152	-	-	-
Federal sources	18,826,265	-	-	-	-	-	-
Other revenues	5,407,421	815,935	504,311	29,990	3,073,039	-	68,372
Total revenues	<u>24,589,531</u>	<u>1,981,663</u>	<u>504,311</u>	<u>60,142</u>	<u>3,073,039</u>	<u>-</u>	<u>68,372</u>
Expenditures							
Instruction	-	49,007	141,244	-	1,984,317	1,716	9,187
Support services	1,045,399	4,635,597	413,202	-	1,181,711	-	1,702
Operation of noninstructional services	18,554,546	-	127,110	-	273,687	-	-
Nonprogrammed charges	1,583,311	-	5,585	2,499,198	-	-	-
Capital outlays	47,252	-	-	-	107,931	-	-
Principal payments on debt	3,856	-	-	-	-	-	-
Interest on debt	44	-	-	-	-	-	-
Total expenditures	<u>21,234,408</u>	<u>4,684,604</u>	<u>687,141</u>	<u>2,499,198</u>	<u>3,547,646</u>	<u>1,716</u>	<u>10,889</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,355,123</u>	<u>(2,702,941)</u>	<u>(182,830)</u>	<u>(2,439,056)</u>	<u>(474,607)</u>	<u>(1,716)</u>	<u>57,483</u>
Other financing sources (uses)							
Proceeds from sales of assets	44,339	-	-	-	-	-	-
Transfers in	45,509	3,093,722	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	436	-	-	-	-	-
Total other financing sources (uses)	<u>89,848</u>	<u>3,094,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,444,971	391,217	(182,830)	(2,439,056)	(474,607)	(1,716)	57,483
Fund balances at beginning of year	<u>12,277,518</u>	<u>(1,320,787)</u>	<u>668,420</u>	<u>3,363,679</u>	<u>(85,494)</u>	<u>87,423</u>	<u>146,197</u>
Fund balances at end of year	<u>\$ 15,722,489</u>	<u>\$ (929,570)</u>	<u>\$ 485,590</u>	<u>\$ 924,623</u>	<u>\$ (560,101)</u>	<u>\$ 85,707</u>	<u>\$ 203,680</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, 2023

	<u>Central Indiana</u> <u>Community</u> <u>Foundation</u> <u>Fund</u>	<u>Indiana Family</u> <u>Health Counsel</u> <u>Fund</u>	<u>United Way</u> <u>Foundation</u> <u>Fund</u>	<u>Formative</u> <u>Assessment</u> <u>Fund</u>	<u>Special</u> <u>Education</u> <u>Excess Costs</u> <u>Fund</u>	<u>Early</u> <u>Education</u> <u>Matching Grant</u> <u>Fund</u>	<u>Medicaid</u> <u>Reimbursement</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ 225,882	\$ 842,543	\$ -	\$ (27,243)
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	29,328	-	975,477	-	-	-	-
Total revenues	<u>29,328</u>	<u>-</u>	<u>975,477</u>	<u>225,882</u>	<u>842,543</u>	<u>-</u>	<u>(27,243)</u>
Expenditures							
Instruction	8,061	-	70,434	-	923,614	-	-
Support services	18,344	-	-	225,881	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	6,819	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>33,224</u>	<u>-</u>	<u>70,434</u>	<u>225,881</u>	<u>923,614</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,896)</u>	<u>-</u>	<u>905,043</u>	<u>1</u>	<u>(81,071)</u>	<u>-</u>	<u>(27,243)</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	37,446
Transfers out	-	-	(912,399)	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(912,399)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,446</u>
Net change in fund balances	(3,896)	-	(7,356)	1	(81,071)	-	10,203
Fund balances at beginning of year	<u>131,284</u>	<u>-</u>	<u>176,771</u>	<u>-</u>	<u>18,984</u>	<u>133,153</u>	<u>-</u>
Fund balances at end of year	<u>\$ 127,388</u>	<u>\$ -</u>	<u>\$ 169,415</u>	<u>\$ 1</u>	<u>\$ (62,087)</u>	<u>\$ 133,153</u>	<u>\$ 10,203</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, 2023

	<u>3270</u> <u>Fund</u>	<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>
Revenues							
State basic aid	\$ 5,530	\$ 52,342	\$ 516,217	\$ -	\$ 31,459	\$ 2,367,413	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>5,530</u>	<u>52,342</u>	<u>516,217</u>	<u>-</u>	<u>31,459</u>	<u>2,367,413</u>	<u>-</u>
Expenditures							
Instruction	-	-	269,790	-	31,459	1,351,878	-
Support services	8,500	37,495	246,424	-	-	943,374	-
Operation of noninstructional services	-	-	-	-	-	72,165	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>8,500</u>	<u>37,495</u>	<u>516,214</u>	<u>-</u>	<u>31,459</u>	<u>2,367,417</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,970)</u>	<u>14,847</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>(4)</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>
Net change in fund balances	(2,970)	14,847	3	-	-	(4)	-
Fund balances at beginning of year	-	(15,812)	452,485	-	-	(74,569)	-
Fund balances at end of year	<u>\$ (2,970)</u>	<u>\$ (965)</u>	<u>\$ 452,488</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (74,573)</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, 2023

	<u>Career and Technical Performance Grant Fund</u>	<u>Performance Based Awards Fund</u>	<u>Indiana School Academic Improvement Program Fund</u>	<u>3769 Fund</u>	<u>3780 Fund</u>	<u>GQE Remediations Fund</u>	<u>Career Ladders Grant Fund</u>
Revenues							
State basic aid	\$ 1,650	\$ 794,268	\$ -	\$ 141,524	\$ 1,215,807	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>1,650</u>	<u>794,268</u>	<u>-</u>	<u>141,524</u>	<u>1,215,807</u>	<u>-</u>	<u>-</u>
Expenditures							
Instruction	4,711	802,698	-	141,525	-	-	-
Support services	-	-	-	-	827,953	-	92,212
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>4,711</u>	<u>802,698</u>	<u>-</u>	<u>141,525</u>	<u>827,953</u>	<u>-</u>	<u>92,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,061)</u>	<u>(8,430)</u>	<u>-</u>	<u>(1)</u>	<u>387,854</u>	<u>-</u>	<u>(92,212)</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	8,430	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>8,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,061)	-	-	(1)	387,854	-	(92,212)
Fund balances at beginning of year	<u>5,050</u>	<u>-</u>	<u>-</u>	<u>(84,481)</u>	<u>268,538</u>	<u>-</u>	<u>106,061</u>
Fund balances at end of year	<u>\$ 1,989</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (84,482)</u>	<u>\$ 656,392</u>	<u>\$ -</u>	<u>\$ 13,849</u>

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	<u>3956</u> <u>Fund</u>	<u>3957</u> <u>Fund</u>	<u>Title I</u> <u>Fund</u>	<u>Title I</u> <u>Compensatory</u> <u>Education</u> <u>Fund</u>	<u>Title I</u> <u>School</u> <u>Development</u> <u>Fund</u>	<u>Title I</u> <u>SI Turn Around</u> <u>Grant</u> <u>Fund</u>	<u>4400</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	368,355	16,307,720	368,162	-	194,361
Other revenues	27,811	-	-	167	-	-	-
Total revenues	<u>27,811</u>	<u>-</u>	<u>368,355</u>	<u>16,307,887</u>	<u>368,162</u>	<u>-</u>	<u>194,361</u>
Expenditures							
Instruction	1,310	-	1,206,579	6,901,565	132,363	-	153,319
Support services	15,305	-	9,645	6,605,614	321,890	-	10,183
Operation of noninstructional services	-	-	-	1,001,882	957	-	32,483
Nonprogrammed charges	-	-	-	376,538	-	-	-
Capital outlays	-	-	-	768,783	-	-	-
Principal payments on debt	-	-	-	510,393	-	-	-
Interest on debt	-	-	-	20,657	-	-	-
Total expenditures	<u>16,615</u>	<u>-</u>	<u>1,216,224</u>	<u>16,185,432</u>	<u>455,210</u>	<u>-</u>	<u>195,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,196</u>	<u>-</u>	<u>(847,869)</u>	<u>122,455</u>	<u>(87,048)</u>	<u>-</u>	<u>(1,624)</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	763,783	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>763,783</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	11,196	-	(847,869)	886,238	(87,048)	-	(1,624)
Fund balances at beginning of year	<u>6,141</u>	<u>-</u>	<u>1,067,804</u>	<u>(1,617,285)</u>	<u>(157,424)</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ 17,337</u>	<u>\$ -</u>	<u>\$ 219,935</u>	<u>\$ (731,047)</u>	<u>\$ (244,472)</u>	<u>\$ -</u>	<u>\$ (1,624)</u>

