



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

August 1, 2022

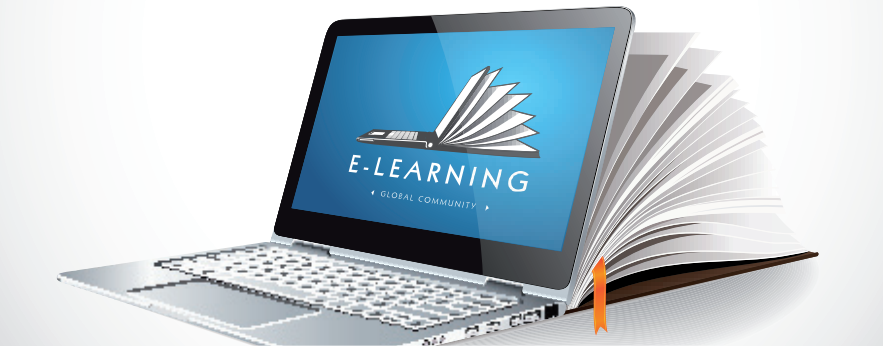
To: The Officials of Indianapolis Public Schools
120 E Walnut St.
Indianapolis, IN 46204

We have received the audit report of Indianapolis Public Schools which were opined upon by BKD, LLP, Independent Public Accountants, for the period July 1, 2020 to June 30, 2021. Per the *Independent Auditor's Report*, the financial statements present fairly the financial condition of Indianapolis Public Schools as of June 30, 2021, 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



ANNUAL COMPREHENSIVE FINANCIAL REPORT

INDIANAPOLIS PUBLIC SCHOOLS

INDIANAPOLIS, INDIANA

FISCAL YEAR ENDED **JUNE 30, 2021**



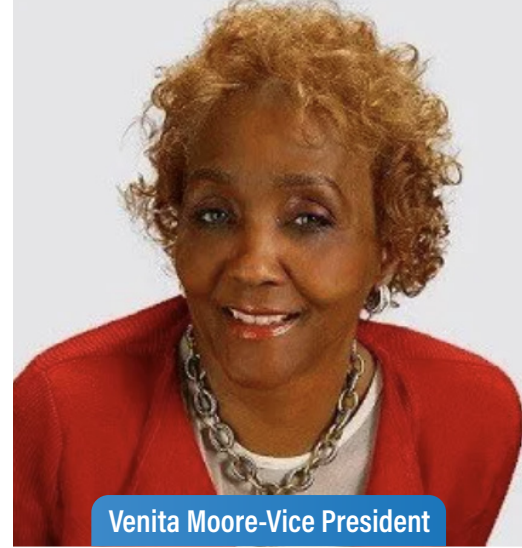
PREPARED BY:
WESTON YOUNG
CHIEF FINANCIAL OFFICER



Dr. Aleesia Johnson-IPS Superintendent



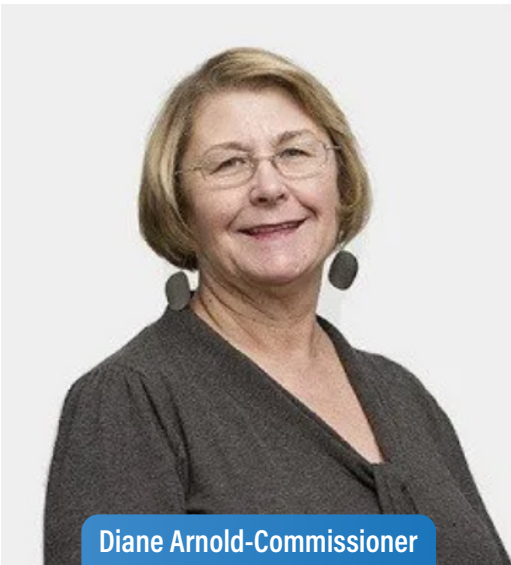
Evan Hawkins-President



Venita Moore-Vice President



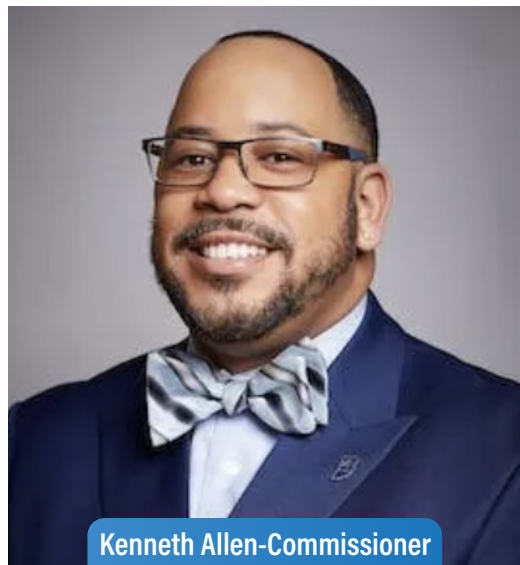
Susan Collins-Secretary



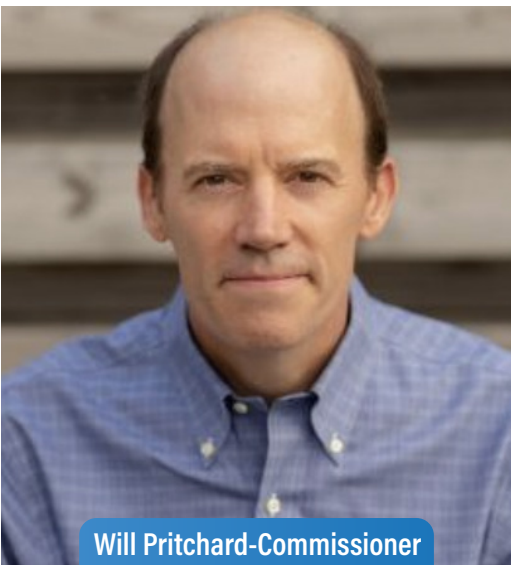
Diane Arnold-Commissioner



Taria Slack-Commissioner



Kenneth Allen-Commissioner



Will Pritchard-Commissioner



INDIANAPOLIS PUBLIC SCHOOLS
SUPERINTENDENT AND BOARD OF SCHOOL COMMISSIONERS



INDIANAPOLIS PUBLIC SCHOOLS

FINANCIAL STATEMENTS
June 30, 2021

CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal..... 1
Organizational Chart..... 9

FINANCIAL SECTION

SCHEDULE OF OFFICIALS 10

INDEPENDENT AUDITORS REPORT 11

MANAGEMENT’S DISCUSSION AND ANALYSIS 14

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

Statement of Net Position..... 24
Statement of Activities 25

Fund Financial Statements:

Governmental Funds – Balance Sheet 26
Reconciliation of the Governmental Funds Balance Sheet
to Statement of Net Position..... 27
Governmental Funds - Statement of Revenues, Expenditures
and Changes in Fund Balances 28
Reconciliation of the Governmental Funds - Statement of Revenues,
Expenditures and Changes in Fund Balances to Statement of Activities 29

Proprietary Fund - Statement of Net Position..... 30
Proprietary Fund - Statement of Revenues, Expenses, and Changes in Net Position 31
Proprietary Fund - Statement of Cash Flows 32

Discretely Presented Component Units Financial Statements:

Statement of Financial Position 33
Statement of Activities 34
Statement of Cash Flows 35

Notes to the Financial Statements 36

REQUIRED SUPPLEMENTARY INFORMATION

Historical Pension Information:

Schedule of Proportionate Share of the Net Pension Liability 83
Schedule of Contributions – Pension 84
Schedule of Employers Share of Nonemployer Contributing Entity Contributions 85

Historical OPEB Information:

Changes in Total Other Postemployment Benefits Liability..... 86

Budgetary Comparison Schedules:

Major Special Revenue Funds:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual 87

OTHER SUPPLEMENTARY INFORMATION (Unaudited)

Combining Balance Sheet – Operations Fund.....	90
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Operations Fund.....	91
Combining Balance Sheet – Nonmajor Governmental Funds.....	92
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds.....	93
Combining Balance Sheet – Nonmajor Governmental Funds – Special Revenue.....	94
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds - Special Revenue.....	108
Combining Balance Sheet – Nonmajor Governmental Funds - Debt Service.....	122
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds - Debt Service.....	123
Innovation Schools Network – Combining Statement of Net Position.....	124
Innovation Schools Network – Combining Statement of Activities.....	128

STATISTICAL SECTION (Unaudited)

Financial Trends:	
Net Position by Component.....	132
Changes in Net Position.....	133
Fund Balances of Governmental Funds.....	134
Changes in Fund Balances of Governmental Funds.....	135
Revenue Capacity:	
Property Tax Rates Direct and Overlapping Governments.....	136
Assessed and Estimated Actual Value of Taxable Property.....	137
Principal Property Taxpayers.....	138
Property Tax Levies and Collections.....	139
Debt Capacity:	
Legal Debt Margin Information.....	140
Ratios of Outstanding Debt by Type.....	141
Ratios of General Bonded Debt.....	142
General Obligation Direct and Overlapping Debt.....	143
Demographic and Economic Information:	
Demographic and Economic Statistics.....	144
Principal Employers.....	145
Operating Information:	
Operating Statistics.....	146
Capital Asset Information.....	147

COMPLIANCE SECTION

Schedule of Expenditures of Federal Awards.....	152
Notes to the Schedule of Expenditures of Federal Awards.....	154
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i> – Independent Auditor’s Report.....	155
Report on Compliance for Each Major Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance – Independent Auditor’s Report.....	157
Schedule of Findings and Questioned Costs.....	160
IPS Prepared Documents:	
Summary Schedule of Prior Audit Findings.....	164



Indianapolis Public Schools
120 E. Walnut Street
Indianapolis, Indiana 46204

Contact: Weston R. Young, CPA, IPS Chief Financial Officer, youngw@myips.org

August 31, 2022

TO THE CITIZENS AND THE BOARD OF SCHOOL COMMISSIONERS OF THE INDIANAPOLIS PUBLIC SCHOOLS DISTRICT

The Annual Comprehensive Financial Report (ACFR) of Indianapolis Public Schools (the "District") for the fiscal year that ended June 30, 2021, is hereby submitted voluntarily for the public review's and education. This report represents the District's compliance with State law, which requires the District to provide for an annual audit of its financial statements by an independent firm of certified public accountants, conducted in accordance with generally accepted auditing standards.

This report consists of management's representations concerning the finances of the District. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District's management. To provide a reasonable basis for making these representations, the District maintains a comprehensive internal control structure that uses policies and procedures established by the Finance team and is designed to compile sufficient reliable information for the preparation of the financial statements. This ACFR has been prepared by the Finance team and to the best of our knowledge and belief the data contained in the report is accurate in all material respects and presents fairly the financial position of the various funds of this organization, including all disclosures necessary to understand the District's activities.

The District's financial statements have been audited by the accounting firm of BKD LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year are free of material misstatements. The audit was designed and conducted to meet the requirements set forth in state statutes. Based upon the audit, BKD LLP has issued an unmodified ("no findings") opinion on the District's financial statements for the year ended June 30, 2021. The Independent Auditor's Report is located on pages 11-13 in the financial section of this report.

Generally accepted accounting principles also require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A begins on page 14 immediately following the Independent Auditor's Report.

The ACFR is presented in four sections:

- 1. Introductory Section** – the Introductory Section is unaudited and includes this letter of transmittal, the District's organizational chart and list of principal officials.
- 2. Financial Section** – the Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements and related footnotes, combining and individual statements for major and non-major funds and other schedules that provide detailed information relative to the basic financial statements.

3. **Statistical Section** - the Statistical Section is unaudited and includes selected financial and demographic information, generally presented on a multi-year basis.

4. **Compliance Section** - the Compliance Section includes the annual Single Audit Report by the independent auditor on the District's compliance with the provisions of the Single Audit Act of 1984 (as amended in 1996) and the U.S. Office of Management and Budget

(OMB) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Also included are the Schedule of Expenditures of Federal Awards and the Schedule of Findings and Questioned Costs. Additionally, the auditor's report on the internal control structure and compliance with laws and regulations is included as required by Government Auditing Standards.

Profile of Indianapolis Public Schools

History, Population, and Geography

The District, the largest school district in the State of Indiana, operates more than 70 schools (traditional, innovation and charter), educates more than 31,000 students and employs nearly 4,000 staff.

Students at the District represent Marion County and surrounding counties while generally serving Indianapolis' closest neighborhoods — essentially, Center Township and a few sections of the surrounding townships. The student body reflects the diversity of Central Indiana as well, with students identifying as 40% Black/African American, 31% Hispanic, 22% White, and 6% Multi-racial, Asian or Native American.

There are several schools within the District's portfolio of schools that are significant to the history of both Indianapolis and Indiana. In particular, Indianapolis Public Schools operates Shortridge High School, the first public high school in Indiana (known for one of its most celebrated alumni, Author Kurt Vonnegut); Arsenal Technical High School, a multi-building campus located on the grounds of a former U.S. Civil War Arsenal; and Crispus Attucks High School, which opened in 1927 as an all-Black high school after city officials segregated schools throughout the city.

The District is located in Marion County, the most populous county (977,203 in 2020) in the State of Indiana covering an area of 403 square miles in Central Indiana.

Structure

The governing board of the District consists of seven commissioners – five represent political divisions and two are “at-large”. Members are elected by the public for overlapping four-year terms to serve as the stewards and guardians of the District's values, vision, mission and resources. The legal power, duties and responsibilities of the Board of Commissioners are defined by Indiana statute and Board Policy.

The Superintendent of Schools is responsible to the Board of Commissioners for the general efficiency of the school system including instruction, student services, personnel, finance, administration, and all other phases of District operations. In addition, the superintendent develops policy for constructive relations between schools and the community, and assures programs are responsive to current and future student needs, and compatible with community expectations. The District is focused on creating an education system where all students achieve academic success, develop personal and civic responsibility, and achieve career and college readiness for the 21st century.

The Chief Academic Officer reports directly to the Superintendent and is responsible for academic programs and performance, student services such as English learners, gifted and talented education, and special education. Also reporting directly to the Superintendent are the Chief of Staff, Chief Financial Officer, Chief Operations Officer, Chief Portfolio Officer, Chief Schools Officer, Chief of Communications and Engagement Officer, Chief Human Resources Officer and General Counsel. The Chief Financial Officer is responsible for the business functions of the District including budgeting, vendor and employee payments, purchasing, contracting and warehousing, general accounting, and financial systems. The Chief Operations Officer oversees facilities management and capital projects, nutrition services, and

transportation. The Chief Human Resources Officer is responsible for overseeing the hiring and employment of approximately 3,500 regularly scheduled employees. District facilities include 36 elementary schools, 4 middle schools, and 44 comprehensive high schools; The District also operates 18 facilities with Innovation schools serving students across elementary, middle, and high school grades. There are 5 Innovation schools which operate outside district owned facilities.

General Physical and Demographic Information

Location

The District is located in Center Township of the City of Indianapolis (the “City”), in Marion County, Indiana and covers small portions of Decatur, Lawrence, Perry, Pike, Warren, Washington and Wayne Townships. The District includes downtown Indianapolis commercial, retail and government facilities as well as residential areas.

General Characteristics

The residents of the School Corporation have the advantage of being located in the City, which is the capital of Indiana and the 17th largest city in the U.S. The Indiana Economic Development Corporation (“IEDC”) reports the CNBC’s Ranking of America’s Top States for Business 2019, ranks Indiana infrastructure second in the nation and fourth in Cost of Doing Business. Conde Nast Traveler and Travel+Leisure have named the City to their lists of “Best Places to Go in 2021”. According to Develop Indy, the City’s economic development agency, Marion County saw \$1.4 billion in capital investment and over \$728 million in real estate development in 2020.

Indiana is one of the nation’s top life science markets based on the number and concentration of life science related jobs. According to IEDC, Indiana is home to 2,157 life sciences companies employing 56,000 residents. BioCrossroads, the State’s life sciences initiative, works to accelerate the growth of life sciences in Indiana in the areas of ag-biotech, health information, neuroscience, cancer treatment and cardiovascular treatment. According to a 2020 report from BioCrossroads, Indiana ranks as the second highest exporter of life sciences products in the U.S. (\$10.5 billion). Life sciences industries are prevalent in the Indianapolis MSA with Eli Lilly and Company headquarters, Anthem headquarters, Corteva Agriscience and Roche Diagnostics, among others.

The Indianapolis International Airport (the “Airport”) operates a 1.2 million square foot complex on the west side of the City contributing to the City’s nickname of “Crossroads of America”. The Airport has received numerous awards and in 2020, the Airports Council International-North America announced the Airport was named the best midsize airport in North America for the eighth straight year. The Airport provides 145 daily departures to 50 nonstop destinations including Seattle, Paris, France and the Caribbean. In addition to passenger flights, the Airport is home to the second largest Federal Express (“FedEx”) hub in the world and is the eighth largest cargo airport in North America. According to the Indianapolis Business Journal, FedEx is currently in the midst of a seven-year, \$1.5 billion ort that is anticipated to be completed by 2023. FedEx plans to hire approximately 800 permanent full and part-time employees by 2023.

The City is known as the amateur sports capital of the United States, with multiple venues providing spectator sporting events including Lucas Oil Stadium, Victory Field, the Indianapolis Sports Park, the Indiana University Natatorium at IUPUI, the Michael A. Carroll Track and Soccer Stadium, Gainbridge Fieldhouse, the Major Taylor Velodrome, the Indiana Farmers Coliseum and the Indianapolis Motor Speedway. Indianapolis serves as the headquarters for the National Collegiate Athletic Association (“NCAA”), and national governing bodies of USA Gymnastics, USA Track & Field and USA Diving. In March 2018, the Riley Children’s Health Sports Legends Experience opened at the Indianapolis Children’s Museum. The \$35 million project provides sports history, physical fitness, and health education in a variety of family-fun, indoor and outdoor experiences. The project is expected to have a \$130 million economic impact over five years. The entire NCAA 2021 men’s basketball championship was staged in Indiana with the majority of the games taking place in Indianapolis. According to the Indianapolis Business Journal, the tournament had a \$47 million economic impact on the City. Most recently, the College football national championship game took place in Indianapolis and was estimated to be a \$150 million economic impact for the City.

Lucas Oil Stadium, home of the NFL Indianapolis Colts, features 183,000 square feet of exhibit space and is a major site for conventions, exhibitions and trade shows. Lucas Oil Stadium has hosted both Men's and Women's NCAA Basketball tournament games, the 2010 and 2015 Men's Final Fours and the 2012 Super Bowl. In addition to the entire NCAA men's basketball championship, Indianapolis is scheduled to host the 2024 National Basketball Association ("NBA") All-Star game, and the 2022 College Football Playoff National Championship, among other sporting events. The Indianapolis Convention Center offers 566,600 square feet of exhibit space and 83 meeting and ballroom spaces. Lucas Oil Stadium and the Indianapolis Convention Center now offer 745,000 square feet of exhibit space and is the nation's 16th largest convention center. According to Visit Indy, a planned expansion to the Convention Center will include a 50,000 square-foot ballroom across the street from the convention center and a connected walkway, and 93,500 square-feet of meeting rooms and pre-function space. The expansion will also include an additional 1,400 rooms connected to the Convention Center with two Hilton-affiliated branded hotels. Construction on the project begins in 2022 and is expected to be completed in 2024.

Various municipal parks under the direction of the Indianapolis Parks and Recreation Department are located throughout the Indianapolis MSA. Eagle Creek Park is one of the largest municipally owned and operated park and recreation areas in the United States and has 5,300 acres of land and water. Geist Reservoir provides many water sports and the 1,700-acre Fort Harrison State Park includes 1,100 acres of woodlands and three lakes, a restaurant and conference center, an 18-hole golf course, a nature center and hiking trails. Several public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes the 78-acre Indianapolis Zoo, the White River Gardens and the Amphitheater at White River State Park which had a \$17 million renovation in 2020 to provide a new stage, fixed seating, video screen towers and backstage amenities.

The Indianapolis MSA provides a wide variety of cultural offerings including the Indianapolis Symphony Orchestra, Indianapolis City Ballet, the Indiana Repertory Theater, the Indianapolis Children's Choir, Clowes Hall at Butler University, the Indianapolis Museum of Art at Newfields, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, and the Children's Museum of Indianapolis, the largest children's museum in the world. Indianapolis is the home of the International Violin Competition and the American Pianist Association's Jazz and Classical Competition, among many other well-known cultural activities. Branches of the Indianapolis Public Library (Indy PL) are located throughout the Metropolitan Area and provide extensive library services. The Central Library is located in downtown Indianapolis.

Higher Education

Students in the School Corporation have a wide variety of higher education facilities to attend. Higher education institutions in the Indianapolis MSA include Butler University, Franklin College, Indiana University-Purdue University at Indianapolis, Indiana Vocational Technical College, Marian University, and the University of Indianapolis. In addition, there are numerous other colleges and universities in central Indiana and around the state.

General Economic and Financial Information

New Development in the District

According to Downtown Indy, Inc., there were 71 relocation and expansion projects, 4,575 new jobs and \$572 million in investment in Indianapolis during 2021. Major downtown projects completed in the past few years include: the NCAA Headquarters expansion, Rolls-Royce Meridian Center, Indiana University Health Neuroscience Center, CityWay and the Marian University College of Osteopathic Medicine building located just north of downtown Indianapolis. Cummins, Inc. completed their new global distribution headquarters in January 2017 which provides offices for 250 workers. The City is investing in the transportation needs of residents with a bus rapid transit line. The first phase (the "Red Line") was completed in September 2019. Construction on the Purple Line is expected to occur from 2022 through 2024 and when completed will connect the City's downtown to the City of Lawrence on the northwest side of the County.

Technology companies are adding to the local economy. Salesforce, a cloud computing-based customer relationship management company, located their regional headquarters in the City in the tallest building in the State. According to Indy Partnership, the company currently employs approximately 2,300. Infosys, an information technology company, opened its technology hub in 35,000 square-feet of the OneAmerica Tower in downtown Indianapolis. The company currently has 500 employees and committed to have up to 3,000 employees by 2023. Infosys plans to invest \$245 million to build a 141-acre USA training center and technology campus at the old Indianapolis International Airport site.

Hendricks Commercial Properties is developing the 1.5 million square-foot former 1930's era CocaCola bottling plant in downtown Indianapolis into a \$300 million mixed-use development known as the Bottleworks District. In December 2020, the 139-room boutique Bottleworks Hotel opened. The Living Room Theaters also opened in December 2020 and provides eight screens and a European-style café and lounge. The Garage, a 38,000 Square-foot food hall, opened January 5, 2021, and includes food and drink vendors, along with retail vendors, a barbershop, a meal prep company and a fish market. Pins Mechanical, an entertainment venue with duckpin bowling, opened in Spring 2021. The second phase of the Bottleworks District will include 60 apartments expected to open in the second half of 2022. The entire development will occur in five phases, taking 7 to 10 years to complete.

The 16 Tech development ("16 Tech") is a planned 60-acre technology park and innovation community to be developed on the west side of downtown Indianapolis. 16 Tech will provide 6 million square feet of live-work space, including office, lab and research space as well as a hotel, 1,400 apartment units and restaurant and retail space. 16 Tech Community Corporation has received a \$38 million Lilly Endowment grant that will help fund the initial development phase of 30 acres.

Browning Investments will invest more than \$120 million in the area including 240,000 square feet of new office and research space and a multi-family housing complex with more than 250 units. The first phase of the project will create over 2,600 jobs over the next ten years. On August 4, 2020, a ribbon-cutting took place for the first building in the \$500 million innovation district. The 120,000 square-foot Innovation Building 1 will house the Biosciences Research Institute, the Indiana University School of Medicine's Center for Regenerative Medicine and Engineering, among other tenants. The entire 16 Tech project is expected to take up to 20 years to be fully developed. Construction on the \$571 million new Indianapolis-Marion County Criminal Justice Center downtown has recently been completed. The new campus is comprised of a jail, courthouse, sheriff's office and assessment and intervention center.

On August 5, 2020, IU Health announced plans for a new \$1.6 billion hospital to consolidate the two existing downtown hospitals to eliminate costly duplication of high-acuity services. The 44-acre expanded campus will also include research and education facilities for the IU School of Medicine. According to Downtown Indy, \$466.8 million has been invested in mixed-use and housing developments over the past two years providing 1,811 new apartments and 1,964 new residents. The number of new apartments projected for 2020 was 964.

In December 2020, Elanco Animal Health announced plans to relocate its global headquarters from Greenfield, Indiana to the former 45-acre GM stamping plant site in Downtown, Indianapolis. The \$100 million new headquarters and \$300 million investment will make Indiana its base of operations. The company plans to retain its manufacturing centers in Clinton, Terre Haute and Indianapolis, and more than 1,600 jobs, while creating up to 575 new jobs over the next decade.

Hotel Indy, a new \$30 million boutique hotel, opened in October 2021. The 90-room hotel pays homage to the City's arts, sports, and racing culture and history and includes a 95-seat rooftop bar and 1,500 square feet of meeting space.

Long-Term Financial Planning

The District is committed to demonstrating financial and operational accountability to the stakeholders of the school corporation. The board and financial officers are proactively addressing the challenges of understanding the long-term trends and potential risks that may impact the school district. The district's operation and educational plan is reflected in its budget. Each year, the Board will review the appropriations of the Operations Fund, Education Fund, Debt Service Fund,

and the Rainy-Day Fund, which constitute the budget of the district. The budget is designed to guide the district to operate efficiently, maintain facilities properly, and honor continuing obligations of the Board. The budget requires the critical analysis of the estimate of the student population, anticipated revenues, anticipated expenditure, and an appropriations resolution if required. Overall, the budget helps create financial stability which puts the district on a stronger financial footing for both day-to-day operations and long-term planning. The district's budget is governed and approved by the Department of Local Government Finance (DLGF) for board appropriated funds. This process is on a Fiscal Year, July 1st through June 30th, in line with the annual cycle of a school year.

Operating budget

The importance of an operating budget is evident as it manages expenses. The district closely follows an operating budget to ensure alignment with strategic priorities. Evaluating our actual past and current expenses is essential in projecting future cost to the district. Another focus remains on advocating for equitable funding for all students and serving higher need student population while at the same time receiving adequate federal funding. Therefore, reviewing enrollment trends and forecasting staffing levels and expenditures are imperative for providing essential services to our students and other stakeholders amid often challenging financial circumstances.

The budgeting process entails advertising, conducting a public hearing, adopting additional appropriation and submittal to the Department of Local Government Finance (DLGF). Assumptions used are generated through our long-term cash flow and debt scenarios. Any increases to the budget must go through an additional appropriation hearing and be approved by the DLGF. The amended fiscal year 2021 budget was adopted by the Board of School Commissioners on May 26, 2020.

Major Initiatives

The District's leadership has spearheaded three major initiatives to position the District's students and staff for continued and enhanced success in the coming academic years. By investing in comprehensive approaches to tangible and intangible assets within the district, its facilities, and its people. Through extensive planning and implementation, all three initiatives are aimed at improving opportunities for all students and staff to reach their full potential:

IPS Rebuilding Stronger

The District has embarked upon the development of a long-range plan to reinvent, rebuild, redesign and rethink the District's family of schools, how it spends resources, and how to effectively leverage facilities. One central goal remains clear — the commitment to ensuring excellent offerings exist for all students in all neighborhoods.

Designed with the community at the center, the Rebuilding Stronger initiative incorporates an extensive stakeholder engagement strategy that asks the community to imagine the District of the future. By leveraging their expertise and insights, the District desires to better understand and explore challenges, trade-offs, and solutions to set a vision together for the education of all children it serves.

Stakeholder input is used to guide and inform the planning process and the final plan. The District has remained clear and consistent that the central goals of the planning process are to:

- To rebuild stronger through plans that celebrate our diversity and the possibility of ALL our children.
- To respond to the dreams and aspirations of our children and families.
- To ensure we pursue excellence through a commitment to equity.
- To ensure any family would be delighted to send their child to any District school.

This four-phase, year-long initiative began in Fall 2021 with the District's Superintendent Dr. Aleesia Johnson's State of the District address, followed by Phase 1 of Rebuilding Stronger which included a series of Community Conversations that resulted in the following tangibles:

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

Phase 2 included monthly Rebuilding Stronger Advisory Committee meetings to discuss the District’s facilities, enrollment and choice, financial sustainability, and the student experience. During meetings, committee members reviewed district data and worked in small groups to develop potential solutions. District stakeholders also participated in these meetings and engaged with the materials and data online, sharing feedback through a variety of surveys.

During Phase 3, district leadership will present the Rebuilding Stronger Draft Plan in September, followed by a vast community engagement schedule to gather feedback on the plan from all stakeholders. A final plan and implementation are scheduled for Phase 4.

IPS Proving What’s Possible

Launched in January, Proving What’s Possible is a new initiative to recruit and retain more diverse, high-quality teachers for the District’s classrooms districtwide.

Proving What’s Possible encompasses new programs — including career pathways into the district, such as paid residency opportunities for teachers and principals — as well as a new website for teacher candidates to learn about the district and submit an interest form in 10 seconds or less, in-person networking/hiring events, and much more.

The new initiative, which comes on the heels of increases in starting pay for new teachers and recent salary hikes for classroom veterans, will make the district one of the most attractive in the nation to high achievers looking to start rewarding careers in education.

Proving What’s Possible was launched by the District’s Talent Office to ensure schools have equitable access to highly qualified educators. These new programs include:

- **IndyTeach Apprenticeship**: A no-cost, paid and fully embedded educator training program offering a path to teaching for aspiring teachers. For this apprenticeship, the District’s Talent Office is partnering with Christel House Indianapolis, a local network of charter schools, to help participants through the one-year program and obtain an Indiana State Teaching License without the need to return to a university.
- **The IPS Principal Residency**: The only current principal residency program in the state is a year-long paid opportunity for high-potential school leaders, including assistant principals and current principals, to learn and grow within their careers. Principal Residents will receive job-embedded development support that prepares them to lead significant academic achievement in their schools.

IPS Strategic Plan 2025

At the District, we believe all students can achieve their full potential, learn at high levels, and graduate prepared to succeed in school, career, and life. We are committed to ensuring that every student in every neighborhood receives the education and opportunities they deserve.

The Strategic Plan 2025 is based on the District’s core values and was developed with feedback from thousands of students, educators, families, and community members.

We have narrowed our focus to four strategic priorities; each priority has related initiatives:

- Increase access to rigorous curriculum and instruction.
 - *Support adults at all levels of the system to build safe, engaging, and socially and emotionally supportive learning environments for students that ensure access to high-quality curriculum and instruction.*
- Promote racial equity.

- *Strengthen and expand our work to eliminate opportunity gaps, align policies and talent decisions to the District’s antiracism agenda, and build capacity for team members to persistently interrupt and address institutional bias.*
- Foster authentic engagement.
 - *Equip and engage families, team members, and the community in authentic and inclusive partnerships.*
- Operate and fund strategically.
 - *Strengthen the efficacy and equity of central office supports, services, and resource allocations.*

This initiative is requiring the District to examine every inequity and engage every community until students in all corners of our city have access to the high-quality education they deserve.

The District’s Rebuilding Stronger and Proving What’s Possible initiatives are offshoots of Strategic Plan 2025.

Key Financial Policies

- Finance Committee – reports to and advises school board on matters of financial stewardship, debt management, investments, and policy; established 2016; comprised of 9-12 members; meets quarterly
- Audit Committee – advises school board on matters related to internal control and external audit; 3 members establish factors for evaluating and selecting external CPA firm for annual GAAP audit.
- Investments – establishes roles, responsibilities, and objectives; sets standards of care, and sets parameters on investment options; based on IC 5-13-9
- Materiality – establishes standards of materiality, roles and responsibilities, and protocols for documenting, investigating, assessing, and reporting internally and externally (State Board of Accounts, law enforcement) as appropriate regarding errors, variances, irregularities, as well as misappropriation or theft.
- Capital Assets – Established categories, capitalization threshold, valuation, inventory, depreciation, disposition, and reporting standards
- Surety Bonding – insures district against potential financial loss
- Fiscal Planning – 3-year forecast of estimated revenues and expenditures; long range plan by year for maintenance and replacement of facilities and equipment
- Fund Reserve Balance – unrestricted fund balance of at least 8% and not more than 25% of annual revenues or expenses
- Internal Controls – mandates adherence to Uniform Internal Control Standards for Indiana Political Subdivisions, including annual training for all appropriate staff

The preparation of the District’s first Annual Comprehensive Financial Report was made possible through the dedicated services of the District’s entire finance team. Through their efforts, the report has been compiled to provide data and information relevant to district’s stakeholders in order to more effectively share the story of Indianapolis Public Schools. Thanks to the staff at Crowe LLP and BKD LLP who have supported our efforts to compile the report and to the Board of School Commissioners who provide direction and support for the operations which serve the students, families, and community of Indianapolis Public Schools.

Respectfully submitted,



Dr. Aleesia Johnson
Superintendent

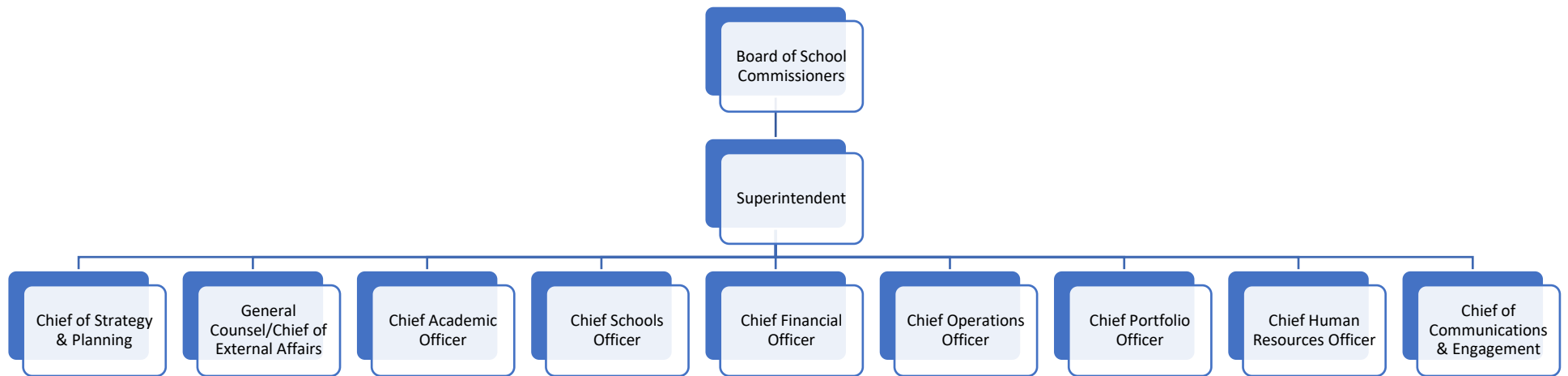


Weston R. Young, CPA
Chief Financial Officer

INDIANAPOLIS PUBLIC SCHOOLS

Organizational Chart

June 30, 2021



INDIANAPOLIS PUBLIC SCHOOLS

Schedule of Officials (Unaudited)

June 30, 2021

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

Independent Auditor's Report

School Board of Commissioners
Indianapolis Public Schools
Indianapolis, Indiana

Report on the Financial Statements

We have audited the accompanying 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, 2021, and the related notes to the financial statements, which collectively comprise IPS' basic financial statements as listed in the table of contents.

