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June 7, 2023

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

We have received the audit report of Indianapolis Public Schools, which was opined upon by FORVIS, LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2022. Per the *Independent Auditor's Report*, the financial statements present fairly the financial condition of Indianapolis Public Schools as of June 30, 2022, 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 black ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

INDIANAPOLIS PUBLIC SCHOOLS
INDIANAPOLIS, INDIANA

FINANCIAL STATEMENTS

June 30, 2022

INDIANAPOLIS PUBLIC SCHOOLS

FINANCIAL STATEMENTS June 30, 2022

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INDIANAPOLIS PUBLIC SCHOOLS

Schedule of Officials (Unaudited)

June 30, 2022

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

Independent Auditor's Report

School Board of Commissioners
Indianapolis Public Schools
Indianapolis, Indiana

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Indianapolis Public Schools (IPS), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise IPS' basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information of IPS, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of IPS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2022, IPS adopted GASB Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise IPS' basic financial statements. The schedule of officials and the combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. Our opinions on the basic financial statements do not cover the supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the supplementary information and consider whether a material inconsistency exists between the supplementary information and the basic financial statements, or the supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the supplementary information exists, we are required to describe it in our report.

FORVIS,LLP

Indianapolis, Indiana
April 20, 2023

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, 2022. 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.

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 \$244.9 million (reported as net position). Of this amount, \$104.3 million 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 \$222.2 million.
- Indianapolis Public School issued \$58.4 million in general obligation bonds which is being used to pay renovation and improvements to school facilities, including HVAC and mechanical control improvements.
- The School Corporation's total bond related debt, net of premiums and discounts, at the end of fiscal year was \$432 million.
- The U.S. Department of Education through the Indiana Department of Education has allocated to Indianapolis Public Schools ESSER funding in the amount of \$217.5 million which must be expended by 12/15/2024. Our spend data is tracked on <https://myips.org/central-services/finance/ips-develops-a-plan-for-federal-stimulus-funds/>
- Indianapolis Public Schools proposed a Rebuilding Stronger plan within the fiscal year. Rebuilding Stronger is our commitment to ensure there are excellent choices available to every student. The goal is for our families to be confident about the educational programming available to their students regardless of which IPS school they attend

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 unit 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, 2022:

- 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
- Neighborhood Charter Network, Inc. - 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
- KIPP Indianapolis. Inc. - College Prep Middle
- KIPP Indianapolis. Inc. - Legacy High School
- The Phalen Leadership Academy – Indiana, Inc. School 48
- The Phalen Leadership Academy – Indiana, Inc. School 93
- The Phalen Leadership Academy – Indiana, Inc. School 103
- The PATH School
- Adelante School
- Christel House Academy South
- Watanabe Manual High School

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 16-17 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 19 and 21.

The School Corporation has approximately 70 individual governmental funds. Of these funds, the School Corporation presents five major funds detailed below.

- Operations fund
- Education fund
- Operating Referendum fund
- Debt Service fund
- Construction 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 18 and 20 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 22-24 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 27 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 71 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 77 of this report.

FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

	Governmental-Type Activities			
	2022	2021	Increases/(Decreases) from Prior Year	
Current and other assets	\$ 381,789,296	\$ 282,765,065	\$ 99,024,231	35%
Capital assets	398,179,412	424,773,278	(26,593,866)	-6%
Total assets	779,968,708	707,538,343	72,430,365	10%
Deferred outflows of resources	49,826,198	35,044,239	14,781,959	42%
Long-term liabilities outstanding	456,584,898	469,815,499	(13,230,601)	-3%
Other liabilities	50,622,207	48,938,282	1,683,925	3%
Total liabilities	507,207,105	518,753,781	(11,546,676)	-2%
Deferred inflows of resources	77,734,466	38,482,188	39,252,278	102%
Net investment in capital assets	48,393,578	35,489,618	12,903,960	36%
Restricted	92,199,100	58,979,173	33,219,927	56%
Unrestricted	104,260,657	90,877,822	13,382,835	15%
Total net position	\$ 244,853,335	\$ 185,346,613	59,506,722	32%

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

Current assets increased by \$99 million. Significant drivers of this were as follows:

- \$57.1 million in cash primarily from issuance of new debt
- \$13.8 million in intergovernmental receivable, \$12.3 million in taxes receivable, and
- \$15.4 million in net pension asset.

Capital assets decreased \$26.6 million due to annual depreciation expense and disposal 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.

- Long-term liabilities decreased by \$13.2 million. Significant drivers of this were as follows: \$22.8 million decrease in net pension liability and \$11.0 million increase in bonds and leases payable.

Net Position. At the current fiscal year end, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$244.9 million.

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, 2022	Fiscal Year Ended June 30, 2021	Increases/(Decreases) From Prior Year	
Revenues:				
Program revenues:				
Charges for services	\$ 5,730,883	\$ 2,661,313	\$ 3,069,570	115%
Operating grants and contributions	143,660,682	80,709,966	62,950,716	78%
General revenues:				
Taxes:				
Local Property Taxes	183,801,280	162,392,426	21,408,854	13%
License Excise Tax	11,783,491	10,943,814	839,677	8%
Commercial Vehicle Excise Tax	1,069,119	1,039,415	29,704	3%
Financial Institution Tax	6,488,332	3,632,556	2,855,776	79%
Revenue in Lieu of Taxes	77,081	25,196	51,885	206%
Other Taxes	803,880	663,541	140,339	21%
State basic aid	258,444,895	252,692,538	5,752,357	2%
Loss on sale of capital assets	(7,518,813)	(889,996)	(6,628,817)	745%
Investment earnings	1,103,725	445,140	658,585	148%
Other	12,859,324	10,318,283	2,541,041	25%
Total revenues	618,303,879	524,634,192	93,669,687	18%
Expenses:				
Instruction	326,767,420	292,165,737	34,601,683	12%
Support services	196,039,922	188,836,411	7,203,511	4%
Operation of noninstructional services	24,853,886	21,792,086	3,061,800	14%
Interest on debt	9,220,895	9,994,978	(774,083)	-8%
Nonprogrammed charges	1,915,034	5,197,821	(3,282,787)	-63%
Total expenses	558,797,157	517,987,033	40,810,124	8%
Change in net position	59,506,722	6,647,159	52,859,563	795%
Net position, beginning of year	185,346,613	176,456,515	8,890,098	5%
Adoption of accounting principal	-	2,242,939	(2,242,939)	100%
Net position, beginning of year, restated	185,346,613	178,699,454	6,647,159	4%
Net position, end of year	\$ 244,853,335	\$ 185,346,613	59,506,722	32%

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, 2022, the School Corporation reported a change in net position of \$59.5 million.

Significant changes to program and general revenues include the following:

- Operating grants and contributions increased by approximately \$63 million during the current year. Of this total, \$9.0 million was due to the resumption of normal meal services, \$6.5 million was from one-time foodservice federal COVID-related reimbursements from the prior year, and the remainder was largely from ESSER funding.
- 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 increased by \$23.7 million.
- Investment earnings increased by approximately \$662,000 during the current year due to rise in interest rates.

Significant changes to functional expenses include the following:

- Instruction expenses increased by \$34.6 million due to teacher compensation and four additional innovation schools.
- Nonprogrammed charges expenses decreased by \$3.3 million, primarily due to reclassification of Innovation pass-through dollars.

Significant changes to capital assets include the following:

- During the fiscal year the School Corporation dispose of 163 large (54+ passengers) propane buses with a total acquisition cost of \$17.1 million

FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

Governmental Funds – Balance Sheet

	2022				2021 Total		
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds	Increases/(Decreases) From Prior Year	
Cash and investments	\$ 68,738,938	\$ 10,836,402	\$ 48,940,982	\$ 128,516,322	\$ 94,262,571	\$ 34,253,751	36%
Cash and investments - restricted	-	-	106,328,680	106,328,680	88,366,416	17,962,264	20%
Receivables, net							
Interest receivable	177,546	104,403	217,800	499,749	86,759	412,990	476%
Taxes receivable	47,529,400	-	35,669,370	83,198,770	70,918,906	12,279,864	17%
Intergovernmental receivable	-	-	27,498,144	27,498,144	13,652,939	13,845,205	101%
Interfund receivable	364,799	22,981,485	-	23,346,284	12,044,873	11,301,411	94%
Lease receivable	929,972	-	-	929,972	-	929,972	100%
Other receivables	734,323	-	2,171,098	2,905,421	1,549,944	1,355,477	87%
Inventories	106,346	1,103,686	-	1,210,032	939,704	270,328	29%
Prepaid items	959,130	936,523	712,817	2,608,470	5,207,809	(2,599,339)	-50%
Total assets	\$ 119,540,454	\$ 35,962,499	\$ 221,538,891	\$ 377,041,844	\$ 287,029,921	90,011,923	31%
Accounts payable	\$ 7,930,809	\$ -	\$ 4,738,300	\$ 12,669,109	\$ 9,667,559	3,001,550	31%
Salaries and payroll deductions payable	2,483,882	19,278,074	3,463,947	25,225,903	24,502,331	723,572	3%
Interfund payable	-	-	23,346,284	23,346,284	12,044,873	11,301,411	94%
Unearned revenue	-	-	2,152,251	2,152,251	4,141,529	(1,989,278)	-48%
Total liabilities	\$ 10,414,691	\$ 19,278,074	\$ 33,700,782	\$ 63,393,547	\$ 50,356,292	13,037,255	26%
Deferred inflows of resources	49,376,667	104,403	42,015,770	91,496,840	7,912,572	83,584,268	1056%
Nonspendable	959,130	936,523	712,817	2,608,470	5,791,247	(3,182,777)	-55%
Restricted - Facility maintenance and capital needs	-	-	76,849,384	76,849,384	27,762,382	49,087,002	177%
Restricted - Instruction	-	15,643,499	-	15,643,499	-	15,643,499	100%
Restricted - Debt service	-	-	41,754,690	41,754,690	39,469,344	2,285,346	6%
Restricted - Severance obligations	-	-	4,553,676	4,553,676	4,711,111	(157,435)	-3%
Restricted - Grant expenses	-	-	9,824,772	9,824,772	8,145,945	1,678,827	21%
Restricted - Referendum	-	-	5,010,320	5,010,320	6,652,773	(1,642,453)	-25%
Assigned - Food service	-	-	12,231,102	12,231,102	5,242,971	6,988,131	133%
Assigned - Instruction	-	-	1,053,336	1,053,336	914,233	139,103	15%
Unassigned	58,789,966	-	(6,167,758)	52,622,208	58,856,051	(6,233,843)	-11%
Total fund balance	\$ 59,749,096	\$ 16,580,022	\$ 145,822,339	\$ 222,151,457	\$ 157,546,057	64,605,400	41%

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

Governmental Fund Liabilities. Liabilities consist primarily of salaries and payroll deductions payable. Significant current period activity related to liabilities is summarized below. The Interfund activity resulted in \$23.3 million of interfund receivables and liabilities.

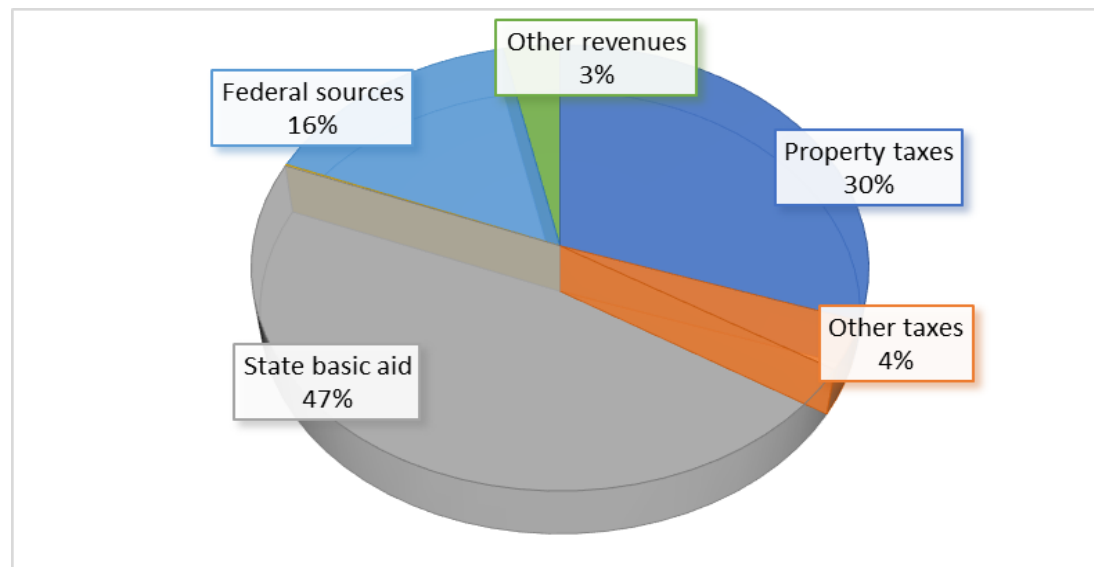
Governmental Fund Balance. Notable items include the following:

- Restricted – Facility maintenance and capital needs increased by \$49.1 million due to an increase in cash relating to general obligation bond proceeds.
- Assigned – Food Service increased by \$7.0 million due to the resumption of normal meal services and a one-time foodservice federal COVID-related reimbursements to the School Lunch fund.

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

	2022				2021 Total		Increases/(Decreases) From Prior Year
	Operations Fund	Education Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds	Total Governmental Funds	
Property taxes	\$ 82,604,908	\$ -	\$ 88,916,508	\$ 171,521,416	\$ 177,902,566	\$ (6,381,150)	-4%
Other taxes	10,664,558	-	9,557,344	20,221,902	16,304,522	3,917,380	24%
State basic aid	-	258,515,057	8,298,246	266,813,303	262,554,289	4,259,014	2%
Investment income	307,320	132,011	239,131	678,462	622,606	55,856	9%
Federal sources	-	-	87,487,301	87,487,301	52,676,876	34,810,425	66%
Other revenues	2,486,246	2,524,064	13,476,460	18,486,770	16,223,721	2,263,049	14%
Total revenues	96,063,032	261,171,132	207,974,990	565,209,154	526,284,580	38,924,574	7%
Instruction	10,244	202,708,873	69,247,336	271,966,453	254,952,800	17,013,653	7%
Support services	105,368,623	43,581,831	41,016,303	189,966,757	184,467,328	5,499,429	3%
Operation of noninstructional services	171,868	3,025,164	21,588,644	24,785,676	21,498,797	3,286,879	15%
Nonprogrammed charges	-	-	1,915,034	1,915,034	2,958,612	(1,043,578)	-35%
Capital outlays	5,844,185	-	8,472,188	14,316,373	10,077,760	4,238,613	42%
Principal payments on debt	217,565	-	48,702,691	48,920,256	50,892,272	(1,972,016)	-4%
Interest on debt	21,104	-	13,242,058	13,263,162	14,617,991	(1,354,829)	-9%
Other debt services	6,014	-	476,972	482,986	99,362	383,624	386%
Total expenditures	111,639,603	249,315,868	204,661,226	565,616,697	539,564,922	26,051,775	5%
Excess (deficiency) of revenues over (under) expenditures	(15,576,571)	11,855,264	3,313,764	(407,543)	(13,280,342)	12,872,799	-97%
Proceeds from sales of assets	306,693	56,306	7,855	370,854	31,166	339,688	1090%
Issuance of bonds, par	-	-	58,405,000	58,405,000	5,350,000	53,055,000	992%
Issuance of bonds, premium	-	-	4,834,336	4,834,336	-	4,834,336	100%
Transfers in	80,862	6,316,682	65,447,092	71,844,636	93,915,445	(22,070,809)	-24%
Transfers out	(364,799)	(1,467,347)	(70,012,490)	(71,844,636)	(93,915,445)	22,070,809	-24%
Other financing sources (uses)	1,759,881	-	(357,128)	1,402,753	238,683	1,164,070	488%
Total other financing sources (uses)	1,782,637	4,905,641	58,324,665	65,012,943	5,619,849	59,393,094	1057%
Net change in fund balances	(13,793,934)	16,760,905	61,638,429	64,605,400	(7,660,493)	72,265,893	-943%
Fund balances at beginning of year, as previously stated	73,543,030	(180,883)	84,183,910	157,546,057	162,963,611		
Adoption of accounting principal	-	-	-	-	2,242,939.00		
Fund balances at beginning of year, restated	73,543,030	(180,883)	84,183,910	157,546,057	165,206,550		
Fund balances at end of year	\$ 59,749,096	\$ 16,580,022	\$ 145,822,339	\$ 222,151,457	\$ 157,546,057		

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:

- Operating grants and contributions increased by approximately \$63 million during the current year. Of this total, \$9.0 million was due to the resumption of normal meal services, \$6.5 million was from one-time foodservice federal COVID-related reimbursements from the prior year, and the remainder was related to ESSER funding.
- State basic aid income increased by \$4.3 million during the current fiscal year due to the increase of tuition support and the addition of four innovation schools.
- The decrease in reported property tax revenue of \$6.4 million was due to abnormal timing of property tax due dates that occurred in 2020 as the governor sought to help taxpayers' cash flows during the uncertainty of COVID.

Significant changes to expenses include the following:

- Instruction expenses increased by \$17 million. This is due to an increase in teacher compensation and the addition of four innovation schools as explained in the comments related to the Statement of Net Position.
- Capital outlays increased by \$4.2 million due to a majority of our multi-year construction projects starting in fiscal year 2022 when compared to fiscal year 2021.

BUDGETARY PROCESS

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

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

CAPITAL ASSETS

Capital assets. Capital assets, net of depreciation, totaled \$398.2 million on June 30, 2022. 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, 2022, the School Corporation has approximately \$32.7 million of construction commitments related to building renovations outstanding.

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

- During the fiscal year the School Corporation dispose of 163 large (54+ passengers) propane buses with a total acquisition cost of \$17 million
- The lease payable obligations has increased our long-term liabilities of \$1.5 million. This change was due to implementation of GASB.87

Capital Assets, Net

	Governmental-Type Activities			
	2022	2021	Increases/(Decreases) From Prior Year	
Land	\$ 2,368,234	\$ 2,379,719	\$ (11,485.00)	0%
Art Objects	711,400	800,340	(88,940)	-11%
Construction in process	966,192	-	966,192	100%
Buildings	949,748,826	960,263,673	(10,514,847)	-1%
Improvements other than buildings	6,893,171	6,315,648	577,523	9%
Machinery and Equipment	22,852,416	41,042,802	(18,190,386)	-44%
Right-to-use Assets	1,979,739	-	1,979,739	100%
Total Capital Assets	985,519,978	1,010,802,182	(25,282,204)	-3%
Accumulated Depreciation	587,340,566	586,028,904	1,311,662	0%
Net Capital Assets	\$ 398,179,412	\$ 424,773,278	(26,593,866)	-6%

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			
	2022	2021	Increases/(Decreases) From Prior Year	
Bonds payable - School Corporation	\$ 83,545,000	\$ 32,865,000	\$ 50,680,000	154%
Bonds payable - Building Corporation	298,910,000	329,510,000	(30,600,000)	-9%
Bond premiums	18,268,607	17,484,024	784,583	4%
Bond discounts	-	(450)	450	-100%
Qualified school construction bonds payable	31,090,000	38,535,000	(7,445,000)	-19%
Pension obligation bonds payable	-	3,025,000	(3,025,000)	-100%
Leases payable	1,513,213	-	1,513,213	100%
Compensated absences	2,885,099	4,666,883	(1,781,784)	-38%
Net pension liability - PERF	12,537,002	32,734,429	(20,197,427)	-62%
Net pension liability (asset) - TRF 1996	(15,412,144)	2,565,842	(17,977,986)	-701%
Other post-employment benefits liabilities	7,835,976	8,429,771	(593,795)	-7%
Total	\$ 441,172,753	\$ 469,815,499	(28,642,746)	-6%

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

- \$15.5 million in bonds which mature in July 2024.
- \$42.8 million in bonds which mature in July 2027.