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	<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>	<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>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,636
Investment income	-	-	-	-	-	-	-	-
Federal sources	116,535	8,892,203	228,712	826,230	1,208,255	1,191,316	1,276,759	-
Other revenues	-	-	-	-	72	-	-	46
Total revenues	<u>116,535</u>	<u>8,892,203</u>	<u>228,712</u>	<u>826,230</u>	<u>1,208,327</u>	<u>1,191,316</u>	<u>1,276,759</u>	<u>476,682</u>
Expenditures								
Instruction	-	7,052,552	217,958	315,615	1,342,940	591,916	-	42,335
Support services	66,001	1,583,815	3,227	537,504	130	934,368	1,431,388	312,661
Operation of noninstructional services	42,033	-	-	-	-	-	-	62,505
Nonprogrammed charges	-	-	-	-	-	-	30,631	22,975
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>108,034</u>	<u>8,636,367</u>	<u>221,185</u>	<u>853,119</u>	<u>1,343,070</u>	<u>1,526,284</u>	<u>1,462,019</u>	<u>440,476</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,501</u>	<u>255,836</u>	<u>7,527</u>	<u>(26,889)</u>	<u>(134,743)</u>	<u>(334,968)</u>	<u>(185,260)</u>	<u>36,206</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,930,990	-	-
Transfers out	-	-	-	-	-	(37,446)	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,893,544</u>	<u>-</u>	<u>-</u>
Net change in fund balances	8,501	255,836	7,527	(26,889)	(134,743)	2,558,576	(185,260)	36,206
Fund balances at beginning of year	<u>(24,999)</u>	<u>(725,713)</u>	<u>(18,149)</u>	<u>30,071</u>	<u>(67,615)</u>	<u>3,125,018</u>	<u>69,090</u>	<u>(47,445)</u>
Fund balances at end of year	<u>\$ (16,498)</u>	<u>\$ (469,877)</u>	<u>\$ (10,622)</u>	<u>\$ 3,182</u>	<u>\$ (202,358)</u>	<u>\$ 5,683,594</u>	<u>\$ (116,170)</u>	<u>\$ (11,239)</u>

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	<u>7940</u> <u>Fund</u>	<u>7941</u> <u>Fund</u>	<u>7950</u> <u>Fund</u>	<u>Prepaid Food</u> <u>Fund</u>	<u>Anna</u> <u>Brochhausen</u> <u>Elementary</u> <u>Fund</u>	<u>Arlington</u> <u>Middle</u> <u>School</u> <u>Fund</u>	<u>Arlington</u> <u>Woods</u> <u>Elementary</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	79,102	1,717,805	-	-	-	-	-
Other revenues	-	7,602	-	-	10,246	14,487	-
Total revenues	<u>79,102</u>	<u>1,725,407</u>	<u>-</u>	<u>-</u>	<u>10,246</u>	<u>14,487</u>	<u>-</u>
Expenditures							
Instruction	33,769	228,681	-	-	-	-	-
Support services	34,327	444,336	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	8,331	16,510	-
Nonprogrammed charges	-	604,582	-	9,426	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>68,096</u>	<u>1,277,599</u>	<u>-</u>	<u>9,426</u>	<u>8,331</u>	<u>16,510</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,006</u>	<u>447,808</u>	<u>-</u>	<u>(9,426)</u>	<u>1,915</u>	<u>(2,023)</u>	<u>-</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	9,426	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,426</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	11,006	447,808	-	-	1,915	(2,023)	-
Fund balances at beginning of year	<u>(11,006)</u>	<u>(434,519)</u>	<u>-</u>	<u>-</u>	<u>4,835</u>	<u>15,593</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 13,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,750</u>	<u>\$ 13,570</u>	<u>\$ -</u>

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	<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	313,498	31,514	26,413	38,015	34,205	19,772	15,082
Total revenues	<u>313,498</u>	<u>31,514</u>	<u>26,413</u>	<u>38,015</u>	<u>34,205</u>	<u>19,772</u>	<u>15,082</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	356,893	29,394	33,633	43,759	40,389	21,181	16,361
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>356,893</u>	<u>29,394</u>	<u>33,633</u>	<u>43,759</u>	<u>40,389</u>	<u>21,181</u>	<u>16,361</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(43,395)</u>	<u>2,120</u>	<u>(7,220)</u>	<u>(5,744)</u>	<u>(6,184)</u>	<u>(1,409)</u>	<u>(1,279)</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>
Net change in fund balances	(43,395)	2,120	(7,220)	(5,744)	(6,184)	(1,409)	(1,279)
Fund balances at beginning of year	<u>280,163</u>	<u>4,117</u>	<u>16,785</u>	<u>24,619</u>	<u>44,308</u>	<u>14,395</u>	<u>14,869</u>
Fund balances at end of year	<u>\$ 236,768</u>	<u>\$ 6,237</u>	<u>\$ 9,565</u>	<u>\$ 18,875</u>	<u>\$ 38,124</u>	<u>\$ 12,986</u>	<u>\$ 13,590</u>

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	<u>Christian Park Elementary Fund</u>	<u>Clarence Farrington Elementary Fund</u>	<u>Crispus Attucks Magnet High Fund</u>	<u>Daniel Webster Elementary Fund</u>	<u>Eleanor Skillen Elementary Fund</u>	<u>Eliza A. Blaker Elementary Fund</u>	<u>Ernie Pyle Elementary Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	24,466	24,408	141,812	16,259	21,525	27,526	14,286
Total revenues	<u>24,466</u>	<u>24,408</u>	<u>141,812</u>	<u>16,259</u>	<u>21,525</u>	<u>27,526</u>	<u>14,286</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	20,708	25,603	134,984	12,960	18,171	26,258	16,088
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>20,708</u>	<u>25,603</u>	<u>134,984</u>	<u>12,960</u>	<u>18,171</u>	<u>26,258</u>	<u>16,088</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,758</u>	<u>(1,195)</u>	<u>6,828</u>	<u>3,299</u>	<u>3,354</u>	<u>1,268</u>	<u>(1,802)</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>
Net change in fund balances	3,758	(1,195)	6,828	3,299	3,354	1,268	(1,802)
Fund balances at beginning of year	<u>10,539</u>	<u>11,705</u>	<u>75,546</u>	<u>30,453</u>	<u>8,191</u>	<u>14,804</u>	<u>11,943</u>
Fund balances at end of year	<u>\$ 14,297</u>	<u>\$ 10,510</u>	<u>\$ 82,374</u>	<u>\$ 33,752</u>	<u>\$ 11,545</u>	<u>\$ 16,072</u>	<u>\$ 10,141</u>

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	<u>Floro Torrence Elementary Fund</u>	<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>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	5,340	7,532	4,161	4,866	29,891	164,980	17,777
Total revenues	<u>5,340</u>	<u>7,532</u>	<u>4,161</u>	<u>4,866</u>	<u>29,891</u>	<u>164,980</u>	<u>17,777</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	16,703	16,394	5,586	5,963	34,311	174,314	20,445
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>16,703</u>	<u>16,394</u>	<u>5,586</u>	<u>5,963</u>	<u>34,311</u>	<u>174,314</u>	<u>20,445</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,363)</u>	<u>(8,862)</u>	<u>(1,425)</u>	<u>(1,097)</u>	<u>(4,420)</u>	<u>(9,334)</u>	<u>(2,668)</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>
Net change in fund balances	(11,363)	(8,862)	(1,425)	(1,097)	(4,420)	(9,334)	(2,668)
Fund balances at beginning of year	<u>11,363</u>	<u>8,862</u>	<u>1,425</u>	<u>8,735</u>	<u>12,730</u>	<u>59,364</u>	<u>15,938</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,638</u>	<u>\$ 8,310</u>	<u>\$ 50,030</u>	<u>\$ 13,270</u>