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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units of IPS. Those financial statements, which were prepared in accordance with the Financial Accounting Standards Board framework, were each audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of each discretely presented component unit, which conform those financial statements to GASB accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for each discretely presented component unit, prior to these conversion adjustments, is based solely on the report of, and additional audit procedures to meet the relevant requirements of auditing standards generally accepted in the United States of America performed by, the other auditors. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the following component units included in the financial statements as 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; The PATH School, Inc. and Sankofa School of Success, Inc.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 IPS' 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 IPS' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting 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 opinions.

Opinions

In our opinion, based on our report and the reports of other auditors, the 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, 2021, 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.

Emphasis of Matter

As discussed in *Note 1* to the financial statements, in 2021, IPS adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* and Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. Our opinions are not modified with respect to this matter.

Other Matters

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 as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise IPS' basic financial statements. The other information as listed in the table of contents, including the introductory section, schedule of officials, other supplementary information and statistical section, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The other 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 also have issued our report dated May 26, 2022, 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.

BKD, LLP

Indianapolis, Indiana
May 26, 2022

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, 2021. This discussion has been prepared by management and should be read in conjunction with the accompanying financial statements and the notes that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Indianapolis Public Schools (IPS) is an innovative educational organization committed to academic excellence built through strong relationship-based learning. IPS encourage, challenge, and empower our students to think critically and creatively. We also embrace diversity and allow students grow and ability 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 \$185,347 (reported as net position). Of this amount, \$90,878 was reported as "unrestricted net position."
- As of the close of the current fiscal year, the School Corporation's governmental funds reported a combined ending fund balance of \$157,546.
- At the end of the current fiscal year, the fund balance for the operations fund was \$73,543 which represented 66% of the total operations fund expenditures, excluding transfers out.
- The School Corporation's total bond related debt, net of premiums and discounts, at the end of the current fiscal year was \$421,419.
- The School Corporation's state basic aid/operating grants and contributions increased during the current fiscal year resulting from previous state takeover schools Emmerich Manual, Emma Donnan and TC Howe returning to IPS which resulted to an increase in State-tuition provided in 2021. The total amount reported on the statement of activities was \$252,693.
- The Indiana Department has allocated to Indianapolis Public Schools ESSER funding in the amount of \$ 213,500, the last of which must be spent by fiscal year ending 2025.

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) Discretely presented component units financial statements
- 5) Notes to the financial statements
- 6) Required supplementary information
- 7) 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, 2021:

- 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 and Kindezi Academy)
- Global Preparatory Academy, Inc.
- URBAN ACT Academy, Inc.
- Matchbook Learning Schools of Indiana, Inc.
- Ignite Achievement Academy, Inc.
- KIPP Indianapolis, Inc. (Unite Elementary, College Prep Middle, and Legacy High School)
- The Phalen Leadership Academy – Indiana, Inc. School 103
- The Phalen Leadership Academy – Indiana, Inc. School 93
- The Phalen Leadership Academy – Indiana, Inc. School 48
- The PATH School
- Emma Donnan Elementary School
- Christel House Academy South

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 24 – 25 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 27 and 29.

The School Corporation has approximately 110 individual governmental funds. Of these funds, the School Corporation presents six major funds detailed below.

- Operations fund
- Education fund
- Operating Referendum fund
- Capital Projects fund
- Multi-School Building Corporation Debt Service fund

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 26 and 28 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 30 – 32 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 36 of this report.

Discretely presented component units financial statements. The School Corporation presents the financial information for discretely presented component units which are listed above.

The discretely presented component units financial statements begin on page 33 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 83 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 90 of this report.

FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

	Governmental-Type Activities			
	2021	2020	Increases/(Decreases) from Prior Year	
Current and other assets	\$ 282,765	\$ 321,302	\$ (38,537)	-12%
Capital assets	424,773	443,043	(18,270)	-4%
Total assets	707,538	764,345	(56,807)	-7%
Deferred outflows of resources	35,044	25,925	9,119	35%
Long-term liabilities outstanding	469,815	514,911	(45,096)	-9%
Other liabilities	48,938	56,576	(7,638)	-14%
Total liabilities	518,753	571,487	(52,734)	-9%
Deferred inflows of resources	38,482	42,327	(3,845)	-9%
Net investment in capital assets	35,490	25,844	9,646	37%
Restricted	58,979	93,344	(34,365)	-37%
Unrestricted	90,878	57,268	33,610	59%
Total net position	\$ 185,347	\$ 176,456	8,891	5%

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

- Cash and cash equivalents decreased \$20,450 during the current fiscal year. Significant drivers were increased teacher compensation of \$7,267, investment in student technology of \$2,592 and completion of certain capital plan projects of \$10,473.
- Capital assets decreased \$18,270 due to annual depreciation expense and sale of capital lease assets.

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

- Payments on bonds and amortization of premiums reduced bonds payable by \$42,286
- During the year capital lease assets and lease obligations were sold resulting in a decrease in long-term liabilities of \$6,822, primarily related to transfer of bus lease.

Net Position. At the current fiscal year end, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$185,347 at the close of the most recent fiscal year and the School Corporation reported a positive net position.

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, 2021	Fiscal Year Ended June 30, 2020	Increases/(Decreases) From Prior Year	
Revenues:				
Program revenues:				
Charges for services	\$ 2,661	\$ 4,947	\$ (2,286)	-46%
Operating grants and contributions	80,710	104,475	(23,765)	-23%
General revenues:				
Taxes:				
Local Property Taxes	162,392	161,779	613	0%
License Excise Tax	10,944	10,888	56	1%
Commercial Vehicle Excise Tax	1,039	1,054	(15)	-1%
Financial Institution Tax	3,633	4,560	(927)	-20%
Revenue in Lieu of Taxes	25	36	(11)	-31%
Other Taxes	664	3,972	(3,308)	-83%
State basic aid	252,693	247,183	5,510	2%
Gain on sale of capital assets	(890)	5,782	(6,672)	-115%
Investment earnings	445	3,176	(2,731)	-86%
Other	10,318	6,406	3,912	61%
Total revenues	524,634	554,258	(29,624)	-5%
Expenses:				
Instruction	292,166	280,441	11,725	4%
Support services	188,836	189,797	(961)	-1%
Operation of noninstructional services	21,792	28,738	(6,946)	-24%
Interest on debt	9,995	11,490	(1,495)	-13%
Nonprogrammed charges	5,198	3,357	1,841	55%
Total expenses	517,987	513,823	4,164	1%
Change in net position	6,647	40,435	(33,788)	-84%
Net position, beginning of year	176,457	136,022	40,435	30%
Adoption of accounting principal	2,243	-	2,243	100%
Net position, beginning of year, restated	178,700	136,022	42,678	31%
Net position, end of year	\$ 185,347	\$ 176,457	8,890	5%

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, 2021, the School Corporation reported a change in net position of \$6,647.

Significant changes to program and general revenues include the following:

- Operating grants and contributions decreased by approximately \$12,000 during the current year due to a 40% reduction in federal reimbursements related to no meal service during 70 days of virtual instruction.
- The School Corporation reports its share of pre-96 TRF pension expense as an operating grant and contribution and instruction expense. During the year, the School Corporation's share of this expense decreased by \$10,098.
- In the previous fiscal year, the School Corporation reported a gain on sale of buildings of \$5,782.

Significant changes to functional expenses include the following:

- Instruction expenses increased by \$11,725 due to teacher compensation and three additional innovation schools

- Non-instructional expenses decreased by \$6,946 The biggest factor was a \$5,790 decrease (or 40%) in food cost corresponding with the 70 days of virtual instruction.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

Governmental Funds – Balance Sheet

	2021				2020 Total		Increases/(Decreases) From	
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds	Total Governmental Funds	Prior Year	
Cash and investments	\$ 78,741	\$ 6,155	\$ 9,367	\$ 94,263	\$ 110,703	\$ (16,440)		-15%
Cash and investments - restricted	-	-	88,366	88,366	90,772	(2,406)		-3%
Receivables, net								
Interest receivable	51	16	20	87	728	(641)		-88%
Taxes receivable	40,817	-	30,102	70,919	86,429	(15,510)		-18%
Intergovernmental receivable	-	-	13,653	13,653	14,267	(614)		-4%
Interfund receivable	199	11,846	-	12,045	-	12,045		100%
Other receivables	-	-	1,550	1,550	831	719		87%
Inventories	57	883	-	940	1,829	(889)		-49%
Prepaid items	774	2,535	1,898	5,207	2,012	3,195		159%
Total assets	\$ 120,639	\$ 21,435	\$ 144,956	\$ 287,030	\$ 307,571	(20,541)		-7%
Accounts payable	\$ 3,864	\$ 2,918	\$ 2,886	\$ 9,668	\$ 12,240	(2,572)		-21%
Salaries and payroll deductions payable	2,371	18,685	3,446	24,502	26,957	(2,455)		-9%
Other current payables	-	-	-	-	630	(630)		-100%
Interfund payable	-	-	12,045	12,045	-	12,045		100%
Unearned revenue	-	-	4,142	4,142	7,148	(3,006)		-42%
Total liabilities	6,235	21,603	22,519	50,357	46,975	3,382		7%
Deferred inflows of resources	40,861	13	38,253	79,127	97,632	(18,505)		-19%
Nonspendable	831	3,419	1,542	5,792	3,841	1,951		51%
Restricted - Facility maintenance and capital needs	-	-	27,762	27,762	88,362	(60,600)		-69%
Restricted - Instruction	-	-	-	-	4,595	(4,595)		-100%
Restricted - Debt service	-	-	39,469	39,469	38,176	1,293		3%
Restricted - Severance obligations	-	-	4,711	4,711	4,748	(37)		-1%
Restricted - Grant expenses	-	-	8,146	8,146	3,714	4,432		119%
Restricted - Referendum	-	-	6,653	6,653	-	6,653		100%
Committed	-	-	-	-	18,920	(18,920)		-100%
Assigned - Food service	-	-	5,243	5,243	12,609	(7,366)		-58%
Assigned - Textbook rental	-	-	-	-	966	(966)		-100%
Assigned - Instruction	-	-	914	914	108	806		746%
Unassigned	72,712	(3,600)	(10,256)	58,856	(13,075)	71,931		-550%
Total fund balance	\$ 73,543	\$ (181)	\$ 84,184	\$ 157,546	\$ 162,964	(5,418)		-3%

Governmental Fund Assets. Assets consist primarily of cash and investments and taxes receivable. Significant current period activity related to assets is summarized below.

- Cash and cash equivalents decreased \$20,450 during the current fiscal year as explained in the comments related to the Statement of Net Position.
- Year-over-year taxes receivable decreased due to delays in timing during FY2020. In response to the economic challenges brought on by Covid-19, Indiana pushed the due date for 2020 Spring property taxes from May to August, inflating FY2020 taxes receivable by \$15,510.

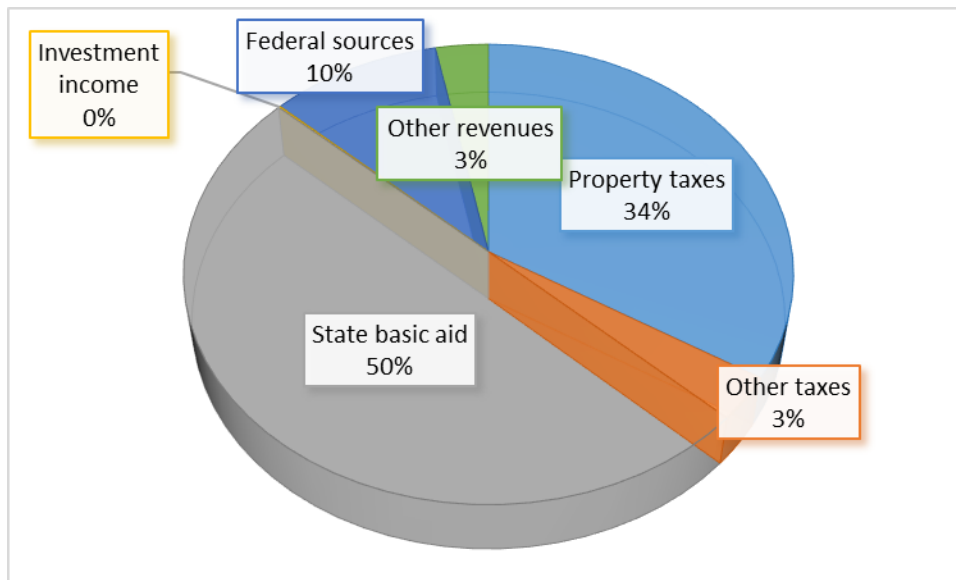
Governmental Fund Liabilities. Liabilities consist primarily of salaries and payroll deductions payable. Significant current period activity related to liabilities is summarized below. The Interfund activity resulted in \$12,045 of interfund receivables and liabilities.

Fund Balance. There were no significant changes in fund balances during the year.

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

	2021				2020 Total		Increases/(Decreases) From Prior Year	
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds			
Property taxes	\$ 84,606	\$ -	\$ 93,297	\$ 177,903	\$ 152,060	\$ 25,843	17%	
Other taxes	8,411	-	7,893	16,304	16,602	(298)	-2%	
State basic aid	1,921	250,575	10,060	262,556	255,415	7,141	3%	
Investment income	302	134	187	623	2,988	(2,365)	-79%	
Federal sources	-	-	52,676	52,676	48,877	3,799	8%	
Other revenues	7,208	480	8,535	16,223	14,820	1,403	9%	
Total revenues	102,448	251,189	172,648	526,285	490,762	35,523	7%	
Instruction	63	192,861	62,029	254,953	234,704	20,249	9%	
Support services	99,817	52,059	32,590	184,466	178,600	5,866	3%	
Operation of noninstructional services	140	1,857	19,502	21,499	28,051	(6,552)	-23%	
Nonprogrammed charges	1,072	518	1,368	2,958	3,357	(399)	-12%	
Capital outlays	3,445	-	6,633	10,078	17,370	(7,292)	-42%	
Principal payments on debt	6,822	-	44,070	50,892	44,039	6,853	16%	
Interest on debt	-	-	14,618	14,618	15,591	(973)	-6%	
Other debt services	-	-	99	99	2	97	4850%	
Total expenditures	111,359	247,295	180,909	539,563	521,714	17,849	3%	
Excess (deficiency) of revenues over (under) expenditures	(8,911)	3,894	(8,261)	(13,278)	(30,952)	17,674	-57%	
Proceeds from sales of assets	13	18	-	31	5,810	(5,779)	-99%	
Issuance of bonds, par	-	-	5,350	5,350	27,000	(21,650)	-80%	
Transfers in	16,101	-	77,814	93,915	148,508	(54,593)	-37%	
Transfers out	(231)	(10,433)	(83,252)	(93,916)	(148,508)	54,592	-37%	
Other financing sources (uses)	226	-	13	239	318	(79)	-25%	
Total other financing sources (uses)	16,109	(10,415)	(75)	5,619	33,128	(27,509)	-83%	
Net change in fund balances	7,198	(6,521)	(8,336)	(7,659)	2,176	(9,835)	-452%	
Fund balances at beginning of year, as previously stated	64,857	6,341	91,765	162,963	160,786,775			
Adoption of accounting principal	1,489	-	754	2,243	-			
Fund balances at beginning of year, restated	66,346	6,341	92,519	165,206	160,786,775			
Fund balances at end of year	\$ 73,544	\$ (180)	\$ 84,183	\$ 157,547	\$ 160,788,951			

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:

- Property tax revenue increased \$25,842 during the current fiscal year. This was due to timing as noted in the comments in the “Governmental Funds – Balance Sheet” section above

- State basic aid income increased by \$7,139 during the current fiscal year resulting from the addition of three innovation schools.

Significant changes to expenses include the following:

- Instruction expenses increased by \$20,248. This is due to an increase in teacher compensation and the addition of three innovation schools as explained in the comments related to the Statement of Net Position.
- Capital outlays decreased by \$7,292 due to a majority of our multi-year construction projects were complete in fiscal year 2020 when compared to fiscal year 2021 which resulted in a reduction in spending.

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 ASSET

Capital assets. Capital assets, net of depreciation, totaled \$424,773 at June 30, 2021. 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, 2021, the School Corporation has approximately \$2,591 of construction commitments related to building renovations outstanding.

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

- During the year, the School Corporation sold capital lease assets resulting in a loss on sale of \$779. The sale of the Capital lease assets and lease obligations decrease our long-term liabilities of \$6,822.

The following table displays the School Corporation's capital assets.

Capital Assets, Net

	Governmental-Type Activities			
	2021	2020	Increases/(Decreases) From Prior Year	
Land	\$ 2,380	\$ 2,380	\$ -	0%
Art Objects	800	800	-	0%
Construction in process	-	595	(595)	-100%
Buildings	960,264	958,328	1,936	0%
Improvements other than buildings	6,316	2,971	3,345	113%
Machinery and Equipment	41,043	41,608	(565)	-1%
Capital Lease Assets	-	11,054	(11,054)	-100%
Total Capital Assets	1,010,803	1,017,736	(6,933)	-1%
Accumulated Depreciation	586,029	574,694	11,335	2%
Net Capital Assets	<u>\$ 424,774</u>	<u>\$ 443,042</u>	(18,268)	-4%

DEBT ACTIVITIES

Long-term debt.

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 Debt			
	Governmental-Type Activities			
	2021	2020	Increases/(Decreases) From Prior Year	
Bonds payable - School Corporation	\$ 32,865	\$ 32,525	\$ 340	1%
Bonds payable - Building Corporation	329,510	350,935	(21,425)	-6%
Bond premiums	17,484	21,050	(3,566)	-17%
Qualified school construction bonds payable	38,535	53,315	(14,780)	-28%
Pension obligation bonds payable	3,025	5,880	(2,855)	-49%
Capital leases payable	-	6,822	(6,822)	-100%
Compensated absences	4,667	4,739	(72)	-2%
Net pension liability - PERF	32,734	32,357	377	1%
Net pension liability (asset) - TRF 1996	2,566	(4,347)	6,913	-159%
Other post-employment benefits liabilities	8,430	7,329	1,101	15%
Total	\$ 469,816	\$ 510,605	(40,789)	-8%

During the year, the School Corporation issued general obligation bonds in the amount of \$5,350. This debt was extinguished in July 2021 after the close of the fiscal year.

Subsequent to the fiscal year end,

- IPS issued \$15,580 in additional general obligation bonds in October 2021 to support technology, maintenance, and school specific improvement projects. These bonds mature in July 2024.
- IPS issued \$46,520 in additional general obligation bonds in April 2022 to support technology, maintenance, and school-specific projects.

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 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.

This four phase, year-long initiative began in September 2021 with IPS Superintendent Dr. Aleesia Johnson's State of the District speech, followed by Phase 1 of Rebuilding Stronger which included a series of Community Conversations that resulted in the following tangibles:

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

Future phases will include:

- Planning and Modeling in order to explore how IPS can make the vision attainable
- Refining and Finalizing a Plan to Implement
- Board Action to Initiate implementation of the Plan

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

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, 2021

	Primary Government Governmental Activities
Assets	
Cash and cash equivalents	\$ 102,042,588
Cash and cash equivalents - restricted	88,366,416
Receivables, net	
Interest receivable	86,759
Taxes receivable	70,918,906
Intergovernmental receivable	13,652,939
Other receivables	1,549,944
Inventories	939,704
Prepaid items	5,207,809
Nondepreciable capital assets	3,180,059
Other capital assets, net of depreciation	421,593,219
Total assets	707,538,343
Deferred Outflows of Resources	
Pensions	29,132,024
Debt refundings	4,955,917
Other post-employment benefits (OPEB)	956,298
Total deferred outflows of resources	35,044,239
Total assets and deferred outflows of resources	\$ 742,582,582
Liabilities	
Accounts payable	\$ 9,772,868
Accrued payroll and related benefits	24,502,331
Interest payable on bonds and leases	6,271,832
Unearned revenue	4,141,529
Other liabilities	4,249,722
Compensated absences	4,666,883
Long-term obligations, due within one year:	
Bonds payable	46,460,000
Long-term obligations, due in more than one year:	
Bonds payable	374,958,574
Net pension liability	35,300,271
Other post-employment benefits liabilities	8,429,771
Total liabilities	518,753,781
Deferred Inflows of Resources	
Pensions	32,114,968
Debt refundings	3,608,384
Other post-employment benefits (OPEB)	2,758,836
Total deferred inflows of resources	38,482,188
Total liabilities and deferred inflows of resources	557,235,969
Net Position	
Net investment in capital assets	35,489,618
Restricted for:	
Debt service	39,469,344
Severance obligations	4,711,111
Grants	8,145,945
Referendum	6,652,773
Unrestricted	90,877,822
Total net position	185,346,613
Total liabilities, deferred inflows of resources, and net position	\$ 742,582,582

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Statement of Activities

June 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Primary Government Governmental Activities</u>
Primary Government:				
Governmental activities:				
Instruction	\$ 292,165,737	\$ 470,189	\$ 35,355,702	\$ (256,339,846)
Support services	188,836,411	442,331	39,031,414	(149,362,666)
Operation of noninstructional services	21,792,086	1,748,793	6,322,850	(13,720,443)
Interest on debt	9,994,978	-	-	(9,994,978)
Nonprogrammed charges	5,197,821	-	-	(5,197,821)
Total governmental activities	<u>\$ 517,987,033</u>	<u>\$ 2,661,313</u>	<u>\$ 80,709,966</u>	<u>(434,615,754)</u>
General revenues:				
Taxes:				
Local Property Taxes				
				162,392,426
License Excise Tax				
				10,943,814
Commercial Vehicle Excise Tax				
				1,039,415
Financial Institution Tax				
				3,632,556
Revenue in Lieu of Taxes				
				25,196
Other Taxes				
				663,541
State basic aid				
				252,692,538
Gain (loss) on sale of capital assets				
				(889,996)
Investment earnings				
				445,140
Other general revenues				
				<u>10,318,283</u>
Total general revenues				
				<u>441,262,913</u>
Change in net position				
				6,647,159
Net position, beginning of year				
				176,456,515
Adoption of accounting principle				
				<u>2,242,939</u>
Net position, beginning of year, restated				
				<u>178,699,454</u>
Net position, end of the year				
				<u>\$ 185,346,613</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
 Governmental Funds – Balance Sheet
 June 30, 2021

	Major Funds						Nonmajor Governmental Funds	Total Funds
	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Projects Fund	Multi-School Building Corporation Debt Service Fund		
Assets								
Cash and investments	\$ 78,741,004	\$ 6,155,044	\$ 2,110,066	\$ -	\$ -	\$ -	\$ 7,256,457	\$ 94,262,571
Cash and investments - restricted	-	-	-	6,921,824	28,277,036	32,547,520	20,620,036	88,366,416
Receivables, net								
Interest receivable	51,427	15,620	-	-	15,631	-	4,081	86,759
Taxes receivable	40,816,594	-	11,330,246	13,151,313	-	-	5,620,753	70,918,906
Intergovernmental receivable	-	-	-	-	-	-	13,652,939	13,652,939
Interfund receivable	199,224	11,845,649	-	-	-	-	-	12,044,873
Other receivables	-	-	-	-	-	-	1,549,944	1,549,944
Inventories	56,965	882,739	-	-	-	-	-	939,704
Prepaid items	773,608	2,536,377	-	-	-	-	1,897,824	5,207,809
Total assets	<u>\$ 120,638,822</u>	<u>\$ 21,435,429</u>	<u>\$ 13,440,312</u>	<u>\$ 20,073,137</u>	<u>\$ 28,292,667</u>	<u>\$ 32,547,520</u>	<u>\$ 50,602,034</u>	<u>\$ 287,029,921</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 3,863,610	\$ 2,918,398	\$ -	\$ -	\$ 516,865	\$ -	\$ 2,368,686	\$ 9,667,559
Salaries and payroll deductions payable	2,371,436	18,684,504	-	-	-	-	3,446,391	24,502,331
Interfund payable	-	-	-	-	-	-	12,044,873	12,044,873
Unearned revenue	-	-	-	-	-	-	4,141,529	4,141,529
Total liabilities	<u>6,235,046</u>	<u>21,602,902</u>	<u>-</u>	<u>-</u>	<u>516,865</u>	<u>-</u>	<u>22,001,479</u>	<u>50,356,292</u>
Deferred Inflows of Resources								
Unavailable revenues	40,860,746	13,410	11,330,246	13,151,313	13,420	-	13,758,437	79,127,572
Fund balances								
Nonspendable	830,573	3,419,116	-	-	-	-	1,541,558	5,791,247
Restricted - Facility maintenance and capital needs	-	-	-	-	27,762,382	-	-	27,762,382
Restricted - Debt service	-	-	-	6,921,824	-	32,547,520	-	39,469,344
Restricted - Severance obligations	-	-	-	-	-	-	4,711,111	4,711,111
Restricted - Grant expenses	-	-	-	-	-	-	8,145,945	8,145,945
Restricted - Referendum	-	-	2,110,066	-	-	-	4,542,707	6,652,773
Assigned - Food service	-	-	-	-	-	-	5,242,971	5,242,971
Assigned - Instruction	-	-	-	-	-	-	914,233	914,233
Unassigned	72,712,457	(3,599,999)	-	-	-	-	(10,256,407)	58,856,051
Total fund balance	<u>73,543,030</u>	<u>(180,883)</u>	<u>2,110,066</u>	<u>6,921,824</u>	<u>27,762,382</u>	<u>32,547,520</u>	<u>14,842,118</u>	<u>157,546,057</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 120,638,822</u>	<u>\$ 21,435,429</u>	<u>\$ 13,440,312</u>	<u>\$ 20,073,137</u>	<u>\$ 28,292,667</u>	<u>\$ 32,547,520</u>	<u>\$ 50,602,034</u>	<u>\$ 287,029,921</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
 Reconciliation of the Governmental Funds
 Balance Sheet to Statement of Net Position
 June 30, 2021

Total fund balances - governmental funds		\$ 157,546,057
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:		
Capital assets, net of depreciation		424,773,278
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:		
Compensated absences	(4,666,883)	
Long-term debt, net	(421,418,574)	
Net pension liability	(35,300,271)	
Other post-employment obligations	(8,429,771)	
Total long-term liabilities	(469,815,499)	(469,815,499)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		(6,271,832)
Certain grant, interest and tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		79,127,572
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	35,044,239	
Deferred inflows of resources	(38,482,188)	(3,437,949)
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.		3,424,986
Total net position- governmental activities		\$ 185,346,613

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances Year ended June 30, 2021

	Major Fund							Total Funds
	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Projects Fund	Multi-School Building Corporation Debt Service Fund	Nonmajor Governmental Funds	
Revenues								
Property taxes	\$ 84,606,025	\$ -	\$ 35,001,570	\$ 36,674,298	\$ -	\$ -	\$ 21,620,673	\$ 177,902,566
Other taxes	8,411,280	-	2,286,072	3,707,133	-	-	1,900,037	16,304,522
State basic aid	1,920,544	250,574,661	-	-	-	-	10,059,674	262,554,879
Investment income	301,807	133,781	-	-	132,861	761	53,396	622,606
Federal sources	-	-	-	-	-	-	52,676,286	52,676,286
Other revenues	7,208,144	480,084	-	-	-	644,275	7,891,218	16,223,721
Total revenues	<u>102,447,800</u>	<u>251,188,526</u>	<u>37,287,642</u>	<u>40,381,431</u>	<u>132,861</u>	<u>645,036</u>	<u>94,201,284</u>	<u>526,284,580</u>
Expenditures								
Instruction	62,995	192,861,219	35,177,576	-	-	-	26,851,010	254,952,800
Support services	99,817,465	52,059,440	-	799	5,323,516	-	27,266,108	184,467,328
Operation of noninstructional services	139,607	1,857,369	-	-	-	-	19,501,821	21,498,797
Nonprogrammed charges	1,072,163	518,267	-	-	-	-	1,368,182	2,958,612
Capital outlays	3,444,615	-	-	-	6,431,082	-	202,063	10,077,760
Principal payments on debt	6,822,272	-	-	-	-	41,215,000	2,855,000	50,892,272
Interest on debt	-	-	-	-	-	14,641,786	(23,795)	14,617,991
Other debt services	-	-	-	-	84,557	14,805	-	99,362
Total expenditures	<u>111,359,117</u>	<u>247,296,295</u>	<u>35,177,576</u>	<u>799</u>	<u>11,839,155</u>	<u>55,871,591</u>	<u>78,020,389</u>	<u>539,564,922</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,911,317)</u>	<u>3,892,231</u>	<u>2,110,066</u>	<u>40,380,632</u>	<u>(11,706,294)</u>	<u>(55,226,555)</u>	<u>16,180,895</u>	<u>(13,280,342)</u>
Other financing sources (uses)								
Proceeds from sales of assets	12,735	18,431	-	-	-	-	-	31,166
Issuance of bonds, par	-	-	-	-	5,350,000	-	-	5,350,000
Transfers in	16,101,012	-	-	-	12,892,717	60,362,165	4,559,551	93,915,445
Transfers out	(230,945)	(10,433,000)	-	(37,039,474)	(21,762,783)	(227,193)	(24,222,050)	(93,915,445)
Other financing sources (uses)	225,703	-	-	-	-	-	12,980	238,683
Total other financing sources (uses)	<u>16,108,505</u>	<u>(10,414,569)</u>	<u>-</u>	<u>(37,039,474)</u>	<u>(3,520,066)</u>	<u>60,134,972</u>	<u>(19,649,519)</u>	<u>5,619,849</u>
Net change in fund balances	7,197,188	(6,522,338)	2,110,066	3,341,158	(15,226,360)	4,908,417	(3,468,624)	(7,660,493)
Fund balances at beginning of year, as previously stated	64,856,695	6,341,455	-	3,580,666	42,988,742	27,639,103	17,556,950	162,963,611
Adoption of accounting principle	1,489,147	-	-	-	-	-	753,792	2,242,939
Fund balances at beginning of year, restated	<u>66,345,842</u>	<u>6,341,455</u>	<u>-</u>	<u>3,580,666</u>	<u>42,988,742</u>	<u>27,639,103</u>	<u>18,310,742</u>	<u>165,206,550</u>
Fund balances at end of year	<u>\$ 73,543,030</u>	<u>\$ (180,883)</u>	<u>\$ 2,110,066</u>	<u>\$ 6,921,824</u>	<u>\$ 27,762,382</u>	<u>\$ 32,547,520</u>	<u>\$ 14,842,118</u>	<u>\$ 157,546,057</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, 2021

Net change in total fund balances \$ (7,660,493)

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	6,211,003	
Depreciation expense	<u>(17,746,187)</u>	
Capital outlays in excess of depreciation expense		(11,535,184)

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	50,892,272	
Debt issuance	<u>(5,350,000)</u>	45,542,272

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		3,556,511
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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.

(6,734,692)

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 2021 and 2020 consists of:

Property taxes	(15,510,140)	
Grants receivable	(2,816,720)	
Interest	<u>(177,466)</u>	(18,504,326)

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	150,285	
Change in OPEB liabilities and deferred outflows and inflows	(130,735)	
Change in pension asset, liability, and deferred outflows and inflows	4,552,554	
Change in interest payable	925,583	
Change in compensated absences	<u>71,672</u>	
Total		5,569,359

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.