Subsequent to the fiscal year end,

- In December 2022, the Indianapolis Public Schools Board of School Commissioners unanimously approved a \$410 million capital referendum to help the district fund facilities improvements and new construction to upgrade the district's elementary and middle schools as outlined in the district's *Rebuilding Stronger Plan*. Registered voters living in the IPS district will have the opportunity to vote on our capital referendum which will appear on the May 2, 2023 ballot. For the median homeowner, this would amount to a \$3 monthly increase above the current property-tax rate.

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 Plan

Rebuilding Stronger is a bold and innovative plan designed to reinvent, rebuild, redesign and rethink IPS' family of schools, how it spends resources, and how to effectively leverage facilities — with a heavy focus on stakeholder engagement. The ultimate commitment is ensuring excellent schools for **all** students in **all** neighborhoods throughout the IPS district.

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

Some of that feedback resulted in the following tangibles:

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

The components of the Rebuilding Stronger Plan:

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

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

REQUEST FOR INFORMATION

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Statement of Net Position

June 30, 2022

	<u>Primary Government Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 141,197,915
Cash and cash equivalents - restricted	106,328,680
Receivables, net	
Interest receivable	499,749
Taxes receivable	83,198,770
Intergovernmental receivable	27,498,144
Leases receivable	929,972
Other receivables	2,905,421
Inventories	1,210,032
Prepaid items	2,608,470
Nondepreciable capital assets	4,045,826
Other capital assets and lease assets, net of depreciation	394,133,586
Net pension asset	<u>15,412,143</u>
Total assets	<u>779,968,708</u>
Deferred Outflows of Resources	
Pensions	44,982,268
Debt refundings	4,051,908
Other postemployment benefits (OPEB)	<u>792,022</u>
Total deferred outflows of resources	<u>49,826,198</u>
 Total assets and deferred outflows of resources	 <u>\$ 829,794,906</u>
Liabilities	
Accounts payable	\$ 12,669,109
Accrued payroll and related benefits	25,225,903
Interest payable on bonds and leases	6,354,483
Unearned revenue	2,152,251
Other liabilities	4,220,461
Compensated absences	2,885,099
Long-term obligations, due within one year:	
Bonds payable	51,855,000
Leases payable	561,602
Long-term obligations, due in more than one year:	
Bonds payable	379,958,608
Leases payable	951,611
Net pension liability	12,537,002
Other postemployment benefits liabilities	<u>7,835,976</u>
Total liabilities	<u>507,207,105</u>
Deferred Inflows of Resources	
Leases	957,826
Pensions	70,764,598
Debt refundings	2,639,694
Other postemployment benefits (OPEB)	<u>3,372,348</u>
Total deferred inflows of resources	<u>77,734,466</u>
 Total liabilities and deferred inflows of resources	 <u>584,941,571</u>
Net Position	
Net investment in capital assets	48,393,578
Restricted for:	
Pension asset	15,412,143
Instruction	15,643,499
Debt service	41,754,690
Severance obligations	4,553,676
Grants	9,824,772
Referendum	5,010,320
Unrestricted	<u>104,260,657</u>
 Total net position	 <u>244,853,335</u>
 Total liabilities, deferred inflows of resources, and net position	 <u>\$ 829,794,906</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and
		Charges for	Operating Grants	Changes in Net Position
		Services	and Contributions	Primary Government
				Governmental
				Activities
Primary Government:				
Governmental activities:				
Instruction	\$ 326,767,420	\$ 2,735,404	\$ 71,271,083	\$ (252,760,933)
Support services	196,039,922	-	52,370,540	(143,669,382)
Operation of noninstructional services	24,853,886	2,995,479	19,991,234	(1,867,173)
Interest on debt	9,220,895	-	-	(9,220,895)
Nonprogrammed charges	1,915,034	-	27,825	(1,887,209)
Total governmental activities	<u>\$ 558,797,157</u>	<u>\$ 5,730,883</u>	<u>\$ 143,660,682</u>	<u>(409,405,592)</u>
General revenues:				
Taxes:				
Local Property Taxes				183,801,280
License Excise Tax				11,783,491
Commercial Vehicle Excise Tax				1,069,119
Financial Institution Tax				6,488,332
Revenue in Lieu of Taxes				77,081
Other Taxes				803,880
State basic aid				258,444,895
Gain (loss) on sale of capital assets				(7,518,813)
Investment earnings				1,103,725
Other general revenues				12,859,324
Total general revenues				<u>468,912,314</u>
Change in net position				59,506,722
Net position, beginning of year				<u>185,346,613</u>
Net position, end of the year				<u>\$ 244,853,335</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
Governmental Funds – Balance Sheet
June 30, 2022

	Major Funds							Total Governmental Funds
	Operations	Education	Operating Referendum	Debt Service	Construction	Multi-School Building Corporation Debt Service	Nonmajor Governmental	
	Fund	Fund	Fund	Fund	Fund	Fund	Funds	
Assets								
Cash and investments	\$ 68,738,938	\$ 10,836,402	\$ 1,537,839	\$ -	\$ -	\$ 32,771,423	\$ 14,631,720	\$ 128,516,322
Cash and investments - restricted	-	-	-	8,983,267	78,496,851	-	18,848,562	106,328,680
Receivables, net								
Interest receivable	177,546	104,403	-	-	180,552	-	37,248	499,749
Taxes receivable	47,529,400	-	12,869,281	16,901,442	-	-	5,898,647	83,198,770
Intergovernmental receivable	-	-	-	-	-	-	27,498,144	27,498,144
Interfund receivable	364,799	22,981,485	-	-	-	-	-	23,346,284
Leases receivable	929,972	-	-	-	-	-	-	929,972
Other receivables	734,323	-	-	-	-	-	2,171,098	2,905,421
Inventories	106,346	1,103,686	-	-	-	-	-	1,210,032
Prepaid items	959,130	936,523	-	-	-	-	712,817	2,608,470
Total assets	<u>\$ 119,540,454</u>	<u>\$ 35,962,499</u>	<u>\$ 14,407,120</u>	<u>\$ 25,884,709</u>	<u>\$ 78,677,403</u>	<u>\$ 32,771,423</u>	<u>\$ 69,798,236</u>	<u>\$ 377,041,844</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 7,930,809	\$ -	\$ -	\$ -	\$ 1,647,467	\$ -	\$ 3,090,833	\$ 12,669,109
Salaries and payroll deductions payable	2,483,882	19,278,074	-	-	-	-	3,463,947	25,225,903
Interfund payable	-	-	-	-	-	-	23,346,284	23,346,284
Unearned revenue	-	-	-	-	-	-	2,152,251	2,152,251
Total liabilities	<u>10,414,691</u>	<u>19,278,074</u>	<u>-</u>	<u>-</u>	<u>1,647,467</u>	<u>-</u>	<u>32,053,315</u>	<u>63,393,547</u>
Deferred Inflows of Resources								
Lease related revenue	957,826	-	-	-	-	-	-	957,826
Unavailable revenues	48,418,841	104,403	12,869,281	16,901,442	180,552	-	12,064,495	90,539,014
Total deferred inflows of resources	<u>49,376,667</u>	<u>104,403</u>	<u>12,869,281</u>	<u>16,901,442</u>	<u>180,552</u>	<u>-</u>	<u>12,064,495</u>	<u>91,496,840</u>
Fund balances								
Nonspendable	959,130	936,523	-	-	-	-	712,817	2,608,470
Restricted - Facility maintenance and capital nee	-	-	-	-	76,849,384	-	-	76,849,384
Restricted - Instruction	-	15,643,499	-	-	-	-	-	15,643,499
Restricted - Debt service	-	-	-	8,983,267	-	32,771,423	-	41,754,690
Restricted - Severance obligations	-	-	-	-	-	-	4,553,676	4,553,676
Restricted - Grant expenses	-	-	-	-	-	-	9,824,772	9,824,772
Restricted - Referendum	-	-	1,537,839	-	-	-	3,472,481	5,010,320
Assigned - Food service	-	-	-	-	-	-	12,231,102	12,231,102
Assigned - Instruction	-	-	-	-	-	-	1,053,336	1,053,336
Unassigned	58,789,966	-	-	-	-	-	(6,167,758)	52,622,208
Total fund balance	<u>59,749,096</u>	<u>16,580,022</u>	<u>1,537,839</u>	<u>8,983,267</u>	<u>76,849,384</u>	<u>32,771,423</u>	<u>25,680,426</u>	<u>222,151,457</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 119,540,454</u>	<u>\$ 35,962,499</u>	<u>\$ 14,407,120</u>	<u>\$ 25,884,709</u>	<u>\$ 78,677,403</u>	<u>\$ 32,771,423</u>	<u>\$ 69,798,236</u>	<u>\$ 377,041,844</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS
 Reconciliation of the Governmental Funds
 Balance Sheet to Statement of Net Position
 June 30, 2022

Total fund balances - governmental funds		\$ 222,151,457
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		398,179,412
Capital assets, net of depreciation		
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	(2,885,099)	
Long-term debt, net	(431,813,608)	
Leases payable	(1,513,213)	
Net pension asset	15,412,143	
Net pension liability	(12,537,002)	
Other post-employment obligations	(7,835,976)	
Total long-term liabilities		(441,172,755)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		(6,354,483)
Certain grant, interest and tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		90,539,014
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	49,826,198	
Deferred inflows of resources	(76,776,640)	(26,950,442)
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.		8,461,132
Total net position- governmental activities		<u>\$ 244,853,335</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances Year ended June 30, 2022

	Major Funds							
	<u>Operations</u> <u>Fund</u>	<u>Education</u> <u>Fund</u>	<u>Operating</u> <u>Referendum</u> <u>Fund</u>	<u>Debt Service</u> <u>Fund</u>	<u>Construction</u> <u>Fund</u>	<u>Multi-School</u> <u>Building</u> <u>Corporation</u> <u>Debt Service</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	
Revenues								
Property taxes	\$ 82,604,908	\$ -	\$ 34,563,574	\$ 37,688,322	\$ -	\$ -	\$ 16,664,612	\$ 171,521,416
Other taxes	10,664,558	-	2,877,546	4,859,091	-	-	1,820,707	20,221,902
State basic aid	-	258,515,057	-	-	-	-	8,298,246	266,813,303
Investment income	307,320	132,011	-	-	187,738	1,404	49,989	678,462
Federal sources	-	-	-	-	-	-	87,487,301	87,487,301
Other revenues	2,486,246	2,524,064	-	-	-	535,506	12,940,954	18,486,770
Total revenues	<u>96,063,032</u>	<u>261,171,132</u>	<u>37,441,120</u>	<u>42,547,413</u>	<u>187,738</u>	<u>536,910</u>	<u>127,261,809</u>	<u>565,209,154</u>
Expenditures								
Instruction	10,244	202,708,873	38,013,347	-	-	-	31,233,989	271,966,453
Support services	105,368,623	43,581,831	-	-	5,394,100	15,882	35,606,321	189,966,757
Operation of noninstructional services	171,868	3,025,164	-	-	-	-	21,588,644	24,785,676
Nonprogrammed charges	-	-	-	-	-	-	1,915,034	1,915,034
Capital outlays	5,844,185	-	-	-	8,397,722	-	74,466	14,316,373
Principal payments on debt	217,565	-	-	-	-	45,770,000	2,932,691	48,920,256
Interest on debt	21,104	-	-	-	-	13,241,969	89	13,263,162
Other debt services	6,014	-	-	-	467,388	5,000	4,584	482,986
Total expenditures	<u>111,639,603</u>	<u>249,315,868</u>	<u>38,013,347</u>	<u>-</u>	<u>14,259,210</u>	<u>59,032,851</u>	<u>93,355,818</u>	<u>565,616,697</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,576,571)</u>	<u>11,855,264</u>	<u>(572,227)</u>	<u>42,547,413</u>	<u>(14,071,472)</u>	<u>(58,495,941)</u>	<u>33,905,991</u>	<u>(407,543)</u>
Other financing sources (uses)								
Proceeds from sales of assets	306,693	56,306	-	-	-	-	7,855	370,854
Issuance of bonds, par	-	-	-	-	58,405,000	-	-	58,405,000
Issuance of bonds, premium	-	-	-	-	4,834,336	-	-	4,834,336
Transfers in	80,862	6,316,682	-	-	-	58,719,844	6,727,248	71,844,636
Transfers out	(364,799)	(1,467,347)	-	(40,291,330)	(80,862)	-	(29,640,298)	(71,844,636)
Other financing sources (uses)	1,759,881	-	-	(194,640)	-	-	(162,488)	1,402,753
Total other financing sources (uses)	<u>1,782,637</u>	<u>4,905,641</u>	<u>-</u>	<u>(40,485,970)</u>	<u>63,158,474</u>	<u>58,719,844</u>	<u>(23,067,683)</u>	<u>65,012,943</u>
Net change in fund balances	<u>(13,793,934)</u>	<u>16,760,905</u>	<u>(572,227)</u>	<u>2,061,443</u>	<u>49,087,002</u>	<u>223,903</u>	<u>10,838,308</u>	<u>64,605,400</u>
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 59,749,096</u>	<u>\$ 16,580,022</u>	<u>\$ 1,537,839</u>	<u>\$ 8,983,267</u>	<u>\$ 76,849,384</u>	<u>\$ 32,771,423</u>	<u>\$ 25,680,426</u>	<u>222,151,457</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, 2022

Net change in total fund balances \$ 64,605,400

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	4,129,898	
Depreciation expense	<u>(16,369,013)</u>	
Depreciation expense in excess of capital outlays		(12,239,115)

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

Debt principal repayment	49,016,376	
Debt issuance	<u>(64,633,979)</u>	
		(15,617,603)

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

Amortization of premiums and discounts		4,049,302
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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.

(14,694,697)

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 2022 and 2021 consists of:

Property taxes	12,279,864	
Grants receivable	(1,293,684)	
Interest	<u>425,263</u>	
		11,411,443

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	64,682	
Change in OPEB liabilities and deferred outflows and inflows	(183,993)	
Change in pension asset, liability, and deferred outflows and inflows	15,376,026	
Change in interest payable	(82,653)	
Change in compensated absences	<u>1,781,784</u>	
Total		16,955,846

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.

5,036,146

Change in net position of governmental activities \$ 59,506,722

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Net Position
June 30, 2022

	Internal Service Fund Self-Insurance Fund
Current assets	
Cash and cash equivalents - unrestricted	\$ 12,681,593
Total assets	<u>\$ 12,681,593</u>
Current liabilities	
Claims payable	<u>\$ 4,220,461</u>
Total liabilities	4,220,461
Net Position	
Unrestricted	<u>8,461,132</u>
Total liabilities and net position	<u>\$ 12,681,593</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, 2022

	Internal Service Fund <u>Self-Insurance Fund</u>
Operating revenue	
Insurance premiums paid by employer and employees	\$ 36,622,583
Total operating revenue	<u>36,622,583</u>
Operating expenses	
Support services	967,513
Nonprogrammed charges - claim related	<u>30,618,924</u>
Total operating expenses	<u>31,586,437</u>
Operating income	5,036,146
 Change in net position	 5,036,146
Total net position, beginning of year	<u>3,424,986</u>
Total net position, end of year	<u><u>\$ 8,461,132</u></u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Proprietary Fund
Statement of Cash Flows
Year ended June 30, 2022

	Internal Service Fund Self-Insurance Fund
Cash flows from operating activities	
Cash collected for claims	\$ 36,622,583
Claims paid	(30,576,584)
Other bonds and judgements	(1,144,423)
Net cash provided by operating activities	<u>4,901,576</u>
Cash and cash equivalents, beginning of year	<u>7,780,017</u>
Cash and cash equivalents, end of year	<u>\$ 12,681,593</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income	\$ 5,036,146
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in:	
Accounts payable	(105,309)
Claims payable	(29,261)
Net cash provided by operating activities	<u>\$ 4,901,576</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Financial Position

June 30, 2022

	Total Discretely Presented Component Units
Assets	
Cash and cash equivalents	\$ 32,297,326
Grants and other receivables	19,778,354
Prepaid expenses	550,968
Property and equipment, net	20,337,213
Total assets	<u>\$ 72,963,861</u>
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 6,549,878
Refundable advances payable	78,326
Related party payables	2,519,277
Notes payable	921,250
Bonds payable	11,453,893
Total liabilities	<u>21,522,624</u>
Net Assets	
Without donor restrictions	49,736,853
With donor restrictions	1,704,384
Total net assets	<u>51,441,237</u>
Total liabilities and net assets	<u>\$ 72,963,861</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Discretely Presented Component Units

Statement of Activities

Year ended June 30, 2022

	Total Discretely Presented Component Units
Without Donor Restrictions	
Revenues	
Student based allocations from IPS	\$ 82,520,630
In-kind contributions from IPS	37,979,469
Charges for services	111,719
Grant revenues	44,908,956
Contributions	6,385,293
Interest income	5,258
Other revenues	751,706
Net assets released from restriction	4,304,058
Total revenues	<u>176,967,089</u>
Expenditures	
Program services	132,633,982
Management and general	28,312,640
Total expenditures	<u>160,946,622</u>
Change in net assets without donor restrictions	<u>16,020,467</u>
With Donor Restrictions	
Revenues	
Contributions and other revenue	5,104,525
Net assets release from restriction	<u>(4,304,058)</u>
Change in net assets with donor restrictions	<u>800,467</u>
Total change in net assets	16,820,934
Net Assets, beginning of year	<u>34,620,303</u>
Net Assets, end of year	<u>\$ 51,441,237</u>

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The component unit detailed above hold bonds currently outstanding in the amount of \$298,910,000. 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, 2022. The Boards of the component units are made up of directors as outlined in accordance with each organization's bylaws. The component units are part of the School Corporation's innovation network. Innovation network schools operate with the authority to make decisions about all aspects of their school-both academic and operational. They are held accountable by the school district for achieving high academic goals and strong student achievement. The purpose of innovation network schools is to allow the schools greater flexibility to make decisions based on the specific needs of a school's student body. The nature and significance of the component units' relationships with the School Corporation is such that the component units should be included in the reporting entity.

Change in Reporting Entity

The following schools entered the first year of their innovation network agreements with IPS in school year 2021-22, which resulted in these schools being reported as a related party of IPS.

