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January 9, 2020


Charter School Board
Indianapolis Metropolitan High School, LLC
1635 W. Michigan St.
Indianapolis, IN 46222

We have reviewed the audit report of Indianapolis Metropolitan High School, LLC which was opined upon by Greenwalt CPAs, Inc., Independent Public Accountants, for the period July 1, 2018 to June 30, 2019. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Indianapolis Metropolitan High School, LLC as of June 30, 2019 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Greenwalt CPAs, Inc. prepared the audit report in accordance with guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for Indianapolis Metropolitan High School, LLC, was prepared in accordance with the guidelines established by the State Board of Accounts.

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


Paul D. Joyce, CPA
State Examiner

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC

FINANCIAL STATEMENTS

Together with Independent Auditors' Report

JUNE 30, 2019 AND 2018

GREENWALT^{CPAs}

We Deliver Peace of Mind

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
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JUNE 30, 2019 AND 2018

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INDEPENDENT AUDITORS' REPORT

To the Boards of Directors of Goodwill Education Initiatives, Inc.
and Indianapolis Metropolitan High School, LLC:

Report on the Financial Statements

We have audited the accompanying financial statements of Indianapolis Metropolitan High School, LLC (an Indiana public charter school), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, cash flows for the years then ended, the statement of functional expenses for the year ended June 30, 2019 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Guidelines for Examination of Entities Receiving Financial Assistance from Governmental Sources* and *Guidelines for Audits of Charter Schools performed by Private Examiners* established by the Indiana State Board of Accounts. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Indianapolis Metropolitan High School, LLC as of June 30, 2019 and 2018, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Greenwald CPAs, Inc.

December 23, 2019

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

ASSETS

	2019	2018
CURRENT ASSETS		
Cash	\$ 553,429	\$ 2,220,804
Accounts receivable	66,727	77,938
Prepayments	12,783	3,061
Inventory	2,441	2,441
	<hr/>	<hr/>
<i>Total current assets</i>	635,380	2,304,244
PROPERTY AND EQUIPMENT, NET	<hr/>	<hr/>
	1,785,359	86,533
TOTAL ASSETS	<hr/>	<hr/>
	\$ 2,420,739	\$ 2,390,777

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	7,308	8,871
Related party liabilities	647,167	17,234
Accrued liabilities	76,405	72,417
	<hr/>	<hr/>
<i>Total current liabilities</i>	730,880	98,522
CONTINGENCIES (NOTES 6 AND 7)		
NET ASSETS		
Without donor restrictions	<hr/>	<hr/>
	1,689,859	2,292,255
TOTAL LIABILITIES AND NET ASSETS	<hr/>	<hr/>
	\$ 2,420,739	\$ 2,390,777

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
REVENUE		
State and Federal grants	\$ 2,550,062	\$ 2,981,554
Student fees	3,919	2,754
Other income	111,824	7,239
<i>Total revenue</i>	<u>2,665,805</u>	<u>2,991,547</u>
SUPPORT		
Gifts and contributions	69,135	38,439
Gifts in-kind	742,420	742,420
<i>Total support</i>	<u>811,555</u>	<u>780,859</u>
<i>Total revenue and support</i>	<u>3,477,360</u>	<u>3,772,406</u>
EXPENSES		
Wages and benefits	2,178,865	1,635,789
Professional fees	546,600	522,823
Supplies and materials	82,011	106,650
Lunch program	101,122	115,375
Student transportation	64,048	56,918
Drop-in center	8,355	-
Extra-curricular activities	47,888	51,843
Rent, including in-kind of \$742,420 per year in 2019 and 2018	842,571	842,420
Other occupancy	39,539	54,219
Scholarships	-	4,250
Depreciation	123,177	48,154
Other expenses	45,580	48,169
<i>Total expenses</i>	<u>4,079,756</u>	<u>3,486,610</u>
INCREASE (DECREASE) IN NET ASSETS, WITHOUT DONOR RESTRICTIONS	(602,396)	285,796
NET ASSETS WITHOUT DONOR RESTRICTIONS, BEGINNING OF YEAR	<u>2,292,255</u>	<u>2,006,459</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS, END OF YEAR	<u><u>\$ 1,689,859</u></u>	<u><u>\$ 2,292,255</u></u>