(3,586,288)

Change in net position of governmental activities \$ 6,647,159

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Net Position
June 30, 2021

	Internal Service Fund Self-Insurance Fund
Current assets	
Cash and cash equivalents - unrestricted	\$ 7,780,017
Total assets	<u>\$ 7,780,017</u>
Current liabilities	
Accounts payable	\$ 105,309
Claims payable	4,249,722
Total liabilities	<u>4,355,031</u>
Net Position	
Unrestricted	<u>3,424,986</u>
Total liabilities and net position	<u>\$ 7,780,017</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, 2021

	Internal Service Fund <u>Self-Insurance Fund</u>
Operating revenue	
Insurance premiums paid by employer and employees	\$ 34,086,000
Total operating revenue	34,086,000
Operating expenses	
Support services	1,347,079
Nonprogrammed charges - claim related	36,325,209
Total operating expenses	37,672,288
Operating income	(3,586,288)
Change in net position	(3,586,288)
Total net position, beginning of year	7,011,274
Total net position, end of year	\$ 3,424,986

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Cash Flows
Year ended June 30, 2021

	Internal Service Fund <u>Self-Insurance Fund</u>
Cash flows from operating activities	
Cash collected for claims	\$ 34,086,000
Claims paid	(34,331,246)
Other bonds and judgements	(1,357,976)
Net cash used by operating activities	<u>(1,603,222)</u>
Cash and cash equivalents, beginning of year	9,383,239
Cash and cash equivalents, end of year	<u>\$ 7,780,017</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating loss	\$ (3,586,288)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in:	
Accounts payable	(10,897)
Claims payable	1,993,963
Net cash used by operating activities	<u>\$ (1,603,222)</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Financial Position

June 30, 2021

	Total Discretely Presented Component Units
Assets	
Cash and cash equivalents	\$ 26,638,185
Grants and other receivables	7,447,734
Related party receivables	6,586,177
Prepaid expenses	262,853
Property and equipment, net	17,401,299
Total assets	<u>\$ 58,336,248</u>
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 9,708,609
Refundable advances payable	89,658
Related party payables	1,020,337
Accrued bond interest	279,900
Notes payable	1,103,750
Bonds payable	11,453,101
PPP notes payable	60,590
Total liabilities	<u>23,715,945</u>
Net Assets	
Without donor restrictions	33,705,099
With donor restrictions	915,204
Total net assets	<u>34,620,303</u>
Total liabilities, deferred inflows of resources and net assets	<u>\$ 58,336,248</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Activities

Year ended June 30, 2021

	Total Discretely Presented Component Units
Without Donor Restrictions	
Revenues	
Student based allocations from IPS	\$ 72,191,069
In-kind contributions from IPS	35,318,909
Charges for services	62,349
Grant revenues	30,301,586
Contributions	4,827,107
PPP funding	1,583,578
Interest income	5,567
Other revenues	1,690,747
Net assets released from restriction	1,970,174
Total revenues	<u>147,951,086</u>
Expenditures	
Program services	112,631,827
Management and general	24,684,509
Total expenditures	<u>137,316,336</u>
Change in net assets without donor restrictions	<u>10,634,750</u>
With Donor Restrictions	
Revenues	
Contributions and other revenue	2,304,311
Net assets release from restriction	<u>(1,970,174)</u>
Change in net assets with donor restrictions	<u>334,137</u>
Total change in net assets	10,968,887
Net Assets, beginning of year (as previously stated)	21,827,425
Change in component unit determination	1,823,991
Net Assets, beginning of year (as restated)	<u>23,651,416</u>
Net Assets, end of year	<u>\$ 34,620,303</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Cash Flows

June 30, 2021

	Total Discretely Presented Component Units
Operating Activities	
Change in net assets	\$ 10,968,887
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	1,540,343
Changes in certain assets and liabilities:	
Grants and other receivables	(4,393,613)
Related party receivables	(2,682,928)
Prepaid expenses	(1,770,090)
Accounts payable and accrued expenses	4,403,245
Related party payables	811,940
Accrued bond interest	279,900
Refundable advances	(194,160)
Refundable advances - PPP loans	(5,239,113)
Net cash provided in operating activities	<u>3,724,411</u>
Investing Activities	
Purchases of property and equipment	<u>(1,491,551)</u>
Financing Activities	
Proceeds from notes payable	922,526
Principal payments on notes payable	<u>(1,120,399)</u>
Net cash provided in financing activities	<u>(197,873)</u>
Net change in cash	2,034,987
Cash and cash equivalents, beginning of year (as previously stated)	20,932,759
Change in component unit determination	<u>3,670,439</u>
Cash and cash equivalents, beginning of year (as restated)	24,603,198
Cash and cash equivalents, end of year	<u>\$ 26,638,185</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

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 (capital projects).

The component unit detailed above hold bonds currently outstanding in the amount of \$329,510,000. 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, 2021. 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.

The following schools entered the first year of their innovation network agreements with IPS in school year 2020-21:

1. The PATH School at Stephen Foster School
2. Adelante Schools, Inc.
3. Christel House Academy South
4. Phalen Leadership Academy at Louis B Russell School
5. Sankofa School of Success at Arlington Woods School
6. Manual High School

After a year of paused operations in school year 2019-20, Thrival Indy Academy resumed operations in school year 2020-21.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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 and Kindezi Academy)
2. Global Preparatory Academy, Inc.
3. URBAN ACT Academy, Inc.
4. Matchbook Learning Schools of Indiana, Inc.
5. Ignite Achievement Academy, Inc.
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

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, 2021

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>Special Education</u>	<u>General Education and Student Supports</u>	<u>Total</u>
Manual High School	\$ 1,421,377	\$ 49,516	\$ 349,113	\$ -	\$ -	\$ 1,820,006
Cold Spring School, Inc.	1,404,710	50,392	657,077	247,594	92,684	2,452,457
Edison School of the Arts, Inc.	1,964,458	72,899	673,129	381,807	222,748	3,315,041
SUPER School, Inc.	1,374,000	49,766	548,816	384,399	258,178	2,615,159
Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School	1,770,132	63,271	376,907	273,391	300,335	2,784,036
Thrival Indy Academy	88,628	5,002	-	-	-	93,630
The Sankofa School of Success	1,170,957	40,638	412,978	165,575	83,697	1,873,845
Neighborhood Charter Network, Inc. (Enlace Academy)	1,015,981	75,775	300,000	-	-	1,391,756
Neighborhood Charter Network, Inc. (Kindezi Academy)	1,040,662	53,393	250,594	-	-	1,344,649
Global Preparatory Academy, Inc.	1,448,601	73,149	653,649	-	-	2,175,399
URBAN ACT Academy, Inc.	1,058,329	39,263	298,856	-	-	1,396,448
Matchbook Learning Schools of Indiana, Inc.	1,569,234	80,402	489,294	-	-	2,138,930
Ignite Achievement Academy, Inc.	1,077,833	49,766	492,921	-	96,260	1,716,780
KIPP Indianapolis Inc.	875,389	125,917	1,438,133	-	-	2,439,439
The Phalen Leadership Academy, Indiana Inc. 103	1,098,002	56,519	133,462	-	-	1,287,983
The Phalen Leadership Academy, Indiana Inc. 93	1,050,097	56,144	333,464	-	-	1,439,705
The Phalen Leadership Academy, Indiana Inc. 48	633,424	26,384	402,409	-	-	1,062,217
The PATH School	1,259,717	62,396	622,208	-	-	1,944,321
Adelante Schools, Inc.	1,242,486	43,389	253,375	-	-	1,539,250
Christel House Academy South	403,705	84,153	-	-	-	487,858
Total	<u>\$ 22,967,722</u>	<u>\$ 1,158,134</u>	<u>\$ 8,686,385</u>	<u>\$ 1,452,766</u>	<u>\$ 1,053,902</u>	<u>\$ 35,318,909</u>

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. Purdue Polytechnic High School (Downtown)

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."

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

During the year, the School Corporation determined the Rainy Day fund did not meet the requirements of a special revenue fund under GASB 54 and should be reported within the Education fund. As a result, the opening balance of the Education Fund includes the prior year balance of the Rainy Day fund of \$18,919,896.

- *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.
- *Debt Service Fund* – This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Capital Projects Fund* – This fund accounts for construction projects and renovations financed through various bond issuances.
- *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.

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

- *Capital Referendum Fund* – A capital projects fund that the School Corporation has chosen to utilize for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs associated with the capital referendum.
- *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.
- *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 Capital Projects 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 Funds* – 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.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 post-employment 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.

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.

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 Assets: Capital assets, which include land, land improvements, buildings, equipment, and construction in progress, are reported in the government-wide financial statements. Capital 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 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 of capital 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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation 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.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Post-Employment Benefits: For purposes of measuring the School Corporation's Post-Employment 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 2020, tax amounts of \$2,636,618 were abated which reduced County revenues. The City of Indianapolis reported \$4,793,000. These abatements reported at the County and City level have an estimated impact of approximately \$2.8 million on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 1,140,875
Marion County - Personal property	1,493,313
Marion County - Vacant property	2,430
City of Indianapolis - Real property	2,076,000
City of Indianapolis - Personal property	2,717,000
	<u>\$ 7,429,618</u>

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.

During 2020, a suit was filed against the School Corporation by the previous provider of bus transportation services. During 2021, IPS agreed to pay Durham the sum of One Million Two Hundred Thousand Dollars and Zero Cents (\$1,200,000.00), This amount will release and discharge IPS and all of its Stakeholders from any and all claims.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2021, the School Corporation implemented GASB Statement No. 84, *Fiduciary Activities* and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. As a result of implementation, the School Corporation reports its prepaid food fund and all extra-curricular activity as governmental type funds. Additionally, all clearing account activity is reported as part of the Education or Operations funds. \$2,242,939 of funds previously reported as fiduciary activities are now reported within the governmental financial statements. The adoption of GASB Statements No. 84 and 97 had no other impact on the financial statements.

In 2021, the School Corporation implemented GASB Statement No. 88, *Certain Disclosures Related to Debt*, including Direct Borrowings and Direct Placements. The objective of this Statement is to improve the information that is disclosed in notes to governmental financial statements. The adoption of the standard impacted only the notes to the financial statements.

Subsequent Events: In October 2021, the School Corporation sold \$15.58 million in general obligation bonds. The bonds will be used to pay the costs of technology, maintenance, and school specific improvement projects. The bonds mature on January 15, 2024.

In November 2021, the School Corporation agreed that funding from the 2018 operating referendum would be voluntarily distributed to innovation network schools in an amount not to exceed \$500 per in-district resident student. This is expected to have an impact of approximately \$5 million per year.

The School Corporation sold \$42.825 million of general obligation bonds in April 2022. The funds will be utilized for various building and technology projects throughout the district. Semiannual principal and interest payments will be due on January 15 and July 15 of each year. The bonds will mature in 2027.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Projects Fund	Multi-School Building Corporation Debt Service Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 830,573	\$ 3,419,116	\$ -	\$ -	\$ -	\$ -	\$ 1,541,558	\$ 5,791,247
Restricted fund balance:								
Facility maintenance and capital needs	-	-	-	-	27,762,382	-	-	27,762,382
Debt service	-	-	-	6,921,824	-	32,547,520	-	39,469,344
Severance obligations	-	-	-	-	-	-	4,711,111	4,711,111
Grant expenses	-	-	-	-	-	-	8,145,945	8,145,945
Referendum	-	-	2,110,066	-	-	-	4,542,707	6,652,773
Total	-	-	2,110,066	6,921,824	27,762,382	32,547,520	17,399,763	86,741,555
Assigned fund balance:								
Food services	-	-	-	-	-	-	5,242,971	5,242,971
Instruction	-	-	-	-	-	-	914,233	914,233
	-	-	-	-	-	-	6,157,204	6,157,204
Unassigned fund balance:	72,712,457	(3,599,999)	-	-	-	-	(10,256,407)	58,856,051
	<u>\$ 73,543,030</u>	<u>\$ (180,883)</u>	<u>\$ 2,110,066</u>	<u>\$ 6,921,824</u>	<u>\$ 27,762,382</u>	<u>\$ 32,547,520</u>	<u>\$ 14,842,118</u>	<u>\$ 157,546,057</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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 2 - FUND BALANCES (Continued)

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.

At June 30, 2021, the Education 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 \$190,409,004 at June 30, 2021.

<u>Type</u>	<u>Governmental Activities</u>
Cash	\$ 127,573,003
Money markets	32,547,551
Money markets - Hoosier Fund	30,007,397
Trust Indiana	281,053
	<u>\$ 190,409,004</u>

Demand Deposits: For governmental activities, the carrying amount of demand deposits was \$127,573,003 at June 30, 2021, while the bank balances were \$128,884,086. 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, 2021, the School Corporation holds \$62,554,948 in money market accounts for governmental activities. Of this, \$30,007,397 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, 2021

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, 2021, the School Corporation holds the following investments:

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

State external investment pool - TrustIndiana	\$ 281,053
	<u>\$ 281,053</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.

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, 2021:

	<u>Bond Funds</u> <u>(Proceeds)</u>	<u>Bond funds</u> <u>(Debt Service)</u>	<u>Severance</u> <u>Obligations</u>	<u>Tax</u> <u>Levy</u>	<u>Grants and</u> <u>Other</u>	<u>Building</u> <u>Corporation</u> <u>Trust</u> <u>(Construction)</u>	<u>Building</u> <u>Corporation</u> <u>Trust</u> <u>(Debt Service)</u>	<u>Total</u>
Governmental Activities:								
Major Funds:								
Debt Service	\$ -	\$ 6,921,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,921,824
Capital Projects	28,277,005	-	-	-	-	31	-	28,277,036
Multi-School Building Corporation Debt Service	-	-	-	-	-	-	32,547,520	32,547,520
Non-Major Funds:								
Debt Service	-	-	4,711,111	4,542,707	-	-	-	9,253,818
Grants	-	-	-	-	11,366,218	-	-	11,366,218
Totals	<u>\$ 28,277,005</u>	<u>\$ 6,921,824</u>	<u>\$ 4,711,111</u>	<u>\$ 4,542,707</u>	<u>\$ 11,366,218</u>	<u>\$ 31</u>	<u>\$ 32,547,520</u>	<u>\$ 88,366,416</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

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, 2021 tax levy that will be collected in November and December 2021. 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, 2021 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, 2021, include the following:

	June 30, 2021
<u>Receivables Category</u>	<u>Balance</u>
Property taxes	\$ 70,918,906
Interest on investments	86,759
Intergovernmental	13,652,939
Operating:	
Student receivables	1,475,565
Other receivables	962,747
Total gross operating	<u>2,438,312</u>
Less allowance for uncollectible accounts	<u>(888,368)</u>
Net operating	<u>1,549,944</u>
 Total Receivables	 <u>\$ 86,208,548</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the School Corporation for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 2,379,719	\$ -	\$ -	\$ 2,379,719
Art Objects	800,340	-	-	800,340
Construction in Progress	595,116	4,654,919	5,250,035	-
Total nondepreciable capital assets	<u>3,775,175</u>	<u>4,654,919</u>	<u>5,250,035</u>	<u>3,180,059</u>
Other capital assets				
Buildings	958,328,449	1,935,224	-	960,263,673
Improvements Other Than Buildings	2,970,802	3,344,846	-	6,315,648
Machinery, Equipment and Vehicles	41,608,019	1,446,984	2,012,201	41,042,802
Capital Lease Assets	11,054,284	-	11,054,284	-
Total other capital assets	<u>1,013,961,554</u>	<u>6,727,054</u>	<u>13,066,485</u>	<u>1,007,622,123</u>
Less: Accumulated depreciation				
Buildings	542,558,526	15,127,572	-	557,686,098
Improvements Other Than Buildings	466,269	116,080	-	582,349
Machinery, Equipment and Vehicles	27,237,981	2,502,535	1,980,059	27,760,457
Capital Lease Assets	4,430,799	-	4,430,799	-
Total accumulated depreciation	<u>574,693,575</u>	<u>17,746,187</u>	<u>6,410,858</u>	<u>586,028,904</u>
Total other capital assets, net	<u>439,267,979</u>	<u>(11,019,133)</u>	<u>6,655,627</u>	<u>421,593,219</u>
Total governmental activity capital assets, net	<u>\$ 443,043,154</u>	<u>\$ (6,364,214)</u>	<u>\$ 11,905,662</u>	<u>\$ 424,773,278</u>

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 17,065,201
Support services	326,172
Operation of noninstructional services	354,814
Total depreciation expense - governmental activities	<u>\$ 17,746,187</u>

As of June 30, 2021, the School Corporation had approximately \$2,591,063 million of construction commitments related to building renovations outstanding.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 7 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities:					
School Corporation:					
Bonds payable - School Corporation	\$ 32,525,000	\$ 5,350,000	\$ 5,010,000	\$ 32,865,000	\$ 5,390,000
Bond premiums	589,080	-	270,988	318,092	-
Bond discount	-	(9,363)	(8,913)	(450)	-
Qualified school construction bonds payable	53,315,000	-	14,780,000	38,535,000	7,445,000
Pension obligation bonds payable	5,880,000	-	2,855,000	3,025,000	3,025,000
Capital leases payable	6,822,273	-	6,822,273	-	-
Compensated absences	4,738,554	673,598	745,269	4,666,883	-
Net pension liability - PERF	32,356,574	10,904,065	10,526,210	32,734,429	-
Net pension liability (asset) - TRF 1996	(4,347,419)	13,976,193	7,062,932	2,565,842	-
Other post-employment benefits liabilities	7,328,737	1,444,872	343,838	8,429,771	-
Total other long term debt	139,207,799	32,339,365	48,407,597	123,139,567	15,860,000
Multi-School School Building Corporation:					
Revenue bonds payable	350,935,000	-	21,425,000	329,510,000	30,600,000
Bond premiums	20,460,682	-	3,294,750	17,165,932	-
Bond discount	(314)	-	(314)	-	-
	371,395,368	-	24,719,436	346,675,932	30,600,000
Total long-term liabilities - governmental activities	\$ 510,603,167	\$ 32,339,365	\$ 73,127,033	\$ 469,815,499	\$ 46,460,000

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, pension obligation debt service 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 pension bonds are obligations and pledge the full faith and credit of the School Corporation. Bonds currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
General Obligation Bonds, Series 2018B	12/31/2023	3.80	21,000,000	\$ 21,000,000
General Obligation Bonds, Series 2018A	7/15/2023	5.00	13,000,000	9,155,000
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	12,535,000
IPS Amended Pension Bonds of 2003	1/5/2022	5.17 - 6.03	20,960,000	3,025,000
General Obligation Bonds of 2020	7/15/2021	0.30 - 0.35	5,350,000	2,710,000
				\$ 74,425,000

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	\$ 106,245,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016B	1/15/2028	1.94	146,910,000	107,585,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019	7/5/2029	3.00 - 5.00	89,790,000	88,680,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019	7/5/2038	2.00 - 3.00	27,000,000	27,000,000
				\$ 329,510,000

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 46,460,000	\$ 13,055,874	\$ 59,515,874
2022	44,135,000	11,616,592	55,751,592
2023	42,835,000	10,511,126	53,346,126
2024	40,565,000	9,503,784	50,068,784
2025	40,875,000	8,016,219	48,891,219
2026 - 2030	171,015,000	19,234,374	190,249,374
2031 - 2035	13,365,000	1,443,391	14,808,391
2036 - 2039	4,685,000	212,850	4,897,850
Total	<u>\$ 403,935,000</u>	<u>\$ 73,594,210</u>	<u>\$ 477,529,210</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.

Capital leases: During the year, the School Corporation paid off all existing capital leases obligations related to school buses. The School Corporation does not hold any other existing capital leases as of June 30, 2021.

NOTE 8 – INTERFUNDS AND TRANSFERS

Amounts receivable and payable between funds are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities:		
Major Funds:		
Education	\$ 12,044,873	\$ -
Non-Major Funds:		
Special Revenue	-	11,845,649
Debt Service	-	199,224
Totals	<u>\$ 12,044,873</u>	<u>\$ 12,044,873</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 8 – INTERFUNDS AND TRANSFERS (Continued)

Transfers between funds are as follows:

Transfer In	Transfer Out	Amount	Purpose
Nonmajor fund	Nonmajor fund	\$ (151,546)	Establishment of nonmajor debt service fund
Operations	Capital Projects	9,101,012	Reclass funds from Capital Projects funds to the Operations fund
Capital Projects	Capital Projects	1,334,363	Reclass funds between Capital Projects type fundss funds
Nonmajor fund	Nonmajor fund	677,724	Reclass funds between nonmajor funds
Operations	Education	7,000,000	Board-authorized reimbursement of expense
Capital Projects	Operations	230,945	Reclass funds from Operations to Capital Projects funds
Nonmajor fund	Education	13,091	Excess TAG pay out reimbursed by the Education fund
Nonmajor fund	Education	11,178	Excess TAG pay out reimbursed by the Education fund
Nonmajor fund	Education	1,037	Excess TAG pay out reimbursed by the Education fund
Nonmajor fund	Education	1,740	Eliminate a negative cash balance in a nonmajor fund
			Transfers of funds from Multi-School Building Corporation capital projects type fund to School District capital projects type fund
Capital Projects	Capital Projects	11,327,406	Transfer of funds between Multi-School Building Corporation accounts
Multi-School Building Corporation Debt Service	Multi-School Building Corporation Debt Service	227,191	Transfer of funds between Multi-School Building Corporation accounts
Capital Projects	Multi-School Building Corporation Debt Service	3	Transfer of funds between Multi-School Building Corporation accounts
Multi-School Building Corporation Debt Service	Debt Service	37,039,474	Transfer of debt service payments to Multi-School Building Corporation
Multi-School Building Corporation Debt Service	Nonmajor fund	22,460,500	Transfer of debt service payments to Multi-School Building Corporation
Multi-School Building Corporation Debt Service	Nonmajor fund	635,000	Transfer of debt service payments to Multi-School Building Corporation
Nonmajor fund	Nonmajor fund	600,372	Eliminate a negative cash balance in a nonmajor fund
Education	Nonmajor fund	3,405,955	Transfer of COVID related expenses
		<u>\$ 93,915,445</u>	
Total			

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, 2021, the School Corporation estimates this liability within the Internal Service Fund balance sheet and Other Liabilities on the Statement of Net Position to be as follows:

	June 30, 2021	June 30, 2020
	<u>Balance</u>	<u>Balance</u>
Liability, beginning of year	\$ 2,255,759	\$ 253,392
Add: Current year claims incurred	36,325,209	14,474,257
Less: Payment of current year claims	<u>(34,331,246)</u>	<u>(12,471,890)</u>
Liability, end of year	<u>\$ 4,249,722</u>	<u>\$ 2,255,759</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

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.

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 2021 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 \$5,834,156 for the fiscal year ended June 30, 2021.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 10 - PENSION PLANS (Continued)

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.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 10 - PENSION PLANS (Continued)

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 5.5 percent of covered payroll. No member contributions are required. For the fiscal year ended June 30, 2021, there were approximately 1,900 School Corporation employees participating in TRF with annual pay equal to approximately \$120,000,000.

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, 2021, was \$5,608,601.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 10 - PENSION PLANS (Continued)

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 \$445,742,868 and \$23,306,277 as of, and for the year ended June 30, 2020 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$41,995,925 for the year ended June 30, 2021.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 10 - PENSION PLANS (Continued)

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, 2021, the School Corporation showed approximately 200 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to approximately \$14,700,000.

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, 2021, the School Corporation reported a net pension liability of \$32.7 million and \$2.6 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 and asset was based on the School Corporation's wages as a proportion of total wages.

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
Measurement Date	June 30, 2020	June 30, 2020	
Proportionate Share	0.0108378	0.0329205	
Net Pension Liability	\$ 32,734,429	\$ 2,565,842	\$ 35,300,271
Deferred Outflow of Resources	\$ 12,127,841	\$ 17,004,183	\$ 29,132,024
Deferred Inflow of Resources	\$ 10,308,238	\$ 21,806,730	\$ 32,114,968
Pension Expense	\$ 1,631,066	\$ 6,258,948	\$ 7,890,014

The PERF proportionate share in the previous year was 0.0097900 and TRF-1996 was .0302620.

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 10 - PENSION PLANS (Continued)

At June 30, 2021, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERF		TRF 1996	
	<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	\$ 579,960	\$ 439,502	\$ 1,732,424	\$ 5,746,762
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	2,801,538	-	4,085,991	-
Change of Assumptions	-	6,820,487	4,966,127	9,658,592
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,912,187	3,048,249	611,040	6,401,376
	<u>6,293,685</u>	<u>10,308,238</u>	<u>11,395,582</u>	<u>21,806,730</u>
Contributions Subsequent to the Measurement Date	5,834,156	-	5,608,601	-
Total	<u>\$ 12,127,841</u>	<u>\$ 10,308,238</u>	<u>\$ 17,004,183</u>	<u>\$ 21,806,730</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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

	PERF	TRF 1996
<u>Fiscal Year</u>		
2021	\$ (4,168,351)	\$ (1,326,045)
2022	(1,363,629)	(969,091)
2023	327,400	(148,423)
2024	1,190,027	77,533
2025	-	(1,613,011)
Thereafter	-	(6,432,111)
Total	<u>\$ (4,014,553)</u>	<u>\$ (10,411,148)</u>

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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 10 - PENSION PLANS (Continued)

Geometric Basis at June 30, 2021		
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	4.4%	22.0%
Private Equity	7.6%	14.0%
Fixed Income - Ex Inflation-Linked	1.9%	20.0%
Fixed Income - Inflation-Linked	0.5%	7.0%
Commodities	1.6%	8.0%
Real Estate	5.8%	7.0%
Absolute Return	2.9%	10.0%
Risk Parity	5.5%	12.0%

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.

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: Assets	June 30, 2020	
Liabilities	June 30, 2020	
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)	6.75%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	2020-2021 - 13th check	
Future Salary Increases, including Inflation	2.75%-8.75%	2.75%-12.00%
Inflation	2.25%	
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.	

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 10 - PENSION PLANS (Continued)

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 6.75%. 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 (6.75% percent for 2021). 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 6.75% percent for 2021, 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 (5.75%), or one percentage point higher (7.75%) than the current rate:

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.75)%	Current Discount Rate (6.75)%	1% Increase (7.75)%	1% Decrease (5.75)%	Current Discount Rate (6.75)%	1% Increase (7.75)%
\$ 53,368,254	\$ 32,734,429	\$ 15,451,925	\$ 39,226,956	\$ 2,565,842	\$ (27,081,009)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2021 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.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 10 - PENSION PLANS (Continued)

- 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.

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 \$197,197 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 POST-EMPLOYMENT 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, 2021, the Plan contained 5,206 active employees and 37 retirees.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

Benefits Provided: The same benefits are available to retirees as active employees. All health plans are self-insured as of January 1, 2021. The monthly premium rates effective on January 1, 2021 for the new plans are shown below.

<u>Plan</u>	<u>Employee</u>	<u>Employee and Spouse</u>
Plan 1 (Choice HSA)	\$ 828.31	\$ 1,814.27
Plan 2 (Primary Advantage)	\$ 774.61	\$ 1,759.33
Plan 3 (Navigate)	\$ 714.37	\$ 1,376.51

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

Contributions: Employees are required to contribute the full cost of health coverage at retirement. During the year, the School Corporation contributed \$343,838 to the Plan to cover benefit payments.

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

The OPEB liability measured at July 1, 2020 (measurement date) is as follows:

	<u>Total OPEB Liability</u>
Balance at July 1, 2020	\$ 7,328,737
Service cost	600,271
Interest	272,326
Changes in assumptions	505,158
Differences between expected and actual experience	67,117
Benefit payments	(343,838)
Net change in total OPEB liability	<u>1,101,034</u>
 Balance at June 30, 2021	 <u>\$ 8,429,771</u>

Activity during the year included the following:

	<u>Plan Fiduciary Net Position</u>
Balance at July 1, 2020	\$ -
Employer contributions	343,838
Benefit payments	(343,838)
Net change in fiduciary net position	<u>-</u>
 Balance at June 30, 2021	 <u>\$ -</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB expense for the year ended June 30, 2021 is as follows:

Expense Category:	Amount
Service cost	\$ 600,271
Interest	272,326
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(386,662)
Changes in assumptions	60,664
Total OPEB Expense	<u>\$ 546,599</u>

Deferred outflows and inflows of resources for the year ended June 30, 2021 is as follows:

<u>As of fiscal year ended June 30, 2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 59,660	\$ -
Changes in assumptions	480,774	(2,758,836)
Contributions subsequent to the measurement date	415,864	-
Total	<u>\$ 956,298</u>	<u>\$ (2,758,836)</u>

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

<u>Fiscal Year</u>	<u>Amortization of Deferred Outflows / (Inflows)</u>
2022	\$ (325,998)
2023	\$ (325,998)
2024	\$ (325,998)
2025	\$ (325,998)
2026	\$ (325,998)
Thereafter	(588,412)
	<u>\$ (2,218,402)</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	July 1, 2020
Actuarial Valuation Date	July 1, 2019 with results actuarially projected on a "no gain/no loss" basis to get to the July 1, 2020
Discount Rate	2.66% as of July 1, 2020 and 3.51% as of July 1, 2019 accounting for disclosure purposes
Payroll Growth	Payroll growth assumption is based on the INPRS PERF and TRF actuarial valuations as of June 30, 2019 (2.5% - 12.5%)
Inflation Rate	2.25% 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: - 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	2021 - 7.5% for Medical/Rx
Subsidy Election Rate	
Spousal Coverage	Spousal age and coverage for current retirees is based on actual data.
Mortality	Certified: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP- 2020 Non-certified: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020
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, 2020.
Retirement Rate	Annual retirement rates are based on INPRS PERF and TRF actuarial valuations as of June 30, 2020

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity: The following presents the Total OPEB liability as of June 30, 2021, 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, 2021**

OPEB Liability		
1% Decrease (1.66)%	Current Discount Rate (2.66)%	1% Increase (3.66)%
\$ 9,055,565	\$ 8,429,771	\$ 7,838,194

The following presents the Total OPEB liability as of June 30, 2021, 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, 2021**

OPEB Liability		
1% Decrease (7.00)%	Current Rate (8.00)%	1% Increase (9.00)%
\$ 7,458,908	\$ 8,429,771	\$ 9,584,315

NOTE 13 – COVID-19 IMPACT

In December 2019, a novel strain of coronavirus surfaced and spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. In response to the pandemic and in compliance with various state and local ordinances, the School Corporation moved instruction to online instruction in the spring of 2020 and the beginning of school year 2021. During school year 2021, the School Corporation allocated approximately \$80 million for increased expenses due to the COVID-19 pandemic. None of this allocated funding was recognized as revenue during the fiscal year 2021 by the School Corporation.

The operations and business results of the School Corporation could be materially adversely affected in the future. In addition, significant estimates as disclosed in Note 1, such as fair values of assets, may be materially adversely impacted by national, state and local events designed to contain the coronavirus.

NOTE 14 – IMPACT OF FUTURE LEGISLATION

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

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	\$ 316,539	\$ 892,506	\$ 746,136	\$ 1,173,757	\$ 1,179,069	\$ 178,247	\$ 621,287
Grants and other receivables	323,367	52,474	204,013	232,876	200,702	-	163,494
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	3,521	41,039
Property and equipment, net	6,985	41,204	77,683	-	42,224	-	7,465
Total assets	<u>\$ 646,891</u>	<u>\$ 986,184</u>	<u>\$ 1,027,832</u>	<u>\$ 1,406,633</u>	<u>\$ 1,421,995</u>	<u>\$ 181,768</u>	<u>\$ 833,285</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 297,832	\$ 248,449	\$ 275,191	\$ 232,783	\$ 109,552	\$ -	\$ 128,711
Refundable advances payable	-	-	-	-	-	-	-
Related party payables	4,365	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-
PPP notes payable	-	-	-	-	-	60,590	-
Total liabilities	<u>302,197</u>	<u>248,449</u>	<u>275,191</u>	<u>232,783</u>	<u>109,552</u>	<u>60,590</u>	<u>128,711</u>
Net Assets							
Without donor restrictions	344,694	710,818	736,069	1,173,850	1,312,443	121,178	704,574
With donor restrictions	-	26,917	16,572	-	-	-	-
Total net assets	<u>344,694</u>	<u>737,735</u>	<u>752,641</u>	<u>1,173,850</u>	<u>1,312,443</u>	<u>121,178</u>	<u>704,574</u>
Total liabilities, deferred inflows of resources and net assets	<u>\$ 646,891</u>	<u>\$ 986,184</u>	<u>\$ 1,027,832</u>	<u>\$ 1,406,633</u>	<u>\$ 1,421,995</u>	<u>\$ 181,768</u>	<u>\$ 833,285</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Neighborhood Charter Network, Inc. Enlace and <u>Kindezi</u>	Global Preparatory Academy, Inc.	URBAN ACT Academy, Inc.	Matchbook Learning Schools of Indiana, Inc.	Ignite Achievement Academy, Inc.	Kipp Indianapolis, Inc.	The Phalen Leadership Academy - Indiana, Inc. 103
Assets							
Cash and cash equivalents	\$ 3,917,042	\$ 3,344,435	\$ 1,283,634	\$ 2,331,322	\$ 667,103	\$ 5,077,460	\$ 227,623
Grants and other receivables	1,172,310	173,594	144,524	650,796	271,338	552,887	999,329
Related party receivables	-	-	-	-	-	-	4,123,203
Prepaid expenses	-	-	11,155	2,438	28,559	108,417	-
Property and equipment, net	11,475	317,017	83,513	46,606	927,563	12,025,435	55,786
Total assets	<u>\$ 5,100,827</u>	<u>\$ 3,835,046</u>	<u>\$ 1,522,826</u>	<u>\$ 3,031,162</u>	<u>\$ 1,894,563</u>	<u>\$ 17,764,199</u>	<u>\$ 5,405,941</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 735,878	\$ 412,897	\$ 156,758	\$ 676,706	\$ 157,090	\$ 1,151,000	\$ 1,171,341
Refundable advances payable	-	63,353	-	-	-	793	-
Related party payables	-	-	-	-	-	73,139	174,886
Accrued bond interest	-	-	-	-	-	279,900	-
Notes payable	600,000	325,000	-	-	-	178,750	-
Bonds payable	-	-	-	-	-	11,453,101	-
PPP notes payable	-	-	-	-	-	-	-
Total liabilities	<u>1,335,878</u>	<u>801,250</u>	<u>156,758</u>	<u>676,706</u>	<u>157,090</u>	<u>13,136,683</u>	<u>\$ 1,346,227</u>
Net Assets							
Without donor restrictions	3,764,949	3,033,796	1,366,068	2,354,456	1,737,473	4,200,319	4,059,714
With donor restrictions	-	-	-	-	-	427,197	-
Total net assets	<u>3,764,949</u>	<u>3,033,796</u>	<u>1,366,068</u>	<u>2,354,456</u>	<u>1,737,473</u>	<u>4,627,516</u>	<u>4,059,714</u>
Total liabilities, deferred inflows of resources and net assets	<u>\$ 5,100,827</u>	<u>\$ 3,835,046</u>	<u>\$ 1,522,826</u>	<u>\$ 3,031,162</u>	<u>\$ 1,894,563</u>	<u>\$ 17,764,199</u>	<u>\$ 5,405,941</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.	Christel House Academy South	Total Discretely Presented Component Units
Assets						
Cash and cash equivalents	\$ 711,901	\$ 417,203	\$ 376,311	\$ 926,134	\$ 2,250,476	\$ 26,638,185
Grants and other receivables	320,159	280,244	508,946	623,766	572,915	7,447,734
Related party receivables	2,294,852	100,000	-	-	68,122	6,586,177
Prepaid expenses	-	-	27,564	-	40,160	262,853
Property and equipment, net	102,018	-	9,905	89,829	3,556,591	17,401,299
Total assets	<u>\$ 3,428,930</u>	<u>\$ 797,447</u>	<u>\$ 922,726</u>	<u>\$ 1,639,729</u>	<u>\$ 6,488,264</u>	<u>\$ 58,336,248</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	\$ 276,973	\$ 196,578	\$ 583,221	\$ 289,275	\$ 2,608,374	\$ 9,708,609
Refundable advances payable	-	-	25,512	-	-	89,658
Related party payables	-	729,058	-	-	38,889	1,020,337
Accrued bond interest	-	-	-	-	-	279,900
Notes payable	-	-	-	-	-	1,103,750
Bonds payable	-	-	-	-	-	11,453,101
PPP notes payable	-	-	-	-	-	60,590
Total liabilities	<u>276,973</u>	<u>925,636</u>	<u>608,733</u>	<u>289,275</u>	<u>2,647,263</u>	<u>23,715,945</u>
Net Assets						
Without donor restrictions	3,151,957	(128,189)	313,993	1,350,454	3,396,483	33,705,099
With donor restrictions	-	-	-	-	444,518	915,204
Total net assets	<u>3,151,957</u>	<u>(128,189)</u>	<u>313,993</u>	<u>1,350,454</u>	<u>3,841,001</u>	<u>34,620,303</u>
Total liabilities, deferred inflows of resources and net assets	<u>\$ 3,428,930</u>	<u>\$ 797,447</u>	<u>\$ 922,726</u>	<u>\$ 1,639,729</u>	<u>\$ 6,488,264</u>	<u>\$ 58,336,248</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