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	<u>James Garfield</u> <u>Elementary</u> <u>Fund</u>	<u>James Russell Lowe</u> <u>Elementary</u> <u>Fund</u>	<u>James Whitcomb Riley</u> <u>Elementary</u> <u>Fund</u>	<u>Jonathan Jennings</u> <u>Elementary</u> <u>Fund</u>	<u>Lew Wallace</u> <u>Elementary</u> <u>Fund</u>	<u>Longfellow</u> <u>Middle</u> <u>Fund</u>	<u>Louis Russell</u> <u>Elementary</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	20,436	33,484	7,954	12,691	17,952	7,807	-
Total revenues	<u>20,436</u>	<u>33,484</u>	<u>7,954</u>	<u>12,691</u>	<u>17,952</u>	<u>7,807</u>	<u>-</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	20,966	36,531	11,615	14,353	15,553	14,411	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>20,966</u>	<u>36,531</u>	<u>11,615</u>	<u>14,353</u>	<u>15,553</u>	<u>14,411</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(530)</u>	<u>(3,047)</u>	<u>(3,661)</u>	<u>(1,662)</u>	<u>2,399</u>	<u>(6,604)</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>
Net change in fund balances	(530)	(3,047)	(3,661)	(1,662)	2,399	(6,604)	-
Fund balances at beginning of year	<u>7,671</u>	<u>11,051</u>	<u>5,090</u>	<u>5,653</u>	<u>799</u>	<u>14,818</u>	<u>-</u>
Fund balances at end of year	<u>\$ 7,141</u>	<u>\$ 8,004</u>	<u>\$ 1,429</u>	<u>\$ 3,991</u>	<u>\$ 3,198</u>	<u>\$ 8,214</u>	<u>\$ -</u>

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Nonmajor Governmental Funds – Special Revenue
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	<u>Mary E. Nicholson Elementary Fund</u>	<u>Meredith Nicholson Elementary Fund</u>	<u>Merle Sidener Gifted Academy Fund</u>	<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>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	45,702	18,234	7,334	31,951	14,862	636	7,260
Total revenues	<u>45,702</u>	<u>18,234</u>	<u>7,334</u>	<u>31,951</u>	<u>14,862</u>	<u>636</u>	<u>7,260</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	28,179	25,724	8,829	25,461	15,348	767	12,183
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>28,179</u>	<u>25,724</u>	<u>8,829</u>	<u>25,461</u>	<u>15,348</u>	<u>767</u>	<u>12,183</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,523</u>	<u>(7,490)</u>	<u>(1,495)</u>	<u>6,490</u>	<u>(486)</u>	<u>(131)</u>	<u>(4,923)</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>
Net change in fund balances	17,523	(7,490)	(1,495)	6,490	(486)	(131)	(4,923)
Fund balances at beginning of year	<u>48,243</u>	<u>18,427</u>	<u>13,486</u>	<u>38,934</u>	<u>486</u>	<u>4,682</u>	<u>4,923</u>
Fund balances at end of year	<u>\$ 65,766</u>	<u>\$ 10,937</u>	<u>\$ 11,991</u>	<u>\$ 45,424</u>	<u>\$ -</u>	<u>\$ 4,551</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, 2023

	<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>	<u>Theodore Potter Elementary Fund</u>	<u>William A. Bell Elementary Fund</u>	<u>William McKinley Elementary Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	11,783	49,104	139,284	-	10,379	28,896	19,759
Total revenues	<u>11,783</u>	<u>49,104</u>	<u>139,284</u>	<u>-</u>	<u>10,379</u>	<u>28,896</u>	<u>19,759</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	11,573	46,789	133,533	-	10,791	28,079	16,406
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>11,573</u>	<u>46,789</u>	<u>133,533</u>	<u>-</u>	<u>10,791</u>	<u>28,079</u>	<u>16,406</u>
Excess (deficiency) of revenues over (under) expenditures	<u>210</u>	<u>2,315</u>	<u>5,751</u>	<u>-</u>	<u>(412)</u>	<u>817</u>	<u>3,353</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>
Net change in fund balances	210	2,315	5,751	-	(412)	817	3,353
Fund balances at beginning of year	<u>1,343</u>	<u>10,412</u>	<u>81,363</u>	<u>-</u>	<u>1,307</u>	<u>24,735</u>	<u>28,461</u>
Fund balances at end of year	<u>\$ 1,553</u>	<u>\$ 12,727</u>	<u>\$ 87,114</u>	<u>\$ -</u>	<u>\$ 895</u>	<u>\$ 25,552</u>	<u>\$ 31,814</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, 2023

	<u>William Penn Elementary Fund</u>	<u>Newcomer Program Fund</u>	<u>IPS District Athletics Fund</u>	<u>Graduation Support Academy Fund</u>	<u>Impact Academy Fund</u>	<u>Miscellaneous Program Fund</u>	<u>CPR Classes Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	30,337	1,700	137,958	1,613	6,500	-	-
Total revenues	<u>30,337</u>	<u>1,700</u>	<u>137,958</u>	<u>1,613</u>	<u>6,500</u>	<u>-</u>	<u>-</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	33,333	1,632	151,273	1,239	6,486	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>33,333</u>	<u>1,632</u>	<u>151,273</u>	<u>1,239</u>	<u>6,486</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,996)</u>	<u>68</u>	<u>(13,315)</u>	<u>374</u>	<u>14</u>	<u>-</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>
Net change in fund balances	(2,996)	68	(13,315)	374	14	-	-
Fund balances at beginning of year	<u>11,681</u>	<u>5,175</u>	<u>13,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ 8,685</u>	<u>\$ 5,243</u>	<u>\$ (1)</u>	<u>\$ 374</u>	<u>\$ 14</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, 2023

	<u>Title I Delinquent Fund</u>	<u>Aspiring Special Leader Grant Fund</u>	<u>ARP - IDEA Special Education Part B 611 Fund</u>	<u>Emergency Connectivity Fund</u>	<u>CTE Summer Bridge Fund</u>	<u>ESSER III Fund</u>	<u>ESSER II Fund</u>	<u>Homeless Children and Youth Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Federal sources	38,272	-	741,857	46,895	-	40,755,049	53,625,417	38,536
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>38,272</u>	<u>-</u>	<u>741,857</u>	<u>46,895</u>	<u>-</u>	<u>40,755,049</u>	<u>53,625,417</u>	<u>38,536</u>
Expenditures								
Instruction	37,137	-	768,113	-	-	19,753,407	18,158,600	-
Support services	-	-	-	3,763,748	-	11,158,239	13,504,099	-
Operation of noninstructional services	-	-	-	-	-	349,062	1,278,283	(10,203)
Nonprogrammed charges	1,135	-	-	-	-	-	-	-
Capital outlays	-	-	334,842	-	-	6,216,386	-	-
Principal payments on debt	-	-	-	-	-	176,243	-	-
Interest on debt	-	-	-	-	-	8,867	-	-
Total expenditures	<u>38,272</u>	<u>-</u>	<u>1,102,955</u>	<u>3,763,748</u>	<u>-</u>	<u>37,662,204</u>	<u>32,940,982</u>	<u>(10,203)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(361,098)</u>	<u>(3,716,853)</u>	<u>-</u>	<u>3,092,845</u>	<u>20,684,435</u>	<u>48,739</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(5,550,797)	(21,404,532)	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,550,797)</u>	<u>(21,404,532)</u>	<u>-</u>
Net change in fund balances	-	-	(361,098)	(3,716,853)	-	(2,457,952)	(720,097)	48,739
Fund balances at beginning of year	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(432,482)</u>	<u>-</u>	<u>(50,176)</u>
Fund balances at end of year	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (361,098)</u>	<u>\$ (3,716,853)</u>	<u>\$ -</u>	<u>\$ (2,890,434)</u>	<u>\$ (720,097)</u>	<u>\$ (1,437)</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, 2023

	<u>3001</u> <u>Fund</u>	<u>7912</u> <u>Fund</u>	<u>Positive</u> <u>Support</u> <u>Academy</u> <u>Fund</u>	<u>Roots</u> <u>Fund</u>	<u>Simon Youth</u> <u>Academy</u> <u>Fund</u>	<u>Step</u> <u>Ahead</u> <u>Academy</u> <u>Fund</u>	<u>4094</u> <u>Fund</u>	<u>Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>
Revenues								
State basic aid	\$ 12,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,927,975
Investment income	-	-	-	-	-	-	-	280,203
Federal sources	-	171,655	-	-	-	-	-	93,394,044
Other revenues	-	-	5,585	44,382	9,032	2,000	-	12,672,247
Total revenues	<u>12,425</u>	<u>171,655</u>	<u>5,585</u>	<u>44,382</u>	<u>9,032</u>	<u>2,000</u>	<u>-</u>	<u>114,274,469</u>
Expenditures								
Instruction	-	110,110	-	-	-	-	-	44,679,310
Support services	14,704	-	-	-	-	-	95,786	37,020,665
Operation of noninstructional services	-	-	-	38,517	4,552	434	-	22,315,723
Nonprogrammed charges	-	-	-	-	-	-	-	5,123,955
Capital outlays	-	-	-	-	-	-	-	7,482,013
Principal payments on debt	-	-	-	-	-	-	-	690,492
Interest on debt	-	-	-	-	-	-	-	29,568
Total expenditures	<u>14,704</u>	<u>110,110</u>	<u>-</u>	<u>38,517</u>	<u>4,552</u>	<u>434</u>	<u>95,786</u>	<u>117,341,726</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,279)</u>	<u>61,545</u>	<u>5,585</u>	<u>5,865</u>	<u>4,480</u>	<u>1,566</u>	<u>(95,786)</u>	<u>(3,067,257)</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	44,339
Transfers in	-	-	-	-	-	-	-	6,116,097
Transfers out	-	-	-	-	-	-	-	(6,500,642)
Other financing sources (uses)	-	-	-	-	-	-	-	764,219
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>424,013</u>
Net change in fund balances	<u>(2,279)</u>	<u>61,545</u>	<u>5,585</u>	<u>5,865</u>	<u>4,480</u>	<u>1,566</u>	<u>(95,786)</u>	<u>(2,643,244)</u>
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,019,068</u>
Fund balances at end of year	<u>\$ (2,279)</u>	<u>\$ 61,545</u>	<u>\$ 5,585</u>	<u>\$ 5,865</u>	<u>\$ 4,480</u>	<u>\$ 1,566</u>	<u>\$ (95,786)</u>	<u>\$ 15,375,824</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Debt Service
 Year ended June 30, 2023