1. Paramount Online Academy
2. Hope Academy Recovery High School
3. Herron Preparatory Academy
4. Phalen Virtual Leadership Academy

During the year, Christel House Academy South amended its charter so that the K-8 portion of the organization is referred to as Christel House South and the 9-12 portion is referred to as Watanabe Manual High School.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

1. Manual High School
2. Cold Spring School, Inc.
3. Edison School of the Arts, Inc.
4. SUPER School, Inc.
5. Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School
6. Thrival Indy Academy
7. The Sankofa School of Success

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

1. Neighborhood Charter Network, Inc. (Enlace Academy 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
13. Watanabe Manual High School

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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Discretely Presented Component Unit	Occupancy	Security	Transportation	Food Service	Special Education	General Education and Student Supports	Total
Manual High School	\$ 436,897	\$ 32,144	\$ 230,351	\$ -	\$ -	\$ -	\$ 699,392
Cold Spring School, Inc.	1,290,307	58,745	402,056	390,579	275,302	97,046	2,514,035
Edison School of the Arts, Inc.	1,735,561	85,347	755,401	567,443	440,660	241,875	3,826,287
SUPER School, Inc.	1,269,228	60,269	508,155	400,711	487,120	249,217	2,974,700
Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School	1,470,126	69,691	326,370	463,351	418,613	304,953	3,053,104
Thrival Indy Academy	387,743	11,777	17,238	78,300	14,322	-	509,380
The Sankofa School of Success	952,144	41,427	220,784	275,431	118,465	70,046	1,678,297
Neighborhood Charter Network, Inc. (Enlace Academy)	1,014,713	84,100	-	-	-	-	1,098,813
Neighborhood Charter Network, Inc. (Kindezi Academy)	1,037,833	59,992	157,324	-	-	-	1,255,149
Global Preparatory Academy, Inc.	2,788,792	87,841	520,693	-	-	-	3,397,326
URBAN ACT Academy, Inc.	1,076,168	41,981	148,782	-	-	-	1,266,931
Matchbook Learning Schools of Indiana, Inc.	2,238,692	90,612	252,718	-	-	-	2,582,022
Ignite Achievement Academy, Inc.	1,065,027	53,065	269,729	-	-	12,120	1,399,941
KIPP Indianapolis Inc.	1,594,137	141,321	1,242,561	-	-	-	2,978,019
The Phalen Leadership Academy, Indiana Inc. 103	1,125,313	66,227	97,764	-	-	-	1,289,304
The Phalen Leadership Academy, Indiana Inc. 93	872,326	51,956	256,800	-	-	-	1,181,082
The Phalen Leadership Academy, Indiana Inc. 48	731,836	35,746	383,326	-	-	-	1,150,908
The PATH School	1,456,943	71,215	388,822	-	-	-	1,916,980
Adelante Schools, Inc.	1,329,116	51,679	270,595	-	-	-	1,651,390
Christel House Academy South	1,453,882	102,527	-	-	-	-	1,556,409
Total	\$ 25,326,784	\$ 1,297,662	\$ 6,449,469	\$ -	\$ 1,754,482	\$ 975,257	\$ 37,979,469

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

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the School Corporation's general governmental activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows of resources, deferred outflows of resources, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Measurement Focus and Basis of Accounting: The government-wide financial statements, the internal service fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School Corporation considers all revenues available if they are collected within 60 days after year-end.

Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt, including lease liabilities, are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds:

The School Corporation reports the following major governmental funds:

- *Operations Fund* – A special revenue fund that is required by IC 20-40-18. It is used to account for receipt of the operation property tax levy and other excise and local income taxes. It is also used to pay expenses allocated to overhead and operational activities.

The Rainy Day fund is reported as a portion of the Operations Fund.

- *Education Fund* – A special revenue fund that is required by IC 20-40-2. It is used to account for all tuition receipts and disbursements related to student instruction and learning.
- *Operating Referendum Fund* – A special revenue fund that accounts for receipt of operating referendum tax remittances and disbursements related to support and operation and maintenance services.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Debt Service Fund* – This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.
- *Construction Fund* – This fund accounts for construction projects and renovations financed through various bond issuances. The fund is an aggregate of multiple capital project type funds.
- *Multi-School Building Corporation Debt Service Fund* – This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs related to the capital lease obligations between the School Corporation and the Multi-School Building Corporation.

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

- *Capital Referendum Fund* – A capital projects type 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 Construction Funds. Key funds tracked include:
 - *School Lunch Fund* – A special revenue fund that accounts for the various grants, receipts and related costs for the school lunch program.
 - *Textbook Rental Fund* – A special revenue fund that accounts for the receipts and disbursements related to rental of textbooks and other curricular materials and supplies.
- *Internal Service Fund* – The self-insurance fund is a proprietary fund and accounts for the cost of purchased insurance, the operation and administration of the School Corporation's self-insurance programs, and the cost of administering and collecting the School Corporation's occupational premiums.

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost. Money market investments that mature within one year or less at the date of their acquisition are reported at amortized cost. Other money market investments are reported at fair value. Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Restricted Assets: All restricted assets, as presented in the accompanying financial statements, are restricted due to debt service requirements, capital requirements and grantor intent.

Interfund Transactions and Balances: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables/payables.

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to future periods. Deferred inflows of resources represent an acquisition of net position that applies to future periods. These amounts will not be recognized as expense or revenue until the applicable period. The School Corporation's activities are related to recognition of changes in its defined benefit plan's net pension liability that will be amortized in future periods, recognition of changes in its other postemployment benefit plans that will be amortized in future periods and deferred amounts on debt refunding which will be recognized as interest expense over the life of the debt.

On the governmental fund financial statements, the School Corporation reports amounts that are measurable but not yet available as unavailable revenues. The School Corporation reports lease revenues that are to be recognized in future periods as deferred inflows of resources.

Inventories and Prepaid Items: All material inventories would be recorded at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Leases Receivable: The School Corporation is a lessor for noncancellable leases for portions of land and a building. The School Corporation recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements for lease transactions.

At the commencement of a lease, the School Corporation initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the School Corporation determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The School Corporation uses the estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School Corporation monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the leases receivable.

Property Tax Revenues: Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15.

These rates were based upon the preceding year's lien date and assessed valuations are adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Capital and Lease Assets: Capital and lease assets, which include land, land improvements, buildings, equipment, right-to use lease assets, and construction in progress, are reported in the government-wide financial statements. Capital and lease assets are defined by the School Corporation as assets with an initial individual cost of \$5,000 or more and an estimated useful life of 4 years or more. Such assets, with the exception of right-to-use lease assets, are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation and amortization of capital and lease assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Improvements	40
Buses	10
Other Vehicles	6 – 10
Machinery and Equipment	4 – 10
Right-to-use assets	2 – 5

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations, including lease liabilities, are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School Corporation is a lessee for noncancellable leases of vehicles, equipment and warehouse space. The School Corporation recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The School Corporation recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the School Corporation initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the School Corporation determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The School Corporation uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School Corporation generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School Corporation is reasonably certain to exercise.

The School Corporation monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

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

- *Net investment in capital assets* - Consists of capital and lease assets including restricted capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the School Corporation's policy to use restricted resources first, and then unrestricted resources as they are needed.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Marion County, and cities and towns within Marion County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax, personal property and vacant property tax. For Marion County's calendar year 2021, tax amounts of \$2,265,545 were abated which reduced County revenues. The City of Indianapolis reported \$4,017,000. These abatements reported at the County and City level have an estimated impact of approximately \$2.9 million on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 940,155
Marion County - Personal property	1,324,069
Marion County - Vacant property	1,321
City of Indianapolis - Real property	1,668,000
City of Indianapolis - Personal property	2,349,000
	<u>\$6,282,545</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Accounting Pronouncements: In 2022, the School Corporation implemented GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. As a result of implementation, the School Corporation reported a lease receivable and a deferred inflow of approximately \$990,000 at July 1, 2021. The School Corporation also reported a right-to-use asset and lease liability of approximately \$1.2 million at July 1, 2021. The implementation did not have an impact on beginning fund balance or net position.

Subsequent Events: In November 2022, the School Corporation sold \$25 million in Unlimited Ad Valorem Property Tax First Mortgage bonds. The bonds will be used to pay the costs of facility improvements and renovations, safety enhancements and technology upgrades. The bonds mature on July 15, 2042.

Additionally, in November 2022, the School Corporation sold \$16.865 million in general obligation bonds. The bonds will be used to pay the costs of facility improvements and renovations. The bonds mature on July 15, 2026.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Construction Fund	Multi-School Building Corporation Debt Service Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 959,130	\$ 936,523	\$ -	\$ -	\$ -	\$ -	\$ 712,817	\$ 2,608,470
Restricted fund balance:								
Facility maintenance and capital needs	-	-	-	-	76,849,384	-	-	76,849,384
Instruction	-	15,643,499	-	-	-	-	-	15,643,499
Debt service	-	-	-	8,983,267	-	32,771,423	-	41,754,690
Severance obligations	-	-	-	-	-	-	4,553,676	4,553,676
Grant expenses	-	-	-	-	-	-	9,824,772	9,824,772
Referendum	-	-	1,537,839	-	-	-	3,472,481	5,010,320
Total	-	15,643,499	1,537,839	8,983,267	76,849,384	32,771,423	17,850,929	153,636,341
Committed fund balance:	-	-	-	-	-	-	-	-
Assigned fund balance:								
Food services	-	-	-	-	-	-	12,231,102	12,231,102
Instruction	-	-	-	-	-	-	1,053,336	1,053,336
	-	-	-	-	-	-	13,284,438	13,284,438
Unassigned fund balance:	58,789,966	-	-	-	-	-	(6,167,758)	52,622,208
	<u>\$ 59,749,096</u>	<u>\$ 16,580,022</u>	<u>\$ 1,537,839</u>	<u>\$ 8,983,267</u>	<u>\$ 76,849,384</u>	<u>\$ 32,771,423</u>	<u>\$ 25,680,426</u>	<u>\$ 222,151,457</u>

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

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

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

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 2 - FUND BALANCES (Continued)

At June 30, 2022, various nonmajor special revenue funds and a nonmajor debt service fund have deficit fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

For governmental activities, the carrying amount of all deposits and investments was \$247,526,595 at June 30, 2022.

<u>Type</u>	<u>Governmental Activities</u>
Cash	\$ 164,908,055
Money markets	82,304,660
Money markets - Hoosier Fund	32,272
Trust Indiana	281,608
	<u>\$ 247,526,595</u>

Demand Deposits: For governmental activities, the carrying amount of demand deposits was \$164,908,055 at June 30, 2022, while the bank balances were \$166,720,770. 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, 2022, the School Corporation holds \$82,336,932 in money market accounts for governmental activities. Of this, \$32,272 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, 2022

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, 2022, the School Corporation holds the following investments:

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

State external investment pool - TrustIndiana	\$ 281,608
	\$ 281,608

(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, 2022:

	<u>Bond Funds</u> <u>(Proceeds)</u>	<u>Bond funds</u> <u>(Debt Service)</u>	<u>Severance</u> <u>Obligations</u>	<u>Tax</u> <u>Levy</u>	<u>Grants and</u> <u>Other</u>	<u>Total</u>
Governmental Activities:						
Major Funds:						
Debt Service	\$ -	\$ 8,983,267	\$ -	\$ -	\$ -	\$ 8,983,267
Construction	78,496,851	-	-	-	-	78,496,851
Non-Major Funds:						
Debt Service	-	-	4,553,676	3,075,017	-	7,628,693
Grants	-	-	-	-	11,219,869	11,219,869
Totals	\$ 78,496,851	\$ 8,983,267	\$ 4,553,676	\$ 3,075,017	\$ 11,219,869	\$ 106,328,680

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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, 2022 tax levy that will be collected in November and December 2022. 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, 2022 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, 2022, include the following:

<u>Receivables Category</u>	<u>June 30, 2022</u> <u>Balance</u>
Property taxes	\$ 83,198,770
Interest on investments	499,749
Intergovernmental	27,498,144
Leases	929,972
Operating:	
Student receivables	2,114,439
Other receivables	2,231,965
Total gross operating	<u>4,346,404</u>
Less allowance for uncollectible accounts	<u>(1,440,983)</u>
Net operating	<u>2,905,421</u>
 Total Receivables	 <u><u>\$ 115,032,056</u></u>

During the fiscal year ending June 30, 2022, the School Corporation recognized approximately \$31,000 and \$54,000 related to lease related revenues and interest earned on leases, respectively.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 6 – CAPITAL AND LEASE ASSETS

Capital and lease asset activity for the School Corporation for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance (Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 2,379,719	\$ -	\$ 11,485	\$ 2,368,234
Art Objects	800,340	-	88,940	711,400
Construction in Progress	-	1,901,692	935,500	966,192
Total nondepreciable capital assets	<u>3,180,059</u>	<u>1,901,692</u>	<u>1,035,925</u>	<u>4,045,826</u>
Other capital assets				
Buildings	960,263,673	543,000	11,057,847	949,748,826
Improvements Other Than Buildings	6,315,648	602,183	24,660	6,893,171
Machinery, Equipment and Vehicles	41,042,802	386,991	18,577,377	22,852,416
Right-to-use assets - equipment	1,239,659	740,080	-	1,979,739
Total other capital and lease assets	<u>1,008,861,782</u>	<u>2,272,254</u>	<u>29,659,884</u>	<u>981,474,152</u>
Less: Accumulated depreciation and amortization				
Buildings	557,686,098	14,888,900	4,426,185	568,148,813
Improvements Other Than Buildings	582,349	172,330	-	754,679
Machinery, Equipment and Vehicles	27,760,457	952,945	10,631,166	18,082,236
Right-to-use assets - equipment	-	354,838	-	354,838
Total accumulated depreciation and amortization	<u>586,028,904</u>	<u>16,369,013</u>	<u>15,057,351</u>	<u>587,340,566</u>
Total other capital and lease assets, net	<u>422,832,878</u>	<u>(14,096,759)</u>	<u>14,602,533</u>	<u>394,133,586</u>
Total governmental activity capital and lease assets, net	<u>\$ 426,012,937</u>	<u>\$ (12,195,067)</u>	<u>\$ 15,638,458</u>	<u>\$ 398,179,412</u>

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 16,205,323
Support services	163,690
Total depreciation expense - governmental activities	<u>\$ 16,369,013</u>

As of June 30, 2022, the School Corporation had approximately \$32.7 million of construction commitments related to building renovations outstanding.

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 7 - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2022:

	Beginning Balance (Restated)	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities:					
School Corporation:					
Bonds payable - School Corporation	\$ 32,865,000	\$ 58,405,000	\$ 7,725,000	\$ 83,545,000	\$ 12,055,000
Bond premiums	318,092	4,834,335	933,070	4,219,357	-
Bond discount	(450)	-	(450)	-	-
Qualified school construction bonds payable	38,535,000	-	7,445,000	31,090,000	5,980,000
Pension obligation bonds payable	3,025,000	-	3,025,000	-	-
Leases payable	1,239,659	494,930	221,376	1,513,213	561,602
Compensated absences	4,666,883	(1,264,322)	517,462	2,885,099	-
Net pension liability - PERF	32,734,429	10,348,650	30,546,077	12,537,002	-
Net pension liability (asset) - TRF 1996	2,565,842	20,172,573	38,150,559	(15,412,144)	-
Other postemployment benefits liabilities	8,429,771	(177,931)	415,864	7,835,976	-
Total other long term liabilities	<u>123,139,567</u>	<u>92,813,235</u>	<u>88,978,958</u>	<u>128,213,503</u>	<u>18,596,602</u>
Multi-School School Building Corporation:					
Revenue bonds payable	329,510,000	-	30,600,000	298,910,000	33,820,000
Bond premiums	17,165,932	-	3,116,682	14,049,250	-
	<u>346,675,932</u>	<u>-</u>	<u>33,716,682</u>	<u>312,959,250</u>	<u>33,820,000</u>
Total long term liabilities - governmental activities	<u>\$ 469,815,499</u>	<u>\$ 92,813,235</u>	<u>\$ 122,695,640</u>	<u>\$ 441,172,753</u>	<u>\$ 52,416,602</u>

The School Corporation and the IPS Multi-School Building Corporation do not hold any direct borrowings or direct placement debt issuances. The debt service fund, capital referendum fund, 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	6,475,000
Qualified School Construction Bonds 2009 C	7/15/2029	4.90 - 5.73	26,000,000	26,000,000
Qualified School Construction Bonds 2010 C	7/15/2025	5.00	36,715,000	5,090,000
General Obligation Bonds of 2021	6/30/2024	5.00	15,580,000	13,245,000
General Obligation Bonds of 2022	6/30/2027	5.00	42,825,000	42,825,000
				<u>\$ 114,635,000</u>

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

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
First Mortgage Refunding Bonds, Series 2015	1/15/2032	3.00 - 5.00	141,060,000	\$ 98,135,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016B	1/15/2028	1.94	146,910,000	93,095,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019	7/5/2029	3.00 - 5.00	89,790,000	81,345,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019	7/5/2038	2.00 - 3.00	27,000,000	26,335,000
				<u>\$ 298,910,000</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

Fiscal Year	Principal	Interest	Total
2023	\$ 51,855,000	\$ 13,794,342	\$ 65,649,342
2024	54,450,000	12,774,376	67,224,376
2025	51,025,000	11,200,909	62,225,909
2026	51,000,000	9,204,969	60,204,969
2027	52,900,000	7,329,609	60,229,609
2028-2032	140,765,000	13,190,817	153,955,817
2033-2037	8,700,000	1,098,364	9,798,364
2038-2042	2,850,000	85,950	2,935,950
Total	\$ 413,545,000	\$ 68,679,336	\$ 482,224,336

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

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

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

Fiscal Year	Principal	Interest	Total
2023	\$ 561,602	\$ 52,583	\$ 614,185
2024	446,824	32,560	479,384
2025	276,732	15,879	292,611
2026	170,651	6,984	177,635
2027	57,404	879	58,283
	\$ 1,513,213	\$ 108,885	\$ 1,622,098

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	\$ 22,981,485	\$ -
Operations	364,799	-
Non-Major Funds:		
Special Revenue	-	22,981,485
Debt Service	-	364,799
Totals	\$ 23,346,284	\$ 23,346,284

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 8 – INTERFUNDS AND TRANSFERS (Continued)

Transfers between funds are as follows:

Transfer In	Transfer Out	Amount	Purpose
Education	Nonmajor	\$ 300,000	Funds for innovative learning hubs
Education	Nonmajor	6,706	Transfer to correct historical balance
Education	Nonmajor	1,740	Transfer to correct historical balance
Education	Nonmajor	2,265,267	Collapse Online Learning Academy
Education	Nonmajor	3,742,969	SBA Fall adjustment reduction
Nonmajor	Operations	364,799	Transfer to zero out nonmajor fund
Operations	Construction	80,862	Transfer School 82 chiller
Nonmajor	Education	19,647	Transfer to move School 82 nursing to appropriate account
Nonmajor	Debt Service	205,486	2022 unreimbursed curricular material debt service levy
Nonmajor	Education	1,442,197	Transfer to reset scholarship trust fund
Nonmajor	Education	5,502	Transfer to correct historical balance
Nonmajor	Nonmajor	4,534,241	Transfer to correct organization
Multi-School Building Corporation Debt Service	Debt Service	40,085,844	Transfer of debt service payments to Multi-School Building Corporation
Multi-School Building Corporation Debt Service	Nonmajor	16,670,000	Transfer of debt service payments to Multi-School Building Corporation
Multi-School Building Corporation Debt Service	Nonmajor	1,964,000	Transfer of debt service payments to Multi-School Building Corporation
Nonmajor	Nonmajor	155,375	Transfer of Medicaid funds
Total		<u>\$ 71,844,636</u>	

NOTE 9 - RISK MANAGEMENT

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

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

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

The accrual represents the School Corporation's estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2022, the School Corporation estimates this liability within the Internal Service Fund balance sheet and Other Liabilities on the Statement of Net Position to be as follows:

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

	June 30, 2022	June 30, 2021
	Balance	Balance
Liability, beginning of year	\$ 4,249,722	\$ 2,255,759
Add: Current year claims incurred	30,547,323	36,325,209
Less: Payment of current year claims	<u>(30,576,584)</u>	<u>(34,331,246)</u>
Liability, end of year	<u>\$ 4,220,461</u>	<u>\$ 4,249,722</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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 2022 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 \$5,518,082 for the fiscal year ended June 30, 2022.