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	\$ 3,198,950	\$ 2,292,742	\$ 4,237,094	\$ 2,726,137	\$ 3,145,877	\$ 734,536	\$ 2,337,309
In-kind contributions from IPS	1,820,006	2,452,457	3,315,041	2,615,159	2,784,036	93,630	1,873,845
Charges for services	-	42,068	-	-	-	-	-
Grant revenues	19,331	377,880	13,367	526,737	753,447	39,423	332,489
Contributions	28,870	-	16,580	500	11,687	3,210	131,765
PPP funding	-	-	-	-	323,378	-	-
Interest income	-	-	351	102	165	-	-
Other revenues	887,333	14,024	67,841	5,977	-	318	17,810
Net assets released from restriction	-	80,825	2,391	-	-	-	-
Total revenues	5,954,490	5,259,996	7,652,665	5,874,612	7,018,590	871,117	4,693,218
Expenditures							
Program services	5,461,947	3,998,291	6,199,839	5,122,856	5,414,358	728,255	3,439,810
Management and general	149,233	939,996	1,476,060	418,861	1,133,277	54,393	587,329
Total expenditures	5,611,180	4,938,287	7,675,899	5,541,717	6,547,635	782,648	4,027,139
Change in net assets without donor restrictions	343,310	321,709	(23,234)	332,895	470,955	88,469	666,079
With Donor Restrictions							
Revenues							
Contributions and other revenue	-	-	-	-	-	-	-
Net assets release from restriction	-	(80,825)	(2,391)	-	-	-	-
Change in net assets with donor restrictions	-	(80,825)	(2,391)	-	-	-	-
Total change in net assets	343,310	240,884	(25,625)	332,895	470,955	88,469	666,079
Net Assets, beginning of year (as previously stated)	-	496,851	778,266	840,955	841,488	32,709	-
Change in component unit determination	1,384	-	-	-	-	-	38,495
Net Assets, beginning of year (as restated)	1,384	496,851	778,266	840,955	841,488	32,709	38,495
Net Assets, end of year	\$ 344,694	\$ 737,735	\$ 752,641	\$ 1,173,850	\$ 1,312,443	\$ 121,178	\$ 704,574

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Neighborhood Charter Network, Inc. Enlace and <u>Kindezi</u>	Global Preparatory <u>Academy, Inc.</u>	URBAN ACT <u>Academy, Inc.</u>	Matchbook Learning Schools <u>of Indiana, Inc.</u>	Ignite Achievement <u>Academy, Inc.</u>	Kipp <u>Indianapolis, Inc.</u>	The Phalen Leadership Academy - <u>Indiana, Inc. 103</u>
Without Donor Restrictions							
Revenues							
Student based allocations from IPS	\$ 8,087,263	\$ 4,736,523	\$ 2,377,572	\$ 4,806,320	\$ 3,121,995	\$ 10,478,003	\$ 3,664,053
In-kind contributions from IPS	2,736,405	2,175,399	1,396,448	2,138,930	1,716,780	2,439,439	1,287,983
Charges for services	-	-	-	-	-	-	-
Grant revenues	4,576,210	2,174,511	1,292,078	2,668,792	2,100,421	2,777,264	1,759,569
Contributions	-	-	19,815	5,526	6,653	1,793,838	1,000
PPP funding	-	-	-	752,000	466,600	-	-
Interest income	-	2,579	150	1,034	1,186	-	-
Other revenues	66,632	10,187	13,988	13,620	8,244	206,061	271,082
Net assets released from restriction	-	-	-	-	-	1,628,947	-
Total revenues	15,466,510	9,099,199	5,100,051	10,386,222	7,421,879	19,323,552	6,983,687
Expenditures							
Program services	11,929,458	7,130,768	4,293,592	7,316,072	6,068,872	12,510,811	5,501,879
Management and general	2,833,406	1,687,931	1,125,908	1,753,494	961,955	5,409,640	1,167,208
Total expenditures	14,762,864	8,818,699	5,419,500	9,069,566	7,030,827	17,920,451	6,669,087
Change in net assets without donor restrictions	703,646	280,500	(319,449)	1,316,656	391,052	1,403,101	314,600
With Donor Restrictions							
Revenues							
Contributions and other revenue	-	-	-	-	-	1,868,045	-
Net assets release from restriction	-	-	-	-	-	(1,628,947)	-
Change in net assets with donor restrictions	-	-	-	-	-	239,098	-
Total change in net assets	703,646	280,500	(319,449)	1,316,656	391,052	1,642,199	314,600
Net Assets, beginning of year (as previously stated)	3,061,303	2,753,296	1,685,517	1,037,800	1,346,421	2,985,317	3,745,114
Change in component unit determination	-	-	-	-	-	-	-
Net Assets, beginning of year (as restated)	3,061,303	2,753,296	1,685,517	1,037,800	1,346,421	2,985,317	3,745,114
Net Assets, end of year	\$ 3,764,949	\$ 3,033,796	\$ 1,366,068	\$ 2,354,456	\$ 1,737,473	\$ 4,627,516	\$ 4,059,714

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.	Christel House Academy South	Total Discretely Presented Component Units
Without Donor Restrictions						
Revenues						
Student based allocations from IPS	\$ 3,339,395	\$ 1,695,820	\$ 3,867,539	\$ 2,683,088	\$ 4,660,853	\$ 72,191,069
In-kind contributions from IPS	1,439,705	1,062,217	1,944,321	1,539,250	487,858	35,318,909
Charges for services	-	-	-	-	20,281	62,349
Grant revenues	2,614,249	978,272	1,357,908	2,136,461	3,803,177	30,301,586
Contributions	20,000	159,867	10,303	2,800	2,614,693	4,827,107
PPP funding	-	-	41,600	-	-	1,583,578
Interest income	-	-	-	-	-	5,567
Other revenues	-	31,424	21,124	-	55,082	1,690,747
Net assets released from restriction	-	-	-	-	258,011	1,970,174
Total revenues	<u>7,413,349</u>	<u>3,927,600</u>	<u>7,242,795</u>	<u>6,361,599</u>	<u>11,899,955</u>	<u>147,951,086</u>
Expenditures						
Program services	5,143,735	3,443,401	5,749,958	3,981,426	9,196,499	112,631,827
Management and general	1,340,045	596,006	1,466,815	1,343,872	239,080	24,684,509
Total expenditures	<u>6,483,780</u>	<u>4,039,407</u>	<u>7,216,773</u>	<u>5,325,298</u>	<u>9,435,579</u>	<u>137,316,336</u>
Change in net assets without donor restrictions	<u>929,569</u>	<u>(111,807)</u>	<u>26,022</u>	<u>1,036,301</u>	<u>2,464,376</u>	<u>10,634,750</u>
With Donor Restrictions						
Revenues						
Contributions and other revenue	-	-	-	-	436,266	2,304,311
Net assets release from restriction	-	-	-	-	(258,011)	(1,970,174)
Change in net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,255</u>	<u>334,137</u>
Total change in net assets	929,569	(111,807)	26,022	1,036,301	2,642,631	10,968,887
Net Assets, beginning of year (as previously stated)	2,222,388	-	-	-	-	21,827,425
Change in component unit determination	-	(16,382)	287,971	314,153	1,198,370	1,823,991
Net Assets, beginning of year (as restated)	2,222,388	(16,382)	287,971	314,153	1,198,370	23,651,416
Net Assets, end of year	\$ 3,151,957	\$ (128,189)	\$ 313,993	\$ 1,350,454	\$ 3,841,001	\$ 34,620,303

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

The statements of cash flows 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>
Operating Activities							
Change in net assets	\$ 343,310	\$ 240,884	\$ (25,625)	\$ 332,895	\$ 470,955	\$ 88,469	\$ 666,079
Adjustments to reconcile change in net assets to net cash used in operating activities:							
Depreciation	159	59,813	55,307	-	12,297	-	127
Changes in certain assets and liabilities:							
Grants and other receivables	(260,670)	44,572	(195,006)	(91,129)	(188,628)	-	(163,494)
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses	(450)	13,053	35,511	-	-	(2,947)	(41,039)
Accounts payable and accrued expenses	297,832	23,692	13,925	(43,747)	(27,481)	-	128,711
Related party payables	(58,332)	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Refundable advances	-	(100,000)	(20,000)	-	(20,000)	-	-
Refundable advances - PPP loans	-	-	-	-	(323,378)	21,628	-
Net cash provided in operating activities	<u>321,849</u>	<u>282,014</u>	<u>(135,888)</u>	<u>198,019</u>	<u>(76,235)</u>	<u>107,150</u>	<u>590,384</u>
Investing Activities							
Purchases of property and equipment	(5,310)	-	(44,367)	-	(20,755)	-	(7,592)
Financing Activities							
Proceeds from notes payable	-	-	-	-	-	-	-
Principal payments on notes payable	-	-	-	-	-	-	(228,000)
Net cash provided in financing activities	-	-	-	-	-	-	(228,000)
Net change in cash	<u>316,539</u>	<u>282,014</u>	<u>(180,255)</u>	<u>198,019</u>	<u>(96,990)</u>	<u>107,150</u>	<u>354,792</u>
Cash and cash equivalents, beginning of year (as previously stated)	-	610,492	926,391	975,738	1,276,059	71,097	-
Change in component unit determination	-	-	-	-	-	-	266,495
Cash and cash equivalents, beginning of year (as restated)	-	610,492	926,391	975,738	1,276,059	71,097	266,495
Cash and cash equivalents, end of year	<u>\$ 316,539</u>	<u>\$ 892,506</u>	<u>\$ 746,136</u>	<u>\$ 1,173,757</u>	<u>\$ 1,179,069</u>	<u>\$ 178,247</u>	<u>\$ 621,287</u>
Supplemental Information:							
Cash paid for interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid property and equipment acquisitions	-	-	23,937	-	-	-	-
Notes payable converted into bonds payable	-	-	-	-	-	-	-

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Neighborhood Charter Network, Inc. Enlace and <u>Kindezi</u>	Global Preparatory <u>Academy, Inc.</u>	URBAN ACT <u>Academy, Inc.</u>	Matchbook Learning Schools <u>of Indiana, Inc.</u>	Ignite Achievement <u>Academy, Inc.</u>	Kipp <u>Indianapolis, Inc.</u>	The Phalen Leadership Academy - <u>Indiana, Inc. 103</u>
Operating Activities							
Change in net assets	\$ 703,646	\$ 280,500	\$ (319,449)	\$ 1,316,656	391,052	\$ 1,642,199	\$ 314,600
Adjustments to reconcile change in net assets to net cash used in operating activities:							
Depreciation	5,099	14,672	33,900	66,938	146,749	858,703	71,523
Changes in certain assets and liabilities:							
Grants and other receivables	(214,761)	(120,383)	10,992	(428,034)	(180,203)	89,493	(806,312)
Related party receivables	-	-	-	-	-	-	(1,843,085)
Prepaid expenses	10,000	-	(11,155)	7,450	(14,398)	25,801	-
Accounts payable and accrued expenses	357,977	271,463	150,413	140,881	(35,165)	419,134	1,082,272
Related party payables	-	-	-	-	-	26,772	132,012
Accrued bond interest	-	-	-	-	-	279,900	-
Refundable advances	-	7,406	(20,000)	-	-	(67,078)	-
Refundable advances - PPP loans	-	-	-	(752,000)	(466,600)	(1,515,000)	(545,307)
Net cash provided in operating activities	<u>861,961</u>	<u>453,658</u>	<u>(155,299)</u>	<u>351,891</u>	<u>(158,565)</u>	<u>1,759,924</u>	<u>(1,594,297)</u>
Investing Activities							
Purchases of property and equipment	-	(275,000)	-	(22,950)	(300,938)	(576,153)	-
Financing Activities							
Proceeds from notes payable	-	-	-	-	-	922,526	-
Principal payments on notes payable	(100,000)	(50,000)	-	-	-	(34,399)	-
Net cash provided in financing activities	<u>(100,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>888,127</u>	<u>-</u>
Net change in cash	<u>761,961</u>	<u>128,658</u>	<u>(155,299)</u>	<u>328,941</u>	<u>(459,503)</u>	<u>2,071,898</u>	<u>(1,594,297)</u>
Cash and cash equivalents, beginning of year (as previously stated)	3,155,081	3,215,777	1,438,933	2,002,381	1,126,606	3,005,562	1,821,920
Change in component unit determination	-	-	-	-	-	-	-
Cash and cash equivalents, beginning of year (as restated)	<u>3,155,081</u>	<u>3,215,777</u>	<u>1,438,933</u>	<u>2,002,381</u>	<u>1,126,606</u>	<u>3,005,562</u>	<u>1,821,920</u>
Cash and cash equivalents, end of year	<u>\$ 3,917,042</u>	<u>\$ 3,344,435</u>	<u>\$ 1,283,634</u>	<u>\$ 2,331,322</u>	<u>\$ 667,103</u>	<u>\$ 5,077,460</u>	<u>\$ 227,623</u>
Supplemental Information:							
Cash paid for interest	\$ 6,750	\$ 3,625	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid property and equipment acquisitions	-	-	-	-	-	-	-
Notes payable converted into bonds payable	-	-	-	-	-	10,557,473	-

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.	Christel House Academy South	Total Discretely Presented Component Units
Operating Activities						
Change in net assets	\$ 929,569	\$ (111,807)	\$ 26,022	\$ 1,036,301	\$ 2,642,631	\$ 10,968,887
Adjustments to reconcile change in net assets to net cash used in operating activities:						
Depreciation	51,189	-	2,945	3,098	157,824	1,540,343
Changes in certain assets and liabilities:						
Grants and other receivables	(258,160)	(280,244)	(427,121)	(623,766)	(300,759)	(4,393,613)
Related party receivables	(761,347)	(100,000)	-	-	21,504	(2,682,928)
Prepaid expenses	-	-	(27,564)	-	(1,764,352)	(1,770,090)
Accounts payable and accrued expenses	20,829	196,578	574,426	289,275	542,230	4,403,245
Related party payables	(21,545)	712,576	-	-	20,457	811,940
Accrued bond interest	-	-	-	-	-	279,900
Refundable advances	-	-	25,512	-	-	(194,160)
Refundable advances - PPP loans	(555,356)	-	(41,600)	-	(1,061,500)	(5,239,113)
Net cash provided in operating activities	<u>(594,821)</u>	<u>417,103</u>	<u>132,620</u>	<u>704,908</u>	<u>258,035</u>	<u>3,724,411</u>
Investing Activities						
Purchases of property and equipment	-	-	(12,850)	(92,927)	(132,709)	(1,491,551)
Financing Activities						
Proceeds from notes payable	-	-	-	-	-	922,526
Principal payments on notes payable	-	(144,000)	(312,000)	(252,000)	-	(1,120,399)
Net cash provided in financing activities	<u>-</u>	<u>(144,000)</u>	<u>(312,000)</u>	<u>(252,000)</u>	<u>-</u>	<u>(197,873)</u>
Net change in cash	(594,821)	273,103	(192,230)	359,981	125,326	2,034,987
Cash and cash equivalents, beginning of year (as previously stated)	1,306,722	-	-	-	-	20,932,759
Change in component unit determination	-	144,100	568,541	566,153	2,125,150	3,670,439
Cash and cash equivalents, beginning of year (as restated)	1,306,722	144,100	568,541	566,153	2,125,150	24,603,198
Cash and cash equivalents, end of year	<u>\$ 711,901</u>	<u>\$ 417,203</u>	<u>\$ 376,311</u>	<u>\$ 926,134</u>	<u>\$ 2,250,476</u>	<u>\$ 26,638,185</u>
Supplemental Information:						
Cash paid for interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,375
Prepaid property and equipment acquisitions	-	-	-	-	-	23,937
Notes payable converted into bonds payable	-	-	-	-	-	10,557,473

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

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>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	\$ 856,950	\$ -	\$ 856,950	\$ 954,495	\$ 238,624	\$ 1,193,119	\$ 1,326,687	\$ 331,672	\$ 1,658,359	\$ 1,165,034	\$ -	\$ 1,165,034
Student transportation	-	-	-	525,662	131,415	657,077	538,503	134,626	673,129	548,816	-	548,816
Food Services	-	-	-	169,274	42,318	211,592	244,879	61,220	306,099	208,966	-	208,966
Special education personnel	-	-	-	272,222	68,055	340,277	305,446	76,361	381,807	384,399	-	384,399
Teaching personnel	-	-	-	-	-	-	178,198	44,550	222,748	258,178	-	258,178
Security services	-	-	-	40,314	10,078	50,392	58,319	14,580	72,899	-	49,766	49,766
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	963,056	-	963,056	-	-	-	-	-	-	-	-	-
Total in-kind expenses	<u>1,820,006</u>	<u>-</u>	<u>1,820,006</u>	<u>1,961,967</u>	<u>490,490</u>	<u>2,452,457</u>	<u>2,652,032</u>	<u>663,009</u>	<u>3,315,041</u>	<u>2,565,393</u>	<u>49,766</u>	<u>2,615,159</u>
Direct Expenses												
Salaries and wages	3,099,032	104,743	3,203,775	1,451,692	297,335	1,749,027	2,455,394	550,256	3,005,650	1,982,974	194,547	2,177,521
Employee benefits	-	-	-	378,429	66,782	445,211	675,719	148,329	824,048	486,929	46,269	533,198
Staff development	6,235	197	6,432	20,048	-	20,048	32,692	-	32,692	12,586	-	12,586
Professional services	-	-	-	6,390	69,245	75,635	137,341	70,356	207,697	14,526	111,208	125,734
Program activities	112,477	-	112,477	34,326	-	34,326	25,797	-	25,797	-	-	-
Supplies and equipment	-	-	-	70,270	12,401	82,671	135,605	14,749	150,354	29,354	14,948	44,302
Insurance	-	-	-	15,356	-	15,356	29,576	7,394	36,970	8,351	-	8,351
Advertising	2,000	-	2,000	-	2,190	2,190	-	822	822	-	-	-
Depreciation	160	-	160	59,813	-	59,813	55,307	-	55,307	-	-	-
Food service and costs	-	-	-	-	-	-	-	-	-	3,717	-	3,717
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	1,435	-	1,435	-	-	-	-	-	-	-	-	-
Books and materials	48,254	-	48,254	-	-	-	-	-	-	-	-	-
Information technology	83,954	-	83,954	-	-	-	-	-	-	19,026	-	19,026
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Travel and meetings	342	-	342	-	-	-	-	-	-	-	-	-
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy costs	215,064	22,837	237,901	-	-	-	-	-	-	-	-	-
Other	72,988	21,456	94,444	-	1,553	1,553	375	21,146	21,521	-	2,123	2,123
Total direct expenses	<u>3,641,941</u>	<u>149,233</u>	<u>3,791,174</u>	<u>2,036,324</u>	<u>449,506</u>	<u>2,485,830</u>	<u>3,547,806</u>	<u>813,052</u>	<u>4,360,858</u>	<u>2,557,463</u>	<u>369,095</u>	<u>2,926,558</u>
Total functional expenses	<u>\$ 5,461,947</u>	<u>\$ 149,233</u>	<u>\$ 5,611,180</u>	<u>\$ 3,998,291</u>	<u>\$ 939,996</u>	<u>\$ 4,938,287</u>	<u>\$ 6,199,838</u>	<u>\$ 1,476,061</u>	<u>\$ 7,675,899</u>	<u>\$ 5,122,856</u>	<u>\$ 418,861</u>	<u>\$ 5,541,717</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	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 and Kindezi		
	<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	\$ 1,203,569	\$ 300,892	\$ 1,504,461	\$ 77,905	\$ 8,656	\$ 86,561	\$ 1,000,318	\$ -	\$ 1,000,318	\$ 2,056,643	\$ -	\$ 2,056,643
Student transportation	301,526	75,381	376,907	-	-	-	412,978	-	412,978	550,594	-	550,594
Food Services	212,537	53,134	265,671	-	-	-	170,639	-	170,639	-	-	-
Special education personnel	218,713	54,678	273,391	-	-	-	165,575	-	165,575	-	-	-
Teaching personnel	240,268	60,067	300,335	-	-	-	83,697	-	83,697	-	-	-
Security services	50,617	12,654	63,271	-	-	-	-	40,638	40,638	-	129,168	129,168
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	7,069	-	7,069	-	-	-	-	-	-
Total in-kind expenses	<u>2,227,230</u>	<u>556,806</u>	<u>2,784,036</u>	<u>84,974</u>	<u>8,656</u>	<u>93,630</u>	<u>1,833,207</u>	<u>40,638</u>	<u>1,873,845</u>	<u>2,607,237</u>	<u>129,168</u>	<u>2,736,405</u>
Direct Expenses												
Salaries and wages	2,307,112	340,271	2,647,383	441,697	37,750	479,447	1,168,722	385,069	1,553,791	5,692,076	1,360,302	7,052,378
Employee benefits	475,526	55,520	531,046	98,782	7,987	106,769	315,270	105,090	420,360	1,177,155	567,410	1,744,565
Staff development	32,116	41,392	73,508	-	-	-	33,653	-	33,653	-	-	-
Professional services	250,916	90,160	341,076	21,460	-	21,460	31,980	30,350	62,330	536,830	423,106	959,936
Program activities	-	-	-	23,160	-	23,160	-	-	-	-	-	-
Supplies and equipment	67,726	7,588	75,314	10,517	-	10,517	31,361	22,130	53,491	6,853	119,586	126,439
Insurance	-	26,855	26,855	8,017	-	8,017	23,979	-	23,979	60,905	19,493	80,398
Advertising	-	-	-	29,263	-	29,263	-	3,166	3,166	-	21,488	21,488
Depreciation	12,297	-	12,297	-	-	-	127	-	127	5,099	-	5,099
Food service and costs	-	-	-	-	-	-	1,342	-	1,342	911,522	-	911,522
IPS Fee	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Student transportation	9,130	-	9,130	-	-	-	-	-	-	379,032	-	379,032
Books and materials	-	-	-	-	-	-	-	-	-	552,743	89,381	642,124
Information technology	-	-	-	7,317	-	7,317	-	-	-	-	-	-
Repairs and maintenance	-	14,684	14,684	-	-	-	-	-	-	-	-	-
Travel and meetings	-	-	-	3,068	-	3,068	-	-	-	-	-	-
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	6,750	6,750
Occupancy costs	-	-	-	-	-	-	-	-	-	-	-	-
Other	32,306	-	32,306	-	-	-	169	886	1,055	6	86,722	86,728
Total direct expenses	<u>3,187,129</u>	<u>576,470</u>	<u>3,763,599</u>	<u>643,281</u>	<u>45,737</u>	<u>689,018</u>	<u>1,606,603</u>	<u>546,691</u>	<u>2,153,294</u>	<u>9,322,221</u>	<u>2,704,238</u>	<u>12,026,459</u>
Total functional expenses	<u>\$ 5,414,359</u>	<u>\$ 1,133,276</u>	<u>\$ 6,547,635</u>	<u>\$ 728,255</u>	<u>\$ 54,393</u>	<u>\$ 782,648</u>	<u>\$ 3,439,810</u>	<u>\$ 587,329</u>	<u>\$ 4,027,139</u>	<u>\$ 11,929,458</u>	<u>\$ 2,833,406</u>	<u>\$ 14,762,864</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

	<u>Global Preparatory Academy, Inc.</u>			<u>URBAN ACT Academy, Inc.</u>			<u>Matchbook Learning Schools of Indiana, Inc.</u>			<u>Ignite Achievement Academy, 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	\$ 1,263,866	\$ -	\$ 1,263,866	\$ 798,263	\$ -	\$ 798,263	\$ 1,497,304	\$ -	\$ 1,497,304	\$ 1,023,940	\$ 53,892	\$ 1,077,832
Student transportation	653,649	-	653,649	298,856	-	298,856	489,294	-	489,294	492,921	-	492,921
Food Services	-	-	-	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-	-	-	-
Security services	-	73,149	73,149	-	39,263	39,263	-	80,402	80,402	24,884	24,883	49,767
Repairs and maintenance	184,735	-	184,735	260,066	-	260,066	71,930	-	71,930	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	96,260	-	96,260
Total in-kind expenses	<u>2,102,250</u>	<u>73,149</u>	<u>2,175,399</u>	<u>1,357,185</u>	<u>39,263</u>	<u>1,396,448</u>	<u>2,058,528</u>	<u>80,402</u>	<u>2,138,930</u>	<u>1,638,005</u>	<u>78,775</u>	<u>1,716,780</u>
Direct Expenses												
Salaries and wages	2,673,274	946,309	3,619,583	1,608,325	789,048	2,397,373	2,990,260	1,217,599	4,207,859	2,092,278	369,226	2,461,504
Employee benefits	616,062	201,027	817,089	289,286	55,144	344,430	630,636	251,702	882,338	383,897	52,350	436,247
Staff development	196,068	-	196,068	55,346	-	55,346	125,097	-	125,097	173,427	-	173,427
Professional services	568,186	269,393	837,579	272,794	185,896	458,690	339,129	170,791	509,920	808,667	412,278	1,220,945
Program activities	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and equipment	587,190	89,721	676,911	184,041	27,486	211,527	-	-	-	10,682	-	10,682
Insurance	59,313	-	59,313	15,064	-	15,064	64,519	-	64,519	46,515	-	46,515
Advertising	-	33,809	33,809	-	15,502	15,502	3,713	-	3,713	-	-	-
Depreciation	14,672	-	14,672	33,900	-	33,900	65,231	1,707	66,938	146,749	-	146,749
Food service and costs	276,243	-	276,243	138,640	-	138,640	236,829	-	236,829	200,522	-	200,522
IPS Fee	-	40,825	40,825	-	-	-	-	-	-	-	-	-
Student transportation	698	-	698	-	-	-	-	-	-	2,909	-	2,909
Books and materials	-	-	-	-	-	-	148,222	965	149,187	138,451	24,432	162,883
Information technology	-	5,367	5,367	90,309	-	90,309	184,675	5,278	189,953	287,780	-	287,780
Repairs and maintenance	-	-	-	203,805	-	203,805	124,704	-	124,704	103,070	-	103,070
Travel and meetings	-	9,821	9,821	-	77	77	83,351	-	83,351	4,626	4,625	9,251
Curriculum	-	-	-	-	-	-	211,704	-	211,704	-	-	-
Interest	3,625	-	3,625	-	-	-	-	-	-	-	-	-
Occupancy costs	4,443	-	4,443	-	-	-	6	25,000	25,006	11,638	612	12,250
Other	28,744	18,510	47,254	44,897	13,492	58,389	49,468	50	49,518	19,656	19,657	39,313
Total direct expenses	<u>5,028,518</u>	<u>1,614,782</u>	<u>6,643,300</u>	<u>2,936,407</u>	<u>1,086,645</u>	<u>4,023,052</u>	<u>5,257,544</u>	<u>1,673,092</u>	<u>6,930,636</u>	<u>4,430,867</u>	<u>883,180</u>	<u>5,314,047</u>
Total functional expenses	<u>\$ 7,130,768</u>	<u>\$ 1,687,931</u>	<u>\$ 8,818,699</u>	<u>\$ 4,293,592</u>	<u>\$ 1,125,908</u>	<u>\$ 5,419,500</u>	<u>\$ 7,316,072</u>	<u>\$ 1,753,494</u>	<u>\$ 9,069,566</u>	<u>\$ 6,068,872</u>	<u>\$ 961,955</u>	<u>\$ 7,030,827</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Kipp Indianapolis, Inc.			The Phalen Leadership Academy - Indiana, Inc. 103			The Phalen Leadership Academy - Indiana, Inc. 93			The Phalen Leadership Academy - Indiana, Inc. 48		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses												
Occupancy	\$ 1,001,306	\$ -	\$ 1,001,306	\$ 969,802	\$ -	\$ 969,802	\$ 971,643	\$ -	\$ 971,643	\$ 633,424	\$ -	\$ 633,424
Student transportation	1,438,133	-	1,438,133	133,519	-	133,519	325,073	-	325,073	402,409	-	402,409
Food Services	-	-	-	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-	-	-	-
Security services	-	-	-	56,519	-	56,519	56,144	-	56,144	26,384	-	26,384
Repairs and maintenance	-	-	-	128,201	-	128,201	86,787	-	86,787	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total in-kind expenses	<u>2,439,439</u>	<u>-</u>	<u>2,439,439</u>	<u>1,288,041</u>	<u>-</u>	<u>1,288,041</u>	<u>1,439,647</u>	<u>-</u>	<u>1,439,647</u>	<u>1,062,217</u>	<u>-</u>	<u>1,062,217</u>
Direct Expenses												
Salaries and wages	6,111,251	4,497,324	10,608,575	3,201,351	696,912	3,898,263	2,967,119	572,323	3,539,442	1,163,428	337,690	1,501,118
Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-
Staff development	-	38,202	38,202	27,705	8,570	36,275	6,633	14,866	21,499	71,292	10,204	81,496
Professional services	235,760	515,516	751,276	8,495	42,682	51,177	10,566	188,887	199,453	47,352	16,602	63,954
Program activities	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and equipment	683,610	280,868	964,478	98,741	12,933	111,674	62,342	16,539	78,881	169,579	11,610	181,189
Insurance	-	-	-	-	73,654	73,654	-	73,654	73,654	-	4,853	4,853
Advertising	-	-	-	4,281	3,815	8,096	5,280	-	5,280	18,223	-	18,223
Depreciation	858,703	-	858,703	71,523	-	71,523	51,189	-	51,189	-	-	-
Food service and costs	-	-	-	372,652	-	372,652	372,725	-	372,725	214,843	-	214,843
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	412,887	19,927	432,814	-	-	-	58	-	58	-	-	-
Books and materials	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	244,491	-	244,491	333,546	321,214	654,760	183,715	466,402	650,117	468,442	213,604	682,046
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Travel and meetings	-	-	-	-	-	-	-	-	-	-	1,373	1,373
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-
Interest	558,961	-	558,961	-	5,895	5,895	-	5,979	5,979	-	-	-
Occupancy costs	965,709	-	965,709	94,854	-	94,854	42,793	-	42,793	162,847	-	162,847
Other	-	57,803	57,803	690	1,533	2,223	1,668	1,395	3,063	65,178	70	65,248
Total direct expenses	<u>10,071,372</u>	<u>5,409,640</u>	<u>15,481,012</u>	<u>4,213,838</u>	<u>1,167,208</u>	<u>5,381,046</u>	<u>3,704,088</u>	<u>1,340,045</u>	<u>5,044,133</u>	<u>2,381,184</u>	<u>596,006</u>	<u>2,977,190</u>
Total functional expenses	<u>\$ 12,510,811</u>	<u>\$ 5,409,640</u>	<u>\$ 17,920,451</u>	<u>\$ 5,501,879</u>	<u>\$ 1,167,208</u>	<u>\$ 6,669,087</u>	<u>\$ 5,143,735</u>	<u>\$ 1,340,045</u>	<u>\$ 6,483,780</u>	<u>\$ 3,443,401</u>	<u>\$ 596,006</u>	<u>\$ 4,039,407</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	The PATH School			Adelante Schools, Inc.			Christel House Academy South			Total Discretely Presented Component Units		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses												
Occupancy	\$ 1,318,239	\$ -	\$ 1,318,239	\$ 1,242,486	\$ -	\$ 1,242,486	\$ 382,200	\$ -	\$ 382,200	\$ 19,744,074	\$ 933,736	\$ 20,677,810
Student transportation	569,020	-	569,020	253,375	-	253,375	-	-	-	7,934,328	341,422	8,275,750
Food Services	-	-	-	-	-	-	-	-	-	1,006,295	156,672	1,162,967
Special education personnel	-	-	-	-	-	-	-	-	-	1,346,355	199,094	1,545,449
Teaching personnel	-	-	-	-	-	-	-	-	-	760,341	104,617	864,958
Security services	-	57,062	57,062	-	43,389	43,389	-	-	-	313,181	575,032	888,213
Repairs and maintenance	-	-	-	-	-	-	-	-	-	731,719	-	731,719
Other expenses	-	-	-	-	-	-	105,658	-	105,658	1,172,043	-	1,172,043
Total in-kind expenses	<u>1,887,259</u>	<u>57,062</u>	<u>1,944,321</u>	<u>1,495,861</u>	<u>43,389</u>	<u>1,539,250</u>	<u>487,858</u>	<u>-</u>	<u>487,858</u>	<u>33,008,336</u>	<u>2,310,573</u>	<u>35,318,909</u>
Direct Expenses												
Salaries and wages	2,273,177	850,816	3,123,993	1,278,408	754,916	2,033,324	6,111,187	136,812	6,247,999	51,068,757	14,439,248	65,508,005
Employee benefits	355,289	167,157	522,446	209,759	197,567	407,326	-	-	-	6,092,739	1,922,334	8,015,073
Staff development	51,988	36,856	88,844	-	-	-	25,708	321	26,029	870,594	150,608	1,021,202
Professional services	241,945	205,430	447,375	522,314	122,579	644,893	-	-	-	4,054,651	2,924,479	6,979,130
Program activities	-	-	-	-	-	-	146,982	-	146,982	342,742	-	342,742
Supplies and equipment	170,173	-	170,173	30,658	8,629	39,287	700	-	700	2,349,402	639,188	2,988,590
Insurance	29,744	-	29,744	-	34,408	34,408	-	-	-	361,339	240,311	601,650
Advertising	-	9,204	9,204	-	4,843	4,843	6,746	-	6,746	69,506	94,839	164,345
Depreciation	2,945	-	2,945	3,098	-	3,098	157,824	-	157,824	1,538,637	1,707	1,540,344
Food service and costs	187,557	-	187,557	98,418	-	98,418	413,508	-	413,508	3,428,518	-	3,428,518
IPS Fee	-	-	-	-	25,000	25,000	-	-	-	-	75,825	75,825
Student transportation	10,873	-	10,873	-	-	-	196,453	-	196,453	1,013,475	19,927	1,033,402
Books and materials	296,293	121,335	417,628	122,125	145,407	267,532	173,158	-	173,158	1,479,246	381,520	1,860,766
Information technology	66,120	-	66,120	57,253	-	57,253	168,585	-	168,585	2,195,213	1,011,865	3,207,078
Repairs and maintenance	1,477	-	1,477	-	-	-	-	-	-	433,056	14,684	447,740
Travel and meetings	-	1,093	1,093	-	-	-	493	-	493	91,880	16,989	108,869
Curriculum	-	-	-	-	-	-	-	-	-	211,704	-	211,704
Interest	-	-	-	-	-	-	-	-	-	562,586	18,624	581,210
Occupancy costs	164,037	-	164,037	160,449	-	160,449	1,211,410	37,262	1,248,672	3,033,250	85,711	3,118,961
Other	11,081	17,862	28,943	3,083	7,134	10,217	95,887	64,685	160,572	426,196	336,077	762,273
Total direct expenses	<u>3,862,699</u>	<u>1,409,753</u>	<u>5,272,452</u>	<u>2,485,565</u>	<u>1,300,483</u>	<u>3,786,048</u>	<u>8,708,641</u>	<u>239,080</u>	<u>8,947,721</u>	<u>79,623,491</u>	<u>22,373,936</u>	<u>101,997,427</u>
Total functional expenses	<u>\$ 5,749,958</u>	<u>\$ 1,466,815</u>	<u>\$ 7,216,773</u>	<u>\$ 3,981,426</u>	<u>\$ 1,343,872</u>	<u>\$ 5,325,298</u>	<u>\$ 9,196,499</u>	<u>\$ 239,080</u>	<u>\$ 9,435,579</u>	<u>\$ 112,631,827</u>	<u>\$ 24,684,509</u>	<u>\$ 137,316,336</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

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 90% of the overall net property and equipment for the discretely presented component units at June 30, 2021. A summary of Kipp Indianapolis, Inc. and other component units is provided below:

<u>Category</u>	<u>Balance</u>
Buildings and improvements	\$ 11,252,757
Leasehold improvements	215,360
Books and education materials	192,816
Furniture and equipment	1,259,669
Computer equipment	822,813
Total cost	13,743,415
Accumulated depreciation and amortization	(1,717,980)
Total Kipp Indianapolis, Inc.	\$ 12,025,435
Other component units (net)	5,375,864
Total discretely presented component units	\$ 17,401,299

Notes payable: Notes payable consisted of the following DCPUs as of June 30, 2021:

	<u>Global Preparatory Academy, Inc.</u>	<u>Neighborhood Charter Network, Inc. Enlace</u>	<u>Neighborhood Charter Network, Inc. Kindezi</u>	<u>Kipp Indianapolis, Inc.</u>	<u>Total</u>
Note payable to State Board of Education	\$ 325,000	\$ 275,000	\$ 325,000	\$ 178,750	\$ 1,103,750
Construction loans	-	-	-	11,453,101	11,453,101
Total Notes Payable	\$ 325,000	\$ 275,000	\$ 325,000	\$ 11,631,851	\$ 12,556,851

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 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:

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

2021	\$	182,500
2022		182,500
2023		337,500
2024		342,500
2025		347,500
Thereafter		11,191,250
		<u>12,583,750</u>
Add: bond premium		534,501
Less: bond premium		<u>(561,400)</u>
Total	\$	<u><u>12,556,851</u></u>

Related Party Receivables: The Phalen Leadership Academy – Indiana, Inc, reported related party receivables balances for School 103, School 93 and School 48 totaling \$4,123,203, \$2,294,852 and \$100,000, respectively. These amounts related to the reimbursement of management related functions related to other Phalen activities outside of the Innovation Network agreement.