	<u>Retirement/Severance</u>				
	<u>Bond</u>	<u>Capital</u>	<u>Referendum</u>	<u>Retirement/</u>	<u>Nonmajor</u>
	<u>Debt Service</u>	<u>Referendum</u>	<u>Post 2009</u>	<u>Severance</u>	<u>Debt Service</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>
Assets					
Cash and investments	\$ -	\$ -	\$ 158,113	\$ -	\$ 158,113
Cash and investments - restricted	-	6,059,990	-	4,291,025	10,351,015
Receivables, net					
Taxes receivable	-	10,317,934	-	-	10,317,934
Total assets	<u>\$ -</u>	<u>\$ 16,377,924</u>	<u>\$ 158,113</u>	<u>\$ 4,291,025</u>	<u>\$ 20,827,062</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Deferred Inflows of Resources					
Unavailable revenues	-	10,317,934	-	-	10,317,934
Total deferred inflows of resources	-	10,317,934	-	-	10,317,934
Fund balances					
Restricted - Severance obligations	-	-	-	4,291,025	4,291,025
Restricted - Referendum	-	6,059,990	158,113	-	6,218,103
Total fund balance	-	6,059,990	158,113	4,291,025	10,509,128
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 16,377,924</u>	<u>\$ 158,113</u>	<u>\$ 4,291,025</u>	<u>\$ 20,827,062</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, 2023

	<u>Retirement/Severance</u>				
	<u>Bond</u>	<u>Capital</u>	<u>Referendum</u>	<u>Retirement/</u>	<u>Nonmajor</u>
	<u>Debt Service</u>	<u>Referendum</u>	<u>Post 2009</u>	<u>Severance</u>	<u>Debt Service</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>
Revenues					
Property taxes	\$ 162,962	\$ 18,297,886	\$ 3,493,411	\$ -	\$ 21,954,259
Other taxes	20,073	1,751,587	258,238	-	2,029,898
Total revenues	<u>183,035</u>	<u>20,049,473</u>	<u>3,751,649</u>	<u>-</u>	<u>23,984,157</u>
Expenditures					
Instruction	-	-	-	262,651	262,651
Nonprogrammed charges	-	-	131,279	-	131,279
Total expenditures	<u>-</u>	<u>-</u>	<u>131,279</u>	<u>262,651</u>	<u>393,930</u>
Excess (deficiency) of revenues over (under) expenditures	<u>183,035</u>	<u>20,049,473</u>	<u>3,620,370</u>	<u>(262,651)</u>	<u>23,590,227</u>
Other financing sources (uses)					
Transfers out	(183,035)	(17,064,500)	(3,991,000)	-	(21,238,535)
Other financing sources (uses)	364,799	-	131,279	-	496,078
Total other financing sources (uses)	<u>181,764</u>	<u>(17,064,500)</u>	<u>(3,859,721)</u>	<u>-</u>	<u>(20,742,457)</u>
Net change in fund balances	364,799	2,984,973	(239,351)	(262,651)	2,847,770
Fund balances at beginning of year	<u>(364,799)</u>	<u>3,075,017</u>	<u>397,464</u>	<u>4,553,676</u>	<u>7,661,358</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 6,059,990</u>	<u>\$ 158,113</u>	<u>\$ 4,291,025</u>	<u>\$ 10,509,128</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2023

	<u>Manual High School</u>	<u>Cold Spring School, Inc.</u>	<u>Edison School of the Arts, Inc.</u>	<u>SUPER School, Inc.</u>	<u>Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School</u>	<u>Thrival Indy Academy</u>	<u>The Sankofa School of Success</u>
Assets							
Cash and cash equivalents	\$ 128,780	\$ 1,713,220	\$ 1,460,715	\$ 348,131	\$ 1,819,828	\$ 78,667	\$ 1,674,195
Investments	-	-	-	-	-	-	-
Grants receivable and other receivables	385,405	249,916	246,886	61,452	131,991	2,393	202,307
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	18,994	-	-	5,036	13,254	-
Property and equipment, net	78,283	12,871	56,166	-	154,166	-	22,750
Notes receivable and other assets	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 592,468</u>	<u>\$ 1,995,001</u>	<u>\$ 1,763,767</u>	<u>\$ 409,583</u>	<u>\$ 2,111,021</u>	<u>\$ 94,314</u>	<u>\$ 1,899,252</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued exper	\$ 145,870	\$ 203,125	\$ 302,588	\$ 336,296	\$ 154,431	\$ 6,886	\$ 57,085
Refundable advances payable	-	-	-	-	436,088	-	-
Related party payables	6,427	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-
Lease liability	-	-	-	-	-	-	-
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>152,297</u>	<u>203,125</u>	<u>302,588</u>	<u>336,296</u>	<u>590,519</u>	<u>6,886</u>	<u>57,085</u>
Net Assets							
Without donor restrictions	440,171	1,791,876	1,450,708	73,287	1,520,502	87,428	1,842,167
With donor restrictions	-	-	10,471	-	-	-	-
Total net assets	<u>440,171</u>	<u>1,791,876</u>	<u>1,461,179</u>	<u>73,287</u>	<u>1,520,502</u>	<u>87,428</u>	<u>1,842,167</u>
Total liabilities and net assets	<u>\$ 592,468</u>	<u>\$ 1,995,001</u>	<u>\$ 1,763,767</u>	<u>\$ 409,583</u>	<u>\$ 2,111,021</u>	<u>\$ 94,314</u>	<u>\$ 1,899,252</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2023

	Neighborhood Charter Network, Inc. Enlace	Global Preparatory Academy, Inc.	URBAN ACT Academy, Inc.	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
Assets							
Cash and cash equivalents	\$ 8,449,939	\$ 5,265,295	\$ 1,983,390	\$ 2,248,310	\$ 847,934	\$ 3,264,253	\$ 3,188,541
Investments	-	-	-	-	-	-	-
Grants receivable and other receivables	441,997	412,691	740,150	750,238	1,445,816	150,059	429,287
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	31,900	-	76,436	-	12,281	34,436
Property and equipment, net	277,800	337,356	-	4,658,105	45,972	736,662	1,298,472
Notes receivable and other assets	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 9,169,736</u>	<u>\$ 6,047,242</u>	<u>\$ 2,723,540</u>	<u>\$ 7,733,089</u>	<u>\$ 2,339,722</u>	<u>\$ 4,163,255</u>	<u>\$ 4,950,736</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 640,546	\$ 316,676	\$ 46,969	\$ 845,960	\$ 159,334	\$ 662,719	\$ 1,156,065
Refundable advances payable	-	48,846	-	-	-	-	-
Related party payables	-	-	-	-	-	23,256	30,000
Accrued bond interest	-	-	-	-	-	-	-
Notes payable	175,000	225,000	-	4,500,000	-	70,000	43,750
Bonds payable	-	-	-	-	-	-	-
Lease liability	-	-	-	-	-	74,185	136,681
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>815,546</u>	<u>590,522</u>	<u>46,969</u>	<u>5,345,960</u>	<u>159,334</u>	<u>830,160</u>	<u>1,366,496</u>
Net Assets							
Without donor restrictions	8,354,190	5,456,720	2,676,571	2,387,129	2,180,388	2,905,782	2,898,654
With donor restrictions	-	-	-	-	-	427,313	685,586
Total net assets	<u>8,354,190</u>	<u>5,456,720</u>	<u>2,676,571</u>	<u>2,387,129</u>	<u>2,180,388</u>	<u>3,333,095</u>	<u>3,584,240</u>
Total liabilities and net assets	<u>\$ 9,169,736</u>	<u>\$ 6,047,242</u>	<u>\$ 2,723,540</u>	<u>\$ 7,733,089</u>	<u>\$ 2,339,722</u>	<u>\$ 4,163,255</u>	<u>\$ 4,950,736</u>