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
 STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED JUNE 30, 2019
 WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	<u>Program</u>	<u>Management and General</u>	<u>Total</u>	<u>Total</u>
Wages and benefits	\$ 1,665,959	\$ 512,906	\$ 2,178,865	\$ 1,635,789
Professional fees	74,006	472,594	546,600	522,823
Supplies and materials	57,300	24,711	82,011	106,650
Lunch program	101,122	-	101,122	115,375
Student transportation	64,048	-	64,048	56,918
Drop-in center	8,355	-	8,355	-
Extra-curricular activities	47,888	-	47,888	51,843
Rent	842,571	-	842,571	842,420
Other occupancy	-	39,539	39,539	54,219
Scholarships	-	-	-	4,250
Depreciation	123,177	-	123,177	48,154
Other expenses	30,169	15,411	45,580	48,169
<i>Total expenses</i>	<u>\$ 3,014,595</u>	<u>\$ 1,065,161</u>	<u>\$ 4,079,756</u>	<u>\$ 3,486,610</u>

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

INCREASE (DECREASE) IN CASH

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (602,396)	\$ 285,796
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Depreciation	123,177	48,154
<i>(Increase) decrease in operating assets:</i>		
Accounts receivable	11,211	(23,575)
Prepayments	(9,722)	5,801
Inventory	-	-
<i>Increase (decrease) in operating liabilities:</i>		
Accounts payable	(1,563)	(44,442)
Related party liabilities	629,933	17,234
Accrued liabilities	3,988	41,063
	<u>154,628</u>	<u>330,031</u>
<i>Net cash provided by operating activities</i>		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(1,822,003)</u>	<u>(52,449)</u>
	<u>(1,822,003)</u>	<u>(52,449)</u>
<i>Net cash used in investing activities</i>		
INCREASE (DECREASE) IN CASH	(1,667,375)	277,582
CASH, BEGINNING OF YEAR	<u>2,220,804</u>	<u>1,943,222</u>
CASH, END OF YEAR	<u>\$ 553,429</u>	<u>\$ 2,220,804</u>
SCHEDULE OF NONCASH OPERATING ACTIVITIES		
In-kind rent	<u>\$ 742,420</u>	<u>\$ 742,420</u>

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF ORGANIZATION

Indianapolis Metropolitan High School, LLC (Indianapolis Met) is an Indiana public charter high school operating under the ownership and control of Goodwill Education Initiatives, Inc. (GEI). GEI, an Indiana non-profit corporation, provides educational opportunities designed to enable young people and adults to prepare for productive lives. GEI operates public charter high schools (Indianapolis Met and the Excel Centers, interchangeably referred to herein as "the schools") in central Indiana, under the provisions of the Indiana Charter School laws and the chartering authorities of the Mayor of Indianapolis and the Indiana Charter School Board. Indianapolis Met operates under a charter issued by the Mayor of Indianapolis. GEI is a wholly-owned and controlled subsidiary of Goodwill of Central and Southern Indiana, Inc. (Goodwill), also an Indiana non-profit corporation.

The schools receive the majority of their funding from the Indiana Department of Education. Their revenues are supplemented with funds from the United States Department of Education, private grants, and gifts. Indianapolis Met completed its fifteenth year of operation on June 30, 2019 and student enrollment for the most recently completed school year was 246 students.

Indianapolis Met primarily serves underprivileged, at risk students in grades 9 through 12 in Indianapolis. Demographically, nearly 63% of Indianapolis Met's students qualify for free or reduced lunch, 92% identify themselves as minority students, 23% have special needs, and the majority of incoming students arrive at Indianapolis Met two or more grade levels behind in reading and math skills.