PPP Advance and Notes Payable: In response to the COVID-19 pandemic, the United States federal government adopted the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) which includes a Small Business Paycheck Protection Program (“PPP”) under the auspices of the federal Small Business Administration (“SBA”). The discretely presented component units detailed below obtained advances or notes payable from financial institutions under the PPP. The interest rate on these loans is 1% and mature throughout fiscal years ending June 30, 2021 and 2022. To the extent the funds are used for qualifying expenses under the program, the discretely presented component unit may apply for loan forgiveness.

Advances payable have been accounted for as conditional grants in accordance with FASB ASC 958-605. As such, the loans have been presented as a refundable advance in the statement of financial position. Notes payable have been accounted for it in accordance with FASB ASC 470, Simplifying the Classification of Debt. When the discretely presented component units meet the conditions of forgiveness, the loans will be recognized into revenue.

The following provide a summary of PPP advance and notes payables balances at June 30, 2021:

<u>Discretely Presented Component Unit</u>	<u>Advances Payable</u>	<u>Notes Payable</u>	<u>Total</u>
Thrival Indy Academy	\$ -	\$ 60,590	\$ 60,590
	<u>\$ -</u>	<u>\$ 60,590</u>	<u>\$ 60,590</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:

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2021

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

<u>Category</u>	<u>Amount</u>
Cash and cash equivalents	\$ 26,638,185
Grants receivable	7,447,734
Related party receivables	<u>6,586,177</u>
	40,672,096
Less:	
Cash designated by Board	(1,080,000)
Donor restricted funds	(915,204)
Escrow account to be used in the event of dissolution	<u>(60,000)</u>
Total	<u>\$ 38,616,892</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 \$2.8 million during the year ended June 30, 2021.

INDIANAPOLIS PUBLIC SCHOOLS
 Required Supplementary Information
 Schedule of Proportionate Share of the
 Net Pension Liability
 June 30, 2021

	PERF						
	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	\$ 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	0.0108378	0.0097900	0.0111453	0.0117659	0.0124893	0.0128533	0.0122224
School Corporation's covered payroll	\$ 58,508,937	\$ 51,006,615	\$ 56,589,791	\$ 58,372,747	\$ 59,856,046	\$ 61,564,691	\$ 59,673,557
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	56%	63%	67%	90%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	81%	80%	79%	77%	75%	77%	84%

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

Changes of assumptions: An assumption study was performed in February of 2020 resulting in an update to the following assumptions:

- o General wage inflation increased from 2.50% to 2.75%
- o Mortality changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)
- o Retirement, Termination and Disability rates were adjusted to reflect recent experience

* 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, 2021

	PERF						
	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 5,834,156	\$ 6,469,660	\$ 5,682,901	\$ 6,300,562	\$ 6,499,644	\$ 6,670,616	\$ 6,840,070
Contributions in relation to the statutorily required contribution	5,834,156	6,469,660	5,682,901	6,300,562	6,499,644	6,670,616	6,840,070
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 52,218,503	\$ 58,508,937	\$ 51,006,615	\$ 56,589,791	\$ 58,372,747	\$ 59,856,046	\$ 61,564,691
Contributions as a percentage of covered payroll	11%	11%	11%	11%	11%	11%	11%
	TRF						
	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 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	5,608,601	5,263,921	7,348,851	7,887,965	8,018,118	8,069,686	7,885,920
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 119,514,392	\$ 113,560,076	\$ 98,658,855	\$ 109,279,189	\$ 106,986,819	\$ 107,285,852	\$ 105,063,619
Contributions as a percentage of covered payroll	5%	5%	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.

Valuation date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Actuarial cost method: Entry age normal (Level Percent of Payroll)

Amortization method: Level dollar

Remaining amortization period: 21.9 years, closed - PRF

Remaining amortization period: 30 years, closed - TRF

Asset valuation method: 5 year smoothing of gains and losses on the market value of assets subject to a 20% corridor.

Inflation: 2.25%

Salary increases: 2.75% - 8.75% - PRF

Salary increases: 2.75% - 12% - TRF

Investment rate of return: 6.75%

Mortality: Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)

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 6/30/20 was 7.26% and 4.45% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 5.5% for PRF and TRF, respectively. 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, 2019 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2021.

INDIANAPOLIS PUBLIC SCHOOLS
Required Supplementary Information
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions
June 30, 2021

<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
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, 2021

Fiscal year ending June 30,	2021	2020
Total OPEB liability;		
Service cost	\$ 600,271	\$ 780,093
Interest on the total OPEB liability	272,326	434,457
Changes of benefit terms	-	(541,163)
Difference between expected and actual experience	67,117	(3,547,074)
Changes of assumptions	505,158	40,815
Benefit payments, including refunds of employee contributions	(343,838)	(563,788)
Net change in total OPEB liability	1,101,034	(3,396,660)
Total OPEB liability - beginning	7,328,737	10,725,397
Total OPEB liability - ending	\$ 8,429,771	\$ 7,328,737
Plan fiduciary net position;		
Employer contributions	\$ 343,838	\$ 563,788
Benefit payments, including refunds of employee contributions	(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	\$ 8,429,771	\$ 7,328,737
Plan fiduciary net position as a percentage of total OPEB liability	0%	0%
Covered payroll	\$ 249,518,434	\$ 244,027,809
Total OPEB liability as a percentage of covered payroll	3%	3%

Valuation date: July 1, 2020

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

Inflation: 2.25% per year

Salary increases: Payroll growth assumption is based on the INPRS PERF and TRF actuarial valuations as of June 30, 2020.

Discount rate: 2.66%

Mortality:

Certified: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP- 2019

Non-certified: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2019

** 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, 2021

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 84,606,025	\$ 84,606,025	\$ 84,606,025	\$ -
Other taxes	8,411,280	8,411,280	8,411,280	-
State basic aid	1,920,544	1,920,544	1,920,544	-
Investment income	301,807	301,807	301,807	-
Other revenues	7,208,144	7,208,144	7,208,144	-
Total revenues	102,447,800	102,447,800	102,447,800	-
Expenditures				
Instruction	-	7,500	62,995	55,495
Support services	104,860,610	122,164,018	99,817,465	(22,346,553)
Operation of noninstructional services	91,693	179,521	139,607	(39,914)
Nonprogrammed charges	-	-	872,939	872,939
Capital outlays	4,030,701	4,178,295	3,444,615	(733,680)
Principal payments on debt	1,000	4,000	6,822,272	6,818,272
Interest on debt	124,499	124,499	-	(124,499)
Total expenditures	109,108,503	126,657,833	111,159,893	(15,497,940)
Excess (deficiency) of revenues over (under) expenditures	(6,660,703)	(24,210,033)	(8,712,093)	15,497,940
Other financing sources (uses)				
Proceeds from sales of assets	-	-	12,735	12,735
Transfers in	-	-	16,101,012	16,101,012
Transfers out	-	-	(230,945)	(230,945)
Other financing sources (uses)	-	-	26,479	26,479
Total other financing sources (uses)	-	-	15,909,281	15,909,281
Net change in fund balances	\$ (6,660,703)	\$ (24,210,033)	7,197,188	\$ 31,407,221
Fund balances at beginning of year, as previously stated			45,936,799	
Adoption of accounting principal			1,489,147	
Fund balances at beginning of year (restated)			47,425,946	
Fund balances at end of year			\$ 54,623,134	

The above schedule excludes the Rainy Day fund.

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information

Education Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual

Year ended June 30, 2021

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
State basic aid	\$ 250,574,661	\$ 250,574,661	\$ 250,574,661	\$ -
Investment income	133,781	133,781	133,781	-
Other revenues	480,084	480,084	480,084	-
Total revenues	251,188,526	251,188,526	251,188,526	-
Expenditures				
Instruction	204,619,267	205,329,643	192,861,219	(12,468,424)
Support services	49,420,992	56,167,671	52,059,440	(4,108,231)
Operation of noninstructional services	3,081,562	2,989,177	1,857,369	(1,131,808)
Nonprogrammed charges	-	-	518,267	518,267
Total expenditures	257,121,821	264,486,491	247,296,295	(17,190,196)
Excess (deficiency) of revenues over (under) expenditures	(5,933,295)	(13,297,965)	3,892,231	17,190,196
Other financing sources (uses)				
Proceeds from sales of assets	-	-	18,431	18,431
Transfers out	-	-	(10,433,000)	(10,433,000)
Total other financing sources (uses)	-	-	(10,414,569)	(10,414,569)
Net change in fund balances	\$ (5,933,295)	\$ (13,297,965)	(6,522,338)	\$ 6,775,627
Fund balances at beginning of year			6,341,455	
Fund balances at end of year			\$ (180,883)	

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, 2021

	Operating Referendum Fund			
	Original Budget	Final Budget	Actual	Variance from final budget over (under)
Revenues				
Property taxes	\$ 35,001,570	\$ 35,001,570	\$ 35,001,570	\$ -
Other taxes	2,286,072	2,286,072	2,286,072	-
Total revenues	37,287,642	37,287,642	37,287,642	-
Expenditures				
Instruction	32,000,000	32,000,000	35,177,576	3,177,576
Total expenditures	32,000,000	32,000,000	35,177,576	3,177,576
Net change in fund balances	\$ 5,287,642	\$ 5,287,642	2,110,066	\$ (3,177,576)
Fund balances at beginning of year			-	
Fund balances at end of year			\$ 2,110,066	

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Operations Fund
 Year ended June 30, 2021

	<u>Operations</u>	<u>Rainy Day</u>	<u>Total Operations Fund</u>
Assets			
Cash and investments	\$ 60,020,332	\$ 18,720,672	\$ 78,741,004
Receivables, net			
Interest receivable	51,427	-	51,427
Taxes receivable	40,816,594	-	40,816,594
Interfund receivable	-	199,224	199,224
Inventories	56,965	-	56,965
Prepaid items	773,608	-	773,608
Total assets	<u>\$ 101,718,926</u>	<u>\$ 18,919,896</u>	<u>\$ 120,638,822</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 3,863,610	\$ -	\$ 3,863,610
Salaries and payroll deductions payable	2,371,436	-	2,371,436
Total liabilities	<u>6,235,046</u>	<u>-</u>	<u>6,235,046</u>
Deferred Inflows of Resources			
Unavailable revenues	<u>40,860,746</u>	<u>-</u>	<u>40,860,746</u>
Fund balances			
Nonspendable	830,573	-	830,573
Unassigned	53,792,561	18,919,896	72,712,457
Total fund balance	<u>54,623,134</u>	<u>18,919,896</u>	<u>73,543,030</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 101,718,926</u>	<u>\$ 18,919,896</u>	<u>\$ 120,638,822</u>

The above sub funds comprise the Operations Fund presented on the Governmental Funds - Balance Sheet.

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Operations Fund
 Year ended June 30, 2021

	<u>Operations</u>	<u>Rainy Day</u>	<u>Total Operations Fund</u>
Revenues			
Property taxes	\$ 84,606,025	\$ -	\$ 84,606,025
Other taxes	8,411,280	-	8,411,280
State basic aid	1,920,544	\$ -	\$ 1,920,544
Investment income	301,807	-	301,807
Other revenues	7,208,144	-	7,208,144
Total revenues	<u>102,447,800</u>	<u>-</u>	<u>102,447,800</u>
Expenditures			
Instruction	62,995	-	62,995
Support services	99,817,465	-	99,817,465
Operation of noninstructional services	139,607	-	139,607
Nonprogrammed charges	872,939	199,224	1,072,163
Capital outlays	3,444,615	-	3,444,615
Principal payments on debt	6,822,272	-	6,822,272
Total expenditures	<u>111,159,893</u>	<u>199,224</u>	<u>111,359,117</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,712,093)</u>	<u>(199,224)</u>	<u>(8,911,317)</u>
Other financing sources (uses)			
Proceeds from sales of assets	12,735	-	12,735
Transfers in	16,101,012	-	16,101,012
Transfers out	(230,945)	-	(230,945)
Other financing sources (uses)	26,479	199,224	225,703
Total other financing sources (uses)	<u>15,909,281</u>	<u>199,224</u>	<u>16,108,505</u>
Net change in fund balances	7,197,188	-	7,197,188
Fund balances at beginning of year	45,936,799	18,919,896	64,856,695
Adoption of accounting principal	1,489,147	-	1,489,147
Fund balances at beginning of year (restated)	<u>47,425,946</u>	<u>18,919,896</u>	<u>66,345,842</u>
Fund balances at end of year	<u>\$ 54,623,134</u>	<u>\$ 18,919,896</u>	<u>\$ 73,543,030</u>

The above sub funds comprise the Operations Fund presented on the Statement of Revenues, Expenditures and Changes in Fund Balances.

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds
Year ended June 30, 2021

	<u>Capital Referendum Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and investments	\$ -	\$ 7,099,337	\$ 157,120	\$ 7,256,457
Cash and investments - restricted	4,542,707	11,366,218	4,711,111	20,620,036
Receivables, net				
Interest receivable	-	4,081	-	4,081
Taxes receivable	5,014,678	-	606,075	5,620,753
Intergovernmental receivable	-	13,652,939	-	13,652,939
Other receivables	-	1,549,944	-	1,549,944
Prepaid items	-	407,824	1,490,000	1,897,824
Total assets	<u>\$ 9,557,385</u>	<u>\$ 34,080,343</u>	<u>\$ 6,964,306</u>	<u>\$ 50,602,034</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	\$ -	\$ 2,368,686	\$ -	\$ 2,368,686
Salaries and payroll deductions payable	-	3,446,391	-	3,446,391
Interfund payable	-	11,845,649	199,224	12,044,873
Unearned revenue	-	4,141,529	-	4,141,529
Total liabilities	<u>-</u>	<u>21,802,255</u>	<u>199,224</u>	<u>22,001,479</u>
Deferred Inflows of Resources				
Unavailable revenues	<u>5,014,678</u>	<u>8,137,684</u>	<u>606,075</u>	<u>13,758,437</u>
Fund balances				
Nonspendable	-	51,558	1,490,000	1,541,558
Restricted - Severance obligations	-	-	4,711,111	4,711,111
Restricted - Grant expenses	-	8,145,945	-	8,145,945
Restricted - Referendums	4,542,707	-	-	4,542,707
Assigned - Textbook program	-	-	-	-
Assigned - Instruction	-	914,233	-	914,233
Unassigned	-	(10,214,303)	(42,104)	(10,256,407)
Total fund balance	<u>4,542,707</u>	<u>4,140,404</u>	<u>6,159,007</u>	<u>14,842,118</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9,557,385</u>	<u>\$ 34,080,343</u>	<u>\$ 6,964,306</u>	<u>\$ 50,602,034</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds
 Year ended June 30, 2021

	<u>Capital Referendum Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property taxes	\$ 18,519,136	\$ -	\$ 3,101,537	\$ 21,620,673
Other taxes	1,610,532	-	289,505	1,900,037
State basic aid	-	10,059,674	-	10,059,674
Investment income	-	53,396	-	53,396
Federal sources	-	52,676,286	-	52,676,286
Other revenues	-	7,891,218	-	7,891,218
Total revenues	<u>20,129,668</u>	<u>70,680,574</u>	<u>3,391,042</u>	<u>94,201,284</u>
Expenditures				
Instruction	-	26,814,155	36,855	26,851,010
Support services	-	27,266,108	-	27,266,108
Operation of noninstructional services	-	19,501,821	-	19,501,821
Nonprogrammed charges	-	1,368,182	-	1,368,182
Capital outlays	-	202,063	-	202,063
Principal payments on debt	-	-	2,855,000	2,855,000
Interest on debt	-	-	(23,795)	(23,795)
Total expenditures	<u>-</u>	<u>75,152,329</u>	<u>2,868,060</u>	<u>78,020,389</u>
Excess (deficiency) of revenues over (under) expenditures	<u>20,129,668</u>	<u>(4,471,755)</u>	<u>522,982</u>	<u>16,180,895</u>
Other financing sources (uses)				
Transfers in	-	4,711,097	(151,546)	4,559,551
Transfers out	(22,308,954)	(1,278,096)	(635,000)	(24,222,050)
Other financing sources (uses)	-	12,980	-	12,980
Total other financing sources (uses)	<u>(22,308,954)</u>	<u>3,445,981</u>	<u>(786,546)</u>	<u>(19,649,519)</u>
Net change in fund balances	(2,179,286)	(1,025,774)	(263,564)	(3,468,624)
Fund balances at beginning of year, as previously :	6,721,993	4,412,386	6,422,571	17,556,950
Adoption of accounting principal	-	753,792	-	753,792
Fund balances at beginning of year, restated	<u>6,721,993</u>	<u>5,166,178</u>	<u>6,422,571</u>	<u>18,310,742</u>
Fund balances at end of year	<u>\$ 4,542,707</u>	<u>\$ 4,140,404</u>	<u>\$ 6,159,007</u>	<u>\$ 14,842,118</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2021

	<u>School Lunch</u> <u>Fund</u>	<u>Textbook Rental</u> <u>Fund</u>	<u>Local/ Private Grants</u> <u>Fund</u>	<u>Trust Funds</u> <u>(Limited)</u> <u>Fund</u>	<u>IPS Foundation</u> <u>Fund</u>	<u>Lilly</u> <u>Endowment</u> <u>Fund</u>	<u>Indiana University</u> <u>Fund</u>
Assets							
Cash and investments	\$ 5,477,702	\$ 53,620	\$ 653,633	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	1,905,190	-	108,955	175,462
Receivables, net							
Interest receivable	3,028	-	-	1,053	-	-	-
Intergovernmental receivable	-	-	8,812	-	48,485	5,317	-
Other receivables	-	587,197	75,610	-	712,408	-	-
Prepaid items	51,558	-	-	-	21,055	-	-
Total assets	<u>\$ 5,532,288</u>	<u>\$ 640,817</u>	<u>\$ 738,055</u>	<u>\$ 1,906,243</u>	<u>\$ 781,948</u>	<u>\$ 114,272</u>	<u>\$ 175,462</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ 807,392	\$ -	\$ -	\$ 135,000	\$ -	\$ -
Salaries and payroll deductions payable	235,159	-	96,469	-	52,427	5,317	8,119
Interfund payable	-	-	-	-	465,094	-	-
Unearned revenue	-	-	302,113	-	116,298	-	103,307
Total liabilities	<u>235,159</u>	<u>807,392</u>	<u>398,582</u>	<u>-</u>	<u>768,819</u>	<u>5,317</u>	<u>111,426</u>
Deferred Inflows of Resources							
Unavailable revenues	<u>2,600</u>	<u>-</u>	<u>34,123</u>	<u>904</u>	<u>416,455</u>	<u>5,317</u>	<u>-</u>
Fund balances							
Nonspendable	51,558	-	-	-	-	-	-
Restricted - Grant expenses	-	-	305,350	1,905,339	-	103,638	64,036
Assigned - Food service	5,242,971	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	(166,575)	-	-	(403,326)	-	-
Total fund balance	<u>5,294,529</u>	<u>(166,575)</u>	<u>305,350</u>	<u>1,905,339</u>	<u>(403,326)</u>	<u>103,638</u>	<u>64,036</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,532,288</u>	<u>\$ 640,817</u>	<u>\$ 738,055</u>	<u>\$ 1,906,243</u>	<u>\$ 781,948</u>	<u>\$ 114,272</u>	<u>\$ 175,462</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Central Indiana Community Foundation Fund</u>	<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>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	195,620	35,139	14,609	133,153	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	71,873	-	40,172	-	-	-	-
Other receivables	174,729	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 246,602</u>	<u>\$ -</u>	<u>\$ 235,792</u>	<u>\$ 35,139</u>	<u>\$ 14,609</u>	<u>\$ 133,153</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	71,873	-	40,172	-	-	-	-
Interfund payable	38,734	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>110,607</u>	<u>-</u>	<u>40,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	<u>246,602</u>	<u>-</u>	<u>40,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	155,448	35,139	14,609	133,153	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	(110,607)	-	-	-	-	-	-
Total fund balance	<u>(110,607)</u>	<u>-</u>	<u>155,448</u>	<u>35,139</u>	<u>14,609</u>	<u>133,153</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 246,602</u>	<u>\$ -</u>	<u>\$ 235,792</u>	<u>\$ 35,139</u>	<u>\$ 14,609</u>	<u>\$ 133,153</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2021

	<u>Secured Schools</u> <u>Safety Grant</u> <u>Fund</u>	<u>STEM</u> <u>Grants</u> <u>Fund</u>	<u>Alternative</u> <u>Education Grant</u> <u>Fund</u>	<u>Safe School</u> <u>Haven</u> <u>Fund</u>	<u>Early</u> <u>Intervention Grant</u> <u>Fund</u>	<u>Non-English</u> <u>Speaking Program</u> <u>Fund</u>	<u>School</u> <u>Technology</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	951,287	-	81,510	1,028,597	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	32,955	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	5,979	-
Total assets	<u>\$ 32,955</u>	<u>\$ -</u>	<u>\$ 951,287</u>	<u>\$ -</u>	<u>\$ 81,510</u>	<u>\$ 1,034,576</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	93,611	-	-	134,563	-
Interfund payable	26,984	-	-	-	-	-	-
Unearned revenue	-	-	919,458	-	66,377	1,159,339	-
Total liabilities	<u>26,984</u>	<u>-</u>	<u>1,013,069</u>	<u>-</u>	<u>66,377</u>	<u>1,293,902</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	5,971	-	-	-	15,133	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	-	(61,782)	-	-	(259,326)	-
Total fund balance	<u>5,971</u>	<u>-</u>	<u>(61,782)</u>	<u>-</u>	<u>15,133</u>	<u>(259,326)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 32,955</u>	<u>\$ -</u>	<u>\$ 951,287</u>	<u>\$ -</u>	<u>\$ 81,510</u>	<u>\$ 1,034,576</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2021

	<u>Career and Technical Performance Grant Fund</u>	<u>Performance Based Awards Fund</u>	<u>Indiana School Academic Improvement Program Fund</u>	<u>High Ability Students Fund</u>	<u>State Connectivity Grant Fund</u>	<u>GQE Remediations Fund</u>	<u>Career Ladders Grant Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	53,782	1,981,900	-	134,733
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	21,650	-	-	-	1,908	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 21,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,782</u>	<u>\$ 1,983,808</u>	<u>\$ -</u>	<u>\$ 134,733</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 999	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	1,547	1,908	-	-
Interfund payable	129	-	-	-	-	-	-
Unearned revenue	-	-	-	61,488	-	-	135,191
Total liabilities	<u>129</u>	<u>-</u>	<u>-</u>	<u>63,035</u>	<u>2,907</u>	<u>-</u>	<u>135,191</u>
Deferred Inflows of Resources							
Unavailable revenues	<u>14,388</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,908</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	7,133	-	-	-	1,978,993	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	-	-	(9,253)	-	-	(458)
Total fund balance	<u>7,133</u>	<u>-</u>	<u>-</u>	<u>(9,253)</u>	<u>1,978,993</u>	<u>-</u>	<u>(458)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 21,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,782</u>	<u>\$ 1,983,808</u>	<u>\$ -</u>	<u>\$ 134,733</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Project Lead the Way Fund</u>	<u>Intergenerational Pilot Fund</u>	<u>Title I Fund</u>	<u>Title I Compensatory Education Fund</u>	<u>Title I School Development Fund</u>	<u>Title I SI Turn Around Grant Fund</u>	<u>Refugee Children School Impact Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	29,693	-	1,175,052	-	-	6,706	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	4,781,323	893,880	-	2,881
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	294,882	-	-	-
Total assets	<u>\$ 29,693</u>	<u>\$ -</u>	<u>\$ 1,175,052</u>	<u>\$ 5,076,205</u>	<u>\$ 893,880</u>	<u>\$ 6,706</u>	<u>\$ 2,881</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 809,350	\$ 156,212	\$ -	\$ -
Salaries and payroll deductions payable	-	-	14,903	1,477,041	108,528	-	1,141
Interfund payable	-	-	-	2,993,949	907,709	-	-
Unearned revenue	-	-	1,111,650	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>1,126,553</u>	<u>5,280,340</u>	<u>1,172,449</u>	<u>-</u>	<u>1,141</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	2,945,491	893,880	-	1,141
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	29,693	-	48,499	-	-	6,706	599
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	-	-	(3,149,626)	(1,172,449)	-	-
Total fund balance	<u>29,693</u>	<u>-</u>	<u>48,499</u>	<u>(3,149,626)</u>	<u>(1,172,449)</u>	<u>6,706</u>	<u>599</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 29,693</u>	<u>\$ -</u>	<u>\$ 1,175,052</u>	<u>\$ 5,076,205</u>	<u>\$ 893,880</u>	<u>\$ 6,706</u>	<u>\$ 2,881</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<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>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	3,354,830	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	9,422	2,359,179	65,209	294,219	1,353,321	-	1,084,535
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	8,974	17,056	-	-
Total assets	<u>\$ 9,422</u>	<u>\$ 2,359,179</u>	<u>\$ 65,209</u>	<u>\$ 303,193</u>	<u>\$ 1,370,377</u>	<u>\$ 3,354,830</u>	<u>\$ 1,084,535</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,800
Salaries and payroll deductions payable	4,517	661,749	25,356	68,641	78,559	18,324	174,555
Interfund payable	10,407	1,692,115	39,313	209,735	1,278,494	-	848,336
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>14,924</u>	<u>2,353,864</u>	<u>64,669</u>	<u>278,376</u>	<u>1,357,053</u>	<u>18,324</u>	<u>1,042,691</u>
Deferred Inflows of Resources							
Unavailable revenues	-	661,750	25,356	68,641	256,058	-	171,041
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	3,336,506	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	(5,502)	(656,435)	(24,816)	(43,824)	(242,734)	-	(129,197)
Total fund balance	<u>(5,502)</u>	<u>(656,435)</u>	<u>(24,816)</u>	<u>(43,824)</u>	<u>(242,734)</u>	<u>3,336,506</u>	<u>(129,197)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9,422</u>	<u>\$ 2,359,179</u>	<u>\$ 65,209</u>	<u>\$ 303,193</u>	<u>\$ 1,370,377</u>	<u>\$ 3,354,830</u>	<u>\$ 1,084,535</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2021

	<u>English Proficiency</u>	<u>Governor Emergency</u>		<u>COVID-19</u>		<u>Anna Brochhausen</u>	<u>Arlington</u>
	<u>Fund</u>	<u>Education Relief</u>	<u>ESSER I</u>	<u>Incremental Costs</u>	<u>Prepaid Food</u>	<u>Elementary</u>	<u>Middle School</u>
		<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 149	\$ 3,595	\$ 9,837
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	549,655	166,798	1,822,538	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	7,528	-	792	-	-	-	-
Total assets	<u>\$ 557,183</u>	<u>\$ 166,798</u>	<u>\$ 1,823,330</u>	<u>\$ -</u>	<u>\$ 149</u>	<u>\$ 3,595</u>	<u>\$ 9,837</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 439,784	\$ -	\$ 149	\$ -	\$ -
Salaries and payroll deductions payable	30,099	-	3,006	-	-	-	-
Interfund payable	529,438	170,280	2,634,932	-	-	-	-
Unearned revenue	-	-	166,308	-	-	-	-
Total liabilities	<u>559,537</u>	<u>170,280</u>	<u>3,244,030</u>	<u>-</u>	<u>149</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	488,112	2,400	1,822,538	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	3,595	9,837
Unassigned	(490,466)	(5,882)	(3,243,238)	-	-	-	-
Total fund balance	<u>(490,466)</u>	<u>(5,882)</u>	<u>(3,243,238)</u>	<u>-</u>	<u>-</u>	<u>3,595</u>	<u>9,837</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 557,183</u>	<u>\$ 166,798</u>	<u>\$ 1,823,330</u>	<u>\$ -</u>	<u>\$ 149</u>	<u>\$ 3,595</u>	<u>\$ 9,837</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2021