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.

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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.

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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, 2022, 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, 2022, was \$5,642,123.

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.

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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 \$385,469,230 and \$47,084,649 as of, and for the year ended June 30, 2021 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$66,511,415 for the year ended June 30, 2022.

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.

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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, 2022, the School Corporation showed approximately 190 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to approximately \$13,000,000.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2022, the School Corporation reported a net pension liability of \$12.5 million for PRF and net pension asset of \$15.4 million for 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, 2021	June 30, 2021	
Proportionate Share	0.0095277	0.0328063	
Net Pension Liability	\$ 12,537,002	\$ (15,412,143)	\$ (2,875,141)
Deferred Outflow of Resources	\$ 14,139,745	\$ 30,842,523	\$ 44,982,268
Deferred Inflow of Resources	\$ 23,847,640	\$ 46,916,958	\$ 70,764,598
Pension Expense	\$ (3,151,917)	\$ (283,204)	\$ (3,435,121)

The PERF proportionate share in the previous year was 0.0108378 and TRF-1996 was .0329205.

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.

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

At June 30, 2022, 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	\$ 428,802	\$ 250,327	\$ 4,421,082	\$ 5,062,898
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	-	16,278,152	-	27,391,992
Change of Assumptions	6,306,194	2,816,048	20,234,006	8,537,652
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,886,667	4,503,113	545,312	5,924,416
	<u>8,621,663</u>	<u>23,847,640</u>	<u>25,200,400</u>	<u>46,916,958</u>
Contributions Subsequent to the Measurement Date	5,518,082	-	5,642,123	-
Total	<u>\$ 14,139,745</u>	<u>\$ 23,847,640</u>	<u>\$ 30,842,523</u>	<u>\$ 46,916,958</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, 2023. 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>		
2022	\$ (4,745,169)	\$ (6,797,177)
2023	(3,140,091)	(5,979,347)
2024	(2,687,635)	(5,754,184)
2025	(4,653,082)	(7,438,854)
2026	-	355,716
Thereafter	-	3,897,288
Total	<u>\$ (15,225,977)</u>	<u>\$ (21,716,558)</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.

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

Geometric Basis at June 30, 2022		
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	3.6%	2.0%
Private Equity	7.3%	15.0%
Fixed Income - Ex Inflation-Linked	1.5%	20.0%
Fixed Income - Inflation-Linked	-0.3%	15.0%
Commodities	0.8%	10.0%
Real Estate	4.2%	10.0%
Absolute Return	2.5%	5.0%
Risk Parity	4.4%	20.0%
Leverage Offset	-1.4%	-15.0%

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, 2021	
Liabilities	June 30, 2021	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	2021-2022 - 13th check	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.25% percent for 2022). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

Sensitivity: The following presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2022, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
\$ 32,789,757	\$ 12,537,002	\$ (4,356,476)	\$ 28,504,103	\$ (15,412,143)	\$ (50,831,006)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2022 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.

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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 \$1,148,769 to the plan during the year under audit.

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

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

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS

Indianapolis Public Schools Retiree Health Insurance Benefits

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

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

During the fiscal year ended June 30, 2022, the Plan contained 3,279 active employees and 27 retirees.

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 12 – OTHER POSTEMPLOYMENT 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, 2022 for the new plans are shown below.

<u>Plan</u>	<u>Employee</u>	<u>Employee and Spouse</u>
Plan 1 (Choice HSA)	\$ 722.66	\$ 1,552.11
Plan 2 (Primary Advantage)	\$ 828.31	\$ 1,814.27
Plan 3 (Navigate)	N/A	N/A

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

Contributions: Employees are required to contribute the full cost of health coverage at retirement. During the year, the School Corporation contributed \$415,864 to the Plan to cover benefit payments.

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

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

The OPEB liability measured at July 1, 2021 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2021	\$ 8,429,771
Service cost	717,825
Interest	237,832
Changes in assumptions	(65,491)
Differences between expected and actual experience	(1,068,097)
Benefit payments	(415,864)
Net change in total OPEB liability	(593,795)
Balance at June 30, 2022	<u>\$ 7,835,976</u>

Activity during the year included the following:

	Plan Fiduciary Net Position
Balance at July 1, 2021	\$ -
Employer contributions	415,864
Benefit payments	(415,864)
Net change in fiduciary net position	-
Balance at June 30, 2022	<u>\$ -</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB expense for the year ended June 30, 2022 is as follows:

Expense Category:	Amount
Service cost	\$ 717,825
Interest	237,832
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(505,340)
Changes in assumptions	53,387
Total OPEB Expense	<u>\$ 503,704</u>

Deferred outflows and inflows of resources for the year ended June 30, 2022 is as follows:

<u>As of fiscal year ended June 30, 2022</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 52,203	\$ (3,314,134)
Changes in assumptions	420,110	(58,214)
Contributions subsequent to the measurement date	319,709	-
Total	<u>\$ 792,022</u>	<u>\$ (3,372,348)</u>

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

<u>Fiscal Year</u>	<u>Amortization of Deferred Outflows / (Inflows)</u>
2023	\$ (451,953)
2024	(451,953)
2025	(451,953)
2026	(451,953)
2027	(451,953)
Thereafter	(640,270)
	<u>\$ (2,900,035)</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	July 1, 2021
Actuarial Valuation Date	July 1, 2021 with no adjustments to get to the July 1, 2021 measurement date. Liabilities as of July 1, 2020 are based on an actuarial valuation date of July 1, 2019 projected to July 1, 2020 on a "no loss / no gain" basis.
Discount Rate	2.19% as of July 1, 2021 and 2.66% as of July 1, 2020 for accounting disclosure purposes
Payroll Growth	Payroll growth assumption is based on the INPRS PERF and TRF actuarial valuations as of June 30, 2021. (0.00% - 9.25%)
Inflation Rate	2.00% per year
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none"> • Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and • Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Health Care Coverage Election Rate	Active employees with current coverage: 20% (non-certified) 40% (certified) Active employees with no coverage: 0%
Health Care Trend Rate	2022 - 7.5% to 4.5% for Medical/Rx for 2022 and beyond
Spousal Coverage	Spousal age and coverage for current retirees is based on actual data.
Mortality	Non-Certified: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Certified: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP2021 Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. Assumption is based on the INPRS PERF and TRF actuarial valuations as of June 30, 2021.
Retirement Rate	Annual retirement rates are based on INPRS PERF and TRF actuarial valuations as of June 30, 2021

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Sensitivity: The following presents the Total OPEB liability as of June 30, 2022, 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, 2022**

OPEB Liability		
1% Decrease (1.19)%	Current Discount Rate (2.19)%	1% Increase (3.19)%
\$ 8,427,021	\$ 7,835,976	\$ 7,271,966

The following presents the Total OPEB liability as of June 30, 2022, 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, 2022**

OPEB Liability		
1% Decrease (3.50-6.50)%	Current Rate (4.50-7.50)%	1% Increase (5.50-8.50)%
\$ 6,913,095	\$ 7,835,976	\$ 8,937,357

NOTE 13 – IMPACT OF FUTURE LEGISLATION

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

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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	\$ 659,859	\$ 1,397,781	\$ 773,309	\$ 1,559,554	\$ 1,196,760	\$ 137,214	\$ 1,180,420
Grants and other receivables	177,715	285,255	407,656	194,981	220,125	-	142,177
Prepaid expenses	-	-	-	6,010	-	7,334	-
Property and equipment, net	18,651	16,981	54,093	-	53,377	-	5,947
Total assets	<u>\$ 856,225</u>	<u>\$ 1,700,017</u>	<u>\$ 1,235,058</u>	<u>\$ 1,760,545</u>	<u>\$ 1,470,262</u>	<u>\$ 144,548</u>	<u>\$ 1,328,544</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 203,091	\$ 170,703	\$ 164,022	\$ 157,519	\$ 156,045	\$ 5,352	\$ 81,067
Refundable advances payable	-	-	-	-	-	-	-
Related party payables	2,393	-	-	-	-	-	-
Notes payable	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-
Total liabilities	<u>205,484</u>	<u>170,703</u>	<u>164,022</u>	<u>157,519</u>	<u>156,045</u>	<u>5,352</u>	<u>81,067</u>
Net Assets							
Without donor restrictions	650,741	1,529,314	1,056,653	1,603,026	1,314,217	139,196	1,247,477
With donor restrictions	-	-	14,383	-	-	-	-
Total net assets	<u>650,741</u>	<u>1,529,314</u>	<u>1,071,036</u>	<u>1,603,026</u>	<u>1,314,217</u>	<u>139,196</u>	<u>1,247,477</u>
Total liabilities and net assets	<u>\$ 856,225</u>	<u>\$ 1,700,017</u>	<u>\$ 1,235,058</u>	<u>\$ 1,760,545</u>	<u>\$ 1,470,262</u>	<u>\$ 144,548</u>	<u>\$ 1,328,544</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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>
Assets							
Cash and cash equivalents	\$ 5,823,115	\$ 3,330,443	\$ 954,993	\$ 2,450,549	\$ 1,012,451	\$ 5,448,236	\$ 112,611
Grants and other receivables	2,877,567	507,399	289,648	331,453	89,324	1,436,429	6,186,184
Prepaid expenses	-	28,557	12,399	14,236	14,000	185,519	-
Property and equipment, net	39,532	360,410	190,734	16,802	754,349	12,040,895	15,016
Total assets	<u>\$ 8,740,214</u>	<u>\$ 4,226,809</u>	<u>\$ 1,447,774</u>	<u>\$ 2,813,040</u>	<u>\$ 1,870,124</u>	<u>\$ 19,111,079</u>	<u>\$ 6,313,811</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 509,148	\$ 297,893	\$ 72,867	\$ 601,926	\$ 125,144	\$ 1,574,282	\$ 382,496
Refundable advances payable	-	67,308	-	-	-	11,018	-
Related party payables	-	-	-	-	-	70,616	629,427
Notes payable	500,000	275,000	-	-	-	146,250	-
Bonds payable	-	-	-	-	-	11,453,893	-
Total liabilities	<u>1,009,148</u>	<u>640,201</u>	<u>72,867</u>	<u>601,926</u>	<u>125,144</u>	<u>13,256,059</u>	<u>\$ 1,011,923</u>
Net Assets							
Without donor restrictions	7,731,066	3,586,608	1,374,907	2,211,114	1,744,980	4,392,123	5,301,888
With donor restrictions	-	-	-	-	-	1,462,897	-
Total net assets	<u>7,731,066</u>	<u>3,586,608</u>	<u>1,374,907</u>	<u>2,211,114</u>	<u>1,744,980</u>	<u>5,855,020</u>	<u>5,301,888</u>
Total liabilities and net assets	<u>\$ 8,740,214</u>	<u>\$ 4,226,809</u>	<u>\$ 1,447,774</u>	<u>\$ 2,813,040</u>	<u>\$ 1,870,124</u>	<u>\$ 19,111,079</u>	<u>\$ 6,313,811</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.	Christel House Academy South	Wantanabe High School	Total Discretely Presented Component Units
Assets							
Cash and cash equivalents	\$ 321,175	\$ 444,472	\$ 999,728	\$ 2,025,270	\$ 1,454,705	\$ 1,014,681	\$ 32,297,326
Grants and other receivables	3,317,505	749,633	939,206	556,991	332,093	737,013	19,778,354
Prepaid expenses	-	-	13,750	-	19,663	249,500	550,968
Property and equipment, net	45,461	-	341,715	181,347	5,025,771	1,176,132	20,337,213
Total assets	<u>\$ 3,684,141</u>	<u>\$ 1,194,105</u>	<u>\$ 2,294,399</u>	<u>\$ 2,763,608</u>	<u>\$ 6,832,232</u>	<u>\$ 3,177,326</u>	<u>\$ 72,963,861</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 365,886	\$ 276,088	\$ 287,922	\$ 148,043	\$ 639,013	\$ 331,371	\$ 6,549,878
Refundable advances payable	-	-	-	-	-	-	78,326
Related party payables	-	791,837	-	-	8,118	1,016,886	2,519,277
Notes payable	-	-	-	-	-	-	921,250
Bonds payable	-	-	-	-	-	-	11,453,893
Total liabilities	<u>365,886</u>	<u>1,067,925</u>	<u>287,922</u>	<u>148,043</u>	<u>647,131</u>	<u>1,348,257</u>	<u>21,522,624</u>
Net Assets							
Without donor restrictions	3,318,255	126,180	2,006,477	2,615,565	5,983,305	1,803,761	49,736,853
With donor restrictions	-	-	-	-	201,796	25,308	1,704,384
Total net assets	<u>3,318,255</u>	<u>126,180</u>	<u>2,006,477</u>	<u>2,615,565</u>	<u>6,185,101</u>	<u>1,829,069</u>	<u>51,441,237</u>
Total liabilities and net assets	<u>\$ 3,684,141</u>	<u>\$ 1,194,105</u>	<u>\$ 2,294,399</u>	<u>\$ 2,763,608</u>	<u>\$ 6,832,232</u>	<u>\$ 3,177,326</u>	<u>\$ 72,963,861</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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	\$ 1,861,766	\$ 2,810,352	\$ 3,688,774	\$ 2,732,997	\$ 2,867,972	\$ 1,249,966	\$ 2,193,825
In-kind contributions from IPS	699,392	2,514,035	3,826,287	2,974,700	3,053,104	509,380	1,678,297
Charges for services	-	31,680	-	-	-	-	-
Grant revenues	182,951	749,575	1,153,681	731,990	1,345,747	72,422	548,519
Contributions	611,756	-	5,773	198	16,257	822	128,151
Interest income	-	-	393	61	-	-	-
Other revenues	400	84,123	178,477	83,437	4,607	2,176	22,022
Net assets released from restriction	-	26,917	2,189	-	-	-	-
Total revenues	<u>3,356,265</u>	<u>6,216,682</u>	<u>8,855,574</u>	<u>6,523,383</u>	<u>7,287,687</u>	<u>1,834,766</u>	<u>4,570,814</u>
Expenditures							
Program services	3,070,842	4,257,022	7,499,011	5,625,696	6,628,681	1,641,823	3,426,765
Management and general	(20,624)	1,141,164	1,035,979	468,511	657,232	174,925	601,146
Total expenditures	<u>3,050,218</u>	<u>5,398,186</u>	<u>8,534,990</u>	<u>6,094,207</u>	<u>7,285,913</u>	<u>1,816,748</u>	<u>4,027,911</u>
Change in net assets without donor restrictions	<u>306,047</u>	<u>818,496</u>	<u>320,584</u>	<u>429,176</u>	<u>1,774</u>	<u>18,018</u>	<u>542,903</u>
With Donor Restrictions							
Revenues							
Contributions and other revenue	-	-	-	-	-	-	-
Net assets release from restriction	-	(26,917)	(2,189)	-	-	-	-
Change in net assets with donor restrictions	<u>-</u>	<u>(26,917)</u>	<u>(2,189)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total change in net assets	<u>306,047</u>	<u>791,579</u>	<u>318,395</u>	<u>429,176</u>	<u>1,774</u>	<u>18,018</u>	<u>542,903</u>
Net Assets, beginning 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>
Net Assets, end of year	<u>\$ 650,741</u>	<u>\$ 1,529,314</u>	<u>\$ 1,071,036</u>	<u>\$ 1,603,026</u>	<u>\$ 1,314,217</u>	<u>\$ 139,196</u>	<u>\$ 1,247,477</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Neighborhood Charter Network, Inc. Enlace and Kindezi	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
Without Donor Restrictions							
Revenues							
Student based allocations from IPS	\$ 9,158,445	\$ 5,473,634	\$ 2,790,660	\$ 5,464,175	\$ 3,319,216	\$ 13,464,421	\$ 6,832,982
In-kind contributions from IPS	2,353,962	3,397,326	1,266,931	2,582,022	1,399,941	2,978,019	1,289,304
Charges for services	-	-	-	-	-	-	-
Grant revenues	8,179,598	3,805,798	2,017,945	3,126,726	3,122,031	4,252,369	-
Contributions	-	-	35,194	1,559	450	1,030,415	501
Interest income	-	2,586	77	1,504	637	-	-
Other revenues	110,400	31,272	44,546	24,551	10,790	261,775	28,243
Net assets released from restriction	-	-	-	-	-	2,250,477	-
Total revenues	19,802,405	12,710,616	6,155,353	11,200,537	7,853,065	24,237,476	8,151,030
Expenditures							
Program services	12,070,674	10,154,306	4,657,910	9,419,512	6,418,629	17,062,342	6,191,224
Management and general	3,765,614	2,003,498	1,488,604	1,924,367	1,426,929	6,983,330	717,632
Total expenditures	15,836,288	12,157,804	6,146,514	11,343,879	7,845,558	24,045,672	6,908,856
Change in net assets without donor restrictions	3,966,117	552,812	8,839	(143,342)	7,507	191,804	1,242,174
With Donor Restrictions							
Revenues							
Contributions and other revenue	-	-	-	-	-	3,286,177	-
Net assets release from restriction	-	-	-	-	-	(2,250,477)	-
Change in net assets with donor restrictions	-	-	-	-	-	1,035,700	-
Total change in net assets	3,966,117	552,812	8,839	(143,342)	7,507	1,227,504	1,242,174
Net Assets, beginning of year	3,764,949	3,033,796	1,366,068	2,354,456	1,737,473	4,627,516	4,059,714
Net Assets, end of year	\$ 7,731,066	\$ 3,586,608	\$ 1,374,907	\$ 2,211,114	\$ 1,744,980	\$ 5,855,020	\$ 5,301,888