BASIS OF ACCOUNTING AND USE OF ESTIMATES

The accompanying financial statements were prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from these estimates. For annual financial reporting purposes, Indianapolis Met uses a fiscal year that begins on July 1 and ends the following June 30.

CASH

Indianapolis Met considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2019 and 2018. Indianapolis Met maintains cash balances at a commercial bank. Accounts at the banks are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2019 and 2018, Indianapolis Met maintained cash in excess of the FDIC coverage limits of approximately \$363,000 and \$2,000,000, respectively.

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

ACCOUNTS RECEIVABLE

Accounts receivable are unsecured and are due from Indiana governmental entities and private funders over periods of time up to thirty days from the statement of financial position date.

Accounts receivable are stated at the amount determined by public statute or by the underlying private funding agreements. Generally, there is not significant risk of loss of these amounts due since they are statutorily determined and obligated. However, there is some risk that public funding from the State of Indiana could be reduced from amounts previously determined during periods of prolonged economic downturn. Management is unable to determine the likelihood of reduced funding, and has not recorded a reserve related thereto.

INVENTORY

Inventory, consisting of student uniforms, has been valued at the lower of cost or market determined on a first in, first out (FIFO) basis.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at historical cost if purchased or fair value on the date of donation. Depreciation is computed on the straight-line method over estimated useful lives of the assets ranging from 3 to 10 years.

Property and equipment consist of the following at June 30:

	<u>2019</u>	<u>2018</u>
Equipment	\$ 423,466	\$ 342,927
Computer hardware	707,255	651,421
Software	440,175	433,395
Vehicles	252,442	99,979
Furniture	710,464	696,168
Textbooks	32,388	32,388
Work in progress	11,976	20,483
Leasehold improvements	1,520,598	-
	<u>4,098,764</u>	<u>2,276,761</u>
Accumulated depreciation	<u>(2,313,405)</u>	<u>(2,190,228)</u>
Total property and equipment, net	<u>\$ 1,785,359</u>	<u>\$ 86,533</u>

NET ASSETS

The financial statements have been prepared in accordance with Accounting Standards for the Preparation of Financial Statements of Not-for-Profit Organizations. These standards require the financial statements to report information regarding its assets, liabilities, and net assets and its revenue, expenses, and other changes in net assets according to net asset class.

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

NET ASSETS, CONTINUED

Indianapolis Met maintains the following classifications of net assets:

Net Assets without Donor Restrictions

Net assets without donor restrictions are not subject to donor imposed restrictions and may be expended for any purpose in performing the primary objections of Indianapolis Met. These include revenue and expenses from the regular operations of Indianapolis Met, which are at the discretion of management and the GEI Board of Directors.

Net Assets With Donor Restrictions

Net assets with donor restrictions are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. These include donations and grant revenues used to meet expenses of current operations in accordance with specified restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. There were no net assets with donor restrictions at June 30, 2019 and 2018.

CONTRIBUTIONS

Contributions are recognized when the donor makes an unconditional promise to give to Indianapolis Met and are recorded at their fair values as revenues and assets in the period the promise is received. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions.

ADVERTISING

Advertising and printing expenses totaled \$11,221 and \$17,798 for fiscal years 2019 and 2018, respectively. Indianapolis Met's policy is to record advertising expenditures in the period in which they are incurred.

EXPENSE ALLOCATION

Expenses have been classified as program and management and general based on the actual direct expenditures and cost allocation based on time and effort.

SUBSEQUENT EVENTS

Subsequent events have been considered through December 23, 2019, which was the date the financial statements were available to be issued.

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

NEW ACCOUNTING PRONOUNCEMENT

Indianapolis Met has adopted Financial Accounting Standards Board ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addressed the complexity and understandability of net asset classification by reducing the three categories of unrestricted, temporarily restricted and permanently restricted to two, net assets with and without donor restrictions. In addition, the update requires a new disclosure regarding liquidity and the availability of resources and the presentation of expenses by natural classifications and function. Indianapolis Met has adjusted the presentation of these statements accordingly. With the exception Note 2 and the statement of functional expenses, the update has been applied retrospectively to all periods presented but had no impact on total net assets as of June 30, 2018.