	<u>Arlington Woods</u> <u>Elementary</u> <u>Fund</u>	<u>Arsenal Tech</u> <u>High</u> <u>Fund</u>	<u>Brookside</u> <u>Elementary</u> <u>Fund</u>	<u>Carl Wilde</u> <u>Elementary</u> <u>Fund</u>	<u>Center for</u> <u>Inquiry at 2</u> <u>Fund</u>	<u>Center for</u> <u>Inquiry at 27</u> <u>Fund</u>	<u>Center for</u> <u>Inquiry at 84</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ 219,712	\$ 14,464	\$ 19,009	\$ 33,739	\$ 37,294	\$ 17,202
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 219,712</u>	<u>\$ 14,464</u>	<u>\$ 19,009</u>	<u>\$ 33,739</u>	<u>\$ 37,294</u>	<u>\$ 17,202</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Instruction	-	219,712	14,464	19,009	33,739	37,294	17,202
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>219,712</u>	<u>14,464</u>	<u>19,009</u>	<u>33,739</u>	<u>37,294</u>	<u>17,202</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 219,712</u>	<u>\$ 14,464</u>	<u>\$ 19,009</u>	<u>\$ 33,739</u>	<u>\$ 37,294</u>	<u>\$ 17,202</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Charles Warren</u> <u>Fairbanks Elementary</u> <u>Fund</u>	<u>Christian Park</u> <u>Elementary</u> <u>Fund</u>	<u>Clarence Farrington</u> <u>Elementary</u> <u>Fund</u>	<u>Crispus Attucks</u> <u>Magnet High</u> <u>Fund</u>	<u>Daniel Webster</u> <u>Elementary</u> <u>Fund</u>	<u>Elanor Skillen</u> <u>Elementary</u> <u>Fund</u>	<u>Eliza A. Blaker</u> <u>Elementary</u> <u>Fund</u>
Assets							
Cash and investments	\$ 9,782	\$ 1,670	\$ 10,088	\$ 70,146	\$ 33,338	\$ 15,908	\$ 13,163
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 9,782</u>	<u>\$ 1,670</u>	<u>\$ 10,088</u>	<u>\$ 70,146</u>	<u>\$ 33,338</u>	<u>\$ 15,908</u>	<u>\$ 13,163</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Instruction	9,782	1,670	10,088	70,146	33,338	15,908	13,163
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>9,782</u>	<u>1,670</u>	<u>10,088</u>	<u>70,146</u>	<u>33,338</u>	<u>15,908</u>	<u>13,163</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9,782</u>	<u>\$ 1,670</u>	<u>\$ 10,088</u>	<u>\$ 70,146</u>	<u>\$ 33,338</u>	<u>\$ 15,908</u>	<u>\$ 13,163</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Ernie Pyle</u> <u>Elementary</u> <u>Fund</u>	<u>Floro Torrence</u> <u>Elementary</u> <u>Fund</u>	<u>Francis W. Parker</u> <u>Elementary</u> <u>Fund</u>	<u>George Buck</u> <u>Elementary</u> <u>Fund</u>	<u>George Julian</u> <u>Elementary</u> <u>Fund</u>	<u>George W Carver</u> <u>Montessori</u> <u>Fund</u>	<u>George Washington</u> <u>High School</u> <u>Fund</u>
Assets							
Cash and investments	\$ 6,897	\$ 7,957	\$ 7,344	\$ 2,168	\$ 5,391	\$ 4,667	\$ 41,921
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 6,897</u>	<u>\$ 7,957</u>	<u>\$ 7,344</u>	<u>\$ 2,168</u>	<u>\$ 5,391</u>	<u>\$ 4,667</u>	<u>\$ 41,921</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions 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	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Instruction	6,897	7,957	7,344	2,168	5,391	4,667	41,921
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>6,897</u>	<u>7,957</u>	<u>7,344</u>	<u>2,168</u>	<u>5,391</u>	<u>4,667</u>	<u>41,921</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,897</u>	<u>\$ 7,957</u>	<u>\$ 7,344</u>	<u>\$ 2,168</u>	<u>\$ 5,391</u>	<u>\$ 4,667</u>	<u>\$ 41,921</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>H.L. Harshman</u> <u>Middle</u> <u>Fund</u>	<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>
Assets							
Cash and investments	\$ 22,347	\$ 1,645	\$ 7,223	\$ 9,687	\$ 6,031	\$ 3,805	\$ 11,570
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 22,347</u>	<u>\$ 1,645</u>	<u>\$ 7,223</u>	<u>\$ 9,687</u>	<u>\$ 6,031</u>	<u>\$ 3,805</u>	<u>\$ 11,570</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions 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	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Instruction	22,347	1,645	7,223	9,687	6,031	3,805	11,570
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>22,347</u>	<u>1,645</u>	<u>7,223</u>	<u>9,687</u>	<u>6,031</u>	<u>3,805</u>	<u>11,570</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 22,347</u>	<u>\$ 1,645</u>	<u>\$ 7,223</u>	<u>\$ 9,687</u>	<u>\$ 6,031</u>	<u>\$ 3,805</u>	<u>\$ 11,570</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2021

	<u>Louis Russell</u> <u>Elementary</u> <u>Fund</u>	<u>Mary E. Nicholson</u> <u>Elementary</u> <u>Fund</u>	<u>Meredith Nicholson</u> <u>Elementary</u> <u>Fund</u>	<u>Merle Sidener</u> <u>Gifted Academy</u> <u>Fund</u>	<u>Northwest</u> <u>Middle School</u> <u>Fund</u>	<u>Paul I. Miller</u> <u>Elementary</u> <u>Fund</u>	<u>Ralph Waldo Emerson</u> <u>Elementary</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ 53,459	\$ 17,494	\$ 13,588	\$ 30,217	\$ 723	\$ 3,017
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 53,459</u>	<u>\$ 17,494</u>	<u>\$ 13,588</u>	<u>\$ 30,217</u>	<u>\$ 723</u>	<u>\$ 3,017</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Instruction	-	53,459	17,494	13,588	30,217	723	3,017
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>53,459</u>	<u>17,494</u>	<u>13,588</u>	<u>30,217</u>	<u>723</u>	<u>3,017</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 53,459</u>	<u>\$ 17,494</u>	<u>\$ 13,588</u>	<u>\$ 30,217</u>	<u>\$ 723</u>	<u>\$ 3,017</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2021

	<u>Raymond F. Brandes</u> <u>Elementary</u> <u>Fund</u>	<u>Robert Lee Frost</u> <u>Elementary</u> <u>Fund</u>	<u>Rousseau McClennan</u> <u>Elementary</u> <u>Fund</u>	<u>Shortridge</u> <u>Magnet High</u> <u>Fund</u>	<u>Stephen Foster</u> <u>Elementary</u> <u>Fund</u>	<u>Theodore Potter</u> <u>Elementary</u> <u>Fund</u>	<u>William A. Bell</u> <u>Elementary</u> <u>Fund</u>
Assets							
Cash and investments	\$ 5,539	\$ 77	\$ 9,547	\$ 61,384	\$ -	\$ 500	\$ 21,472
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 5,539</u>	<u>\$ 77</u>	<u>\$ 9,547</u>	<u>\$ 61,384</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 21,472</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions 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	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Assigned - Instruction	5,539	77	9,547	61,384	-	500	21,472
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>5,539</u>	<u>77</u>	<u>9,547</u>	<u>61,384</u>	<u>-</u>	<u>500</u>	<u>21,472</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,539</u>	<u>\$ 77</u>	<u>\$ 9,547</u>	<u>\$ 61,384</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 21,472</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>William McKinley Elementary Fund</u>	<u>William Penn Elementary Fund</u>	<u>Newcomer Program Fund</u>	<u>IPS District Athletics Fund</u>	<u>Governor's Emergency Education Relief Fund</u>	<u>Elementary and Secondary School Emergency Relief Fund</u>	<u>Miscellaneous Programs Fund</u>	<u>CPR Classes Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets									
Cash and investments	\$ 23,948	\$ 8,747	\$ 6,731	\$ 10,190	\$ -	\$ -	\$ -	\$ -	\$ 7,099,337
Cash and investments - restricted	-	-	-	-	-	-	-	-	11,366,218
Receivables, net									
Interest receivable	-	-	-	-	-	-	-	-	4,081
Intergovernmental receivable	-	-	-	-	10,547	28,260	-	-	13,652,939
Other receivables	-	-	-	-	-	-	-	-	1,549,944
Prepaid items	-	-	-	-	-	-	-	-	407,824
Total assets	<u>\$ 23,948</u>	<u>\$ 8,747</u>	<u>\$ 6,731</u>	<u>\$ 10,190</u>	<u>\$ 10,547</u>	<u>\$ 28,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,080,343</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,368,686
Salaries and payroll deductions payable	-	-	-	-	10,547	28,260	-	-	3,446,391
Interfund payable	-	-	-	-	-	-	-	-	11,845,649
Unearned revenue	-	-	-	-	-	-	-	-	4,141,529
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,547</u>	<u>28,260</u>	<u>-</u>	<u>-</u>	<u>21,802,255</u>
Deferred Inflows of Resources									
Unavailable revenues	-	-	-	-	10,547	28,260	-	-	8,137,684
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	51,558
Restricted - Grant expenses	-	-	-	-	-	-	-	-	8,145,945
Assigned - Food service	-	-	-	-	-	-	-	-	5,242,971
Assigned - Instruction	23,948	8,747	6,731	10,190	-	-	-	-	914,233
Unassigned	-	-	-	-	(10,547)	(28,260)	-	-	(10,214,303)
Total fund balance	<u>23,948</u>	<u>8,747</u>	<u>6,731</u>	<u>10,190</u>	<u>(10,547)</u>	<u>(28,260)</u>	<u>-</u>	<u>-</u>	<u>4,140,404</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 23,948</u>	<u>\$ 8,747</u>	<u>\$ 6,731</u>	<u>\$ 10,190</u>	<u>\$ 10,547</u>	<u>\$ 28,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,080,343</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>School Lunch</u> <u>Fund</u>	<u>Textbook Rental</u> <u>Fund</u>	<u>Local/ Private Grants</u> <u>Fund</u>	<u>Trust Funds</u> <u>(Limited)</u> <u>Fund</u>	<u>IPS Foundation</u> <u>Fund</u>	<u>Lilly</u> <u>Endowment</u> <u>Fund</u>	<u>Indiana University</u> <u>Fund</u>
Revenues							
State basic aid	\$ 2,780	\$ 1,832,734	\$ 102,482	\$ -	\$ -	\$ -	\$ -
Investment income	44,167	-	-	9,229	-	-	-
Federal sources	5,636,023	-	-	-	560,891	-	306,259
Other revenues	1,615,701	447,749	1,123,495	27,598	1,262,099	996,266	(241,185)
Total revenues	<u>7,298,671</u>	<u>2,280,483</u>	<u>1,225,977</u>	<u>36,827</u>	<u>1,822,990</u>	<u>996,266</u>	<u>65,074</u>
Expenditures							
Instruction	-	796,692	28,971	-	521,726	251,203	40,567
Support services	659,918	3,047,076	1,319,865	-	1,304,770	632,852	-
Operation of noninstructional services	12,076,666	-	30,577	-	-	-	-
Nonprogrammed charges	1,311,044	-	-	57,138	-	-	-
Capital outlays	139,360	-	-	-	62,703	-	-
Total expenditures	<u>14,186,988</u>	<u>3,843,768</u>	<u>1,379,413</u>	<u>57,138</u>	<u>1,889,199</u>	<u>884,055</u>	<u>40,567</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,888,317)</u>	<u>(1,563,285)</u>	<u>(153,436)</u>	<u>(20,311)</u>	<u>(66,209)</u>	<u>112,211</u>	<u>24,507</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	12,980	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>12,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(6,888,317)	(1,550,305)	(153,436)	(20,311)	(66,209)	112,211	24,507
Fund balances at beginning of year, as previously stated	12,182,846	1,383,730	458,786	1,925,650	(337,117)	(8,573)	39,529
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year, restated	<u>12,182,846</u>	<u>1,383,730</u>	<u>458,786</u>	<u>1,925,650</u>	<u>(337,117)</u>	<u>(8,573)</u>	<u>39,529</u>
Fund balances at end of year	<u>\$ 5,294,529</u>	<u>\$ (166,575)</u>	<u>\$ 305,350</u>	<u>\$ 1,905,339</u>	<u>\$ (403,326)</u>	<u>\$ 103,638</u>	<u>\$ 64,036</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Central Indiana Community Foundation Fund</u>	<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>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ 251,777	\$ 1,170,536	\$ -	\$ (310,054)
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	577,052	-	14,387	-	-	-	-
Total revenues	<u>577,052</u>	<u>-</u>	<u>14,387</u>	<u>251,777</u>	<u>1,170,536</u>	<u>-</u>	<u>(310,054)</u>
Expenditures							
Instruction	709,647	-	45,774	4,504	1,177,730	-	-
Support services	5,945	-	22,511	212,134	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>715,592</u>	<u>-</u>	<u>68,285</u>	<u>216,638</u>	<u>1,177,730</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(138,540)</u>	<u>-</u>	<u>(53,898)</u>	<u>35,139</u>	<u>(7,194)</u>	<u>-</u>	<u>(310,054)</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	600,372
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,372</u>
Net change in fund balances	(138,540)	-	(53,898)	35,139	(7,194)	-	290,318
Fund balances at beginning of year, as previously stated	27,933	-	209,346	-	21,803	133,153	(290,318)
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year, restated	<u>27,933</u>	<u>-</u>	<u>209,346</u>	<u>-</u>	<u>21,803</u>	<u>133,153</u>	<u>(290,318)</u>
Fund balances at end of year	<u>\$ (110,607)</u>	<u>\$ -</u>	<u>\$ 155,448</u>	<u>\$ 35,139</u>	<u>\$ 14,609</u>	<u>\$ 133,153</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Secured Schools</u> <u>Safety Grant</u> <u>Fund</u>	<u>STEM</u> <u>Grants</u> <u>Fund</u>	<u>Alternative</u> <u>Education Grant</u> <u>Fund</u>	<u>Safe School</u> <u>Haven</u> <u>Fund</u>	<u>Early</u> <u>Intervention Grant</u> <u>Fund</u>	<u>Non-English</u> <u>Speaking Program</u> <u>Fund</u>	<u>School</u> <u>Technology</u> <u>Fund</u>	<u>Career and Technical</u> <u>Performance Grant</u> <u>Fund</u>
Revenues								
State basic aid	\$ 111,160	\$ -	\$ 1,071,680	\$ -	\$ 94,155	\$ 2,453,141	\$ -	\$ 62,380
Investment income	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other revenues	(32,955)	-	-	-	12	188,588	-	-
Total revenues	<u>78,205</u>	<u>-</u>	<u>1,071,680</u>	<u>-</u>	<u>94,167</u>	<u>2,641,729</u>	<u>-</u>	<u>62,380</u>
Expenditures								
Instruction	-	-	368,276	-	80,459	2,001,521	-	55,246
Support services	78,206	-	634,451	-	6,024	638,782	(12,062)	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>78,206</u>	<u>-</u>	<u>1,002,727</u>	<u>-</u>	<u>86,483</u>	<u>2,640,303</u>	<u>(12,062)</u>	<u>55,246</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1)</u>	<u>-</u>	<u>68,953</u>	<u>-</u>	<u>7,684</u>	<u>1,426</u>	<u>12,062</u>	<u>7,134</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1)	-	68,953	-	7,684	1,426	12,062	7,134
Fund balances at beginning of year, as previously stated	5,972	-	(130,735)	-	7,449	(260,752)	(12,062)	(1)
Adoption of accounting principal	-	-	-	-	-	-	-	-
Fund balances at beginning of year, restated	<u>5,972</u>	<u>-</u>	<u>(130,735)</u>	<u>-</u>	<u>7,449</u>	<u>(260,752)</u>	<u>(12,062)</u>	<u>(1)</u>
Fund balances at end of year	<u>\$ 5,971</u>	<u>\$ -</u>	<u>\$ (61,782)</u>	<u>\$ -</u>	<u>\$ 15,133</u>	<u>\$ (259,326)</u>	<u>\$ -</u>	<u>\$ 7,133</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Performance Based Awards Fund</u>	<u>Indiana School Academic Improvement Program Fund</u>	<u>High Ability Students Fund</u>	<u>State Connectivity Grant Fund</u>	<u>GQE Remediations Fund</u>	<u>Career Ladders Grant Fund</u>	<u>Project Lead the Way Fund</u>
Revenues							
State basic aid	\$ 1,134,378	\$ -	\$ 273,398	\$ 1,267,706	\$ 9,410	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	14,809	41,093
Total revenues	<u>1,134,378</u>	<u>-</u>	<u>273,398</u>	<u>1,267,706</u>	<u>9,410</u>	<u>14,809</u>	<u>41,093</u>
Expenditures							
Instruction	1,146,616	-	274,197	(308)	-	-	11,400
Support services	-	-	(1,931)	1,055,008	-	15,267	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>1,146,616</u>	<u>-</u>	<u>272,266</u>	<u>1,054,700</u>	<u>-</u>	<u>15,267</u>	<u>11,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,238)</u>	<u>-</u>	<u>1,132</u>	<u>213,006</u>	<u>9,410</u>	<u>(458)</u>	<u>29,693</u>
Other financing sources (uses)							
Transfers in	25,306	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>25,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	13,068	-	1,132	213,006	9,410	(458)	29,693
Fund balances at beginning of year, as previously stated	(13,068)	-	(10,385)	1,765,987	(9,410)	-	-
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year, restated	<u>(13,068)</u>	<u>-</u>	<u>(10,385)</u>	<u>1,765,987</u>	<u>(9,410)</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,253)</u>	<u>\$ 1,978,993</u>	<u>\$ -</u>	<u>\$ (458)</u>	<u>\$ 29,693</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Intergenerational</u>		<u>Title I</u>		<u>Title I</u>		<u>Title I</u>		<u>Title I</u>		<u>Refugee Children</u>		<u>Stewart Homeless</u>
	<u>Pilot</u>	<u>Title I</u>	<u>Compensatory Education</u>	<u>School Development</u>	<u>SI Turn Around Grant</u>	<u>School Impact</u>	<u>Assistance Act</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues													
State basic aid	\$ -	\$ 217,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	41,263	26,111,653	1,281,932	143,027	1,740	145,091	-	-	-	-	-	-
Other revenues	-	-	3,782	-	-	-	108	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>258,634</u>	<u>26,115,435</u>	<u>1,281,932</u>	<u>143,027</u>	<u>1,740</u>	<u>145,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures													
Instruction	-	-	7,950,053	234,048	10,043	-	-	-	-	-	-	-	-
Support services	-	15,940	9,395,577	1,260,186	17,527	1,141	-	-	-	-	-	-	-
Operation of noninstructional services	-	194,080	4,439,123	29,977	-	-	123,844	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>210,020</u>	<u>21,784,753</u>	<u>1,524,211</u>	<u>27,570</u>	<u>1,141</u>	<u>123,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>48,614</u>	<u>4,330,682</u>	<u>(242,279)</u>	<u>115,457</u>	<u>599</u>	<u>21,355</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)													
Transfers in	-	-	-	-	-	1,740	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,740</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	48,614	4,330,682	(242,279)	115,457	2,339	21,355	-	-	-	-	-	-
Fund balances at beginning of year, as previously stated	-	(115)	(7,480,308)	(930,170)	(108,751)	(1,740)	(26,857)	-	-	-	-	-	-
Adoption of accounting principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances at beginning of year, restated	<u>-</u>	<u>(115)</u>	<u>(7,480,308)</u>	<u>(930,170)</u>	<u>(108,751)</u>	<u>(1,740)</u>	<u>(26,857)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 48,499</u>	<u>\$ (3,149,626)</u>	<u>\$ (1,172,449)</u>	<u>\$ 6,706</u>	<u>\$ 599</u>	<u>\$ (5,502)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 480,948
Investment income	-	-	-	-	-	-	-
Federal sources	8,562,879	256,663	1,411,311	1,190,754	2,346,609	2,299,978	-
Other revenues	-	-	-	-	-	-	70
Total revenues	<u>8,562,879</u>	<u>256,663</u>	<u>1,411,311</u>	<u>1,190,754</u>	<u>2,346,609</u>	<u>2,299,978</u>	<u>481,018</u>
Expenditures							
Instruction	5,887,452	254,760	829,988	1,301,291	225,192	912	653,284
Support services	1,551,764	-	11,755	-	1,077,190	1,716,458	7,895
Operation of noninstructional services	911,838	12,824	280,363	-	-	201,558	17,953
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>8,351,054</u>	<u>267,584</u>	<u>1,122,106</u>	<u>1,301,291</u>	<u>1,302,382</u>	<u>1,918,928</u>	<u>679,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>211,825</u>	<u>(10,921)</u>	<u>289,205</u>	<u>(110,537)</u>	<u>1,044,227</u>	<u>381,050</u>	<u>(198,114)</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(600,372)	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(600,372)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	211,825	(10,921)	289,205	(110,537)	443,855	381,050	(198,114)
Fund balances at beginning of year, as previously stated	(868,260)	(13,895)	(333,029)	(132,197)	2,892,651	(510,247)	(292,352)
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year, restated	<u>(868,260)</u>	<u>(13,895)</u>	<u>(333,029)</u>	<u>(132,197)</u>	<u>2,892,651</u>	<u>(510,247)</u>	<u>(292,352)</u>
Fund balances at end of year	<u>\$ (656,435)</u>	<u>\$ (24,816)</u>	<u>\$ (43,824)</u>	<u>\$ (242,734)</u>	<u>\$ 3,336,506</u>	<u>\$ (129,197)</u>	<u>\$ (490,466)</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Governor Emergency</u> <u>Education Relief</u> <u>Fund</u>	<u>ESSER I</u> <u>Fund</u>	<u>COVID-19</u> <u>Incremental Costs</u> <u>Fund</u>	<u>Prepaid Food</u> <u>Fund</u>	<u>Anna Brochhausen</u> <u>Elementary</u> <u>Fund</u>	<u>Arlington</u> <u>Middle School</u> <u>Fund</u>	<u>Arlington Woods</u> <u>Elementary</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ (166,308)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	2,110,916	269,297	-	-	-	-	-
Other revenues	-	-	-	(408)	852	10,345	665
Total revenues	<u>2,110,916</u>	<u>102,989</u>	<u>-</u>	<u>(408)</u>	<u>852</u>	<u>10,345</u>	<u>665</u>
Expenditures							
Instruction	494,243	1,429,109	-	-	-	-	-
Support services	1,622,553	947,293	6,915	-	-	-	-
Operation of noninstructional services	-	292,102	-	-	939	9,317	18,059
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>2,116,796</u>	<u>2,668,504</u>	<u>6,915</u>	<u>-</u>	<u>939</u>	<u>9,317</u>	<u>18,059</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,880)</u>	<u>(2,565,515)</u>	<u>(6,915)</u>	<u>(408)</u>	<u>(87)</u>	<u>1,028</u>	<u>(17,394)</u>
Other financing sources (uses)							
Transfers in	-	-	4,083,679	-	-	-	-
Transfers out	-	(677,724)	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(677,724)</u>	<u>4,083,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(5,880)	(3,243,239)	4,076,764	(408)	(87)	1,028	(17,394)
Fund balances at beginning of year, as previously stated	(2)	1	(4,076,764)	-	51	2,071	-
Adoption of accounting principal	-	-	-	408	3,631	6,738	17,394
Fund balances at beginning of year, restated	<u>(2)</u>	<u>1</u>	<u>(4,076,764)</u>	<u>408</u>	<u>3,682</u>	<u>8,809</u>	<u>17,394</u>
Fund balances at end of year	<u>\$ (5,882)</u>	<u>\$ (3,243,238)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,595</u>	<u>\$ 9,837</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Arsenal Tech</u> <u>High</u> <u>Fund</u>	<u>Brookside</u> <u>Elementary</u> <u>Fund</u>	<u>Carl Wilde</u> <u>Elementary</u> <u>Fund</u>	<u>Center for</u> <u>Inquiry at 2</u> <u>Fund</u>	<u>Center for</u> <u>Inquiry at 27</u> <u>Fund</u>	<u>Center for</u> <u>Inquiry at 84</u> <u>Fund</u>	<u>Charles Warren</u> <u>Fairbanks Elementary</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	198,983	8,856	11,599	21,579	23,393	8,420	10,404
Total revenues	<u>198,983</u>	<u>8,856</u>	<u>11,599</u>	<u>21,579</u>	<u>23,393</u>	<u>8,420</u>	<u>10,404</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	169,009	12,062	8,270	15,749	7,764	14,679	13,025
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>169,009</u>	<u>12,062</u>	<u>8,270</u>	<u>15,749</u>	<u>7,764</u>	<u>14,679</u>	<u>13,025</u>
Excess (deficiency) of revenues over (under) expenditures	<u>29,974</u>	<u>(3,206)</u>	<u>3,329</u>	<u>5,830</u>	<u>15,629</u>	<u>(6,259)</u>	<u>(2,621)</u>
Other financing sources (uses)							
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	29,974	(3,206)	3,329	5,830	15,629	(6,259)	(2,621)
Fund balances at beginning of year, as previously stated	42,525	-	375	867	1,687	1,661	-
Adoption of accounting principal	147,213	17,670	15,305	27,042	19,978	21,800	12,403
Fund balances at beginning of year, restated	<u>189,738</u>	<u>17,670</u>	<u>15,680</u>	<u>27,909</u>	<u>21,665</u>	<u>23,461</u>	<u>12,403</u>
Fund balances at end of year	<u>\$ 219,712</u>	<u>\$ 14,464</u>	<u>\$ 19,009</u>	<u>\$ 33,739</u>	<u>\$ 37,294</u>	<u>\$ 17,202</u>	<u>\$ 9,782</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Christian Park</u> <u>Elementary</u> <u>Fund</u>	<u>Clarence Farrington</u> <u>Elementary</u> <u>Fund</u>	<u>Crispus Attucks</u> <u>Magnet High</u> <u>Fund</u>	<u>Daniel Webster</u> <u>Elementary</u> <u>Fund</u>	<u>Elanor Skillen</u> <u>Elementary</u> <u>Fund</u>	<u>Eliza A. Blaker</u> <u>Elementary</u> <u>Fund</u>	<u>Ernie Pyle</u> <u>Elementary</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	1,614	15,324	94,901	16,861	13,110	11,405	2,420
Total revenues	<u>1,614</u>	<u>15,324</u>	<u>94,901</u>	<u>16,861</u>	<u>13,110</u>	<u>11,405</u>	<u>2,420</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	2,903	7,431	75,374	12,001	9,397	8,084	3,734
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>2,903</u>	<u>7,431</u>	<u>75,374</u>	<u>12,001</u>	<u>9,397</u>	<u>8,084</u>	<u>3,734</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,289)</u>	<u>7,893</u>	<u>19,527</u>	<u>4,860</u>	<u>3,713</u>	<u>3,321</u>	<u>(1,314)</u>
Other financing sources (uses)							
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	(1,289)	7,893	19,527	4,860	3,713	3,321	(1,314)
Fund balances at beginning of year, as previously stated	1,301	-	8,572	103	-	1,133	789
Adoption of accounting principal	1,658	2,195	42,047	28,375	12,195	8,709	7,422
Fund balances at beginning of year, restated	2,959	2,195	50,619	28,478	12,195	9,842	8,211
Fund balances at end of year	<u>\$ 1,670</u>	<u>\$ 10,088</u>	<u>\$ 70,146</u>	<u>\$ 33,338</u>	<u>\$ 15,908</u>	<u>\$ 13,163</u>	<u>\$ 6,897</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Floro Torrence</u> <u>Elementary</u> <u>Fund</u>	<u>Francis W. Parker</u> <u>Elementary</u> <u>Fund</u>	<u>George Buck</u> <u>Elementary</u> <u>Fund</u>	<u>George Julian</u> <u>Elementary</u> <u>Fund</u>	<u>George W. Carver</u> <u>Montessori</u> <u>Fund</u>	<u>George Washington</u> <u>High School</u> <u>Fund</u>	<u>H. L. Harshman</u> <u>Middle</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	1,520	8,105	2,145	2,357	3,713	116,799	6,538
Total revenues	<u>1,520</u>	<u>8,105</u>	<u>2,145</u>	<u>2,357</u>	<u>3,713</u>	<u>116,799</u>	<u>6,538</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	3,718	9,638	1,479	2,674	5,693	115,011	5,747
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>3,718</u>	<u>9,638</u>	<u>1,479</u>	<u>2,674</u>	<u>5,693</u>	<u>115,011</u>	<u>5,747</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,198)</u>	<u>(1,533)</u>	<u>666</u>	<u>(317)</u>	<u>(1,980)</u>	<u>1,788</u>	<u>791</u>
Other financing sources (uses)							
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	(2,198)	(1,533)	666	(317)	(1,980)	1,788	791
Fund balances at beginning of year, as previously stated	1,301	-	10	-	-	18,292	1,296
Adoption of accounting principal	8,854	8,877	1,492	5,708	6,647	21,841	20,260
Fund balances at beginning of year, restated	<u>10,155</u>	<u>8,877</u>	<u>1,502</u>	<u>5,708</u>	<u>6,647</u>	<u>40,133</u>	<u>21,556</u>
Fund balances at end of year	<u>\$ 7,957</u>	<u>\$ 7,344</u>	<u>\$ 2,168</u>	<u>\$ 5,391</u>	<u>\$ 4,667</u>	<u>\$ 41,921</u>	<u>\$ 22,347</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<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	2,416	3,050	6,507	2,620	3,994	10,168	611
Total revenues	<u>2,416</u>	<u>3,050</u>	<u>6,507</u>	<u>2,620</u>	<u>3,994</u>	<u>10,168</u>	<u>611</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	3,391	3,286	4,674	1,850	3,219	8,120	1,315
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>3,391</u>	<u>3,286</u>	<u>4,674</u>	<u>1,850</u>	<u>3,219</u>	<u>8,120</u>	<u>1,315</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(975)</u>	<u>(236)</u>	<u>1,833</u>	<u>770</u>	<u>775</u>	<u>2,048</u>	<u>(704)</u>
Other financing sources (uses)							
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	(975)	(236)	1,833	770	775	2,048	(704)
Fund balances at beginning of year, as previously stated	370	-	1,449	-	-	2,088	3
Adoption of accounting principal	2,250	7,459	6,405	5,261	3,030	7,434	701
Fund balances at beginning of year, restated	<u>2,620</u>	<u>7,459</u>	<u>7,854</u>	<u>5,261</u>	<u>3,030</u>	<u>9,522</u>	<u>704</u>
Fund balances at end of year	<u>\$ 1,645</u>	<u>\$ 7,223</u>	<u>\$ 9,687</u>	<u>\$ 6,031</u>	<u>\$ 3,805</u>	<u>\$ 11,570</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Mary E. Nicholson</u> <u>Elementary</u> <u>Fund</u>	<u>Meredith Nicholson</u> <u>Elementary</u> <u>Fund</u>	<u>Merle Sidener</u> <u>Gifted Academy</u> <u>Fund</u>	<u>Northwest</u> <u>Middle School</u> <u>Fund</u>	<u>Paul I. Miller</u> <u>Elementary</u> <u>Fund</u>	<u>Ralph Waldo Emerson</u> <u>Elementary</u> <u>Fund</u>	<u>Raymond F. Brandes</u> <u>Elementary</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	12,811	11,241	3,226	21,415	5,177	747	1,614
Total revenues	<u>12,811</u>	<u>11,241</u>	<u>3,226</u>	<u>21,415</u>	<u>5,177</u>	<u>747</u>	<u>1,614</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	11,569	16,079	3,668	27,821	4,847	1,068	1,308
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>11,569</u>	<u>16,079</u>	<u>3,668</u>	<u>27,821</u>	<u>4,847</u>	<u>1,068</u>	<u>1,308</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,242</u>	<u>(4,838)</u>	<u>(442)</u>	<u>(6,406)</u>	<u>330</u>	<u>(321)</u>	<u>306</u>
Other financing sources (uses)							
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	1,242	(4,838)	(442)	(6,406)	330	(321)	306
Fund balances at beginning of year, as previously stated	630	-	158	12,093	-	-	420
Adoption of accounting principal	51,587	22,332	13,872	24,530	393	3,338	4,813
Fund balances at beginning of year, restated	<u>52,217</u>	<u>22,332</u>	<u>14,030</u>	<u>36,623</u>	<u>393</u>	<u>3,338</u>	<u>5,233</u>
Fund balances at end of year	<u>\$ 53,459</u>	<u>\$ 17,494</u>	<u>\$ 13,588</u>	<u>\$ 30,217</u>	<u>\$ 723</u>	<u>\$ 3,017</u>	<u>\$ 5,539</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>Robert Lee Frost</u> <u>Elementary</u> <u>Fund</u>	<u>Rousseau McClennan</u> <u>Elementary</u> <u>Fund</u>	<u>Shortridge</u> <u>Magnet High</u> <u>Fund</u>	<u>Stephen Foster</u> <u>Elementary</u> <u>Fund</u>	<u>Theodore Potter</u> <u>Elementary</u> <u>Fund</u>	<u>William A. Bell</u> <u>Elementary</u> <u>Fund</u>	<u>William McKinley</u> <u>Elementary</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	316	34,984	87,246	-	643	6,716	9,859
Total revenues	<u>316</u>	<u>34,984</u>	<u>87,246</u>	<u>-</u>	<u>643</u>	<u>6,716</u>	<u>9,859</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	767	33,512	90,174	6,319	766	4,417	8,613
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>767</u>	<u>33,512</u>	<u>90,174</u>	<u>6,319</u>	<u>766</u>	<u>4,417</u>	<u>8,613</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(451)</u>	<u>1,472</u>	<u>(2,928)</u>	<u>(6,319)</u>	<u>(123)</u>	<u>2,299</u>	<u>1,246</u>
Other financing sources (uses)							
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	(451)	1,472	(2,928)	(6,319)	(123)	2,299	1,246
Fund balances at beginning of year, as previously stated	85	-	7,971	70	-	-	-
Adoption of accounting principal	443	8,075	56,341	6,249	623	19,173	22,702
Fund balances at beginning of year, restated	<u>528</u>	<u>8,075</u>	<u>64,312</u>	<u>6,319</u>	<u>623</u>	<u>19,173</u>	<u>22,702</u>
Fund balances at end of year	<u>\$ 77</u>	<u>\$ 9,547</u>	<u>\$ 61,384</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 21,472</u>	<u>\$ 23,948</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2021

	<u>William Penn Elementary Fund</u>	<u>Newcomer Program Fund</u>	<u>IPS District Athletics Fund</u>	<u>Governor's Emergency Education Relief Fund</u>	<u>Elementary and Secondary School Emergency Relief Fund</u>	<u>Miscellaneous Programs Fund</u>	<u>CPR Classes Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,059,674
Investment income	-	-	-	-	-	-	-	53,396
Federal sources	-	-	-	-	-	-	-	52,676,286
Other revenues	11,445	2,000	112,674	-	-	895,548	14,021	7,891,218
Total revenues	<u>11,445</u>	<u>2,000</u>	<u>112,674</u>	<u>-</u>	<u>-</u>	<u>895,548</u>	<u>14,021</u>	<u>70,680,574</u>
Expenditures								
Instruction	-	-	-	10,547	16,944	2,068	-	26,814,155
Support services	-	-	-	-	11,316	3,782	-	27,266,108
Operation of noninstructional services	13,318	1,786	107,272	-	-	-	-	19,501,821
Nonprogrammed charges	-	-	-	-	-	-	-	1,368,182
Capital outlays	-	-	-	-	-	-	-	202,063
Total expenditures	<u>13,318</u>	<u>1,786</u>	<u>107,272</u>	<u>10,547</u>	<u>28,260</u>	<u>5,850</u>	<u>-</u>	<u>75,152,329</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,873)</u>	<u>214</u>	<u>5,402</u>	<u>(10,547)</u>	<u>(28,260)</u>	<u>889,698</u>	<u>14,021</u>	<u>(4,471,755)</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	4,711,097
Transfers out	-	-	-	-	-	-	-	(1,278,096)
Other financing sources (uses)	-	-	-	-	-	-	-	12,980
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,445,981</u>
Net change in fund balances	(1,873)	214	5,402	(10,547)	(28,260)	889,698	14,021	(1,025,774)
Fund balances at beginning of year, as previously stated	1,006	-	-	-	-	(889,698)	(14,021)	4,412,386
Adoption of accounting principal	9,614	6,517	4,788	-	-	-	-	753,792
Fund balances at beginning of year, restated	<u>10,620</u>	<u>6,517</u>	<u>4,788</u>	<u>-</u>	<u>-</u>	<u>(889,698)</u>	<u>(14,021)</u>	<u>5,166,178</u>
Fund balances at end of year	<u>\$ 8,747</u>	<u>\$ 6,731</u>	<u>\$ 10,190</u>	<u>\$ (10,547)</u>	<u>\$ (28,260)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,140,404</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Debt Service
Year ended June 30, 2021