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	The Phalen Leadership Academy - Indiana, Inc. 93	The Phalen Leadership Academy - Indiana, Inc. 48	The PATH School	Adelante Schools, Inc.	Christel House Academy South	Wantanabe High School	Total Discretely Presented Component Units
Without Donor Restrictions							
Revenues							
Student based allocations from IPS	\$ 5,229,095	\$ -	\$ 4,189,824	\$ 3,204,564	\$ 3,686,444	\$ 2,301,518	\$ 82,520,630
In-kind contributions from IPS	1,181,082	1,150,908	1,916,980	1,651,390	999,718	556,691	37,979,469
Charges for services	-	-	-	-	32,801	47,238	111,719
Grant revenues	395,127	4,590,180	3,767,507	3,190,694	1,451,871	2,224,225	44,908,956
Contributions	2,500	-	221,218	-	3,493,289	837,210	6,385,293
Interest income	-	-	-	-	-	-	5,258
Other revenues	-	19,301	25,284	782	(180,480)	-	751,706
Net assets released from restriction	-	-	-	-	1,833,684	190,791	4,304,058
Total revenues	<u>6,807,804</u>	<u>5,760,389</u>	<u>10,120,813</u>	<u>8,047,430</u>	<u>11,317,327</u>	<u>6,157,673</u>	<u>176,967,089</u>
Expenditures							
Program services	5,486,821	4,613,127	6,251,000	5,098,690	7,797,396	5,262,511	132,633,982
Management and general	1,154,685	892,893	2,177,329	1,683,629	2,411	33,386	28,312,640
Total expenditures	<u>6,641,506</u>	<u>5,506,020</u>	<u>8,428,329</u>	<u>6,782,319</u>	<u>7,799,807</u>	<u>5,295,897</u>	<u>160,946,622</u>
Change in net assets without donor restrictions	<u>166,298</u>	<u>254,369</u>	<u>1,692,484</u>	<u>1,265,111</u>	<u>3,517,520</u>	<u>861,776</u>	<u>16,020,467</u>
With Donor Restrictions							
Revenues							
Contributions and other revenue	-	-	-	-	1,590,960	227,388	5,104,525
Net assets release from restriction	-	-	-	-	(1,833,684)	(190,791)	(4,304,058)
Change in net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(242,724)</u>	<u>36,597</u>	<u>800,467</u>
Total change in net assets	<u>166,298</u>	<u>254,369</u>	<u>1,692,484</u>	<u>1,265,111</u>	<u>3,274,796</u>	<u>898,373</u>	<u>16,820,934</u>
Net Assets, beginning of year	<u>3,151,957</u>	<u>(128,189)</u>	<u>313,993</u>	<u>1,350,454</u>	<u>2,910,305</u>	<u>930,696</u>	<u>34,620,303</u>
Net Assets, end of year	<u>\$ 3,318,255</u>	<u>\$ 126,180</u>	<u>\$ 2,006,477</u>	<u>\$ 2,615,565</u>	<u>\$ 6,185,101</u>	<u>\$ 1,829,069</u>	<u>\$ 51,441,237</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

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

	<u>Manual High School</u>			<u>Cold Spring School</u>			<u>Edison School of the Arts, Inc.</u>			<u>SUPER School, Inc.</u>			<u>Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
	In-kind Expenses														
Occupancy	\$ 436,897	\$ -	\$ 436,897	\$ 1,032,246	\$ 258,061	\$ 1,290,307	\$ 1,735,560	\$ -	\$ 1,735,560	\$ 1,269,228	\$ -	\$ 1,269,228	\$ 1,470,126	\$ -	\$ 1,470,126
Student transportation	230,351	-	230,351	321,645	80,411	402,056	755,401	-	755,401	508,155	-	508,155	326,370	-	326,370
Food Services	-	-	-	312,462	78,116	390,578	567,444	-	567,444	400,711	-	400,711	463,351	-	463,351
Special education personnel	-	-	-	297,878	74,470	372,348	440,660	-	440,660	487,120	-	487,120	418,613	-	418,613
Teaching personnel	-	-	-	-	-	-	241,875	-	241,875	249,217	-	249,217	304,953	-	304,953
Security services	32,144	-	32,144	46,997	11,749	58,746	-	85,347	85,347	-	60,269	60,269	-	69,691	69,691
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total in-kind expenses	<u>699,392</u>	<u>-</u>	<u>699,392</u>	<u>2,011,228</u>	<u>502,807</u>	<u>2,514,035</u>	<u>3,740,940</u>	<u>85,347</u>	<u>3,826,287</u>	<u>2,914,431</u>	<u>60,269</u>	<u>2,974,700</u>	<u>2,983,413</u>	<u>69,691</u>	<u>3,053,104</u>
Direct Expenses															
Salaries and wages	1,589,208	(20,838)	1,568,370	1,608,294	402,074	2,010,368	2,662,172	624,160	3,286,332	1,968,002	184,114	2,152,116	2,315,810	325,294	2,641,104
Employee benefits	-	-	-	413,411	103,353	516,764	765,180	179,400	944,580	607,122	60,163	667,285	522,108	73,339	595,447
Staff development	343,920	-	343,920	-	-	-	44,015	-	44,015	9,244	-	9,244	54,458	-	54,458
Professional services	-	-	-	9,301	95,602	104,903	44,867	118,221	163,088	18,363	134,955	153,318	530,368	86,498	616,866
Program activities	228,855	-	228,855	59,318	-	59,318	44,879	-	44,879	-	-	-	-	-	-
Supplies and equipment	-	-	-	95,296	23,824	119,120	146,041	28,273	174,314	76,760	28,325	105,085	100,972	40,981	141,953
Insurance	-	-	-	17,966	-	17,966	26,585	-	26,585	23,255	-	23,255	22,065	-	22,065
Advertising	34	-	34	-	4,920	4,920	-	578	578	-	-	-	-	-	-
Depreciation	938	-	938	42,208	-	42,208	23,590	-	23,590	-	-	-	20,323	-	20,323
Food service and costs	118,274	-	118,274	-	-	-	-	-	-	7,046	-	7,046	-	-	-
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	3,152	-	3,152	-	-	-	-	-	-	-	-	-	28,930	-	28,930
Books and materials	57,113	-	57,113	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	16,824	-	16,824	-	-	-	-	-	-	310	-	310	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel and meetings	30	-	30	-	-	-	-	-	-	1,163	-	1,163	-	-	-
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy costs	658	-	658	-	-	-	-	-	-	-	-	-	-	-	-
Other	12,444	214	12,658	-	8,584	8,584	742	-	742	-	685	685	50,234	61,429	111,663
Total direct expenses	<u>2,371,450</u>	<u>(20,624)</u>	<u>2,350,826</u>	<u>2,245,794</u>	<u>638,357</u>	<u>2,884,151</u>	<u>3,758,071</u>	<u>950,632</u>	<u>4,708,703</u>	<u>2,711,265</u>	<u>408,242</u>	<u>3,119,507</u>	<u>3,645,268</u>	<u>587,541</u>	<u>4,232,809</u>
Total functional expenses	<u>\$ 3,070,842</u>	<u>\$ (20,624)</u>	<u>\$ 3,050,218</u>	<u>\$ 4,257,022</u>	<u>\$ 1,141,164</u>	<u>\$ 5,398,186</u>	<u>\$ 7,499,011</u>	<u>\$ 1,035,979</u>	<u>\$ 8,534,990</u>	<u>\$ 5,625,696</u>	<u>\$ 468,511</u>	<u>\$ 6,094,207</u>	<u>\$ 6,628,681</u>	<u>\$ 657,232</u>	<u>\$ 7,285,913</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	Thrival Indy Academy			The Sankofa School of Success			Neighborhood Charter Enlace and Kindezi			Global Preparatory Academy, Inc.		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses												
Occupancy	\$ 348,969	\$ 38,774	\$ 387,743	\$ 952,144	\$ -	\$ 952,144	\$ 2,052,546	\$ -	\$ 2,052,546	\$ 2,240,676	\$ -	\$ 2,240,676
Student transportation	17,238	-	17,238	220,784	-	220,784	157,324	-	157,324	520,693	-	520,693
Food Services	78,300	-	78,300	275,431	-	275,431	-	-	-	-	-	-
Special education personnel	14,322	-	14,322	118,465	-	118,465	-	-	-	-	-	-
Teaching personnel	-	-	-	70,046	-	70,046	-	-	-	-	-	-
Security services	11,777	-	11,777	-	41,427	41,427	-	144,092	144,092	-	87,841	87,841
Repairs and maintenance	-	-	-	-	-	-	-	-	-	548,116	-	548,116
Total in-kind expenses	<u>470,606</u>	<u>38,774</u>	<u>509,380</u>	<u>1,636,870</u>	<u>41,427</u>	<u>1,678,297</u>	<u>2,209,870</u>	<u>144,092</u>	<u>2,353,962</u>	<u>3,309,485</u>	<u>87,841</u>	<u>3,397,326</u>
Direct Expenses												
Salaries and wages	917,865	114,407	1,032,272	1,247,624	370,603	1,618,227	5,711,786	2,066,811	7,778,597	3,716,265	1,006,982	4,723,247
Employee benefits	169,466	21,744	191,210	350,505	104,117	454,622	1,043,895	512,233	1,556,128	801,695	236,602	1,038,297
Staff development	-	-	-	97,471	-	97,471	-	-	-	411,412	-	411,412
Professional services	26,131	-	26,131	30,177	47,400	77,577	724,028	544,251	1,268,279	582,341	418,332	1,000,673
Program activities	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and equipment	25,259	-	25,259	41,486	36,689	78,175	10,269	170,918	181,187	735,120	132,485	867,605
Insurance	10,928	-	10,928	19,476	-	19,476	57,895	38,652	96,547	44,495	-	44,495
Advertising	14,902	-	14,902	-	885	885	-	16,883	16,883	-	37,784	37,784
Depreciation	-	-	-	1,518	-	1,518	10,952	-	10,952	29,919	-	29,919
Food service and costs	-	-	-	1,391	-	1,391	986,514	-	986,514	455,507	-	455,507
IPS Fee	-	-	-	-	-	-	-	-	-	-	37,724	37,724
Student transportation	-	-	-	-	-	-	573,405	-	573,405	12,251	-	12,251
Books and materials	-	-	-	-	-	-	731,064	132,453	863,517	-	-	-
Information technology	1,850	-	1,850	-	-	-	-	-	-	36,317	18,030	54,347
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Travel and meetings	4,816	-	4,816	-	-	-	-	-	-	-	24,606	24,606
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	7,125	7,125	3,125	-	3,125
Occupancy costs	-	-	-	-	-	-	-	-	-	12,031	-	12,031
Other	-	-	-	247	25	272	10,996	132,196	143,192	4,343	3,112	7,455
Total direct expenses	<u>1,171,217</u>	<u>136,151</u>	<u>1,307,368</u>	<u>1,789,895</u>	<u>559,719</u>	<u>2,349,614</u>	<u>9,860,804</u>	<u>3,621,522</u>	<u>13,482,326</u>	<u>6,844,821</u>	<u>1,915,657</u>	<u>8,760,478</u>
Total functional expenses	<u>\$ 1,641,823</u>	<u>\$ 174,925</u>	<u>\$ 1,816,748</u>	<u>\$ 3,426,765</u>	<u>\$ 601,146</u>	<u>\$ 4,027,911</u>	<u>\$ 12,070,674</u>	<u>\$ 3,765,614</u>	<u>\$ 15,836,288</u>	<u>\$ 10,154,306</u>	<u>\$ 2,003,498</u>	<u>\$ 12,157,804</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<u>URBAN ACT Academy, Inc.</u>			<u>Matchbook Learning Schools of Indiana, Inc.</u>			<u>Ignite Achievement Academy, Inc.</u>			<u>Kipp Indianapolis, Inc.</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
In-kind Expenses												
Occupancy	\$ 797,051	\$ -	\$ 797,051	\$ 2,167,445	\$ -	\$ 2,167,445	\$ 1,011,776	\$ 53,251	\$ 1,065,027	\$ 1,594,137	\$ -	\$ 1,594,137
Student transportation	148,782	-	148,782	252,718	-	252,718	269,729	-	269,729	1,242,561	-	1,242,561
Food Services	-	-	-	-	-	-	12,120	-	12,120	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-	-	-	-
Security services	-	41,981	41,981	-	90,612	90,612	26,533	26,532	53,065	141,321	-	141,321
Repairs and maintenance	279,117	-	279,117	71,247	-	71,247	-	-	-	-	-	-
Total in-kind expenses	<u>1,224,950</u>	<u>41,981</u>	<u>1,266,931</u>	<u>2,491,410</u>	<u>90,612</u>	<u>2,582,022</u>	<u>1,320,158</u>	<u>79,783</u>	<u>1,399,941</u>	<u>2,978,019</u>	<u>-</u>	<u>2,978,019</u>
Direct Expenses												
Salaries and wages	1,939,632	1,054,501	2,994,133	3,613,635	1,069,915	4,683,550	2,043,524	360,623	2,404,147	7,844,014	5,730,903	13,574,917
Employee benefits	362,006	72,670	434,676	916,048	348,455	1,264,503	493,859	67,345	561,204	-	-	-
Staff development	41,565	-	41,565	47,841	-	47,841	163,055	28,775	191,830	-	65,400	65,400
Professional services	276,430	279,489	555,919	867,981	265,290	1,133,271	1,203,144	734,974	1,938,118	851,247	805,432	1,656,679
Program activities	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and equipment	195,895	11,032	206,927	173,766	2,939	176,705	242,892	41,151	284,043	811,298	246,557	1,057,855
Insurance	24,024	-	24,024	21,570	-	21,570	48,495	8,558	57,053	-	-	-
Advertising	-	3,904	3,904	6,195	-	6,195	-	-	-	-	-	-
Depreciation	61,839	-	61,839	28,097	1,707	29,804	150,938	37,734	188,672	868,911	-	868,911
Food service and costs	223,027	-	223,027	353,809	-	353,809	244,718	-	244,718	-	-	-
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-	4,211	-	4,211	1,441,863	19,799	1,461,662
Books and materials	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	60,339	-	60,339	142,161	21,258	163,419	246,782	27,420	274,202	335,212	-	335,212
Repairs and maintenance	226,457	-	226,457	128,432	-	128,432	158,825	-	158,825	-	-	-
Travel and meetings	-	-	-	52,463	97,440	149,903	30,972	30,972	61,944	-	-	-
Curriculum	-	-	-	550,528	-	550,528	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	562,297	-	562,297
Occupancy costs	-	-	-	-	25,195	25,195	36,328	1,912	38,240	1,369,481	-	1,369,481
Other	21,746	25,027	46,773	25,576	1,556	27,132	30,728	7,682	38,410	-	115,239	115,239
Total direct expenses	<u>3,432,960</u>	<u>1,446,623</u>	<u>4,879,583</u>	<u>6,928,102</u>	<u>1,833,755</u>	<u>8,761,857</u>	<u>5,098,471</u>	<u>1,347,146</u>	<u>6,445,617</u>	<u>14,084,323</u>	<u>6,983,330</u>	<u>21,067,653</u>
Total functional expenses	<u>\$ 4,657,910</u>	<u>\$ 1,488,604</u>	<u>\$ 6,146,514</u>	<u>\$ 9,419,512</u>	<u>\$ 1,924,367</u>	<u>\$ 11,343,879</u>	<u>\$ 6,418,629</u>	<u>\$ 1,426,929</u>	<u>\$ 7,845,558</u>	<u>\$ 17,062,342</u>	<u>\$ 6,983,330</u>	<u>\$ 24,045,672</u>

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INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	The Phalen Leadership Academy - Indiana, Inc. 103			The Phalen Leadership Academy - Indiana, Inc. 93			The Phalen Leadership Academy - Indiana, Inc. 48			The PATH School		
	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total	Program Services	Management & General	Total
In-kind Expenses												
Occupancy	\$ 1,125,313	\$ -	\$ 1,125,313	\$ 872,326	\$ -	\$ 872,326	\$ 731,836	\$ -	\$ 731,836	\$ 1,456,943	\$ -	\$ 1,456,943
Student transportation	97,764	-	97,764	256,800	-	256,800	383,326	-	383,326	388,822	-	388,822
Food Services	-	-	-	-	-	-	-	-	-	-	-	-
Special education personnel	-	-	-	-	-	-	-	-	-	-	-	-
Teaching personnel	-	-	-	-	-	-	-	-	-	-	-	-
Security services	66,227	-	66,227	51,956	-	51,956	35,746	-	35,746	-	71,215	71,215
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Total in-kind expenses	<u>1,289,304</u>	<u>-</u>	<u>1,289,304</u>	<u>1,181,082</u>	<u>-</u>	<u>1,181,082</u>	<u>1,150,908</u>	<u>-</u>	<u>1,150,908</u>	<u>1,845,765</u>	<u>71,215</u>	<u>1,916,980</u>
Direct Expenses												
Salaries and wages	3,143,342	446,317	3,589,659	3,027,466	534,409	3,561,875	1,737,460	352,304	2,089,764	1,918,353	1,365,253	3,283,606
Employee benefits	-	-	-	-	-	-	-	-	-	313,741	236,566	550,307
Staff development	140,807	18,840	159,647	116,526	13,792	130,318	47,791	10,146	57,937	191,266	-	191,266
Professional services	285,078	62,736	347,814	91,768	201,572	293,340	335,929	29,009	364,938	538,224	380,546	918,770
Program activities	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and equipment	323,469	19,023	342,492	239,548	28,407	267,955	259,451	62,476	321,927	28,938	-	28,938
Insurance	-	50,809	50,809	-	50,809	50,809	-	40,030	40,030	28,383	-	28,383
Advertising	1,570	-	1,570	1,570	-	1,570	-	-	-	-	6,988	6,988
Depreciation	40,769	-	40,769	14,163	-	14,163	-	-	-	31,924	-	31,924
Food service and costs	601,209	-	601,209	483,521	55	483,576	437,038	-	437,038	347,117	-	347,117
IPS Fee	-	-	-	-	-	-	-	-	-	-	-	-
Student transportation	10,689	-	10,689	12,500	-	12,500	-	-	-	33,105	-	33,105
Books and materials	-	-	-	-	-	-	-	-	-	612,821	107,316	720,137
Information technology	354,390	119,326	473,716	318,677	325,013	643,690	644,550	398,745	1,043,295	139,109	-	139,109
Repairs and maintenance	597	-	597	-	-	-	-	-	-	112,112	-	112,112
Travel and meetings	-	94	94	-	253	253	-	183	183	27,691	-	27,691
Curriculum	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy costs	-	-	-	-	-	-	-	-	-	61,862	-	61,862
Other	-	487	487	-	375	375	-	-	-	20,589	9,445	30,034
Total direct expenses	<u>4,901,920</u>	<u>717,632</u>	<u>5,619,552</u>	<u>4,305,739</u>	<u>1,154,685</u>	<u>5,460,424</u>	<u>3,462,219</u>	<u>892,893</u>	<u>4,355,112</u>	<u>4,405,235</u>	<u>2,106,114</u>	<u>6,511,349</u>
Total functional expenses	<u>\$ 6,191,224</u>	<u>\$ 717,632</u>	<u>\$ 6,908,856</u>	<u>\$ 5,486,821</u>	<u>\$ 1,154,685</u>	<u>\$ 6,641,506</u>	<u>\$ 4,613,127</u>	<u>\$ 892,893</u>	<u>\$ 5,506,020</u>	<u>\$ 6,251,000</u>	<u>\$ 2,177,329</u>	<u>\$ 8,428,329</u>

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INDIANAPOLIS PUBLIC SCHOOLS
Notes to the Financial Statements
June 30, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