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Innovation Schools Network
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	Kipp Indianapolis, Inc. Kipp Indy Legacy High School	The Phalen Leadership Academy - Indiana, Inc. 103	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.	Christel House Academy South
Assets							
Cash and cash equivalents	\$ 407,045	\$ 75,004	\$ 90,493	\$ 81,510	\$ 2,478,782	\$ 3,427,638	\$ 1,767,589
Investments	-	-	-	-	-	-	-
Grants receivable and other receivables	134,343	9,776,348	4,831,990	2,169,418	956,566	442,077	203,473
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses and other assets	35,807	-	-	-	19,557	-	3,825
Property and equipment, net	10,769,290	16,034	84,136	-	308,921	446,131	4,828,763
Notes receivable and other assets	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 11,346,485</u>	<u>\$ 9,867,386</u>	<u>\$ 5,006,619</u>	<u>\$ 2,250,928</u>	<u>\$ 3,763,826</u>	<u>\$ 4,315,846</u>	<u>\$ 6,803,650</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued exper	\$ 592,439	\$ 747,109	\$ 649,456	\$ 462,851	\$ 263,709	\$ 153,698	\$ 546,464
Refundable advances payable	-	-	-	-	-	-	-
Related party payables	23,849	2,067,415	849,434	1,584,244	-	-	152,003
Accrued bond interest	279,900	-	-	-	-	-	-
Notes payable	-	-	-	-	-	-	-
Bonds payable	11,454,684	-	-	-	-	-	-
Lease liability	76,476	-	-	-	-	-	-
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>12,427,348</u>	<u>2,814,524</u>	<u>1,498,890</u>	<u>2,047,095</u>	<u>263,709</u>	<u>153,698</u>	<u>698,467</u>
Net Assets							
Without donor restrictions	(1,135,290)	7,052,862	3,507,729	203,833	3,500,117	4,162,148	5,898,823
With donor restrictions	54,427	-	-	-	-	-	206,360
Total net assets	<u>(1,080,863)</u>	<u>7,052,862</u>	<u>3,507,729</u>	<u>203,833</u>	<u>3,500,117</u>	<u>4,162,148</u>	<u>6,105,183</u>
Total liabilities and net assets	<u>\$ 11,346,485</u>	<u>\$ 9,867,386</u>	<u>\$ 5,006,619</u>	<u>\$ 2,250,928</u>	<u>\$ 3,763,826</u>	<u>\$ 4,315,846</u>	<u>\$ 6,803,650</u>

INDIANAPOLIS PUBLIC SCHOOLS
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	<u>Wantanabe High School</u>	<u>Monarca Academy</u>	<u>Purdue Polytechnic High School - North</u>	<u>Total Innovation Network Schools Discretely Presented Component Units</u>	<u>Avondale Meadows Academy Middle School</u>	<u>Herron High School</u>	<u>Herron Riverside High School/LLC</u>
Assets							
Cash and cash equivalents	\$ 1,820,440	\$ 669,685	\$ 506,377	\$ 43,795,761	\$ 344,715	\$ 4,780,639	\$ (918,680)
Investments	-	-	-	-	405,396	79,541	33,058
Grants receivable and other receivables	248,712	98,083	163,317	24,674,915	284,698	412,199	239,752
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	1,554	253,080	25,468	89,855	10,937
Property and equipment, net	1,611,278	22,381	199,773	25,965,310	4,732,434	9,184,925	8,730,457
Notes receivable and other assets	-	-	-	-	-	-	6,116,408
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 3,680,430</u>	<u>\$ 790,149</u>	<u>\$ 871,021</u>	<u>\$ 94,689,066</u>	<u>\$ 5,792,711</u>	<u>\$ 14,547,159</u>	<u>\$ 14,211,932</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued exper	\$ 574,567	\$ 90,761	\$ 237,527	\$ 9,353,131	\$ 324,061	\$ 1,086,039	\$ 726,916
Refundable advances payable	-	-	-	484,934	-	-	-
Related party payables	1,208,601	-	-	5,945,229	-	-	-
Accrued bond interest	-	-	-	279,900	-	-	-
Notes payable	-	-	-	5,013,750	4,596,778	3,626,304	10,669,877
Bonds payable	-	-	-	11,454,684	-	-	-
Lease liability	-	-	-	287,342	6,549	-	-
SBITA liability	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>1,783,168</u>	<u>90,761</u>	<u>237,527</u>	<u>32,818,970</u>	<u>4,927,388</u>	<u>4,712,343</u>	<u>11,396,793</u>
Net Assets							
Without donor restrictions	1,875,067	699,388	625,794	60,456,044	725,291	6,035,423	2,815,139
With donor restrictions	22,195	-	7,700	1,414,052	140,032	3,799,393	-
Total net assets	<u>1,897,262</u>	<u>699,388</u>	<u>633,494</u>	<u>61,870,096</u>	<u>865,323</u>	<u>9,834,816</u>	<u>2,815,139</u>
Total liabilities and net assets	<u>\$ 3,680,430</u>	<u>\$ 790,149</u>	<u>\$ 871,021</u>	<u>\$ 94,689,066</u>	<u>\$ 5,792,711</u>	<u>\$ 14,547,159</u>	<u>\$ 14,211,932</u>

INDIANAPOLIS PUBLIC SCHOOLS
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	Hope Academy High School	Paramount Online Academy	Phalen Virtual Leadership Academy	Purdue Polytechnic High School	Total Innovation Network Schools	Indianapolis Public Schools Educational Foundation, Inc.	Indianapolis Public Schools	Total Indianapolis Public Schools and Educational Foundation, Inc.	Indianapolis Public Schools & Educational Fnd. & Innovation & Network Schools
Assets									
Cash and cash equivalents	\$ 234,332	\$ 263,612	\$ 71,212	\$ 1,175,559	\$ 49,747,150	\$ 6,294,627	\$ 316,640,289	\$ 322,934,916	\$ 372,682,066
Investments	-	33,145	-	-	551,140	-	-	-	551,140
Grants receivable and other receivables	592,926	933,572	1,201,010	1,516,329	29,855,401	3,774,526	133,522,725	137,297,251	167,152,652
Related party receivables	-	-	1,369,663	-	1,369,663	-	-	-	1,369,663
Prepaid expenses and other assets	-	-	-	32,159	411,499	-	2,706,715	2,706,715	3,118,214
Property and equipment, net	1,278,973	15,531	-	4,232,237	54,139,867	-	398,519,080	398,519,080	452,658,947
Notes receivable and other assets	-	-	-	-	6,116,408	-	-	-	6,116,408
Pension, OPEB and Deferreds	-	-	-	-	-	-	55,770,376	55,770,376	55,770,376
Total assets	<u>\$ 2,106,231</u>	<u>\$ 1,245,860</u>	<u>\$ 2,641,885</u>	<u>\$ 6,956,284</u>	<u>\$ 142,191,128</u>	<u>\$ 10,069,153</u>	<u>\$ 907,159,185</u>	<u>\$ 917,228,338</u>	<u>\$ 1,059,419,466</u>
Liabilities and Net Assets									
Liabilities									
Accounts payable and accrued exper	\$ 69,681	\$ 101,103	\$ 656,592	\$ 585,262	\$ 12,902,785	\$ 1,318,735	\$ 48,603,012	\$ 49,921,747	\$ 62,824,532
Refundable advances payable	209,000	12,708	-	142,966	849,608	-	-	-	849,608
Related party payables	-	-	1,433,989	-	7,379,218	-	-	-	7,379,218
Accrued bond interest	-	-	-	-	279,900	-	-	-	279,900
Notes payable	-	-	-	-	23,906,709	-	-	-	23,906,709
Bonds payable	-	-	-	-	11,454,684	-	431,925,948	431,925,948	443,380,632
Lease liability	1,144,568	-	-	3,622,510	5,060,969	-	1,864,043	1,864,043	6,925,012
SBITA liability	-	-	-	-	-	-	431,810	431,810	431,810
Pension, OPEB and Deferreds	-	-	-	-	-	-	82,962,558	82,962,558	82,962,558
Total liabilities	<u>1,423,249</u>	<u>113,811</u>	<u>2,090,581</u>	<u>4,350,738</u>	<u>61,833,873</u>	<u>1,318,735</u>	<u>565,787,371</u>	<u>567,106,106</u>	<u>628,939,979</u>
Net Assets									
Without donor restrictions	682,982	1,098,904	551,304	986,820	73,351,907	1,796,143	153,107,259	154,903,402	228,255,309
With donor restrictions	-	33,145	-	1,618,726	7,005,348	6,954,275	188,264,555	195,218,830	202,224,178
Total net assets	<u>682,982</u>	<u>1,132,049</u>	<u>551,304</u>	<u>2,605,546</u>	<u>80,357,255</u>	<u>8,750,418</u>	<u>341,371,814</u>	<u>350,122,232</u>	<u>430,479,487</u>
Total liabilities and net assets	<u>\$ 2,106,231</u>	<u>\$ 1,245,860</u>	<u>\$ 2,641,885</u>	<u>\$ 6,956,284</u>	<u>\$ 142,191,128</u>	<u>\$ 10,069,153</u>	<u>\$ 907,159,185</u>	<u>\$ 917,228,338</u>	<u>\$ 1,059,419,466</u>