	<u>Retirement/Severance Bond Debt Service Fund</u>	<u>Referendum Post 2009 Fund</u>	<u>Retirement/ Severance Fund</u>	<u>Total Nonmajor Debt Service Funds</u>
Assets				
Cash and investments	\$ -	\$ 157,120	\$ -	\$ 157,120
Cash and investments - restricted	-	-	4,711,111	4,711,111
Receivables, net				
Taxes receivable	606,075	-	-	606,075
Prepaid items	1,490,000	-	-	1,490,000
Total assets	<u>\$ 2,096,075</u>	<u>\$ 157,120</u>	<u>\$ 4,711,111</u>	<u>\$ 6,964,306</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Interfund payable	\$ 4,584	\$ 194,640	\$ -	\$ 199,224
Total liabilities	<u>4,584</u>	<u>194,640</u>	<u>-</u>	<u>199,224</u>
Deferred Inflows of Resources				
Unavailable revenues	<u>606,075</u>	<u>-</u>	<u>-</u>	<u>606,075</u>
Fund balances				
Nonspendable	1,490,000	-	-	1,490,000
Restricted - Severance obligations	-	-	4,711,111	4,711,111
Unassigned	(4,584)	(37,520)	-	(42,104)
Total fund balance	<u>1,485,416</u>	<u>(37,520)</u>	<u>4,711,111</u>	<u>6,159,007</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,096,075</u>	<u>\$ 157,120</u>	<u>\$ 4,711,111</u>	<u>\$ 6,964,306</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Debt Service
 Year ended June 30, 2021

	<u>Retirement/Severance Bond Debt Service Fund</u>	<u>Referendum Post 2009 Fund</u>	<u>Retirement/ Severance Fund</u>	<u>Total Nonmajor Debt Service Funds</u>
Revenues				
Property taxes	\$ 2,398,429	\$ 703,108	\$ -	\$ 3,101,537
Other taxes	243,587	45,918	-	289,505
Total revenues	<u>2,642,016</u>	<u>749,026</u>	<u>-</u>	<u>3,391,042</u>
Expenditures				
Instruction	-	-	36,855	36,855
Principal payments on debt	2,855,000	-	-	2,855,000
Interest on debt	(23,795)	-	-	(23,795)
Total expenditures	<u>2,831,205</u>	<u>-</u>	<u>36,855</u>	<u>2,868,060</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(189,189)</u>	<u>749,026</u>	<u>(36,855)</u>	<u>522,982</u>
Other financing sources (uses)				
Transfers in	-	(151,546)	-	(151,546)
Transfers out	-	(635,000)	-	(635,000)
Total other financing sources (uses)	<u>-</u>	<u>(786,546)</u>	<u>-</u>	<u>(786,546)</u>
Net change in fund balances	(189,189)	(37,520)	(36,855)	(263,564)
Fund balances at beginning of year	1,674,605	-	4,747,966	6,422,571
Adoption of accounting principal	-	-	-	-
Fund balances at beginning of year, restated	<u>1,674,605</u>	<u>-</u>	<u>4,747,966</u>	<u>6,422,571</u>
Fund balances at end of year	<u>\$ 1,485,416</u>	<u>\$ (37,520)</u>	<u>\$ 4,711,111</u>	<u>\$ 6,159,007</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2021

	<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	\$ 316,539	\$ 892,506	\$ 746,136	\$ 1,173,757	\$ 1,179,069	\$ 178,247	\$ 621,287
Grants receivable and other receivables	323,367	52,474	204,013	232,876	200,702	-	163,494
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	-	-	3,521	41,039
Property and equipment, net	6,985	41,204	77,683	-	42,224	-	7,465
Notes receivable and other assets	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total assets	<u>\$ 646,891</u>	<u>\$ 986,184</u>	<u>\$ 1,027,832</u>	<u>\$ 1,406,633</u>	<u>\$ 1,421,995</u>	<u>\$ 181,768</u>	<u>\$ 833,285</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 297,832	\$ 248,449	\$ 275,191	\$ 232,783	\$ 109,552	\$ -	\$ 128,711
Refundable advances payable	-	-	-	-	-	-	-
Related party payables	4,365	-	-	-	-	-	-
Accrued bond interest	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-
PPP notes payable	-	-	-	-	-	60,590	-
PPP advances payable	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-
Total liabilities	<u>302,197</u>	<u>248,449</u>	<u>275,191</u>	<u>232,783</u>	<u>109,552</u>	<u>60,590</u>	<u>128,711</u>
Net Assets							
Without donor restrictions	344,694	710,818	736,069	1,173,850	1,312,443	121,178	704,574
With donor restrictions	-	26,917	16,572	-	-	-	-
Total net assets	<u>344,694</u>	<u>737,735</u>	<u>752,641</u>	<u>1,173,850</u>	<u>1,312,443</u>	<u>121,178</u>	<u>704,574</u>
Total liabilities and net assets	<u>\$ 646,891</u>	<u>\$ 986,184</u>	<u>\$ 1,027,832</u>	<u>\$ 1,406,633</u>	<u>\$ 1,421,995</u>	<u>\$ 181,768</u>	<u>\$ 833,285</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2021

	Neighborhood Charter Network, Inc. <u>Enlace</u>	Neighborhood Charter Network, Inc. <u>Kindezi Academy</u>	Global Preparatory Academy, Inc.	URBAN ACT Academy, Inc.	Matchbook Learning Schools of Indiana, Inc.	Ignite Achievement Academy, Inc.	Kipp Indianapolis, Inc. Kipp Indy College Prep Middle School	Kipp Indianapolis, Inc. Kipp Indy Unite Elementary School
Assets								
Cash and cash equivalents	\$ 2,759,891	\$ 1,157,151	\$ 3,344,435	\$ 1,283,634	\$ 2,331,322	\$ 667,103	\$ 1,393,584	\$ 2,750,082
Grants receivable and other receivables	618,824	553,486	173,594	144,524	650,796	271,338	114,012	270,321
Related party receivables	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	11,155	2,438	28,559	19,060	34,051
Property and equipment, net	-	11,475	317,017	83,513	46,606	927,563	271,368	416,552
Notes receivable and other assets	-	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-	-
Total assets	<u>\$ 3,378,715</u>	<u>\$ 1,722,112</u>	<u>\$ 3,835,046</u>	<u>\$ 1,522,826</u>	<u>\$ 3,031,162</u>	<u>\$ 1,894,563</u>	<u>\$ 1,798,024</u>	<u>\$ 3,471,006</u>
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$ 414,492	\$ 321,386	\$ 412,897	\$ 156,758	\$ 676,706	\$ 157,090	\$ 306,726	\$ 593,544
Refundable advances payable	-	-	63,353	-	-	-	233	399
Related party payables	-	-	-	-	-	-	28,568	30,000
Accrued bond interest	-	-	-	-	-	-	-	-
Notes Payable	275,000	325,000	325,000	-	-	-	110,000	68,750
Bonds payable	-	-	-	-	-	-	-	-
PPP notes payable	-	-	-	-	-	-	-	-
PPP advances payable	-	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-	-
Total liabilities	<u>689,492</u>	<u>646,386</u>	<u>801,250</u>	<u>156,758</u>	<u>676,706</u>	<u>157,090</u>	<u>445,527</u>	<u>692,693</u>
Net Assets								
Without donor restrictions	2,689,223	1,075,726	3,033,796	1,366,068	2,354,456	1,737,473	1,140,942	2,573,153
With donor restrictions	-	-	-	-	-	-	211,555	205,160
Total net assets	<u>2,689,223</u>	<u>1,075,726</u>	<u>3,033,796</u>	<u>1,366,068</u>	<u>2,354,456</u>	<u>1,737,473</u>	<u>1,352,497</u>	<u>2,778,313</u>
Total liabilities and net assets	<u>\$ 3,378,715</u>	<u>\$ 1,722,112</u>	<u>\$ 3,835,046</u>	<u>\$ 1,522,826</u>	<u>\$ 3,031,162</u>	<u>\$ 1,894,563</u>	<u>\$ 1,798,024</u>	<u>\$ 3,471,006</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2021

	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	Total Innovation Network Schools Discretely Presented Component Units
Assets								
Cash and cash equivalents	\$ 933,794	\$ 227,623	\$ 711,901	\$ 417,203	\$ 376,311	\$ 926,134	\$ 2,250,476	\$ 26,638,185
Investments	-	-	-	-	-	-	-	-
Grants receivable and other receivables	168,554	999,329	320,159	280,244	508,946	623,766	572,915	7,447,734
Related party receivables	-	4,123,203	2,294,852	100,000	-	-	68,122	6,586,177
Prepaid expenses and other assets	55,306	-	-	-	27,564	-	40,160	262,853
Property and equipment, net	11,337,515	55,786	102,018	-	9,905	89,829	3,556,591	17,401,299
Notes receivable and other assets	-	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-	-
Total assets	<u>\$ 12,495,169</u>	<u>\$ 5,405,941</u>	<u>\$ 3,428,930</u>	<u>\$ 797,447</u>	<u>\$ 922,726</u>	<u>\$ 1,639,729</u>	<u>\$ 6,488,264</u>	<u>\$ 58,336,248</u>
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$ 250,730	\$ 1,171,341	\$ 276,973	\$ 196,578	\$ 583,221	\$ 289,275	\$ 2,608,374	\$ 9,708,609
Refundable advances payable	161	-	-	-	25,512	-	-	89,658
Related party payables	14,571	174,886	-	729,058	-	-	38,889	1,020,337
Accrued bond interest	279,900	-	-	-	-	-	-	279,900
Notes Payable	-	-	-	-	-	-	-	1,103,750
Bonds payable	11,453,101	-	-	-	-	-	-	11,453,101
PPP notes payable	-	-	-	-	-	-	-	60,590
PPP advances payable	-	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	-	-
Total liabilities	<u>11,998,463</u>	<u>1,346,227</u>	<u>276,973</u>	<u>925,636</u>	<u>608,733</u>	<u>289,275</u>	<u>2,647,263</u>	<u>23,715,945</u>
Net Assets								
Without donor restrictions	486,224	4,059,714	3,151,957	(128,189)	313,993	1,350,454	3,396,483	33,705,099
With donor restrictions	10,482	-	-	-	-	-	444,518	915,204
Total net assets	<u>496,706</u>	<u>4,059,714</u>	<u>3,151,957</u>	<u>(128,189)</u>	<u>313,993</u>	<u>1,350,454</u>	<u>3,841,001</u>	<u>34,620,303</u>
Total liabilities and net assets	<u>\$ 12,495,169</u>	<u>\$ 5,405,941</u>	<u>\$ 3,428,930</u>	<u>\$ 797,447</u>	<u>\$ 922,726</u>	<u>\$ 1,639,729</u>	<u>\$ 6,488,264</u>	<u>\$ 58,336,248</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Net Position
June 30, 2021

	Avondale Meadows Academy Middle School	Herron High School	Herron Riverside High School/LLC	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	\$ 660,124	\$ 3,839,613	\$ 359,794	\$ 1,394,009	\$ 32,891,725	\$ 4,041,451	\$ 190,409,004	\$ 194,450,455	\$ 227,342,180
Investments	34,152	-	-	-	34,152	-	-	-	34,152
Grants receivable and other receivables	90,663	319,017	365,018	1,516,719	9,739,151	2,686,712	86,208,548	88,895,260	98,634,411
Related party receivables	-	-	-	-	6,586,177	-	-	-	6,586,177
Prepaid expenses and other assets	32,618	55,895	4,129	130,963	486,458	-	6,147,513	6,147,513	6,633,971
Property and equipment, net	5,103,693	7,579,577	9,085,333	1,403,741	40,573,643	-	424,773,278	424,773,278	465,346,921
Notes receivable and other assets	-	-	6,116,408	-	6,116,408	-	-	-	6,116,408
Pension, OPEB and Deferreds	-	-	-	-	-	-	35,044,239	35,044,239	35,044,239
Total assets	<u>\$ 5,921,250</u>	<u>\$ 11,794,102</u>	<u>\$ 15,930,682</u>	<u>\$ 4,445,432</u>	<u>\$ 96,427,714</u>	<u>\$ 6,728,163</u>	<u>\$ 742,582,582</u>	<u>\$ 749,310,745</u>	<u>\$ 845,738,459</u>
Liabilities and Net Assets									
Liabilities									
Accounts payable and accrued expenses	\$ 267,964	\$ 1,005,583	\$ 552,406	\$ 373,158	\$ 11,907,720	\$ 539,687	\$ 47,333,333	\$ 47,873,020	\$ 59,780,740
Refundable advances payable	-	-	-	-	89,658	-	-	-	89,658
Related party payables	-	-	-	-	1,020,337	-	-	-	1,020,337
Accrued bond interest	-	-	-	-	279,900	-	-	-	279,900
Notes Payable	-	3,901,232	10,647,557	-	15,652,539	-	-	-	15,652,539
Bonds payable	4,747,285	-	-	-	16,200,386	-	427,690,406	427,690,406	443,890,792
PPP notes payable	-	1,193,552	440,260	-	1,694,402	-	-	-	1,694,402
PPP advances payable	-	-	-	-	-	-	-	-	-
Pension, OPEB and Deferreds	-	-	-	-	-	-	82,212,230	82,212,230	82,212,230
Total liabilities	<u>5,015,249</u>	<u>6,100,367</u>	<u>11,640,223</u>	<u>373,158</u>	<u>46,844,942</u>	<u>539,687</u>	<u>557,235,969</u>	<u>557,775,656</u>	<u>604,620,598</u>
Net Assets									
Without donor restrictions	809,181	4,129,470	4,276,249	2,436,806	45,356,805	1,867,160	90,877,822	92,744,982	138,101,787
With donor restrictions	96,820	1,564,265	14,210	1,635,468	4,225,967	4,321,316	94,468,791	98,790,107	103,016,074
Total net assets	<u>906,001</u>	<u>5,693,735</u>	<u>4,290,459</u>	<u>4,072,274</u>	<u>49,582,772</u>	<u>6,188,476</u>	<u>185,346,613</u>	<u>191,535,089</u>	<u>241,117,861</u>
Total liabilities and net assets	<u>\$ 5,921,250</u>	<u>\$ 11,794,102</u>	<u>\$ 15,930,682</u>	<u>\$ 4,445,432</u>	<u>\$ 96,427,714</u>	<u>\$ 6,728,163</u>	<u>\$ 742,582,582</u>	<u>\$ 749,310,745</u>	<u>\$ 845,738,459</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2021

	<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	\$ 3,198,950	\$ 2,292,742	\$ 4,237,094	\$ 2,726,137	\$ 3,145,877	\$ 734,536	\$ 2,337,309
In-kind contributions from IPS	1,820,006	2,452,457	3,315,041	2,615,159	2,784,036	93,630	1,873,845
Tax revenues	-	-	-	-	-	-	-
Charges for services	-	42,068	-	-	-	-	-
Grant revenues	19,331	377,880	13,367	526,737	753,447	39,423	332,489
Contributions	28,870	-	16,580	500	11,687	3,210	131,765
PPP funding	-	-	-	-	323,378	-	-
Interest income	-	-	351	102	165	-	-
Other revenues	887,333	14,024	67,841	5,977	-	318	17,810
Net assets released from restriction	-	80,825	2,391	-	-	-	-
Total revenues	<u>5,954,490</u>	<u>5,259,996</u>	<u>7,652,665</u>	<u>5,874,612</u>	<u>7,018,590</u>	<u>871,117</u>	<u>4,693,218</u>
Expenditures							
Program services	5,461,947	3,998,291	6,199,839	5,122,856	5,414,358	728,255	3,439,810
Fundraising	-	-	-	-	-	-	-
Management and general	149,233	939,996	1,476,060	418,861	1,133,277	54,393	587,329
Total expenditures	<u>5,611,180</u>	<u>4,938,287</u>	<u>7,675,899</u>	<u>5,541,717</u>	<u>6,547,635</u>	<u>782,648</u>	<u>4,027,139</u>
Change in net assets without donor restrictions	343,310	321,709	(23,234)	332,895	470,955	88,469	666,079
With Donor Restrictions							
Revenues							
Contributions and other revenue	-	-	-	-	-	-	-
Net assets release from restriction	-	(80,825)	(2,391)	-	-	-	-
Change in net assets with donor restrictions	<u>-</u>	<u>(80,825)</u>	<u>(2,391)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total change in net assets	343,310	240,884	(25,625)	332,895	470,955	88,469	666,079
Transfers of net assets	-	-	-	-	-	-	-
Net Assets, beginning of year (as previously stated)	-	496,851	778,266	840,955	841,488	32,709	-
Change in component unit determination	1,384	-	-	-	-	-	38,495
Net Assets, beginning of year (as restated)	<u>1,384</u>	<u>496,851</u>	<u>778,266</u>	<u>840,955</u>	<u>841,488</u>	<u>32,709</u>	<u>38,495</u>
Net Assets, end of year	<u>\$ 344,694</u>	<u>\$ 737,735</u>	<u>\$ 752,641</u>	<u>\$ 1,173,850</u>	<u>\$ 1,312,443</u>	<u>\$ 121,178</u>	<u>\$ 704,574</u>

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2021

	Neighborhood Charter Network, Inc. <u>Enlace Academy</u>	Neighborhood Charter Network, Inc. <u>Kindezi Academy</u>	Global Preparatory Academy, Inc. <u>Academy, Inc.</u>	URBAN ACT Academy, Inc. <u>Academy, Inc.</u>	Matchbook Learning Schools of Indiana, Inc. <u>of Indiana, Inc.</u>	Ignite Achievement Academy, Inc. <u>Academy, Inc.</u>	Kipp Indianapolis, Inc. Kipp Indy College Prep Middle School <u>Middle School</u>	Kipp Indianapolis, Inc. Kipp Indy Unite Elementary School <u>School</u>
Without Donor Restrictions								
Revenues								
Student based allocations from IPS	\$ 4,658,174	\$ 3,429,089	\$ 4,736,523	\$ 2,377,572	\$ 4,806,320	\$ 3,121,995	\$ 3,079,115	\$ 5,337,545
In-kind contributions from IPS	1,391,756	1,344,649	2,175,399	1,396,448	2,138,930	1,716,780	878,198	1,561,241
Tax revenues	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Grant revenues	2,912,835	1,663,375	2,174,511	1,292,078	2,668,792	2,100,421	743,838	1,574,830
Contributions	-	-	-	19,815	5,526	6,653	470,955	805,378
PPP funding	-	-	-	-	752,000	466,600	-	-
Interest income	-	-	2,579	150	1,034	1,186	-	-
Other revenues	38,246	28,386	10,187	13,988	13,620	8,244	65,781	100,075
Net assets released from restriction	-	-	-	-	-	-	439,409	837,164
Total revenues	<u>9,001,011</u>	<u>6,465,499</u>	<u>9,099,199</u>	<u>5,100,051</u>	<u>10,386,222</u>	<u>7,421,879</u>	<u>5,677,296</u>	<u>10,216,233</u>
Expenditures								
Program services	6,701,874	5,227,584	7,130,768	4,293,592	7,316,072	6,068,872	3,587,258	6,101,397
Fundraising	-	-	-	-	-	-	-	-
Management and general	1,564,750	1,268,656	1,687,931	1,125,908	1,753,494	961,955	1,551,115	2,638,215
Total expenditures	<u>8,266,624</u>	<u>6,496,240</u>	<u>8,818,699</u>	<u>5,419,500</u>	<u>9,069,566</u>	<u>7,030,827</u>	<u>5,138,373</u>	<u>8,739,612</u>
Change in net assets without donor restrictions	734,387	(30,741)	280,500	(319,449)	1,316,656	391,052	538,923	1,476,621
With Donor Restrictions								
Revenues								
Contributions and other revenue	-	-	-	-	-	-	564,823	954,483
Net assets release from restriction	-	-	-	-	-	-	(439,409)	(837,164)
Change in net assets with donor restrictions	-	-	-	-	-	-	125,414	117,319
Total change in net assets	734,387	(30,741)	280,500	(319,449)	1,316,656	391,052	664,337	1,593,940
Transfers of net assets	-	-	-	-	-	-	30,621	(306,687)
Net Assets, beginning of year (as previously stated)	1,954,836	1,106,467	2,753,296	1,685,517	1,037,800	1,346,421	657,539	1,491,060
Change in component unit determination	-	-	-	-	-	-	-	-
Net Assets, beginning of year (as restated)	1,954,836	1,106,467	2,753,296	1,685,517	1,037,800	-	657,539	1,491,060
Net Assets, end of year	\$ 2,689,223	\$ 1,075,726	\$ 3,033,796	\$ 1,366,068	\$ 2,354,456	\$ 1,737,473	\$ 1,352,497	\$ 2,778,313

INDIANAPOLIS PUBLIC SCHOOLS
 Other Supplementary Information (Unaudited)
 Innovation Schools Network
 Combining Statement of Activities
 Year ended June 30, 2021

	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	Total Innovation Network Schools Discretely Presented Component Units
Without Donor Restrictions								
Revenues								
Student based allocations from IPS	\$ 2,061,343	\$ 3,664,053	\$ 3,339,395	\$ 1,695,820	\$ 3,867,539	\$ 2,683,088	\$ 4,660,853	\$ 72,191,069
In-kind contributions from IPS	-	1,287,983	1,439,705	1,062,217	1,944,321	1,539,250	487,858	35,318,909
Tax revenues	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	20,281	62,349
Grant revenues	458,596	1,759,569	2,614,249	978,272	1,357,908	2,136,461	3,803,177	30,301,586
Contributions	517,505	1,000	20,000	159,867	10,303	2,800	2,614,693	4,827,107
PPP funding	-	-	-	-	41,600	-	-	1,583,578
Interest income	-	-	-	-	-	-	-	5,567
Other revenues	40,205	271,082	-	31,424	21,124	-	55,082	1,690,747
Net assets released from restriction	352,374	-	-	-	-	-	258,011	1,970,174
Total revenues	3,430,023	6,983,687	7,413,349	3,927,600	7,242,795	6,361,599	11,899,955	147,951,086
Expenditures								
Program services	2,822,156	5,501,879	5,143,735	3,443,401	5,749,958	3,981,426	9,196,499	112,631,827
Fundraising	-	-	-	-	-	-	-	-
Management and general	1,220,310	1,167,208	1,340,045	596,006	1,466,815	1,343,872	239,080	24,684,509
Total expenditures	4,042,466	6,669,087	6,483,780	4,039,407	7,216,773	5,325,298	9,435,579	137,316,336
Change in net assets without donor restrictions	(612,443)	314,600	929,569	(111,807)	26,022	1,036,301	2,464,376	10,634,750
With Donor Restrictions								
Revenues								
Contributions and other revenue	348,739	-	-	-	-	-	436,266	2,304,311
Net assets release from restriction	(352,374)	-	-	-	-	-	(258,011)	(1,970,174)
Change in net assets with donor restrictions	(3,635)	-	-	-	-	-	178,255	334,137
Total change in net assets	(616,078)	314,600	929,569	(111,807)	26,022	1,036,301	2,642,631	10,968,887
Transfers of net assets	276,066	-	-	-	-	-	-	-
Net Assets, beginning of year (as previously stated)	836,718	3,745,114	2,222,388	-	-	-	-	21,827,425
Change in component unit determination	-	-	-	(16,382)	287,971	314,153	1,198,370	1,823,991
Net Assets, beginning of year (as restated)	836,718	3,745,114	2,222,388	(16,382)	-	314,153	1,198,370	23,651,416
Net Assets, end of year	\$ 496,706	\$ 4,059,714	\$ 3,151,957	\$ (128,189)	\$ 313,993	\$ 1,350,454	\$ 3,841,001	\$ 34,620,303

INDIANAPOLIS PUBLIC SCHOOLS
Other Supplementary Information (Unaudited)
Innovation Schools Network
Combining Statement of Activities
Year ended June 30, 2021

	Avondale Meadows Academy Middle School	Herron High School	Herron Riverside High School/LLC	Purdue Polytechnic Downtown	Total Innovation Network Schools	IPS Educational Foundation	Indianapolis Public Schools	Total Indianapolis Public Schools and Educational Foundation, Inc.	Eliminations	Net Indianapolis Public Schools and Educational Foundation, Inc.	Indianapolis Public Schools & Educational Fnd. & Innovation Network Schools
Without Donor Restrictions											
Revenues											
Student based allocations from IPS	\$ 919,051	\$ 6,595,006	\$ 2,970,883	\$ 4,817,435	\$ 87,493,444	\$ -	\$ 252,692,538	\$ 252,692,538	\$ (87,493,444)	\$ 165,199,094	\$ 252,692,538
In-kind contributions from IPS	14,776	-	-	-	35,333,685	-	-	-	(35,333,685)	(35,333,685)	-
Tax revenues	-	-	-	-	-	-	178,696,948	178,696,948	-	178,696,948	178,696,948
Charges for services	5,149	285,110	128,043	-	480,651	-	2,661,313	2,661,313	-	2,661,313	3,141,964
Grant revenues	532,744	3,112,614	1,186,309	1,060,087	36,193,340	67,415	80,709,966	80,777,381	(7,492)	80,769,889	116,963,229
Contributions	244,343	234,078	150,642	571,663	6,027,833	773,784	-	773,784	-	773,784	6,801,617
PPP funding	-	-	-	-	1,583,578	-	-	-	-	-	1,583,578
Interest income	413	-	-	-	5,980	309,739	445,140	754,879	-	754,879	760,859
Other revenues	44,298	81,769	148,890	46,058	2,011,762	-	9,428,287	9,428,287	-	9,428,287	11,440,049
Net assets released from restriction	448,291	12,078	5,268	1,070,107	3,505,918	2,449,380	-	2,449,380	-	2,449,380	5,955,298
Total revenues	2,209,065	10,320,655	4,590,035	7,565,350	172,636,191	3,600,318	524,634,192	528,234,510	(122,834,621)	405,399,889	578,036,080
Expenditures											
Program services	1,666,648	7,325,461	4,220,157	4,676,428	130,520,521	2,411,786	481,002,148	483,413,934	(100,011,057)	383,402,877	513,923,398
Fundraising	661,859	271,835	59,609	-	993,303	148,266	-	148,266	-	148,266	1,141,569
Management and general	23,085	1,199,943	871,560	2,013,741	28,792,838	148,674	36,984,885	37,133,559	(22,823,564)	14,309,995	43,102,833
Total expenditures	2,351,592	8,797,239	5,151,326	6,690,169	160,306,662	2,708,726	517,987,033	520,695,759	(122,834,621)	397,861,138	558,167,800
Change in net assets without donor restrictions	(142,527)	1,523,416	(561,291)	875,181	12,329,529	891,592	6,647,159	7,538,751	-	7,538,751	19,868,280
With Donor Restrictions											
Revenues											
Contributions and other revenue	566,753	21,915	15,000	2,496,790	5,404,769	2,727,011	-	2,727,011	-	2,727,011	8,131,780
Net assets release from restriction	(448,291)	(12,078)	(5,268)	(1,070,107)	(3,505,918)	(2,449,380)	-	(2,449,380)	-	(2,449,380)	(5,955,298)
Change in net assets with donor restrictions	118,462	9,837	9,732	1,426,683	1,898,851	277,631	-	277,631	-	277,631	2,176,482
Total change in net assets	(24,065)	1,533,253	(551,559)	2,301,864	14,228,380	1,169,223	6,647,159	7,816,382	-	7,816,382	22,044,762
Transfers of net assets	78,965	-	-	(172,902)	(93,937)	-	-	-	-	-	(93,937)
Net Assets, beginning of year (as previously stated)	851,101	4,160,482	4,842,018	1,943,312	33,624,338	5,019,253	176,456,515	181,475,768	-	181,475,768	215,100,106
Change in component unit determination	-	-	-	-	1,823,991	-	2,242,939	2,242,939	-	2,242,939	4,066,930
Net Assets, beginning of year (as restated)	851,101	4,160,482	4,842,018	1,943,312	35,448,329	5,019,253	178,699,454	183,718,707	-	183,718,707	219,167,036
Net Assets, end of year	\$ 906,001	\$ 5,693,735	\$ 4,290,459	\$ 4,072,274	\$ 49,582,772	\$ 6,188,476	\$ 185,346,613	\$ 191,535,089	\$ -	\$ 191,535,089	\$ 241,117,861

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Net Position by Component
Last Two Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30,	
	<u>2020</u>	<u>2021</u>
Governmental activities:		
Net investment in capital assets	\$ 25,844,375	\$ 35,489,618
Restricted	93,343,891	58,979,173
Unrestricted	<u>57,268,249</u>	<u>90,877,822</u>
Total governmental activities net position	<u>\$ 176,456,515</u>	<u>\$ 185,346,613</u>

** 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.*

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Changes in Net Position
Last Two Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30,	
	2020	2021
Expenses		
Governmental activities:		
Instruction	\$ 280,441,163	\$ 292,165,737
Support services	189,796,664	188,836,411
Operation of noninstructional services	28,738,001	21,792,086
Interest on debt	11,490,060	9,994,978
Nonprogrammed charges	3,357,092	5,197,821
Total governmental activities expenses	513,822,980	517,987,033
Program Revenues		
Governmental activities:		
Charges for services:		
Instruction	346,282	470,189
Support services	2,770,257	442,331
Operation of noninstructional services	1,583,004	1,748,793
Nonprogrammed charges	247,344	-
Operating grants and contributions	104,474,816	80,709,966
Total governmental activities program revenues	109,421,703	83,371,279
Net (Expense) Revenue	(404,401,277)	(434,615,754)
General Revenues and Other Changes in Net Position		
Governmental activities:		
Taxes:		
Local Property Taxes	161,779,266	162,392,426
License Excise Tax	10,887,501	10,943,814
Commercial Vehicle Excise Tax	1,053,886	1,039,415
Financial Institution Tax	4,560,100	3,632,556
Revenue in Lieu of Taxes	35,529	25,196
Other Taxes	3,971,635	663,541
State basic aid	247,182,874	252,692,538
Gain (loss) on sale of capital assets	5,782,311	(889,996)
Investment earnings	3,175,838	445,140
Other general revenues	6,406,414	10,318,283
Total governmental activities general revenues and other changes in net position	444,835,354	441,262,913
Change in Net Position		
Governmental activities	\$ 40,434,077	\$ 6,647,159

** 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.*

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Fund Balances of Governmental Funds
Last Two Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30,	
	2020	2021
Operations fund		
Nonspendable	\$ 564,022	\$ 830,573
Restricted	45,372,777	-
Unassigned	-	72,712,457
Total Operations fund	<u>45,936,799</u>	<u>73,543,030</u>
Education fund		
Nonspendable	1,746,922	3,419,116
Restricted	4,594,533	-
Unassigned	-	(3,599,999)
Total Education fund	<u>6,341,455</u>	<u>(180,883)</u>
All other governmental funds		
Nonspendable	1,529,674	1,541,558
Restricted	89,627,276	86,741,555
Committed	18,919,896	-
Assigned	13,683,216	6,157,204
Unassigned	(13,074,705)	(10,256,407)
Total all other governmental funds	<u>110,685,357</u>	<u>84,183,910</u>
Total governmental funds	<u>\$ 162,963,611</u>	<u>\$ 157,546,057</u>

** 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.*

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

INDIANAPOLIS PUBLIC SCHOOLS
 Statistical Section (Unaudited)
 Changes in Fund Balances of Governmental Funds
 Last Two Fiscal Years
 (Modified accrual basis of accounting)

	Fiscal Year Ended June 30,	
	2020	2021
Revenues:		
Property taxes	\$ 152,060,462	\$ 177,902,566
Other taxes	16,602,242	16,304,522
State basic aid	255,415,389	262,554,879
Investment income	2,987,808	622,606
Federal sources	48,876,654	52,676,286
Other revenues	14,819,816	16,223,721
Total revenues	490,762,371	526,284,580
Expenditures:		
Instruction	234,704,415	254,952,800
Support services	178,599,592	184,467,328
Operation of noninstructional services	28,051,270	21,498,797
Nonprogrammed charges	3,357,092	2,958,612
Capital outlays	17,369,661	10,077,760
Principal payments on debt	44,038,670	50,892,272
Interest on debt	15,591,267	14,617,991
Other debt services	1,595	99,362
Total expenditures	521,713,562	539,564,922
Excess (deficiency) of revenues over (under) expenditures	(30,951,191)	(13,280,342)
Other financing sources (uses)		
Proceeds from sales of assets	5,810,079	31,166
Issuance of bonds, par	27,000,000	5,350,000
Transfers in	148,507,652	93,915,445
Transfers out	(148,507,652)	(93,915,445)
Other financing sources (uses)	317,948	238,683
Total other financing sources (uses)	33,128,027	5,619,849
Net change in fund balances	\$ 2,176,836	\$ (7,660,493)
Debt service as a percentage of noncapital expenditures	12%	12%
Debt service expenditures	59,631,532	65,609,625
Noncapital expenditures	516,078,671	533,353,919

** 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.*

Source: Indianapolis Public Schools Annual Comprehensive Financial Report

INDIANAPOLIS PUBLIC SCHOOLS
 Statistical Section (Unaudited)
 Property Tax Rates Direct and Overlapping Governments
 Last Ten Fiscal Years
 (As Provided by the Marion County Auditor's Office)

<u>Year</u>	<u>Total Library</u>	<u>Marion County</u>	<u>City of Indianapolis</u>	<u>Other Municipal Corporations</u>	<u>Indianapolis Public Schools</u>	<u>Total Other</u>	<u>Total Direct & Overlapping Rates</u>
2012	\$0.1281	\$0.4007	\$1.0034	\$0.2677	\$1.2711	\$0.0670	\$3.1380
2013	0.1301	0.3932	0.9802	0.3013	1.5149	0.0607	3.3804
2014	0.1373	0.4034	0.7667	0.2967	1.2889	0.0620	2.9550
2015	0.1290	0.3825	0.6964	0.2915	1.3504	0.0607	2.9105
2016	0.1318	0.3883	0.7136	0.3136	1.4399	0.0630	3.0502
2017	0.1367	0.3943	0.7313	0.3150	0.9735	0.0619	2.6127
2018	0.1361	0.3893	0.7243	0.3127	1.1336	0.0587	2.7547
2019	0.1361	0.3906	0.7092	0.3135	1.5032	0.0563	3.1089
2020	0.1344	0.3869	0.7040	0.3039	1.4284	0.0568	3.0144
2021	0.1334	0.3931	0.6973	0.3034	1.3785	0.0559	2.9616

Overlapping rates listed are for District 101 (Indianapolis-Center Township) which is the only district that includes all major services. Overlapping rates are those of local and county governments that apply to property owners within Marion County. Not all overlapping rates apply to all Marion County property owners.