	<u>Adelante Schools, Inc.</u>			<u>Christel House Academy South</u>			<u>Wantanabe High School</u>			<u>Total Discretely Presented Component Units</u>		
	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
In-kind Expenses												
Occupancy	\$ 1,329,116	\$ -	\$ 1,329,116	\$ 897,191	\$ -	\$ 897,191	\$ 556,691	\$ -	\$ 556,691	\$ 24,078,217	\$ 350,086	\$ 24,428,303
Student transportation	270,595	-	270,595	-	-	-	-	-	-	6,369,058	80,411	6,449,469
Food Services	-	-	-	-	-	-	-	-	-	2,109,819	78,116	2,187,935
Special education personnel	-	-	-	-	-	-	-	-	-	1,777,058	74,470	1,851,528
Teaching personnel	-	-	-	-	-	-	-	-	-	866,091	-	866,091
Security services	-	51,679	51,679	102,527	-	102,527	-	-	-	515,228	782,435	1,297,663
Repairs and maintenance	-	-	-	-	-	-	-	-	-	898,480	-	898,480
Total in-kind expenses	<u>1,599,711</u>	<u>51,679</u>	<u>1,651,390</u>	<u>999,718</u>	<u>-</u>	<u>999,718</u>	<u>556,691</u>	<u>-</u>	<u>556,691</u>	<u>36,613,951</u>	<u>1,365,518</u>	<u>37,979,469</u>
Direct Expenses												
Salaries and wages	1,745,472	1,043,689	2,789,161	4,584,699	(14,624)	4,570,075	3,236,646	-	3,236,646	56,571,269	17,016,897	73,588,166
Employee benefits	352,056	169,504	521,560	-	-	-	-	-	-	7,111,092	2,185,491	9,296,583
Staff development	-	-	-	357,399	-	357,399	203,349	25,121	228,470	2,270,119	162,074	2,432,193
Professional services	513,384	161,659	675,043	-	-	-	-	-	-	6,928,761	4,365,966	11,294,727
Program activities	-	-	-	404,395	-	404,395	621,742	-	621,742	1,359,189	-	1,359,189
Supplies and equipment	267,124	82,457	349,581	-	-	-	94	-	94	3,773,678	955,537	4,729,215
Insurance	-	50,558	50,558	-	-	-	-	-	-	345,137	239,416	584,553
Advertising	-	1,977	1,977	2,808	-	2,808	134	-	134	27,213	73,919	101,132
Depreciation	41,284	-	41,284	397,511	-	397,511	83,556	-	83,556	1,848,440	39,441	1,887,881
Food service and costs	286,231	-	286,231	357,310	-	357,310	163,933	-	163,933	5,066,645	55	5,066,700
IPS Fee	-	26,550	26,550	-	-	-	-	-	-	-	64,274	64,274
Student transportation	40,059	-	40,059	244,204	-	244,204	125,439	-	125,439	2,529,808	19,799	2,549,607
Books and materials	-	-	-	127,973	-	127,973	188,773	-	188,773	1,717,744	239,769	1,957,513
Information technology	58,305	-	58,305	71,589	-	71,589	69,506	-	69,506	2,495,921	909,792	3,405,713
Repairs and maintenance	-	-	-	-	-	-	-	-	-	626,423	-	626,423
Travel and meetings	3,264	1,100	4,364	665	-	665	877	-	877	121,941	154,648	276,589
Curriculum	-	-	-	-	-	-	-	-	-	550,528	-	550,528
Interest	-	-	-	-	-	-	-	-	-	565,422	7,125	572,547
Occupancy costs	189,702	3,504	193,206	212,210	-	212,210	-	-	-	1,882,272	30,611	1,912,883
Other	2,098	90,952	93,050	36,916	17,034	53,950	11,771	8,265	20,036	228,429	482,308	710,737
Total direct expenses	<u>3,498,979</u>	<u>1,631,950</u>	<u>5,130,929</u>	<u>6,797,679</u>	<u>2,410</u>	<u>6,800,089</u>	<u>4,705,820</u>	<u>33,386</u>	<u>4,739,206</u>	<u>96,020,031</u>	<u>26,947,122</u>	<u>122,967,153</u>
Total functional expenses	<u>\$ 5,098,690</u>	<u>\$ 1,683,629</u>	<u>\$ 6,782,319</u>	<u>\$ 7,797,397</u>	<u>\$ 2,410</u>	<u>\$ 7,799,807</u>	<u>\$ 5,262,511</u>	<u>\$ 33,386</u>	<u>\$ 5,295,897</u>	<u>\$ 132,633,982</u>	<u>\$ 28,312,640</u>	<u>\$ 160,946,622</u>

(Continued)

INDIANAPOLIS PUBLIC SCHOOLS

Notes to the Financial Statements

June 30, 2022

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, 2022. A summary of Kipp Indianapolis, Inc. and other component units is provided below:

Category	Balance
Buildings and improvements	\$ 11,267,984
Leasehold improvements	416,724
Books and education materials	434,248
Furniture and equipment	1,444,875
Computer equipment	1,063,853
Total cost	14,627,684
Accumulated depreciation and amortization	(2,586,889)
Total Kipp Indianapolis, Inc.	\$ 12,040,795
Other component units (net)	8,296,418
Total discretely presented component units	\$ 20,337,213

Notes and bonds payable: Notes payable consisted of the following DCPUs as of June 30, 2022:

	Global Preparatory Academy, Inc.	Neighborhood Charter Network, Inc. Enlace	Neighborhood Charter Network, Inc. Kindezi	Kipp Indianapolis, Inc.	Total
Note payable to State Board of Education	\$ 275,000	\$ 225,000	\$ 275,000	\$ 146,250	\$ 921,250
Construction loans	-	-	-	11,453,893	11,453,893
Total Notes Payable	\$ 275,000	\$ 225,000	\$ 275,000	\$ 11,600,143	\$ 12,375,143

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, 2022

NOTE 15 – DISCRETELY PRESENTED COMPONENT UNITS (Continued)

2023	\$	182,500
2024		337,500
2025		342,500
2026		347,500
2027		341,250
Thereafter		<u>10,850,000</u>
		12,401,250
Add: bond premium		518,781
Less: bond issuance costs		<u>(544,888)</u>
Total	\$	<u><u>12,375,143</u></u>

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

Category	Amount
Cash and cash equivalents	\$ 32,297,326
Grants receivable	19,778,354
Related party receivables	-
	<u>52,075,680</u>
Less:	
Cash designated by Board	(90,000)
Donor restricted funds	(1,704,384)
Escrow account	<u>(120,000)</u>
Total	<u><u>\$ 48,434,910</u></u>

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

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

Total expenses recognized by the DPCUs retirement plans were approximately \$2.5 million during the year ended June 30, 2022.

INDIANAPOLIS PUBLIC SCHOOLS
Required Supplementary Information
Schedule of Proportionate Share of the
Net Pension Liability
June 30, 2022

	PERF							
	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	\$ 12,537,002	\$ 32,734,429	\$ 32,356,574	\$ 37,861,088	\$ 52,494,074	\$ 56,681,995	\$ 52,350,232	\$ 32,119,674
School Corporation's proportionate share of the net pension liability	0.0095277	0.0108378	0.0097900	0.0111453	0.0117659	0.0124893	0.0128533	0.0122224
School Corporation's covered payroll	52,530,141	\$ 58,508,937	\$ 51,006,615	\$ 56,589,791	\$ 58,372,747	\$ 59,856,046	\$ 61,564,691	\$ 59,673,557
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	24%	56%	63%	67%	90%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	93%	81%	80%	79%	77%	75%	77%	84%
	TRF							
	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	\$ (15,412,143)	\$ 2,565,842	\$ (4,347,419)	\$ 3,856,999	\$ 23,463,425	\$ 29,072,749	\$ 20,185,369	\$ 1,793,302
School Corporation's proportionate share of the net pension liability	0.0328063	0.0329205	0.0302620	0.0347754	0.0354327	0.0372479	0.0383331	0.0377132
School Corporation's covered payroll	119,562,851	\$ 113,560,076	\$ 98,658,855	\$ 109,279,189	\$ 106,986,819	\$ 107,285,852	\$ 105,063,619	\$ 97,599,718
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	-13%	2%	-4%	4%	22%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	106%	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 decreased from 2.75% to 2.65%
- 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, 2022

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

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

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: 20.8 years, closed - PRF

Remaining amortization period: 20 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: 2.00%

Salary increases: 2.65% - 8.65% - PRF

Salary increases: 2.65% - 11.9% - 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 6/30/21 was 7.52% and 5.7% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6% for PRF and TRF, respectively.. 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, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2022.

INDIANAPOLIS PUBLIC SCHOOLS
Required Supplementary Information
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions
June 30, 2022

<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2022	66,511,415
June 30, 2021	41,995,925
June 30, 2020	40,377,489
June 30, 2019	41,196,630

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

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

INDIANAPOLIS PUBLIC SCHOOLS
 Required Supplementary Information
 Changes in Total Other Postemployment Benefits Liability
 June 30, 2022

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

Valuation date: July 1, 2021

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

Inflation: 2.00% per year

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

Discount rate: 2.19%

Mortality:

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

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

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

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

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

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information
Operations Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2022

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 78,672,237	\$ 78,672,237	\$ 82,604,908	\$ 3,932,671
Other taxes	7,438,804	7,438,804	10,664,558	3,225,754
State basic aid	1,903,924	1,903,924	-	(1,903,924)
Investment income	915,117	915,117	307,320	(607,797)
Other revenues	1,457,123	1,457,123	2,486,246	1,029,123
Total revenues	<u>90,387,206</u>	<u>90,387,206</u>	<u>96,063,032</u>	<u>(5,675,826)</u>
Expenditures				
Instruction	-	-	10,244	10,244
Support services	123,515,680	123,515,680	105,368,623	(18,147,057)
Operation of noninstructional services	180,889	180,889	171,868	(9,021)
Capital outlays	3,469,112	3,469,112	5,844,185	2,375,073
Principal payments on debt	5,473	5,473	217,565	212,092
Interest on debt			21,104	21,104
Other debt services			6,014	6,014
Total expenditures	<u>127,171,155</u>	<u>127,171,155</u>	<u>111,639,603</u>	<u>(15,531,552)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,783,949)</u>	<u>(36,783,949)</u>	<u>(15,576,571)</u>	<u>21,207,378</u>
Other financing sources (uses)				
Proceeds from sales of assets	-	-	306,693	306,693
Transfers in	5,000,000	5,000,000	80,862	(4,919,138)
Transfers out	-	-	(364,799)	(364,799)
Other financing sources (uses)	1,413,259	1,413,259	1,395,082	(18,177)
Total other financing sources (uses)	<u>6,413,259</u>	<u>6,413,259</u>	<u>1,417,838</u>	<u>(4,995,421)</u>
Net change in fund balances	<u>\$ (30,370,689)</u>	<u>\$ (30,370,689)</u>	<u>(14,158,733)</u>	<u>\$ 16,211,956</u>
Fund balances at beginning of year			<u>54,623,134</u>	
Fund balances at end of year			<u>\$ 40,464,401</u>	

INDIANAPOLIS PUBLIC SCHOOLS

Required Supplementary Information

Education Fund

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

Year ended June 30, 2022

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
State basic aid	\$ 254,533,625	\$ 254,533,625	\$ 258,515,057	\$ 3,981,432
Investment income	-	-	132,011	132,011
Other revenues	502,655	502,655	2,524,064	2,021,409
Total revenues	255,036,280	255,036,280	261,171,132	(6,134,852)
Expenditures				
Instruction	205,706,848	205,706,848	202,708,873	(2,997,975)
Support services	54,062,257	54,062,257	43,581,831	(10,480,426)
Operation of noninstructional services	4,106,174	4,106,174	3,025,164	(1,081,010)
Capital outlays	20,723	20,723	-	(20,723)
Total expenditures	263,896,002	263,896,002	249,315,868	(14,580,134)
Excess (deficiency) of revenues over (under) expenditures	(8,859,721)	(8,859,721)	11,855,264	20,714,985
Other financing sources (uses)				
Proceeds from sales of assets	-	-	56,306	56,306
Transfers in	-	-	6,316,682	6,316,682
Transfers out	-	-	(1,467,347)	(1,467,347)
Total other financing sources (uses)	-	-	4,905,641	4,905,641
Net change in fund balances	\$ (8,859,721)	\$ (8,859,721)	16,760,905	\$ 25,620,626
Fund balances at beginning of year			(180,883)	
Fund balances at end of year			\$ 16,580,022	

INDIANAPOLIS PUBLIC SCHOOLS

Supplementary Information (Unaudited)

Combining Balance Sheet

Operations Fund

Year ended June 30, 2022

	<u>Operations</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Operations</u> <u>Fund</u>
Assets			
Cash and investments	\$ 49,819,042	\$ 18,919,896	\$ 68,738,938
Receivables, net			
Interest receivable	177,546	-	177,546
Taxes receivable	47,529,400	-	47,529,400
Interfund receivable	-	364,799	364,799
Lease receivable	929,972	-	929,972
Other receivables	734,323	-	734,323
Inventories	106,346	-	106,346
Prepaid items	959,130	-	959,130
Total assets	<u>\$ 100,255,759</u>	<u>\$ 19,284,695</u>	<u>\$ 119,540,454</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 7,930,809	\$ -	\$ 7,930,809
Salaries and payroll deductions payable	<u>2,483,882</u>	<u>-</u>	<u>2,483,882</u>
Total liabilities	<u>10,414,691</u>	<u>-</u>	<u>10,414,691</u>
Deferred Inflows of Resources			
Deferred lease revenue	957,826	-	957,826
Unavailable revenues	<u>48,418,841</u>	<u>-</u>	<u>48,418,841</u>
Total deferred inflows of resources	<u>49,376,667</u>	<u>-</u>	<u>49,376,667</u>
Fund balances			
Nonspendable	959,130	-	959,130
Committed	-	-	-
Unassigned	<u>39,505,271</u>	<u>19,284,695</u>	<u>58,789,966</u>
Total fund balance	<u>40,464,401</u>	<u>19,284,695</u>	<u>59,749,096</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 100,255,759</u>	<u>\$ 19,284,695</u>	<u>\$ 119,540,454</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Operations Fund
 Year ended June 30, 2022

	<u>Operations</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Operations</u> <u>Fund</u>
Revenues			
Property taxes	\$ 82,604,908	\$ -	\$ 82,604,908
Other taxes	10,664,558	-	10,664,558
Investment income	307,320	-	307,320
Other revenues	2,486,246	-	2,486,246
Total revenues	<u>96,063,032</u>	<u>-</u>	<u>96,063,032</u>
Expenditures			
Instruction	10,244	-	10,244
Support services	105,368,623	-	105,368,623
Operation of noninstructional services	171,868	-	171,868
Capital outlays	5,844,185	-	5,844,185
Principal payments on debt	217,565	-	217,565
Interest on debt	21,104	-	21,104
Other debt services	6,014	-	6,014
Total expenditures	<u>111,639,603</u>	<u>-</u>	<u>111,639,603</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,576,571)</u>	<u>-</u>	<u>(15,576,571)</u>
Other financing sources (uses)			
Proceeds from sales of assets	306,693	-	306,693
Transfers in	80,862	-	80,862
Transfers out	(364,799)	-	(364,799)
Other financing sources (uses)	1,395,082	364,799	1,759,881
Total other financing sources (uses)	<u>1,417,838</u>	<u>364,799</u>	<u>1,782,637</u>
Net change in fund balances	(14,158,733)	364,799	(13,793,934)
Fund balances at beginning of year	<u>54,623,134</u>	<u>18,919,896</u>	<u>73,543,030</u>
Fund balances at end of year	<u>\$ 40,464,401</u>	<u>\$ 19,284,695</u>	<u>\$ 59,749,096</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds
 Year ended June 30, 2022

	<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	\$ -	\$ 14,234,256	\$ 397,464	\$ 14,631,720
Cash and investments - restricted	3,075,017	11,219,900	4,553,676	18,848,593
Receivables, net				
Interest receivable	-	37,248	-	37,248
Taxes receivable	5,749,375	-	149,272	5,898,647
Intergovernmental receivable	-	27,498,144	-	27,498,144
Other receivables	-	2,171,098	-	2,171,098
Prepaid items	-	712,817	-	712,817
Total assets	<u>\$ 8,824,392</u>	<u>\$ 55,873,463</u>	<u>\$ 5,100,412</u>	<u>\$ 69,798,267</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	\$ -	\$ 3,090,833	\$ -	\$ 3,090,833
Salaries and payroll deductions payable	-	3,463,947	-	3,463,947
Interfund payable	-	22,981,485	364,799	23,346,284
Unearned revenue	-	2,152,251	-	2,152,251
Total liabilities	<u>-</u>	<u>31,688,516</u>	<u>364,799</u>	<u>32,053,315</u>
Deferred Inflows of Resources				
Unavailable revenues	<u>5,749,375</u>	<u>6,165,848</u>	<u>149,272</u>	<u>12,064,495</u>
Fund balances				
Nonspendable	-	712,817	-	712,817
Restricted - Facility maintenance and capital needs	-	31	-	31
Restricted - Severance obligations	-	-	4,553,676	4,553,676
Restricted - Grant expenses	-	9,824,772	-	9,824,772
Restricted - Referendum	3,075,017	-	397,464	3,472,481
Assigned - Food service	-	12,231,102	-	12,231,102
Assigned - Instruction	-	1,053,336	-	1,053,336
Unassigned	-	(5,802,959)	(364,799)	(6,167,758)
Total fund balance	<u>3,075,017</u>	<u>18,019,099</u>	<u>4,586,341</u>	<u>25,680,457</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 8,824,392</u>	<u>\$ 55,873,463</u>	<u>\$ 5,100,412</u>	<u>\$ 69,798,267</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds
 Year ended June 30, 2022

	<u>Capital Referendum Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property taxes	\$ 13,671,907	\$ -	\$ 2,992,705	\$ 16,664,612
Other taxes	1,530,403	-	290,304	1,820,707
State basic aid	-	8,298,246	-	8,298,246
Investment income	-	49,989	-	49,989
Federal sources	-	87,487,301	-	87,487,301
Other revenues	-	12,940,954	-	12,940,954
Total revenues	<u>15,202,310</u>	<u>108,776,490</u>	<u>3,283,009</u>	<u>127,261,809</u>
Expenditures				
Instruction	-	31,076,554	157,435	31,233,989
Support services	-	35,606,321	-	35,606,321
Operation of noninstructional services	-	21,588,644	-	21,588,644
Nonprogrammed charges	-	1,915,034	-	1,915,034
Capital outlays	-	74,466	-	74,466
Principal payments on debt	-	3,811	2,928,880	2,932,691
Interest on debt	-	89	-	89
Other debt services	-	-	4,584	4,584
Total expenditures	<u>-</u>	<u>90,264,919</u>	<u>3,090,899</u>	<u>93,355,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>15,202,310</u>	<u>18,511,571</u>	<u>192,110</u>	<u>33,905,991</u>
Other financing sources (uses)				
Proceeds from sales of assets	-	7,855	-	7,855
Transfers in	-	6,362,449	364,799	6,727,248
Transfers out	(16,670,000)	(11,006,298)	(1,964,000)	(29,640,298)
Other financing sources (uses)	-	3,087	(165,575)	(162,488)
Total other financing sources (uses)	<u>(16,670,000)</u>	<u>(4,632,907)</u>	<u>(1,764,776)</u>	<u>(23,067,683)</u>
Net change in fund balances	(1,467,690)	13,878,664	(1,572,666)	10,838,308
Fund balances at beginning of year	<u>4,542,707</u>	<u>4,140,404</u>	<u>6,159,007</u>	<u>14,842,118</u>
Fund balances at end of year	<u>\$ 3,075,017</u>	<u>\$ 18,019,068</u>	<u>\$ 4,586,341</u>	<u>\$ 25,680,426</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2022