2. AVAILABLE RESOURCES AND LIQUIDITY

Indianapolis Met regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. Indianapolis Met has cash and cash equivalents, along with the ability to receive cash grants and/or borrow from GEI, Goodwill and the Goodwill Foundation, as required, to meet its obligations. Indianapolis Met has no debt to third parties.

For purposes of analyzing resources available to meet general expenditures over the next 12 months, Indianapolis Met considers all expenditures related to its ongoing activities, capital expenditures, and other commitments, to be general expenditures. Indianapolis Met typically operates with a balanced budget, and anticipates generating sufficient revenue, along with support from related parties, to cover its general expenditures. Indianapolis Met's charter agreement requires it to hold cash and cash equivalents equal to or greater than 50 days of operating expenses. Indianapolis Met receives more than 90% of its revenue from state and Federal government sources. Cash distributions from government sources are generally received monthly throughout the year. Indianapolis Met's cash receipts are highly predictable and its expenditures closely align with receipts.

The table below presents financial assets available for general expenditures within one year at June 30, 2019:

Financial assets at year-end:	
Cash	\$ 553,429
Accounts receivable	<u>66,727</u>
Financial assets available to meet general expenditures within one year	<u>\$ 620,156</u>

3. TAX STATUS

Indianapolis Met is a wholly-owned LLC of GEI, and as a result, the IRS disregards Indianapolis Met as a separate taxable entity and considers Indianapolis Met as part of GEI for tax reporting purposes.

GEI is an Indiana non-profit corporation and is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. However, if income was generated from certain activities not directly related to GEI's tax-exempt purposes, such income would be subject to taxation as unrelated business income. GEI is not considered a private foundation as defined in Section 509(a) of the Internal Revenue Code.

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

4. RETIREMENT PLAN

Indianapolis Met employees are employed and paid by GEI. Certain Indianapolis Met employees (licensed teachers, counselors and certain administrative staff) are eligible to participate in the Indiana Teachers Retirement Fund (TRF). By statute, employers are required to contribute 7.5% of an employee's pretax gross income to TRF. Employers may also elect to contribute an additional 3% in lieu of the employee's own contributions. GEI has elected to make the voluntary contribution on behalf of its eligible employees, including employees of Indianapolis Met. Indianapolis Met contributed \$92,639 and \$86,118 to TRF on behalf of its employees for fiscal years 2019 and 2018, respectively. TRF is a cost-sharing multiple-employer defined benefit retirement plan governed by the State of Indiana and administered by the Indiana Public Retirement System ("INPRS") Board. Should Indianapolis Met elect to withdraw from TRF, Indianapolis Met could be subject to a withdrawal fee. Indianapolis Met's contributions represent an insignificant percentage of the total contributions received by TRF. As of June 30, 2018 (the latest year reported), TRF was more than 98% funded. A copy of the complete annual report for the year ended June 30, 2018 can be obtained at:

https://www.in.gov/inprs/files/2018_INPRSCAFRBook_Financial.pdf

Goodwill also maintains a discretionary thrift plan for eligible employees. For employees not eligible for TRF, Goodwill matches 100% of eligible employees' pre-tax contributions up to 6% of gross income. Goodwill may also make discretionary contributions to this plan. Employer matching contributions vest immediately, and employer discretionary contributions vest after three years or in the event of death or disability. Indianapolis Met's expense relating to contributions to the Goodwill thrift plan for the fiscal years 2019 and 2018 was \$7,120 and \$3,302, respectively.

5. RELATED PARTY TRANSACTIONS

Indianapolis Met is owned and operated by GEI. GEI provides employees, certain school-specific administrative services, and general management and oversight of Indianapolis Met. GEI charges Indianapolis Met for its expenses related to the services provided. No markup is added to the fees charged to the schools. During fiscal years 2019 and 2018, the Met reimbursed \$300,000 and \$279,996, respectively to GEI for administrative services.