Source: Marion County Budget Order

INDIANAPOLIS PUBLIC SCHOOLS
Statistical Section (Unaudited)
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(As Provided by the Marion County Auditor's Office)

<u>Year Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal Property</u>	<u>Total</u>	<u>Certified Net Assessed Value (1)</u>	<u>Estimated Actual Value of Taxable Property</u>
2012	\$ 7,295,985,802	\$ 378,185,330	\$ 1,378,048,132	\$ 9,052,219,264	\$ 8,326,991,723	\$ 8,326,991,723
2013	7,637,425,795	526,095,720	1,331,351,080	9,494,872,595	9,086,317,992	9,086,317,992
2014	8,213,931,515	511,759,660	1,343,815,385	10,069,506,560	9,024,119,677	9,024,119,677
2015	8,254,200,304	513,330,430	1,354,655,062	10,122,185,796	9,745,667,423	9,745,667,423
2016	8,526,839,063	500,654,050	1,372,366,109	10,399,859,222	9,667,203,109	9,667,203,109
2017	8,840,520,401	514,672,470	1,394,308,893	10,749,501,764	10,045,427,309	10,045,427,309
2018	9,059,288,927	552,922,759	1,419,876,560	11,032,088,246	10,738,720,168	10,738,720,168
2019	9,766,750,939	569,477,860	1,487,269,586	11,823,498,385	11,382,348,145	11,382,348,145
2020	10,244,378,789	520,883,990	1,516,909,022	12,282,171,801	11,829,036,225	11,829,036,225
2021	10,887,395,154	530,212,490	1,521,381,263	12,938,988,907	12,358,948,482	12,358,948,482

(1) Certified net assessed value for budget and tax levy purposes based on assessed value at time of the certification adjusted for an allowance for appeals. Additional adjustments occur prior to finalization of assessed values for tax billing purposes.

Source: Baker Tilly Municipal Advisors from information received from the Marion County Auditor's Office

INDIANAPOLIS PUBLIC SCHOOLS
Statistical Section (Unaudited)
Principal Property Taxpayers
Current Year and Nine Years Ago
(As Provided by the Marion County Assessor's Office)

Principal taxpayers	2021			Principal taxpayers (2)	2012		
	Net Assessed Valuation	Rank	Percent of Total Net Assessed Valuation (1)		Net Assessed Valuation	Rank	Percent of Total Net Assessed Valuation (3)
Eli Lilly & Company (2)/ Eli Holdings I, II, LLC/ Lilly USA LLC	\$1,566,157,281	1	12.10%	Eli Lilly & Co.	\$ 1,170,632,471	1	12.93%
White Legacy Properties, LLC/IMD2 LLC (2)	301,039,160	2	2.33%	Convention Hotels Headquarters LLC	184,824,160	2	2.04%
Citizens Gas & Coke Utility/Citizens By-Products							
City of Indianapolis Dpt. of Public Works (2)	287,797,770	3	2.22%	Macquarie Office Monument Center LLC	129,603,860	3	1.43%
Hertz Indianapolis 111 Monument LLC (2)	157,078,740	4	1.21%	American United Life Insurance Co	97,830,320	4	1.08%
Simon Property Group/Simon Tower LLC							
Claypool Court LLC/Circle Centre Development Co. (2)	131,489,350	5	1.02%	Indianapolis Power & Light Co.	88,080,452	5	0.97%
American United Life Insurance Co. (2)	107,231,460	6	0.83%	Indiana Bell Telephone Co. Inc.	86,034,440	6	0.95%
Indianapolis Power & Light Co. (2)	101,739,150	7	0.79%	Circle Centre Development Co	80,781,240	7	0.89%
MSA North Developer LLC (2)/MSA North Mezz Borrower LLC	90,168,900	8	0.70%	Hub Properties GA LLC	75,777,700	8	0.84%
Indiana Bell Telephone Co. Inc. (2)/AT&T/Communications Inc.							
New Cingular Wireless PCS LLC	87,691,090	9	0.68%	National Starch LLC	72,912,900	9	0.81%
				General Motors Corporation			
Westin Indianapolis LLC (2)	75,576,300	10	0.58%	Motors Liquidation Company	66,381,030	10	0.73%
Ingredion Inc./Indopco, Inc. (2)	72,357,200	11	0.56%	Citizens Gas & Coke	62,394,040	11	0.69%
Axis FC LLC	72,005,800	12	0.56%	MT Acquisitions LLC	62,000,690	12	0.69%
IN-IUPUI Holdings LLC	67,355,300	13	0.52%	LHO Indianapolis Hotel	53,695,490	13	0.59%
Pulliam Partners II LLC/Pulliam Garage LLC	63,409,330	14	0.49%	Claypool Holdings LLC	50,164,960	14	0.55%
Sexton Canal Associates (2)	63,314,700	15	0.49%	W USA City LP	48,535,100	15	0.54%
NG 211 N Pennsylvania St., LLC	63,288,400	16	0.49%	Sexton Canal Associates	48,111,875	16	0.53%
Market Tower Associates LLC (2)	62,487,550	17	0.48%	Westin Indianapolis LLC	46,192,800	17	0.51%
CP Indy DT LLC	58,392,700	18	0.45%	Windstream KDL Inc/c/o Duff & Phelps	45,357,250	18	0.50%
Summit Hospitality 22 LLC (2)	57,641,800	19	0.45%	NNN 220 Virginia Ave LLC	41,578,100	19	0.46%
HPT Indianapolis	53,845,940	20	0.42%	West Ohio 11 LLC	40,797,200	20	0.45%
Totals	\$3,540,067,921		27.36%		\$2,551,686,078		28.19%

- (1) The total net assessed valuation of the Indianapolis Public Schools is \$12,938,988,907 for taxes payable in 2021, according to the Marion County Auditor's office.
- (2) Certain parcels of the taxpayers are located within tax increment finance (TIF) areas and thus all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.
- (3) The total net assessed valuation of the School Corporation is \$9,052,219,264 for taxes payable in 2012, according to the Marion County Auditor's office.

Source: Baker Tilly Municipal Advisors from information received from the Marion County Auditor's Office

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Property Tax Levies and Collections
Last Ten Fiscal Years

Collection Year	Taxes Levied	Circuit Breaker Tax Credit	Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected (4)	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
		(1)				
2012	\$ 105,844,392	\$ (14,375,106)	\$ 91,469,286	\$ 92,393,073	87.29%	101.01%
2013	134,741,009	(18,665,438)	116,075,571	113,319,141	84.10%	97.63%
2014	116,311,879	(16,800,483)	99,511,396	109,092,780	93.79%	109.63% (2)
2015	131,605,493	(15,511,695)	116,093,798	116,428,088	88.47%	100.29%
2016	136,984,267	(17,813,296)	119,170,971	124,929,109	91.20%	104.83%
2017	97,792,235 (3)	(9,362,063)	88,430,172	91,033,374	93.09%	102.94%
2018	121,734,131	(13,336,306)	108,397,825	109,732,087	90.14%	101.23%
2019	177,998,133	(18,323,404)	159,674,729	161,418,726	90.69%	101.09%
2020	177,010,864	(18,003,440)	159,007,424	162,765,557	91.95%	102.36%

(1) Circuit Breaker Tax Credits allocable to the School Corporation per the DLGF.

(2) Collections are high due to tax billings based on a higher net assessed valuation from the county abstract than the certified net assessed value due to the elimination of the homestead exemptions/deductions.

(3) Lower tax levy due to decrease in debt funds.

(4) Property taxes were distributed and collected within the same calendar year.

Source: DLGF Circuit Breaker report and Form 22

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Debt Limit for School Districts	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2012	\$ 55,513,278	\$ 23,760,000	\$ 31,753,278	43%
2013	60,575,453	21,915,000	38,660,453	36%
2014	60,160,798	19,980,000	40,180,798	33%
2015	64,971,116	17,940,000	47,031,116	28%
2016	64,448,021	15,790,000	48,658,021	25%
2017	66,969,515	13,520,000	53,449,515	20%
2018	71,591,468	11,115,000	60,476,468	16%
2019	75,882,321	42,570,000	33,312,321	56%
2020	78,860,242	38,405,000	40,455,242	49%
2021	82,392,990	35,890,000	46,502,990	44%

Legal debt margin calculation for fiscal year ended June 30, 2021

Current net assessed valuation (Taxes payable in 2021)	\$ 12,358,948,482
Times: 2% general obligation debt issue limit	<u>2%</u>
Sub-total	247,178,970
Divided by 3	<u>3</u>
General obligation debt issue limit	82,392,990
Less: Outstanding general obligation debt	<u>(35,890,000)</u>
Estimated amount remaining for general obligation debt issuance	<u><u>\$ 46,502,990</u></u>

Source: Marion County Budget Orders at DLGF and Indiana Gateway

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Ratios of Outstanding Debt by Type
Last Two Fiscal Years

<u>Fiscal Year Ended June 30,</u>	<u>School Corporation Bonds Payable</u>	<u>Multi-School Building Corporation Bonds Payable</u>	<u>Other Long-term Debt</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2020	\$ 92,309,080	\$ 371,395,368	\$ 6,822,273	\$ 470,526,721	(1)	\$ 1,485
2021	74,742,642	346,675,932	-	421,418,574	(1)	(1)

** 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.*

(1) As of the date of this report, certain demographic data as presented in the Demographic and Economic Statistics schedule is not available.

Source: DLGF Gateway

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Ratios of General Bonded Debt
Last Ten Years

<u>Fiscal Year Ended June 30,</u>	<u>School Corporation Bonds Payable</u>	<u>Multi-School Building Corporation Bonds Payable</u>	<u>Less Restricted For Debt Service</u>	<u>Net General Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Per Capita</u>
2020	\$ 92,309,080	\$ 371,395,368	\$ 38,176,488	\$ 425,527,960	4%	\$ 1,343
2021	74,742,642	346,675,932	39,469,344	381,949,230	3%	(1)

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(1) As of the date of this report, certain demographic data as presented in the Demographic and Economic Statistics schedule is not available.

Source: DLGF Gateway

INDIANAPOLIS PUBLIC SCHOOLS
Statistical Section (Unaudited)
General Obligation Direct and Overlapping Debt
As of June 30, 2021

<u>Direct debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
General Obligation Bonds of 2020	\$ 5,350,000	7/15/2021	\$ 2,710,000
General Obligation Bonds, Series 2018A	13,000,000	7/15/2023	9,155,000
General Obligation Bonds, Series 2018B (Taxable)	21,000,000	7/15/2030	21,000,000
Amended Taxable General Obligations Pension Bonds of 2003	35,945,000 (1)	1/5/2022	3,025,000
IPS Multi-School Building Corporation			
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019	27,000,000	7/15/2038	27,000,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019	89,790,000	7/15/2029	88,680,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2010 C (Qualified School Construction Bonds - Direct Payment Option)	36,715,000	7/15/2025	12,535,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2009 C (Tax Credit Bonds)	26,000,000	9/15/2024	26,000,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016B	154,385,000	1/15/2028	107,585,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015	150,405,000	1/15/2032	106,245,000
Total Direct Debt			<u>\$ 403,935,000</u>

(1) Represents par amount before taking into account the credit.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (2)</u>	<u>Amount Allocable to School Corporation</u>
Tax Supported Debt			
Indianapolis-Marion County Public Library	\$ 43,395,000	28.10%	\$ 12,193,995
Indianapolis-Marion County Building Authority	1,048,250,000	27.70%	290,365,250
Health and Hospital Corporations of Marion County	165,805,000	27.70%	45,927,985
Metropolitan Throughfare District	205,435,000	27.70%	56,905,495
Indianapolis Park District	3,690,000	27.70%	1,022,130
Indianapolis Public Safety Communications Systems & Computer Facilities District	46,495,000	27.70%	12,879,115
Indygo	41,300,000	29.57%	12,212,410
Indianapolis Consolidated City	786,350,117	29.57%	232,523,730
Marion County Convention and Recreational Facilities Authority (MCCRFA) Capital Improvement Board (CIB)	424,335,000	27.70%	117,540,795
Tax-Supported Debt			<u>781,570,905</u>
Self-Supporting Revenue Debt			
Indianapolis Consolidated City	18,815,000	29.57%	5,563,596
Indianapolis Consolidated County	134,000,000	27.70%	37,118,000
Indianapolis Airport Authority	847,375,000	27.70%	234,722,875
Self-Supporting Revenue Debt			<u>277,404,471</u>
Total Overlapping Debt			<u>\$ 1,058,975,376</u>

(2) Based upon the 2020 payable 2021 net assessed valuation of the respective taxing units.

Source: DLGF Gateway

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Demographic and Economic Statistics
Last Ten Fiscal Years

	<u>Population</u>	<u>Adjusted Gross Income</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>
2012	301,636	\$ 20,536,816,073	\$ 19,289	9.10%
2013	304,657	20,052,209,464	(1)	8.30%
2014	306,614	20,953,318,187	(1)	6.50%
2015	308,012	21,678,923,308	(1)	5.00%
2016	308,736	22,445,225,898	(1)	4.40%
2017	311,604	23,497,736,556	(1)	3.60%
2018	313,024	24,241,668,697	(1)	3.40%
2019	316,275	25,490,365,808	24,504	3.20%
2020	316,799	(1)	(1)	7.90%
2021	(1)	(1)	(1)	(1)

** All demographic data was collected based on a calendar year end. Adjusted gross income and unemployment rates were collected for Marion County. Population and per capita income are presented for the Indianapolis Public Schools District.*

(1) As of the date of this report, certain demographic data is not available.

Source: Baker Tilly Municipal Advisors from information provided by the Indiana Department of Revenue

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Principal Employers

Current Year and Nine Years Ago

Employer	2021		Employer	2012	
	Reported Employment	Rank		Reported Employment	Rank
IU Health	23,187	1	Indiana University Health	20,292	1
Ascension St. Vincent	17,398	2	St. Vincent Hospitals & Health Services	11,075	2
Community Health Network	11,328	3	Eli Lilly and Company	10,057	3
Eli Lilly and Company	10,845	4	Wal-Mart	9,000	4
Walmart	8,926	5	Marsh Supermarkets	8,890	5
Kroger Co.	7,675	6	Community Health Network	8,100	6
Federal Express (FedEx)	5,000	7	Federal Express (FedEx)	6,000	7
Anthem	4,866	8	Franciscan St. Francis Health	5,576	8
Eskenazi Health	4,620	9	Indiana University-Purdue University	5,100	9
Meijer	4,594	10	Wishard Health Services	4,825	10
Roche Diagnostics	4,500	11	Defense Finance & Accounting Center	4,500	11
Indiana University-Purdue University Indianapolis	4,354	12	Rolls-Royce	4,100	12
Defense Finance & Accounting Service (DFAS)	4,337	13	AT & T	4,000	13
Franciscan St. Francis	4,300	14	WellPoint Inc.	3,950	14
IU School of Medicine & IU School of Dentistry	4,040	15	Chase Bank	3,810	15
Rolls-Royce	4,000	16	CNO Financial	3,200	16
United Parcel Service (UPS)	4,000	17	Roche Diagnostics Corporation	3,000	17
Archdiocese of Indianapolis	3,650	18	United Parcel Service (UPS)	2,750	18
U.S. Veterans Medical Center	2,971	19	Allison Transmission	2,750	19
Goodwill Industries of Central & Southern Indiana	2,600	20	PNC Financial Services	2,566	20

** The above information does not include certain governmental employers such as Federal and State, or school corporations, which are also major employers in the Indianapolis MSA.*

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Operating Statistics

Last Two Fiscal Years

	IPS District Enrollment	Innovation LEA Enrollment	Innovation Non-LEA Enrollment	Total Certified Staff	Total Classified Staff
2020	19,563	2,651	8,951	2,110	1,589
2021	18,723	2,578	10,086	2,004	1,246

** 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.*

Source: Indianapolis Public Schools Finance Office

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)
Capital Asset Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30,					
	2016	2017	2018	2019	2020	2021
Elementary Schools						
Sites	53	53	53	53	53	53
Square feet	4,010,418	4,010,418	4,010,418	4,010,418	4,010,418	4,010,418
Base capacity	20,058	18,714	17,163	15,508	15,352	13,068
Middle Schools						
Sites	2	2	4	5	5	5
Square feet	369,399	369,399	642,064	1,006,486	1,006,486	1,006,486
Base capacity	1,450	1,450	3,860	6,510	6,510	6,510
High Schools						
Sites	10	10	9	6	6	5
Square feet	3,815,100	3,815,100	3,473,038	2,391,641	2,391,641	2,088,170
Base capacity	20,773	20,773	19,123	12,423	12,423	8,282
Miscellaneous Buildings						
Sites	16	13	10	10	7	7
Square feet	1,816,226	1,430,316	1,197,575	1,447,779	1,087,656	1,364,095
Non-IPS Building Schools						
Elementary	-	-	-	-	-	-
Middle	-	-	1	1	1	1
High	-	-	3	4	5	5
Total	-	-	4	5	6	6

** 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.*

Source: Indianapolis Public Schools Finance Office

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

June 30, 2020

School/Building Type	Program Type	Sq Ft	Enrollment
Elementary Schools			
Anna Brochhausen	Traditional	49,938	346
Arlington Woods	Traditional	78,938	372
Benjamin Harrison	Traditional	40,157	446
Brookside	Traditional	92,984	458
Carl Wilde	Traditional	80,507	621
Charity Dye	Traditional	74,478	536
Charles Warren Fairbanks	Traditional	57,876	320
Christian Park	Traditional	78,340	336
Clarence Farrington	Traditional	74,900	596
Cold Spring	Innovation	68,920	335
Daniel Webster	Traditional	69,000	411
Elder Diggs	Innovation	92,000	417
Eleanor Skillen	Traditional	87,534	358
Eliza A Blaker	Traditional	36,172	372
Emma Donnan	Takeover/Innovation	169,366	426
Ernie Pyle	Traditional	44,756	312
Floro Torrence	Traditional	52,010	260
Francis Bellamy	Traditional	41,045	132
Francis Scott Key	Innovation	84,056	484
Francis W Parker	Traditional	64,073	348
Frederick Douglass	Innovation	75,055	483
George H Fisher	Innovation	51,575	479
George S Buck	Traditional	78,938	363
George W Julian	Traditional	81,255	204
George Washington Carver	Traditional	51,152	385
James A Garfield	Traditional	80,345	337
James Russell Lowell	Traditional	89,239	339
James Whitcomb Riley	Traditional	87,098	426
Jonathan Jennings	Traditional	44,000	297
Joseph J Bingham	Traditional	68,520	446
Joyce Kilmer	Innovation	61,589	439
Julian Coleman	Innovation	152,649	921
Lew Wallace	Traditional	59,739	528
Louis B Russell Jr	Traditional	73,931	290
Mary E Nicholson	Traditional	61,382	442
Meredith Nicholson	Traditional	50,140	373
Merle Sidener	Traditional	43,588	361
Paul I Miller	Traditional	87,485	298
Ralph Waldo Emerson	Traditional	73,887	280
Raymond F Brandes	Traditional	43,990	242
Riverside	Innovation	87,719	680
Robert Lee Frost	Traditional	56,384	331
Rousseau McClellan	Traditional	74,430	574
Stephen Foster	Traditional	115,423	602
Theodore Potter	Traditional	74,267	284
Thomas D Gregg	Innovation	86,423	559
Thomas Edison	Innovation	106,818	627
Washington Irving	Innovation	93,458	326
Wendell Phillips	Innovation	87,900	612
Willard J Gambold	Innovation	111,917	569
William A Bell	Traditional	82,172	620
William McKinley	Traditional	84,225	422
William Penn	Traditional	96,675	632
		4,010,418	22,657

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

June 30, 2020

School/Building Type	Program Type	Sq Ft	Enrollment
Middle Schools			
Arlington	Traditional	383,997	400
Avondale Meadows	Innovation	*	168
H L Harshman	Traditional	121,444	564
Henry W Longfellow	Traditional	91,210	482
Margaret McFarland	Traditional	247,955	**
Northwest	Turnaround	322,487	430
		<u>1,167,093</u>	<u>2,044</u>
High Schools			
Arsenal Technical	Turnaround	863,092	2,153
Crispus Attucks	Traditional	247,955	1,211
Emmerich Manual	Takeover	380,545	633
George Washington	Traditional	300,471	883
Herron High School	Innovation	*	949
Herron Riverside	Innovation	*	349
Impact Academy	Innovation	*	207
KIPP Legacy High School	Innovation	*	125
Purdue Polytechnic	Innovation	*	362
Shortridge	Traditional	296,107	1,122
Thomas Carr Howe	Takeover	303,471	605
		<u>2,391,641</u>	<u>8,599</u>
Total Enrollment			<u><u>33,300</u></u>
Miscellaneous Buildings			
1840 N Meridian St.	N/A	27,032	
Broad Ripple	N/A	374,913	
IPS Foodservice Center	N/A	54,240	
James E Roberts	N/A	32,570	
John Marshall	N/A	342,062	
John Morton Finney Center	N/A	212,520	
Susan Roll Leach	N/A	44,319	
		<u>1,087,656</u>	

* Represents program housed in non-IPS owned building

** Building houses alternative programs; students are reported in other schools

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

June 30, 2021

Building Type	Program Type	Sq Ft	Enrollment
Elementary Schools			
Anna Brochhausen	Traditional	49,938	280
Arlington Woods	Innovation	78,938	332
Benjamin Harrison	Traditional	40,157	438
Brookside	Traditional	92,984	388
Carl Wilde	Traditional	80,507	609
Charity Dye	Traditional	74,478	493
Charles Warren Fairbanks	Traditional	57,876	306
Christian Park	Traditional	78,340	283
Clarence Farrington	Traditional	74,900	511
Cold Spring	Innovation	68,920	403
Daniel Webster	Traditional	69,000	393
Elder Diggs	Innovation	92,000	397
Eleanor Skillen	Traditional	87,534	295
Eliza A Blaker	Traditional	36,172	419
Emma Donnan	Innovation	169,366	347
Ernie Pyle	Traditional	44,756	298
Floro Torrence	Traditional	52,010	216
Francis Bellamy	Traditional	41,045	72
Francis Scott Key	Innovation	84,056	451
Francis W Parker	Traditional	64,073	346
Frederick Douglass	Innovation	75,055	398
George H Fisher	Innovation	51,575	456
George S Buck	Traditional	78,938	300
George W Julian	Traditional	81,255	183
George Washington Carver	Traditional	51,152	403
James A Garfield	Traditional	80,345	284
James Russell Lowell	Traditional	89,239	277
James Whitcomb Riley	Traditional	87,098	380
Jonathan Jennings	Traditional	44,000	287
Joseph J Bingham	Traditional	68,520	450
Joyce Kilmer	Innovation	61,589	430
Julian Coleman	Innovation	152,649	1,012
Lew Wallace	Traditional	59,739	535
Louis B Russell Jr	Innovation	73,931	213
Mary E Nicholson	Traditional	61,382	461
Meredith Nicholson	Traditional	50,140	348
Merle Sidener	Traditional	43,588	352
Paul I Miller	Traditional	87,485	265
Ralph Waldo Emerson	Traditional	73,887	242
Raymond F Brandes	Traditional	43,990	196
Riverside	Innovation	87,719	634
Robert Lee Frost	Traditional	56,384	302
Rousseau McClellan	Traditional	74,430	587
Stephen Foster	Innovation	115,423	512
Theodore Potter	Traditional	74,267	276
Thomas D Gregg	Innovation	86,423	511
Thomas Edison	Innovation	106,818	588
Washington Irving	Innovation	93,458	321
Wendell Phillips	Innovation	87,900	644
Willard J Gambold	Innovation	111,917	604
William A Bell	Traditional	82,172	585
William McKinley	Traditional	84,225	415
William Penn	Traditional	96,675	593
		4,010,418	21,321

INDIANAPOLIS PUBLIC SCHOOLS

Statistical Section (Unaudited)

Capital Asset Information

June 30, 2021

Building Type	Program Type	Sq Ft	Enrollment
Middle Schools			
Arlington	Traditional	383,997	476
Avondale Meadows	Innovation	*	166
H L Harshman	Traditional	121,444	565
Henry W Longfellow	Traditional	91,210	452
Margaret McFarland	Traditional	247,955	**
Northwest	Traditional	322,487	384
		1,167,093	2,043
High Schools			
Arsenal Technical	Traditional	863,092	2,103
Crispus Attucks	Traditional	247,955	1,157
Emmerich Manual	Innovation	380,545	1,088
George Washington	Traditional	300,471	798
Herron	Innovation	*	951
Herron Riverside	Innovation	*	437
Impact Academy	Innovation	*	167
KIPP Legacy High School	Innovation	*	261
Purdue Polytechnic High School	Innovation	*	543
Shortridge	Traditional	296,107	1,077
		2,088,170	8,582
Total Enrollment			31,946
Miscellaneous Buildings			
Broad Ripple	N/A	374,913	
IPS Foodservice Center	N/A	54,240	
James E Roberts	N/A	32,570	
John Marshall	N/A	342,062	
John Morton Finney Center	N/A	212,520	
Susan Roll Leach	N/A	44,319	
Thomas Carr Howe	N/A	303,471	
		1,364,095	

* Represents program housed in non-IPS owned building

** Building houses alternative programs; students are reported in other schools

Source: Indianapolis Public Schools Finance Office

Indianapolis Public Schools

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2021 Total Federal Expenditures
U.S. Department of Agriculture					
Child Nutrition Cluster:					
	Indiana Department of Education	N/A	Summer Food Service Program for Children	10.559	9,272,569
	<i>Total Child Nutrition Cluster</i>				<u>9,272,569</u>
	Indiana Department of Education	N/A	Child and Adult Care Food Program	10.558	71,842
	Indiana Department of Education	N/A	Fresh Fruit and Vegetable Program	10.582	251,771
	Total U.S. Department of Agriculture				<u>9,596,182</u>
U.S. Department of Education					
	Indiana Department of Education	N/A	Title I Grants to Local Education Agencies	84.010	1,144,300
	Indiana Department of Education	S010A190014	Title I Grants to Local Education Agencies	84.010	3,822,894
	Indiana Department of Education	S010A200014	Title I Grants to Local Education Agencies	84.010	19,752,118
					<u>24,719,312</u>
Special Education Cluster:					
	Indiana Department of Education	H027A190084	Special Education Part B	84.027	996,650
	Indiana Department of Education	H027A200084	Special Education Part B	84.027	365,144
	Indiana Department of Education	14217-028-PN01	Special Education Part B	84.027	6,455,849
	Indiana Department of Education	19611-028-PN01	Special Education Part B	84.027	11,175
	Indiana Department of Education	21611-028-PN01	Special Education Part B	84.027	1,395,810
					<u>9,224,628</u>
	Indiana Department of Education	19619-028-PN01	Special Education Preschool	84.173	1,153
	Indiana Department of Education	21619-028-PN01	Special Education Preschool	84.173	160,462
	Indiana Department of Education	H173A190104	Special Education Preschool	84.173	120,403
	Total Special Education Cluster				<u>282,018</u>
					<u>9,506,646</u>
	Indiana Department of Workforce Development	20-0512-5385	Vocational Education	84.048	\$ 72,981
	Indiana Governor's Workforce Cabinet	20-0512-A032	Vocational Education	84.048	2,700
	Indiana Governor's Workforce Cabinet	20-0512-SB32	Vocational Education	84.048	4,800
	Indiana Department of Workforce Development	21-0512-5385	Vocational Education	84.048	1,183,840
	Indiana Governor's Workforce Cabinet	21-0512-A032	Vocational Education	84.048	2,340
	Indiana Governor's Workforce Cabinet	21-0512-C032	Vocational Education	84.048	40,889
	Indiana Department of Workforce Development	N/A	Vocational Education	84.048	59,247
					<u>1,366,797</u>

Indianapolis Public Schools
Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2021

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2021 Total Federal Expenditures
Indiana Department of Education		7000S196A180015	Education for Homeless Children and Youth	84.196	83,702
Indiana Department of Education		S196A190015	Education for Homeless Children and Youth	84.196	44,843
					<u>128,545</u>
Indiana Department of Education		S365A180014	English Language Acquisition State Grants	84.365	104,147
Indiana Department of Education		S365A190014	English Language Acquisition State Grants	84.365	614,479
					<u>718,626</u>
Indiana Department of Education		N/A	Supporting Effective Instruction State Grants	84.367	3,515
Indiana Department of Education		S367A180013	Supporting Effective Instruction State Grants	84.367	176,771
Indiana Department of Education		S367A190013	Supporting Effective Instruction State Grants	84.367	1,417,575
Indiana Department of Education		S367A200013	Supporting Effective Instruction State Grants	84.367	495,999
					<u>2,093,860</u>
Indiana Department of Education		S377A140015	School Improvement Grants	84.377	143,027
Indiana Department of Education		S424A180015	Student Support and Academic Enrichment Program	84.424	66,716
Indiana Department of Education		S424A4190015	Student Support and Academic Enrichment Program	84.424	1,110,173
Indiana Department of Education		S424A200015	Student Support and Academic Enrichment Program	84.424	40,278
					<u>1,217,167</u>
Indiana Department of Education		N/A	COVID-19 Governor's Emergency Education Relief Fund	84.425C	10,547
Indiana Department of Education		S425C200018	COVID-19 Governor's Emergency Education Relief Fund	84.425C	2,116,798
Indiana Department of Education		N/A	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	131,249
Indiana Department of Education		S425D200013	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	1,822,539
					<u>4,081,133</u>
				Total U.S. Department of Education	<u>43,975,113</u>
U.S. Department of Health and Human Services					
	Indiana Department of Education	700REFSUPPORTF20	Refugee and Entrant Assistance - State/Replacement	93.566	1,141
					<u>1,141</u>
				Total U.S. Department of Health and Human Services	<u>1,141</u>
				Total Federal Expenditures	<u>\$ 53,572,436</u>

Indianapolis Public Schools
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Notes to Schedule

1. The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Indianapolis Public Schools (IPS) under programs of the federal government for the year ended June 30, 2021. 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.
2. Expenditures reported on the Schedule are reported on the accrual 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. IPS has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.
3. IPS had no federal loans that they were administering as of June 30, 2021, and IPS did not pass-through any federal funds to subrecipients.
4. The accompanying schedule of expenditures of federal awards includes the federal awards activity of Indianapolis Public Schools for the year ended June 30, 2021 and does not include the expenditures of federal awards of the separate legal entities reflected as discretely presented component units within the June 30, 2021 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, 2021.

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 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, 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, 2021 and the related notes to the financial statements, which collectively comprise IPS' basic financial statements, and have issued our report thereon dated May 26, 2022, which contained an emphasis of matter for adoption of a new accounting standard. Additionally, our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on IPS' basic financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting and other matters that are reported on separately by each of 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*: 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; The PATH School, Inc. and Sankofa School of Success, Inc. Accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with 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; The PATH School, Inc. and Sankofa School of Success, Inc.

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 opinion 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 may exist that have not been identified.

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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Indianapolis, Indiana
May 26, 2022

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

We have audited Indianapolis Public Schools' compliance with the types of compliance requirements described 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, 2021. IPS' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2021. Our audit, described below, did not include the operations of the discretely presented component units because each discretely presented component unit is a separate legal entity which engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of IPS' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about IPS' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of IPS' compliance.

Opinion on Each Major Federal Program

In our opinion, IPS complied, in all material respects, with the types of 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, 2021.

Report on Internal Control Over Compliance

Management of IPS is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered IPS' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of IPS' 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 business-type 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, 2021, and the related notes to the financial statements, which collectively comprise IPS' basic financial statements. We issued our report thereon dated May 26, 2022, which contained an unmodified opinion on those financial statements and included an emphasis of matter paragraph regarding the adoption of a new accounting standard. 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.

BKD, LLP

Indianapolis, Indiana
May 26, 2022

Indianapolis Public Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

Summary of Auditor's Results

Financial Statements

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) was:
 Unmodified Qualified Adverse Disclaimer

2. The independent auditor's report on internal control over financial reporting disclosed:
Significant deficiency(ies)? Yes None reported
Material weakness(es)? Yes No

3. Noncompliance considered material to the financial statements was disclosed by the audit? Yes No

Federal Awards

4. The independent auditor's report on internal control over compliance for major federal awards programs disclosed:
Significant deficiency(ies)? Yes None reported
Material weakness(es)? Yes No

5. The opinions expressed in the independent auditor's report on compliance for the major federal awards were:
 Unmodified Qualified Adverse Disclaimer

Indianapolis Public Schools
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2021

6. The audit disclosed findings required to be reported by 2 CFR 200.516(a)? Yes No

7. IPS' major programs were:

Cluster/Program	Federal Assistance Listing Number	Opinion Issued
Child Nutrition Cluster	10.559	Unmodified
Special Education Cluster	84.027 & 84.173	Unmodified
Supporting Effective Instruction State Grants	84.367	Unmodified
COVID-19 Governors Emergency Relief Fund & Elementary and Secondary School Emergency Relief Fund	84.425C & 84.425D	Unmodified

8. The threshold used to distinguish between Type A and Type B programs was \$1,607,173.

9. IPS qualified as a low-risk auditee? Yes No

Indianapolis Public Schools
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2021

Findings Required to be Reported by *Government Auditing Standards*

Reference Number	Finding
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No matters are reportable.

Indianapolis Public Schools
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2021

Findings Required to be Reported by *Uniform Guidance*

Reference Number	Finding
	No matters are reportable.

Indianapolis Public Schools
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2021

Reference Number	Summary of Finding	Status
2020-001	Title I, Grants to Local Education Agencies - Special Tests and Provisions - Annual Report Card, High School Graduation Rate Students were incorrectly removed from the adjusted cohort and adequate documentation for removal from the adjusted cohort was not maintained and available.	Resolved