	<u>School Lunch</u> <u>Fund</u>	<u>Textbook Rental</u> <u>Fund</u>	<u>Local/Private</u> <u>Grants</u> <u>Fund</u>	<u>Trust Funds</u> <u>(Limited)</u> <u>Fund</u>	<u>IPS</u> <u>Foundation</u> <u>Fund</u>	<u>Lily</u> <u>Endowment</u> <u>Fund</u>
Assets						
Cash and investments	\$ 12,445,604	\$ -	\$ 674,234	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	3,363,679	-	87,423
Receivables, net						
Interest receivable	29,323	-	-	7,925	-	-
Taxes receivable	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-
Other receivables	31,637	673,456	100,137	-	1,243,163	-
Prepaid items	46,416	-	-	-	-	-
Total assets	<u>\$ 12,552,980</u>	<u>\$ 673,456</u>	<u>\$ 774,371</u>	<u>\$ 3,371,604</u>	<u>\$ 1,243,163</u>	<u>\$ 87,423</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	\$ 40,496	\$ 1,379,994	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	205,643	-	78,464	-	111,800	-
Interfund payable	-	614,249	-	-	1,043,237	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>246,139</u>	<u>1,994,243</u>	<u>78,464</u>	<u>-</u>	<u>1,155,037</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenues	<u>29,323</u>	<u>-</u>	<u>27,487</u>	<u>7,925</u>	<u>173,620</u>	<u>-</u>
Fund balances						
Nonspendable	46,416	-	-	-	-	-
Restricted - Grant expenses	-	-	668,420	3,363,679	-	87,423
Restricted - Referendum	-	-	-	-	-	-
Assigned - Food service	12,231,102	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-
Unassigned	-	(1,320,787)	-	-	(85,494)	-
Total fund balance	<u>12,277,518</u>	<u>(1,320,787)</u>	<u>668,420</u>	<u>3,363,679</u>	<u>(85,494)</u>	<u>87,423</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 12,552,980</u>	<u>\$ 673,456</u>	<u>\$ 774,371</u>	<u>\$ 3,371,604</u>	<u>\$ 1,243,163</u>	<u>\$ 87,423</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Indiana University Fund</u>	<u>Central Indiana Community Foundation 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>STEM Grants Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ 61,026	\$ -	\$ -	\$ -
Cash and investments - restricted	212,052	13,618	176,771	-	18,984	133,153	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	5,039	117,666	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 217,091</u>	<u>\$ 131,284</u>	<u>\$ 176,771</u>	<u>\$ 61,026</u>	<u>\$ 18,984</u>	<u>\$ 133,153</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	2,522	-	-	-	-	-	15,812
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	63,333	-	-	61,026	-	-	-
Total liabilities	<u>65,855</u>	<u>-</u>	<u>-</u>	<u>61,026</u>	<u>-</u>	<u>-</u>	<u>15,812</u>
Deferred Inflows of Resources							
Unavailable revenues	5,039	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	146,197	131,284	176,771	-	18,984	133,153	-
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(15,812)
Total fund balance	<u>146,197</u>	<u>131,284</u>	<u>176,771</u>	<u>-</u>	<u>18,984</u>	<u>133,153</u>	<u>(15,812)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 217,091</u>	<u>\$ 131,284</u>	<u>\$ 176,771</u>	<u>\$ 61,026</u>	<u>\$ 18,984</u>	<u>\$ 133,153</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2022

	<u>Alternative Education Grant Fund</u>	<u>Non-English Speaking Program Fund</u>	<u>Career and Technical Performance Grant Fund</u>	<u>High Ability Students Fund</u>	<u>State Connectivity Grant Fund</u>	<u>Career Ladders Grant Fund</u>	<u>Project Lead the Way Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	1,374,986	821,989	5,050	67,615	268,538	110,742	6,141
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	2,287	-	-	-	-	-
Total assets	<u>\$ 1,374,986</u>	<u>\$ 824,276</u>	<u>\$ 5,050</u>	<u>\$ 67,615</u>	<u>\$ 268,538</u>	<u>\$ 110,742</u>	<u>\$ 6,141</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	95,432	141,206	-	2,043	-	4,681	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	827,069	757,639	-	150,053	-	-	-
Total liabilities	<u>922,501</u>	<u>898,845</u>	<u>-</u>	<u>152,096</u>	<u>-</u>	<u>4,681</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	2,287	-	-	-	-	-
Restricted - Grant expenses	452,485	-	5,050	-	268,538	106,061	6,141
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	(76,856)	-	(84,481)	-	-	-
Total fund balance	<u>452,485</u>	<u>(74,569)</u>	<u>5,050</u>	<u>(84,481)</u>	<u>268,538</u>	<u>106,061</u>	<u>6,141</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,374,986</u>	<u>\$ 824,276</u>	<u>\$ 5,050</u>	<u>\$ 67,615</u>	<u>\$ 268,538</u>	<u>\$ 110,742</u>	<u>\$ 6,141</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Title I</u> <u>Fund</u>	<u>Title I</u> <u>Compensatory</u> <u>Education</u> <u>Fund</u>	<u>Title I School</u> <u>Development</u> <u>Fund</u>	<u>Stewart</u> <u>Homeless</u> <u>Assistance Act</u> <u>Fund</u>	<u>IDEA</u> <u>Fund</u>	<u>Preschool</u> <u>Handicap</u> <u>Fund</u>	<u>Title IV Safe</u> <u>and Drug Free</u> <u>Schools</u> <u>Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	1,412,474	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	4,895,804	68,069	25,689	2,128,182	94,516	315,669
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	13,697	-	-	-	-	22,037
Total assets	<u>\$ 1,412,474</u>	<u>\$ 4,909,501</u>	<u>\$ 68,069</u>	<u>\$ 25,689</u>	<u>\$ 2,128,182</u>	<u>\$ 94,516</u>	<u>\$ 337,706</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ 49,588	\$ 842,038	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	1,951	1,060,136	40,962	-	689,504	18,690	44,304
Interfund payable	-	2,107,605	149,756	25,688	1,440,226	75,285	257,831
Unearned revenue	293,131	-	-	-	-	-	-
Total liabilities	<u>344,670</u>	<u>4,009,779</u>	<u>190,718</u>	<u>25,688</u>	<u>2,129,730</u>	<u>93,975</u>	<u>302,135</u>
Deferred Inflows of Resources							
Unavailable revenues	-	2,517,007	34,775	25,000	724,165	18,690	5,500
Fund balances							
Nonspendable	-	13,697	-	-	-	-	22,037
Restricted - Grant expenses	1,067,804	-	-	-	-	-	1
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	-	(1,630,982)	(157,424)	(24,999)	(725,713)	(18,149)	8,033
Total fund balance	<u>1,067,804</u>	<u>(1,617,285)</u>	<u>(157,424)</u>	<u>(24,999)</u>	<u>(725,713)</u>	<u>(18,149)</u>	<u>30,071</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,412,474</u>	<u>\$ 4,909,501</u>	<u>\$ 68,069</u>	<u>\$ 25,689</u>	<u>\$ 2,128,182</u>	<u>\$ 94,516</u>	<u>\$ 337,706</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Vocational and Technology Board Grants Fund</u>	<u>Medicaid Reimbursement - Federal Fund</u>	<u>Improving Teacher Quality, No Child Left, Title II Part A Fund</u>	<u>Title III - English Proficiency Migrant Fund</u>	<u>Governor Emergency Education Relief Fund</u>	<u>ESSER I Fund</u>	<u>Prepaid Food Fund</u>
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56
Cash and investments - restricted	-	3,146,654	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	184,473	-	372,578	101,753	82,792	12,927,519	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	13,421	1,328	-	7,201	-	36,270	-
Total assets	<u>\$ 197,894</u>	<u>\$ 3,147,982</u>	<u>\$ 372,578</u>	<u>\$ 108,954</u>	<u>\$ 82,792</u>	<u>\$ 12,963,789</u>	<u>\$ 56</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56
Salaries and payroll deductions payable	77,558	22,964	74,866	32,246	-	231	-
Interfund payable	73,630	-	84,797	81,552	76,584	12,709,258	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>151,188</u>	<u>22,964</u>	<u>159,663</u>	<u>113,798</u>	<u>76,584</u>	<u>12,709,489</u>	<u>56</u>
Deferred Inflows of Resources							
Unavailable revenues	<u>114,321</u>	<u>-</u>	<u>143,825</u>	<u>42,601</u>	<u>17,214</u>	<u>688,819</u>	<u>-</u>
Fund balances							
Nonspendable	13,421	1,328	-	7,201	-	36,270	-
Restricted - Grant expenses	-	3,123,690	69,090	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Unassigned	<u>(81,036)</u>	<u>-</u>	<u>-</u>	<u>(54,646)</u>	<u>(11,006)</u>	<u>(470,789)</u>	<u>-</u>
Total fund balance	<u>(67,615)</u>	<u>3,125,018</u>	<u>69,090</u>	<u>(47,445)</u>	<u>(11,006)</u>	<u>(434,519)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 197,894</u>	<u>\$ 3,147,982</u>	<u>\$ 372,578</u>	<u>\$ 108,954</u>	<u>\$ 82,792</u>	<u>\$ 12,963,789</u>	<u>\$ 56</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Anna Brochhausen Elementary Fund</u>	<u>Arlington Middle School Fund</u>	<u>Arsenal Tech High Fund</u>	<u>Brookside Elementary Fund</u>	<u>Carl Wilde Elementary Fund</u>	<u>Center For Inquiry At 2 Fund</u>	<u>Center For Inquiry At 27 Fund</u>
Assets							
Cash and investments	\$ 4,835	\$ 15,593	\$ 280,163	\$ 4,117	\$ 16,785	\$ 24,619	\$ 44,308
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 4,835</u>	<u>\$ 15,593</u>	<u>\$ 280,163</u>	<u>\$ 4,117</u>	<u>\$ 16,785</u>	<u>\$ 24,619</u>	<u>\$ 44,308</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	4,835	15,593	280,163	4,117	16,785	24,619	44,308
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>4,835</u>	<u>15,593</u>	<u>280,163</u>	<u>4,117</u>	<u>16,785</u>	<u>24,619</u>	<u>44,308</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,835</u>	<u>\$ 15,593</u>	<u>\$ 280,163</u>	<u>\$ 4,117</u>	<u>\$ 16,785</u>	<u>\$ 24,619</u>	<u>\$ 44,308</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Center For Inquiry At 84 Fund</u>	<u>Charles Warren Fairbanks Elementary Fund</u>	<u>Christian Park Elementary Fund</u>	<u>Clarence Farrington Elementary Fund</u>	<u>Crispus Attucks Magnet High Fund</u>	<u>Daniel Webster Elementary Fund</u>	<u>Elanor Skillen Elementary Fund</u>
Assets							
Cash and investments	\$ 14,395	\$ 14,869	\$ 10,539	\$ 11,705	\$ 75,546	\$ 30,453	\$ 8,191
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 14,395</u>	<u>\$ 14,869</u>	<u>\$ 10,539</u>	<u>\$ 11,705</u>	<u>\$ 75,546</u>	<u>\$ 30,453</u>	<u>\$ 8,191</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	14,395	14,869	10,539	11,705	75,546	30,453	8,191
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>14,395</u>	<u>14,869</u>	<u>10,539</u>	<u>11,705</u>	<u>75,546</u>	<u>30,453</u>	<u>8,191</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 14,395</u>	<u>\$ 14,869</u>	<u>\$ 10,539</u>	<u>\$ 11,705</u>	<u>\$ 75,546</u>	<u>\$ 30,453</u>	<u>\$ 8,191</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Eliza A. Blaker</u> <u>Elementary</u> <u>Fund</u>	<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>
Assets							
Cash and investments	\$ 14,804	\$ 11,943	\$ 11,363	\$ 8,862	\$ 1,425	\$ 8,735	\$ 12,730
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 14,804</u>	<u>\$ 11,943</u>	<u>\$ 11,363</u>	<u>\$ 8,862</u>	<u>\$ 1,425</u>	<u>\$ 8,735</u>	<u>\$ 12,730</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	14,804	11,943	11,363	8,862	1,425	8,735	12,730
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>14,804</u>	<u>11,943</u>	<u>11,363</u>	<u>8,862</u>	<u>1,425</u>	<u>8,735</u>	<u>12,730</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 14,804</u>	<u>\$ 11,943</u>	<u>\$ 11,363</u>	<u>\$ 8,862</u>	<u>\$ 1,425</u>	<u>\$ 8,735</u>	<u>\$ 12,730</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>George Washington High School Fund</u>	<u>H. L. Harshman Middle Fund</u>	<u>James Garfield Elementary Fund</u>	<u>James Russell Lowe Elementary Fund</u>	<u>James Whitcomb Riley Elementary Fund</u>	<u>Jonathan Jennings Elementary Fund</u>	<u>Low Wallace Elementary Fund</u>
Assets							
Cash and investments	\$ 59,364	\$ 15,938	\$ 7,671	\$ 11,051	\$ 5,090	\$ 5,653	\$ 799
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 59,364</u>	<u>\$ 15,938</u>	<u>\$ 7,671</u>	<u>\$ 11,051</u>	<u>\$ 5,090</u>	<u>\$ 5,653</u>	<u>\$ 799</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	59,364	15,938	7,671	11,051	5,090	5,653	799
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>59,364</u>	<u>15,938</u>	<u>7,671</u>	<u>11,051</u>	<u>5,090</u>	<u>5,653</u>	<u>799</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 59,364</u>	<u>\$ 15,938</u>	<u>\$ 7,671</u>	<u>\$ 11,051</u>	<u>\$ 5,090</u>	<u>\$ 5,653</u>	<u>\$ 799</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Longfellow</u> <u>Middle</u> <u>Fund</u>	<u>Mary E.</u> <u>Nicholson</u> <u>Elementary</u> <u>Fund</u>	<u>Meredith</u> <u>Nicholson</u> <u>Elementary</u> <u>Fund</u>	<u>Merle Sidener</u> <u>Gifted</u> <u>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</u> <u>Emerson</u> <u>Elementary</u> <u>Fund</u>
Assets							
Cash and investments	\$ 14,818	\$ 48,243	\$ 18,427	\$ 13,486	\$ 38,934	\$ 486	\$ 4,682
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 14,818</u>	<u>\$ 48,243</u>	<u>\$ 18,427</u>	<u>\$ 13,486</u>	<u>\$ 38,934</u>	<u>\$ 486</u>	<u>\$ 4,682</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	14,818	48,243	18,427	13,486	38,934	486	4,682
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>14,818</u>	<u>48,243</u>	<u>18,427</u>	<u>13,486</u>	<u>38,934</u>	<u>486</u>	<u>4,682</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 14,818</u>	<u>\$ 48,243</u>	<u>\$ 18,427</u>	<u>\$ 13,486</u>	<u>\$ 38,934</u>	<u>\$ 486</u>	<u>\$ 4,682</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Raymond F. Brandes Elementary Fund</u>	<u>Robert Lee Frost Elementary Fund</u>	<u>Rousseau Mcclennan Elementary Fund</u>	<u>Shortridge Magnet High Fund</u>	<u>Theodore Potter Elementary Fund</u>	<u>William A. Bell Elementary Fund</u>	<u>William Mckinley Elementary Fund</u>
Assets							
Cash and investments	\$ 4,923	\$ 1,343	\$ 10,412	\$ 81,363	\$ 1,307	\$ 24,735	\$ 28,461
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Interest receivable	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 4,923</u>	<u>\$ 1,343</u>	<u>\$ 10,412</u>	<u>\$ 81,363</u>	<u>\$ 1,307</u>	<u>\$ 24,735</u>	<u>\$ 28,461</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grant expenses	-	-	-	-	-	-	-
Restricted - Referendum	-	-	-	-	-	-	-
Assigned - Food service	-	-	-	-	-	-	-
Assigned - Instruction	4,923	1,343	10,412	81,363	1,307	24,735	28,461
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>4,923</u>	<u>1,343</u>	<u>10,412</u>	<u>81,363</u>	<u>1,307</u>	<u>24,735</u>	<u>28,461</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,923</u>	<u>\$ 1,343</u>	<u>\$ 10,412</u>	<u>\$ 81,363</u>	<u>\$ 1,307</u>	<u>\$ 24,735</u>	<u>\$ 28,461</u>

INDIANAPOLIS PUBLIC SCHOOLS
Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2022