INDIANAPOLIS PUBLIC SCHOOLS
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	<u>Manual High School</u>	<u>Cold Spring School</u>	<u>Edison School of the Arts, Inc.</u>	<u>SUPER School, Inc.</u>	<u>Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School</u>	<u>Thrival Indy Academy</u>	<u>The Sankofa School of Success</u>	<u>Neighborhood Charter Network, Inc. Enlace Academy</u>
Without Donor Restrictions								
Revenues								
Student based allocations from IPS	\$ 725,451	\$ 2,549,831	\$ 5,274,461	\$ 3,158,425	\$ 4,475,657	\$ 1,539,412	\$ 2,094,695	\$ 5,575,942
In-kind contributions from IPS	619,922	2,978,530	3,903,861	3,719,855	3,436,114	311,115	2,515,553	2,067,149
Tax revenues	-	-	-	-	-	-	-	-
Charges for services	-	71,438	-	-	-	-	-	-
Grant revenues	109,789	998,207	1,774,780	1,889,464	1,202,337	249,675	867,329	4,399,062
Contributions	3,284	-	3,120	-	25,855	14,766	252,000	-
Interest income	-	-	9,662	-	-	-	-	61,657
Other revenues	571,873	92,200	24,359	80,787	11,197	6,882	19,813	73,752
Net assets released from restriction	-	-	3,912	-	-	-	-	-
Total revenues	2,030,319	6,690,206	10,994,155	8,848,531	9,151,160	2,121,850	5,749,390	12,177,562
Expenditures								
Program services	2,240,889	5,102,682	8,983,455	9,177,478	8,174,798	2,028,422	4,341,573	8,848,709
Fundraising	-	-	-	-	-	-	-	-
Management and general	-	1,324,962	1,616,645	1,137,265	770,077	145,196	813,127	2,705,729
Total expenditures	2,240,889	6,427,644	10,600,100	10,314,743	8,944,875	2,173,618	5,154,700	11,554,438
Change in net assets without donor res	(210,570)	262,562	394,055	(1,466,212)	206,285	(51,768)	594,690	623,124
With Donor Restrictions								
Revenues								
Contributions and other revenue	-	-	-	-	-	-	-	-
Net assets release from restriction	-	-	(3,912)	-	-	-	-	-
Change in net assets with donor restric	-	-	(3,912)	-	-	-	-	-
Adjustment to liquidation basis	-	-	-	(63,527)	-	-	-	-
Total change in net assets	(210,570)	262,562	390,143	(1,529,739)	206,285	(51,768)	594,690	623,124
Transfers of net assets	-	-	-	-	-	-	-	-
Net Assets, beginning of year (as prev	650,741	1,529,314	1,071,036	1,603,026	1,314,217	139,196	1,247,477	7,731,066
Prior period adjustment	-	-	-	-	-	-	-	-
Change in reporting entity	-	-	-	-	-	-	-	-
Net Assets, beginning of year (as rest	650,741	1,529,314	1,071,036	1,603,026	1,314,217	139,196	1,247,477	7,731,066
Net Assets, end of year	\$ 440,171	\$ 1,791,876	\$ 1,461,179	\$ 73,287	\$ 1,520,502	\$ 87,428	\$ 1,842,167	\$ 8,354,190

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	Global Preparatory Academy, Inc.	URBAN ACT Academy, Inc.	Matchbook Learning Schools of Indiana, Inc.	Liberty Grove Schools	Kipp Indianapolis, Inc. Kipp Indy College Prep Middle School	Kipp Indianapolis, Inc. Kipp Indy Unite Elementary School	Kipp Indianapolis, Inc. Kipp Indy Legacy High School	The Phalen Leadership Academy - Indiana, Inc. 103
Without Donor Restrictions								
Revenues								
Student based allocations from IPS	\$ 6,440,013	\$ 2,927,091	\$ 5,693,798	\$ 2,189,610	\$ 4,047,366	\$ 7,529,420	\$ 4,181,067	\$ 8,806,004
In-kind contributions from IPS	2,760,079	2,070,618	2,450,212	2,144,662	2,352,685	2,099,270	16,787	1,925,823
Tax revenues	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Grant revenues	4,299,979	3,922,959	3,350,928	2,783,670	1,062,382	1,968,187	1,226,411	-
Contributions	-	3,263	17,591	202,500	243,321	429,479	232,254	111,304
Interest income	91,600	59	34,688	6,194	-	-	-	-
Other revenues	18,695	5,434	15,572	6,555	68,557	143,111	77,309	81,090
Net assets released from restriction	-	-	-	-	1,304,740	2,076,374	250,756	-
Total revenues	13,610,366	8,929,424	11,562,789	7,333,191	9,079,051	14,245,841	5,984,584	10,924,221
Expenditures								
Program services	9,799,642	6,173,632	9,998,587	4,914,812	5,711,376	9,835,190	5,110,403	7,367,497
Fundraising	-	-	-	-	-	-	-	-
Management and general	1,940,612	1,454,128	1,610,977	772,382	2,307,171	3,973,029	2,095,284	1,805,750
Total expenditures	11,740,254	7,627,760	11,609,564	5,687,194	8,018,547	13,808,219	7,205,687	9,173,247
Change in net assets without donor rest	1,870,112	1,301,664	(46,775)	1,645,997	1,060,504	437,622	(1,221,103)	1,750,974
With Donor Restrictions								
Revenues								
Contributions and other revenue	-	-	-	-	983,852	1,949,887	402,560	-
Net assets release from restriction	-	-	-	-	(1,304,740)	(2,076,374)	(250,756)	-
Change in net assets with donor restrict	-	-	-	-	(320,888)	(126,487)	151,804	-
Adjustment to liquidation basis	-	-	-	-	-	-	-	-
Total change in net assets	1,870,112	1,301,664	(46,775)	1,645,997	739,616	311,135	(1,069,299)	1,750,974
Transfers of net assets	-	-	-	-	-	-	-	-
Net Assets, beginning of year (as prev	3,586,608	1,374,907	2,211,114	-	2,593,479	3,273,105	(11,564)	5,301,888
Prior period adjustment	-	-	222,790	-	-	-	-	-
Change in reporting entity	-	-	-	534,391	-	-	-	-
Net Assets, beginning of year (as rest:	3,586,608	1,374,907	2,433,904	-	2,593,479	3,273,105	(11,564)	5,301,888
Net Assets, end of year	\$ 5,456,720	\$ 2,676,571	\$ 2,387,129	\$ 2,180,388	\$ 3,333,095	\$ 3,584,240	\$ (1,080,863)	\$ 7,052,862