During fiscal year 2019, Indianapolis Met received cash advances from the Excel Center to maintain minimum cash balances. Indianapolis Met owed the Excel Center \$600,000 at June 30, 2019, which is included in related party liabilities in the statements of financial position.

Goodwill provides space at its Indianapolis headquarters campus to Indianapolis Met. Indianapolis Met paid \$100,051 and \$100,000 in 2019 and 2018, respectively, to Goodwill for rental of the facilities space. The non-billed portion of the contributed space is considered an in-kind contribution and is recorded as revenue and expense in the Statement of Activities. In fiscal years 2019 and 2018, Goodwill provided \$742,420 of in-kind rent each year. These in-kind contributions are treated as non-cash transactions and are excluded from the accompanying statements of cash flows.

In 2006, Goodwill issued \$12 million of tax-exempt bonds that financed three retail projects, the relocation of Commercial Services to Tremont, and \$4,685,000 for Michigan Street remodeling related to the Indianapolis Met and GEI (space now occupied by the Indianapolis Met, GEI Admin, and the Michigan Street Excel Center). During 2019, Indianapolis Met transferred cash of \$1,276,776 to Goodwill as reimbursement for its portion of the bond issuance related to leasehold improvements.

Goodwill also pays certain operating expenses, including certain employee benefits, of Indianapolis Met, for which Indianapolis Met fully reimburses Goodwill. No markup is charged. In fiscal years 2019 and 2018, Indianapolis Met paid Goodwill \$351,533 and \$318,029 for these expenses, respectively. At June 30, 2019 and 2018, Indianapolis Met owed Goodwill \$47,167 and \$17,234, respectively, which is included in related party liabilities in the statements of financial position.

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

5. RELATED PARTY TRANSACTIONS, CONTINUED

Goodwill Foundation of Central and Southern Indiana, Inc. (the Foundation) is an Indiana non-profit corporation related to Goodwill. The Foundation provides grants to Indianapolis Met for new initiatives and college scholarships for qualifying Met graduates. During fiscal years 2019 and 2018, Indianapolis Met received \$69,135 and \$38,439, respectively, of grant revenue from the Foundation. This revenue is reflected as gifts and contributions in the statements of activities.

Indianapolis Met employees participate in Goodwill's health care benefits plan. Goodwill self-insures for employee and dependent medical benefits up to a per-individual annual maximum of \$100,000, and an aggregate maximum of approximately \$6.6 million. Goodwill purchases reinsurance which pays individual claims that exceed \$100,000 per year. The reinsurer reviews claims annually and upon renewal of the reinsurance policy each year may establish higher specific maximums on selected individuals with high claims risks. Goodwill purchases claims administration services from a third party administrator. Indianapolis Met paid premiums to the Goodwill's health care plan of \$185,577 and \$145,541 for fiscal years 2019 and 2018, respectively.

6. FUTURE GRANT AUDITS

Under the terms of state and federal grants awarded to Indianapolis Met, periodic audits are required and certain costs may be challenged as to the allowability under the terms of the grants. Such audits could lead to reimbursement to the grantor. Management believes the likelihood that material costs incurred by Indianapolis Met will be disallowed is remote.

7. CHARTER

In December 2017, Indianapolis Met received a renewal of its charter agreement from the Mayor of Indianapolis for a period of three years. In accordance with the renewal, the Indianapolis Met must complete certain corrective actions including academic performance, attendance, and graduation outcomes in order to retain its charter.

8. RECLASSIFICATIONS

Certain items in the 2018 financial statements have been reclassified to conform to the 2019 presentation. These reclassifications had no effect on net assets at June 30, 2018.

INDIANAPOLIS METROPOLITAN HIGH SCHOOL, LLC
OTHER REPORT
JUNE 30, 2019

The reports presented herein were prepared in addition to another report prepared for the School as listed below:

Supplemental Audit Report of the Indianapolis Metropolitan High School, LLC