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	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.	Christel House Academy South	Wantanabe High School	Monarca Academy	Purdue Polytechnic High School - North
Without Donor Restrictions								
Revenues								
Student based allocations from IPS	\$ 585,103	\$ -	\$ 4,497,252	\$ 3,112,181	\$ 3,853,970	\$ 2,623,087	\$ 292,296	\$ 2,687,517
In-kind contributions from IPS	1,446,432	1,696,560	2,976,625	3,310,672	2,527,824	1,704,812	584,024	968,357
Tax revenues	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	39,385	15,147	-	-
Grant revenues	5,888,885	4,759,074	4,701,248	2,976,200	3,070,518	2,373,840	749,338	396,173
Contributions	117,664	109,873	295,304	838,950	168,943	195,582	4,835	33,550
Interest income	-	-	-	-	-	-	-	-
Other revenues	61,135	18,391	18,558	13,535	267,023	145,536	-	54,481
Net assets released from restriction	-	-	-	-	93,590	141,460	-	529,215
Total revenues	8,099,219	6,583,898	12,488,987	10,251,538	10,021,253	7,199,464	1,630,493	4,669,293
Expenditures								
Program services	6,161,810	5,368,838	8,527,723	6,724,523	10,080,118	7,109,970	1,165,700	2,707,024
Fundraising	-	-	-	-	-	-	-	-
Management and general	1,747,935	1,137,407	2,467,624	1,980,432	25,617	18,188	503,870	1,483,593
Total expenditures	7,909,745	6,506,245	10,995,347	8,704,955	10,105,735	7,128,158	1,669,570	4,190,617
Change in net assets without donor res	189,474	77,653	1,493,640	1,546,583	(84,482)	71,306	(39,077)	478,676
With Donor Restrictions								
Revenues								
Contributions and other revenue	-	-	-	-	98,154	138,347	-	124,748
Net assets release from restriction	-	-	-	-	(93,590)	(141,460)	-	(529,215)
Change in net assets with donor restrict	-	-	-	-	4,564	(3,113)	-	(404,467)
Adjustment to liquidation basis								
Program services	-	-	-	-	-	-	-	-
Total change in net assets	189,474	77,653	1,493,640	1,546,583	(79,918)	68,193	(39,077)	74,209
Transfers of net assets	-	-	-	-	-	-	-	211,710
Net Assets, beginning of year (as prev	3,318,255	126,180	2,006,477	2,615,565	6,185,101	1,829,069	-	-
Prior period adjustment	-	-	-	-	-	-	-	-
Change in reporting entity	-	-	-	-	-	-	738,465	347,575
Net Assets, beginning of year (as rest	3,318,255	126,180	-	2,615,565	6,185,101	1,829,069	738,465	347,575
Net Assets, end of year	\$ 3,507,729	\$ 203,833	\$ 3,500,117	\$ 4,162,148	\$ 6,105,183	\$ 1,897,262	\$ 699,388	\$ 633,494

INDIANAPOLIS PUBLIC SCHOOLS
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	Total Innovation Network Schools Discretely Presented Component Units	Avondale Meadows Academy Middle School	Herron High School	Herron Riverside High School/LLC	Hope Academy High School	Paramount Online Academy	Phalen Virtual Leadership Academy	Purdue Polytechnic Downtown
Without Donor Restrictions								
Revenues								
Student based allocations from IPS	\$ 84,859,649	\$ 2,026,832	\$ 8,527,574	\$ 3,554,021	\$ 955,067	\$ 1,553,324	\$ -	\$ 5,897,667
In-kind contributions from IPS	50,587,541	-	-	-	-	-	-	-
Tax revenues	-	-	-	-	-	-	-	-
Charges for services	125,970	12,603	259,567	39,236	-	-	-	-
Grant revenues	55,020,435	-	1,939,177	1,260,254	227,953	832,595	4,311,123	1,854,670
Contributions	3,303,438	57,387	1,174,480	721,058	671,281	1,000	6,500	243,653
Interest income	203,860	16,731	14,256	90,816	-	3,708	-	-
Other revenues	1,875,845	25,313	8,104	2,939	27,399	11,374	59,485	198,684
Net assets released from restriction	4,400,047	627,511	1,249,339	15,719	-	-	-	1,160,246
Total revenues	200,376,785	2,766,377	13,172,497	5,684,043	1,881,700	2,402,001	4,377,108	9,354,920
Expenditures								
Program services	155,654,851	2,248,554	12,218,190	3,275,598	1,238,876	1,296,234	3,492,763	5,146,385
Fundraising	-	28,418	-	762,229	16,728	-	-	-
Management and general	33,837,000	948,149	-	2,734,395	819,906	324,058	1,358,199	3,033,616
Total expenditures	189,491,851	3,225,121	12,218,190	6,772,222	2,075,510	1,620,292	4,850,962	8,180,001
Change in net assets without donor res	10,884,934	(458,744)	954,307	(1,088,179)	(193,810)	781,709	(473,854)	1,174,919
With Donor Restrictions								
Revenues								
Contributions and other revenue	3,697,548	948,963	1,688,713	-	-	-	-	842,610
Net assets release from restriction	(4,400,047)	(627,511)	(1,249,339)	(15,719)	-	-	-	(1,160,246)
Change in net assets with donor restric	(702,499)	321,452	439,374	(15,719)	-	-	-	(317,636)
Adjustment to liquidation basis	(63,527)	-	-	-	-	-	-	-
Total change in net assets	10,118,908	(137,292)	1,393,681	(1,103,898)	(193,810)	781,709	(473,854)	857,283
Transfers of net assets	211,710	194,701	-	-	-	(1,027,794)	-	(2,885,559)
Net Assets, beginning of year (as prev	49,696,257	807,914	8,441,135	3,919,037	876,792	1,378,134	1,025,158	4,633,822
Prior period adjustment	222,790	-	-	-	-	-	-	-
Change in reporting entity	1,620,431	-	-	-	-	-	-	-
Net Assets, beginning of year (as rest	51,539,478	807,914	8,441,135	3,919,037	876,792	1,378,134	1,025,158	4,633,822
Net Assets, end of year	\$ 61,870,096	\$ 865,323	\$ 9,834,816	\$ 2,815,139	\$ 682,982	\$ 1,132,049	\$ 551,304	\$ 2,605,546

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2023


	<u>Total Innovation Network Schools</u>	<u>IPS Educational Foundation</u>	<u>Indianapolis Public Schools</u>	<u>Total Indianapolis Public Schools and Educational Foundation, Inc.</u>	<u>Eliminations</u>	<u>Net Indianapolis Public Schools and Educational Foundation, Inc.</u>	<u>Indianapolis Public Schools & Educational Fnd. & Innovation Network Schools</u>
Without Donor Restrictions							
Revenues							
Student based allocations from IPS	\$ 107,374,134	\$ -	\$ 268,339,700	\$ 268,339,700	\$ (107,374,134)	\$ 160,965,566	\$ 268,339,700
In-kind contributions from IPS	50,587,541	-	-	-	(50,587,541)	(50,587,541)	-
Tax revenues	-	-	225,777,396	225,777,396	-	225,777,396	225,777,396
Charges for services	437,376	-	7,839,823	7,839,823	-	7,839,823	8,277,199
Grant revenues	65,446,207	970,341	178,100,262	179,070,603	-	179,070,603	244,516,810
Contributions	6,178,797	385,852	-	385,852	-	385,852	6,564,649
Interest income	329,371	157,517	6,625,337	6,782,854	-	6,782,854	7,112,225
Other revenues	2,209,143	-	18,446,062	18,446,062	-	18,446,062	20,655,205
Net assets released from restriction	7,452,862	3,894,293	-	3,894,293	-	3,894,293	11,347,155
Total revenues	<u>240,015,431</u>	<u>5,408,003</u>	<u>705,128,580</u>	<u>710,536,583</u>	<u>(157,961,675)</u>	<u>552,574,908</u>	<u>792,590,339</u>
Expenditures							
Program services	184,571,451	4,826,502	565,114,984	569,941,486	(128,083,419)	441,858,067	626,429,518
Fundraising	807,375	213,122	-	213,122	-	213,122	1,020,497
Management and general	43,055,323	263,417	43,495,117	43,758,534	(29,878,256)	13,880,278	56,935,601
Total expenditures	<u>228,434,149</u>	<u>5,303,041</u>	<u>608,610,101</u>	<u>613,913,142</u>	<u>(157,961,675)</u>	<u>455,951,467</u>	<u>684,385,616</u>
Change in net assets without donor res	11,581,282	104,962	96,518,479	96,623,441	-	96,623,441	108,204,723
With Donor Restrictions							
Revenues							
Contributions and other revenue	7,177,834	4,897,637	-	4,897,637	-	4,897,637	12,075,471
Net assets release from restriction	(7,452,862)	(3,894,293)	-	(3,894,293)	-	(3,894,293)	(11,347,155)
Change in net assets with donor restric	<u>(275,028)</u>	<u>1,003,344</u>	<u>-</u>	<u>1,003,344</u>	<u>-</u>	<u>1,003,344</u>	<u>728,316</u>
Adjustment to liquidation basis	(63,527)	-	-	-	-	-	(63,527)
Total change in net assets	11,242,727	1,108,306	96,518,479	97,626,785	-	97,626,785	108,869,512
Transfers of net assets	(3,506,942)	-	-	-	-	-	(3,506,942)
Net Assets, beginning of year (as prev	70,778,249	7,642,112	244,853,335	252,495,447	-	252,495,447	323,273,696
Prior period adjustment	222,790	-	-	-	-	-	222,790
Change in reporting entity	1,620,431	-	-	-	-	-	1,620,431
Net Assets, beginning of year (as rest	<u>72,621,470</u>	<u>7,642,112</u>	<u>244,853,335</u>	<u>252,495,447</u>	<u>-</u>	<u>252,495,447</u>	<u>325,116,917</u>
Net Assets, end of year	<u>\$ 80,357,255</u>	<u>\$ 8,750,418</u>	<u>\$ 341,371,814</u>	<u>\$ 350,122,232</u>	<u>\$ -</u>	<u>\$ 350,122,232</u>	<u>\$ 430,479,487</u>



Indianapolis Public Schools

Single Audit Report

June 30, 2023



Indianapolis Public Schools

June 30, 2023

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Indianapolis Public Schools

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2023

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2023 Total Federal Expenditures
U.S. Department of Agriculture					
Child Nutrition Cluster:					
	Indiana Department of Education	N/A	School Breakfast Program	10.553	\$ 4,477,400
	Indiana Department of Education	N/A	National School Lunch Program	10.555	14,827,030
	Indiana Department of Education	N/A	Summer Food Service Program	10.559	260,745
	Indiana Department of Education	N/A	Fresh Fruit and Vegetable Program	10.582	912,416
	Total Child Nutrition Cluster				<u>20,477,591</u>
	Indiana Department of Education	N/A	Child and Adult Care Food Program	10.558	349,155
				Total U.S. Department of Agriculture	<u>20,826,746</u>
U.S. Department of Justice					
	Indiana Criminal Justice Institute	2020-JX-FX-0046	Juvenile Justice and Delinquency Prevention	16.540	4,020
				Total U.S. Department of Justice	<u>4,020</u>
Federal Communications Commission					
	Adtec	N/A	COVID-19 Emergency Connectivity Fund	32.009	46,896
	Adtec	ECF2190005558	COVID-19 Emergency Connectivity Fund	32.009	3,716,852
					<u>3,763,748</u>
				Total Federal Communications Commission	<u>3,763,748</u>
U.S. Department of Education					
	Indiana Department of Education	18611-001-PN01	Title I Grants to Local Education Agencies	84.010	57,780
	Indiana Department of Education	N/A	Title I Grants to Local Education Agencies	84.010	1,544,274
	Indiana Department of Education	S010A200014	Title I Grants to Local Education Agencies	84.010	40,424
	Indiana Department of Education	S010A210014	Title I Grants to Local Education Agencies	84.010	3,934,027
	Indiana Department of Education	S010A220014	Title I Grants to Local Education Agencies	84.010	12,201,152
					<u>17,777,657</u>
	Indiana Department of Education	S010A220014	Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	37,137
Special Education Cluster:					
	Indiana Department of Education	14217-028-PN01	Special Education Part B	84.027	864,057
	Indiana Department of Education	21611-028-PN01	Special Education Part B	84.027	9,924
	Indiana Department of Education	22611-028-PN01	Special Education Part B	84.027	6,501,353
	Indiana Department of Education	22611-04-CEIS	Special Education Part B	84.027	1,488,058
	Indiana Department of Education	22611-028-ARP	COVID-19 Special Education Part B	84.027	741,857
					<u>9,605,249</u>
	Indiana Department of Education	21619-28-PN01	Special Education Preschool	84.173	547
	Indiana Department of Education	22619-028-PN01	Special Education Preschool	84.173	228,166
	Indiana Department of Education	22619-028-ARP	COVID-19 Special Education Preschool	84.173	110,110
					<u>338,823</u>
					<u>9,944,072</u>
Total Special Education Cluster					

Indianapolis Public Schools

Schedule of Expenditures of Federal Awards (Continued)

Year Ended June 30, 2023

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2023 Total Federal Expenditures
Indiana Department of Workforce Development		0000121969	Vocational Education	84.048	\$ 38,351
Indiana Department of Workforce Development		20-0512-5385	Vocational Education	84.048	109
Indiana Department of Workforce Development		22-0512-B032	Vocational Education	84.048	56,053
Indiana Department of Workforce Development		23-0512-A032	Vocational Education	84.048	1,620
Indiana Department of Workforce Development		23-0512-P032	Vocational Education	84.048	1,256,660
					<u>1,352,793</u>
Indiana Department of Education		S19A220015	Education for Homeless Children and Youth	84.196	48,041
Indiana Department of Education		7000S196A210015	Education for Homeless Children and Youth	84.196	43,494
					<u>91,535</u>
Indiana Department of Education		S365A190014	English Language Acquisition State Grants	84.365	122,065
Indiana Department of Education		S365A210014	English Language Acquisition State Grants	84.365	312,424
					<u>434,489</u>
Indiana Department of Education		N/A	Supporting Effective Instruction State Grants	84.367	12,000
Indiana Department of Education		S367A150013	Supporting Effective Instruction State Grants	84.367	83,991
Indiana Department of Education		S367A200013	Supporting Effective Instruction State Grants	84.367	296,504
Indiana Department of Education		S367A210013	Supporting Effective Instruction State Grants	84.367	968,254
					<u>1,360,749</u>
Indiana Department of Education		S424A180015	Student Support and Academic Enrichment Program	84.424	14,408
Indiana Department of Education		S424A200015	Student Support and Academic Enrichment Program	84.424	236,806
Indiana Department of Education		S424A210015	Student Support and Academic Enrichment Program	84.424	579,381
					<u>830,595</u>
Indiana Department of Education		N/A	COVID-19 Education Stabilization Fund: Governor's Emergency Education Relief Fund	84.425C	68,096
Indiana Department of Education		N/A	COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund	84.425D	95,025
Indiana Department of Education		S425D200013	COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund	84.425D	1,167,011
Indiana Department of Education		S425D210013	COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund	84.425D	50,671,090
Indiana Department of Education		S425U210013	COVID-19 Education Stabilization Fund: American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	39,982,355
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	31,578
					<u>92,015,155</u>
				Total U.S. Department of Education	<u>123,844,182</u>
U.S. Department of Health and Human Services					
Indiana Department of Education		700REFS0CSVCF18	Refugee and Entrant Assistance - State/Replacement	93.566	31,604
Indiana Department of Education		700REFAFGANRF23	Refugee and Entrant Assistance - State/Replacement	93.566	153,317
					<u>184,921</u>
Indiana Department of Education		700REFS0CSVCF23	Refugee and Entrant Assistance Voluntary Agency Programs	93.567	10,948
Indiana Department of Education		N/A	Medical Assistance Program (<i>Medicaid Cluster</i>)	93.778	1,191,316
					<u>1,387,185</u>
				Total U.S. Department of Health and Human Services	<u>1,387,185</u>
				Total Federal Expenditures	<u>\$ 149,825,881</u>

Indianapolis Public Schools
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

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, 2023. 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, 2023 and does not include the expenditures of federal awards of the separate legal entities reflected as discretely presented component units within the June 30, 2023 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, 2023.

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, 2023, 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, 2023 and the related notes to the financial statements, which collectively comprise IPS' basic financial statements, and have issued our report thereon dated April 26, 2024, 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.; SUPER School, Inc.; Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School; Cold Spring School, Inc.; Thrival Indy Academy, 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' 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' internal control. Accordingly, we do not express an opinion on the effectiveness of IPS' internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

FORVIS,LLP

Indianapolis, Indiana
April 26, 2024



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**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) 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' major federal programs for the year ended June 30, 2023. IPS' 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, 2023.

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' compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

IPS' basic financial statements include the operations of several discretely presented component units, which expended federal awards which are not included in IPS' schedule of expenditures of federal awards during the year ended June 30, 2023. 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' 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' 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' 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' 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' 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' 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, 2023, and the related notes to the financial statements, which collectively comprise IPS’ basic financial statements. We have issued our report thereon dated April 26, 2024, 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,LLP

Indianapolis, Indiana
April 26, 2024

Indianapolis Public Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP was:

Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Significant deficiency(ies) identified? Yes None Reported

Material weakness(es) identified? Yes No

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:

Significant deficiency(ies) identified? Yes None Reported

Material weakness(es) identified? Yes No

5. Type of auditor's report on compliance for major federal award programs:

Unmodified Qualified Adverse Disclaimer

Indianapolis Public Schools
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7. Identification of major federal programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
84.010	Title I Grants to Local Educational Agencies
84.425C, 84.425D, 84.425U & 84.425W	COVID-19 Education Stabilization Fund

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

Indianapolis Public Schools
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

Section II – Financial Statement Findings

Reference Number	Finding
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No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
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No matters are reportable.

Indianapolis Public Schools
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

Reference Number	Summary of Finding	Status
2022-001	<p>Financial Reporting</p> <p>The School Corporation’s internal control environment over capital assets did not timely detect certain adjustments related to the previous fiscal year that were needed to prevent the opening net position for 2022 from being misstated. Management modified controls detected an adjustment necessary for capital assets to be appropriately reported in the amount of approximately \$7 million as of June 30, 2021, and was corrected within the 2022 financial statements. This correction was identified subsequent to the issuance of the previous fiscal year’s financial statements.</p>	Resolved