	<u>William Penn</u> <u>Elementary</u> <u>Fund</u>	<u>Newcomer</u> <u>Program</u> <u>Fund</u>	<u>IPS District</u> <u>Athletics</u> <u>Fund</u>	<u>Title I:</u> <u>Delinquent</u> <u>Fund</u>	<u>ARP-IDEA</u> <u>SPEC ED Part</u> <u>B 611</u> <u>Fund</u>
Assets					
Cash and investments	\$ 11,681	\$ 5,175	\$ 13,314	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-
Receivables, net					
Interest receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Intergovernmental receivable	-	-	-	2,622	24,460
Other receivables	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	<u>\$ 11,681</u>	<u>\$ 5,175</u>	<u>\$ 13,314</u>	<u>\$ 2,622</u>	<u>\$ 24,460</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-
Interfund payable	-	-	-	2,621	24,460
Unearned revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,621</u>	<u>24,460</u>
Deferred Inflows of Resources					
Unavailable revenues	-	-	-	-	-
Fund balances					
Nonspendable	-	-	-	-	-
Restricted - Grant expenses	-	-	-	1	-
Restricted - Referendum	-	-	-	-	-
Assigned - Food service	-	-	-	-	-
Assigned - Instruction	11,681	5,175	13,314	-	-
Unassigned	-	-	-	-	-
Total fund balance	<u>11,681</u>	<u>5,175</u>	<u>13,314</u>	<u>1</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,681</u>	<u>\$ 5,175</u>	<u>\$ 13,314</u>	<u>\$ 2,622</u>	<u>\$ 24,460</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Emergency Connectivity Fund Fund</u>	<u>Elementary and Secondary School Emergency Relief (ESSER III) Fund</u>	<u>Elementary and Secondary School Emergency Relief (ESSER II) Fund</u>	<u>Homeless Children and Youth (ARPA- ESSA) Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 14,234,256
Cash and investments - restricted	-	-	-	-	11,219,900
Receivables, net					
Interest receivable	-	-	-	-	37,248
Taxes receivable	-	-	-	-	-
Intergovernmental receivable	195,517	4,827,388	1,200,937	50,176	27,498,144
Other receivables	-	-	-	-	2,171,098
Prepaid items	-	570,160	-	-	712,817
Total assets	<u>\$ 195,517</u>	<u>\$ 5,397,548</u>	<u>\$ 1,200,937</u>	<u>\$ 50,176</u>	<u>\$ 55,873,463</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities					
Accounts payable	\$ -	\$ 414,219	\$ 364,442	\$ -	\$ 3,090,833
Salaries and payroll deductions payable	-	589,689	103,067	50,176	3,463,947
Interfund payable	195,517	3,391,687	627,502	-	22,981,485
Unearned revenue	-	-	-	-	2,152,251
Total liabilities	<u>195,517</u>	<u>4,395,595</u>	<u>1,095,011</u>	<u>50,176</u>	<u>31,688,516</u>
Deferred Inflows of Resources					
Unavailable revenues	-	1,434,435	105,926	50,176	6,165,848
Fund balances					
Nonspendable	-	570,160	-	-	712,817
Restricted - Grant expenses	-	-	-	-	9,824,772
Restricted - Referendum	-	-	-	-	-
Assigned - Food service	-	-	-	-	12,231,102
Assigned - Instruction	-	-	-	-	1,053,336
Unassigned	-	(1,002,642)	-	(50,176)	(5,802,959)
Total fund balance	<u>-</u>	<u>(432,482)</u>	<u>-</u>	<u>(50,176)</u>	<u>18,019,099</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 195,517</u>	<u>\$ 5,397,548</u>	<u>\$ 1,200,937</u>	<u>\$ 50,176</u>	<u>\$ 55,873,463</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>School Lunch</u> <u>Fund</u>	<u>Textbook</u> <u>Rental</u> <u>Fund</u>	<u>Local/Private</u> <u>Grants</u> <u>Fund</u>	<u>Trust Funds</u> <u>(Limited)</u> <u>Fund</u>	<u>IPS</u> <u>Foundation</u> <u>Fund</u>	<u>Lilly</u> <u>Endowment</u> <u>Funds</u> <u>Fund</u>
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
State basic aid	120,303	1,200,481	-	-	-	-
Investment income	39,671	-	-	10,318	-	-
Federal sources	18,312,335	-	-	-	116,298	-
Other revenues	3,201,916	410,845	1,607,514	27,825	3,162,602	-
Total revenues	<u>21,674,225</u>	<u>1,611,326</u>	<u>1,607,514</u>	<u>38,143</u>	<u>3,278,900</u>	<u>-</u>
Expenditures						
Instruction	-	74,250	76,005	-	1,249,001	16,215
Support services	914,849	2,899,861	814,884	-	1,586,401	-
Operation of noninstructional services	16,807,792	-	49,177	-	78,583	-
Nonprogrammed charges	1,486,226	-	-	22,000	-	-
Capital outlays	20,565	-	4,378	-	47,083	-
Principal payments on debt	3,811	-	-	-	-	-
Interest on debt	89	-	-	-	-	-
Total expenditures	<u>19,233,332</u>	<u>2,974,111</u>	<u>944,444</u>	<u>22,000</u>	<u>2,961,068</u>	<u>16,215</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,440,893</u>	<u>(1,362,785)</u>	<u>663,070</u>	<u>16,143</u>	<u>317,832</u>	<u>(16,215)</u>
Other financing sources (uses)						
Proceeds from sales of assets	7,855	-	-	-	-	-
Transfers in	4,534,241	205,486	-	1,442,197	-	-
Transfers out	-	-	(300,000)	-	-	-
Other financing sources (uses)	-	3,087	-	-	-	-
Total other financing sources (uses)	<u>4,542,096</u>	<u>208,573</u>	<u>(300,000)</u>	<u>1,442,197</u>	<u>-</u>	<u>-</u>
Net change in fund balances	6,982,989	(1,154,212)	363,070	1,458,340	317,832	(16,215)
Fund balances at beginning of year	5,294,529	(166,575)	305,350	1,905,339	(403,326)	103,638
Fund balances at end of year	<u>\$ 12,277,518</u>	<u>\$ (1,320,787)</u>	<u>\$ 668,420</u>	<u>\$ 3,363,679</u>	<u>\$ (85,494)</u>	<u>\$ 87,423</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Indiana University Fund</u>	<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								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
State basic aid	-	-	-	-	231,878	1,128,134	-	(155,375)
Investment income	-	-	-	-	-	-	-	-
Federal sources	103,307	-	-	-	-	-	-	-
Other revenues	2,000	484,080	-	136,278	-	-	-	-
Total revenues	<u>105,307</u>	<u>484,080</u>	<u>-</u>	<u>136,278</u>	<u>231,878</u>	<u>1,128,134</u>	<u>-</u>	<u>(155,375)</u>
Expenditures								
Instruction	23,146	236,041	-	114,955	5,170	1,123,759	-	-
Support services	-	6,148	-	-	261,847	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>23,146</u>	<u>242,189</u>	<u>-</u>	<u>114,955</u>	<u>267,017</u>	<u>1,123,759</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>82,161</u>	<u>241,891</u>	<u>-</u>	<u>21,323</u>	<u>(35,139)</u>	<u>4,375</u>	<u>-</u>	<u>(155,375)</u>
Other financing sources (uses)								
Proceeds from sales of assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	155,375
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>155,375</u>
Net change in fund balances	82,161	241,891	-	21,323	(35,139)	4,375	-	-
Fund balances at beginning of year	64,036	(110,607)	-	155,448	35,139	14,609	133,153	-
Fund balances at end of year	<u>\$ 146,197</u>	<u>\$ 131,284</u>	<u>\$ -</u>	<u>\$ 176,771</u>	<u>\$ -</u>	<u>\$ 18,984</u>	<u>\$ 133,153</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Secured Schools Safety Grant Fund</u>	<u>STEM Grants Fund</u>	<u>Alternative Education Grant Fund</u>	<u>Early Intervention Grant Fund</u>	<u>Non-English Speaking Program Fund</u>	<u>Career and Technical Performance Grant Fund</u>	<u>Performance Based Awards Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	(21,862)	-	1,014,889	66,377	1,326,462	19,597	794,888
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	32,955	-	-	-	1,159,339	-	-
Total revenues	<u>11,093</u>	<u>-</u>	<u>1,014,889</u>	<u>66,377</u>	<u>2,485,801</u>	<u>19,597</u>	<u>794,888</u>
Expenditures							
Instruction	-	-	216,756	77,410	1,495,615	21,680	794,888
Support services	17,064	15,812	283,866	4,100	743,291	-	-
Operation of noninstructional services	-	-	-	-	62,138	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>17,064</u>	<u>15,812</u>	<u>500,622</u>	<u>81,510</u>	<u>2,301,044</u>	<u>21,680</u>	<u>794,888</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,971)</u>	<u>(15,812)</u>	<u>514,267</u>	<u>(15,133)</u>	<u>184,757</u>	<u>(2,083)</u>	<u>-</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(5,971)	(15,812)	514,267	(15,133)	184,757	(2,083)	-
Fund balances at beginning of year	5,971	-	(61,782)	15,133	(259,326)	7,133	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ (15,812)</u>	<u>\$ 452,485</u>	<u>\$ -</u>	<u>\$ (74,569)</u>	<u>\$ 5,050</u>	<u>\$ -</u>

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	<u>High Ability</u> <u>Students</u> <u>Fund</u>	<u>State</u> <u>Connectivity</u> <u>Grant</u> <u>Fund</u>	<u>Career</u> <u>Ladders Grant</u> <u>Fund</u>	<u>Project Lead</u> <u>the Way</u> <u>Fund</u>	<u>Title I</u> <u>Fund</u>	<u>Title I</u> <u>Compensatory</u> <u>Education</u> <u>Fund</u>	<u>Title I School</u> <u>Development</u> <u>Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	63,831	744,328	-	-	689,708	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	2,008	18,254,840	2,151,281
Other revenues	-	-	135,191	10,300	421,942	9,694	-
Total revenues	<u>63,831</u>	<u>744,328</u>	<u>135,191</u>	<u>10,300</u>	<u>1,113,658</u>	<u>18,264,534</u>	<u>2,151,281</u>
Expenditures							
Instruction	117,894	838	-	15,202	43,710	6,833,890	234,310
Support services	21,165	2,453,945	28,672	18,650	5,095	7,165,917	893,579
Operation of noninstructional services	-	-	-	-	45,548	2,386,258	8,367
Nonprogrammed charges	-	-	-	-	-	346,128	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>139,059</u>	<u>2,454,783</u>	<u>28,672</u>	<u>33,852</u>	<u>94,353</u>	<u>16,732,193</u>	<u>1,136,256</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(75,228)</u>	<u>(1,710,455)</u>	<u>106,519</u>	<u>(23,552)</u>	<u>1,019,305</u>	<u>1,532,341</u>	<u>1,015,025</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(75,228)	(1,710,455)	106,519	(23,552)	1,019,305	1,532,341	1,015,025
Fund balances at beginning of year	(9,253)	1,978,993	(458)	29,693	48,499	(3,149,626)	(1,172,449)
Fund balances at end of year	<u>\$ (84,481)</u>	<u>\$ 268,538</u>	<u>\$ 106,061</u>	<u>\$ 6,141</u>	<u>\$ 1,067,804</u>	<u>\$ (1,617,285)</u>	<u>\$ (157,424)</u>

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	<u>Title I SI Turn</u> <u>Around Grant</u> <u>Fund</u>	<u>Refugee</u> <u>Children</u> <u>School Impact</u> <u>Fund</u>	<u>Stewart</u> <u>Homeless</u> <u>Assistance Act</u> <u>Fund</u>	<u>IDEA</u> <u>Fund</u>	<u>Preschool</u> <u>Handicap</u> <u>Fund</u>	<u>Title IV Safe</u> <u>and Drug Free</u> <u>Schools</u> <u>Fund</u>	<u>Vocational and</u> <u>Technology Board</u> <u>Grants</u> <u>Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	-	31,078	22,274	8,358,769	265,508	1,574,233	1,242,714
Other revenues	-	-	426	207	-	-	197
Total revenues	<u>-</u>	<u>31,078</u>	<u>22,700</u>	<u>8,358,976</u>	<u>265,508</u>	<u>1,574,233</u>	<u>1,242,911</u>
Expenditures							
Instruction	-	-	-	6,950,804	251,320	1,396,635	1,067,792
Support services	-	29,937	426	1,519,809	7,521	94,729	-
Operation of noninstructional services	-	-	47,274	(42,359)	-	8,974	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>29,937</u>	<u>47,700</u>	<u>8,428,254</u>	<u>258,841</u>	<u>1,500,338</u>	<u>1,067,792</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,141</u>	<u>(25,000)</u>	<u>(69,278)</u>	<u>6,667</u>	<u>73,895</u>	<u>175,119</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	5,503	-	-	-	-
Transfers out	(6,706)	(1,740)	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(6,706)</u>	<u>(1,740)</u>	<u>5,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(6,706)	(599)	(19,497)	(69,278)	6,667	73,895	175,119
Fund balances at beginning of year	6,706	599	(5,502)	(656,435)	(24,816)	(43,824)	(242,734)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (24,999)</u>	<u>\$ (725,713)</u>	<u>\$ (18,149)</u>	<u>\$ 30,071</u>	<u>\$ (67,615)</u>

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	<u>Medicaid</u> <u>Reimbursement -</u> <u>Federal</u> <u>Fund</u>	<u>Improving Teacher</u> <u>Quality, No Child</u> <u>Left, Title II Part A</u> <u>Fund</u>	<u>Title III - English</u> <u>Proficiency</u> <u>Migrant</u> <u>Fund</u>	<u>Governor</u> <u>Emergency</u> <u>Education Relief</u> <u>Fund</u>	<u>ESSER I</u> <u>Fund</u>	<u>Anna</u> <u>Brochhausen</u> <u>Elementary</u> <u>Fund</u>	<u>Arlington Middle</u> <u>School</u> <u>Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	-	-	908,299	-	166,308	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	1,650,138	1,249,528	32,246	511,512	15,461,765	-	-
Other revenues	1,236	118	999	-	-	10,443	30,158
Total revenues	<u>1,651,374</u>	<u>1,249,646</u>	<u>941,544</u>	<u>511,512</u>	<u>15,628,073</u>	<u>10,443</u>	<u>30,158</u>
Expenditures							
Instruction	283,866	(87)	317,798	65,554	511,269	-	-
Support services	1,443,268	1,006,076	142,856	451,082	1,762,998	-	-
Operation of noninstructional services	-	(704)	23,263	-	170	9,203	24,402
Nonprogrammed charges	-	46,074	14,606	-	-	-	-
Capital outlays	-	-	-	-	2,440	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>1,727,134</u>	<u>1,051,359</u>	<u>498,523</u>	<u>516,636</u>	<u>2,276,877</u>	<u>9,203</u>	<u>24,402</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(75,760)</u>	<u>198,287</u>	<u>443,021</u>	<u>(5,124)</u>	<u>13,351,196</u>	<u>1,240</u>	<u>5,756</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	19,647	-	-	-	-	-	-
Transfers out	(155,375)	-	-	-	(10,542,477)	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(135,728)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,542,477)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(211,488)	198,287	443,021	(5,124)	2,808,719	1,240	5,756
Fund balances at beginning of year	3,336,506	(129,197)	(490,466)	(5,882)	(3,243,238)	3,595	9,837
Fund balances at end of year	<u>\$ 3,125,018</u>	<u>\$ 69,090</u>	<u>\$ (47,445)</u>	<u>\$ (11,006)</u>	<u>\$ (434,519)</u>	<u>\$ 4,835</u>	<u>\$ 15,593</u>

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	<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</u> <u>Elementary</u> <u>Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	362,145	50,433	27,894	51,090	56,305	39,417	24,457
Total revenues	<u>362,145</u>	<u>50,433</u>	<u>27,894</u>	<u>51,090</u>	<u>56,305</u>	<u>39,417</u>	<u>24,457</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	301,694	60,780	30,118	60,210	49,291	42,224	19,370
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>301,694</u>	<u>60,780</u>	<u>30,118</u>	<u>60,210</u>	<u>49,291</u>	<u>42,224</u>	<u>19,370</u>
Excess (deficiency) of revenues over (under) expenditures	<u>60,451</u>	<u>(10,347)</u>	<u>(2,224)</u>	<u>(9,120)</u>	<u>7,014</u>	<u>(2,807)</u>	<u>5,087</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	60,451	(10,347)	(2,224)	(9,120)	7,014	(2,807)	5,087
Fund balances at beginning of year	219,712	14,464	19,009	33,739	37,294	17,202	9,782
Fund balances at end of year	<u>\$ 280,163</u>	<u>\$ 4,117</u>	<u>\$ 16,785</u>	<u>\$ 24,619</u>	<u>\$ 44,308</u>	<u>\$ 14,395</u>	<u>\$ 14,869</u>

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	<u>Christian Park</u> <u>Elementary</u> <u>Fund</u>	<u>Clarence</u> <u>Farrington</u> <u>Elementary</u> <u>Fund</u>	<u>Crispus Attucks</u> <u>Magnet High</u> <u>Fund</u>	<u>Daniel</u> <u>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							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	16,472	26,072	333,123	52,993	5,705	30,427	7,397
Total revenues	<u>16,472</u>	<u>26,072</u>	<u>333,123</u>	<u>52,993</u>	<u>5,705</u>	<u>30,427</u>	<u>7,397</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	7,603	24,455	327,723	55,878	13,422	28,786	2,351
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>7,603</u>	<u>24,455</u>	<u>327,723</u>	<u>55,878</u>	<u>13,422</u>	<u>28,786</u>	<u>2,351</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,869</u>	<u>1,617</u>	<u>5,400</u>	<u>(2,885)</u>	<u>(7,717)</u>	<u>1,641</u>	<u>5,046</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	8,869	1,617	5,400	(2,885)	(7,717)	1,641	5,046
Fund balances at beginning of year	1,670	10,088	70,146	33,338	15,908	13,163	6,897
Fund balances at end of year	<u>\$ 10,539</u>	<u>\$ 11,705</u>	<u>\$ 75,546</u>	<u>\$ 30,453</u>	<u>\$ 8,191</u>	<u>\$ 14,804</u>	<u>\$ 11,943</u>

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	<u>Floro Torrence</u> <u>Elementary</u> <u>Fund</u>	<u>Francis W.</u> <u>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</u> <u>Washington High</u> <u>School</u> <u>Fund</u>	<u>H. L. Harshman</u> <u>Middle</u> <u>Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	17,295	13,650	553	13,289	20,033	131,130	43,775
Total revenues	<u>17,295</u>	<u>13,650</u>	<u>553</u>	<u>13,289</u>	<u>20,033</u>	<u>131,130</u>	<u>43,775</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	13,889	12,132	1,296	9,945	11,970	113,687	50,184
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>13,889</u>	<u>12,132</u>	<u>1,296</u>	<u>9,945</u>	<u>11,970</u>	<u>113,687</u>	<u>50,184</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,406</u>	<u>1,518</u>	<u>(743)</u>	<u>3,344</u>	<u>8,063</u>	<u>17,443</u>	<u>(6,409)</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,406	1,518	(743)	3,344	8,063	17,443	(6,409)
Fund balances at beginning of year	7,957	7,344	2,168	5,391	4,667	41,921	22,347
Fund balances at end of year	<u>\$ 11,363</u>	<u>\$ 8,862</u>	<u>\$ 1,425</u>	<u>\$ 8,735</u>	<u>\$ 12,730</u>	<u>\$ 59,364</u>	<u>\$ 15,938</u>

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 Nonmajor Governmental Funds – Special Revenue
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	<u>James Garfield</u> <u>Elementary</u> <u>Fund</u>	<u>James Russell Lowe</u> <u>Elementary</u> <u>Fund</u>	<u>James Whitcomb</u> <u>Riley Elementary</u> <u>Fund</u>	<u>Jonathan</u> <u>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>Mary E.</u> <u>Nicholson</u> <u>Elementary</u> <u>Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	35,845	16,757	9,268	26,095	8,131	11,042	80,726
Total revenues	<u>35,845</u>	<u>16,757</u>	<u>9,268</u>	<u>26,095</u>	<u>8,131</u>	<u>11,042</u>	<u>80,726</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	29,819	12,929	13,865	26,473	11,137	7,794	85,942
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>29,819</u>	<u>12,929</u>	<u>13,865</u>	<u>26,473</u>	<u>11,137</u>	<u>7,794</u>	<u>85,942</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,026</u>	<u>3,828</u>	<u>(4,597)</u>	<u>(378)</u>	<u>(3,006)</u>	<u>3,248</u>	<u>(5,216)</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	6,026	3,828	(4,597)	(378)	(3,006)	3,248	(5,216)
Fund balances at beginning of year	1,645	7,223	9,687	6,031	3,805	11,570	53,459
Fund balances at end of year	<u>\$ 7,671</u>	<u>\$ 11,051</u>	<u>\$ 5,090</u>	<u>\$ 5,653</u>	<u>\$ 799</u>	<u>\$ 14,818</u>	<u>\$ 48,243</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Meredith Nicholson Elementary Fund</u>	<u>Merle Sidener Gifted Academy Fund</u>	<u>Northwest Middle School Fund</u>	<u>Paul I. Miller Elementary Fund</u>	<u>Ralph Waldo Emerson Elementary Fund</u>	<u>Raymond F. Brandes Elementary Fund</u>	<u>Robert Lee Frost Elementary Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	32,859	30,830	23,514	8,263	3,549	4,579	8,220
Total revenues	<u>32,859</u>	<u>30,830</u>	<u>23,514</u>	<u>8,263</u>	<u>3,549</u>	<u>4,579</u>	<u>8,220</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	31,926	30,932	14,797	8,500	1,884	5,195	6,954
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>31,926</u>	<u>30,932</u>	<u>14,797</u>	<u>8,500</u>	<u>1,884</u>	<u>5,195</u>	<u>6,954</u>
Excess (deficiency) of revenues over (under) expenditures	<u>933</u>	<u>(102)</u>	<u>8,717</u>	<u>(237)</u>	<u>1,665</u>	<u>(616)</u>	<u>1,266</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	933	(102)	8,717	(237)	1,665	(616)	1,266
Fund balances at beginning of year	17,494	13,588	30,217	723	3,017	5,539	77
Fund balances at end of year	<u>\$ 18,427</u>	<u>\$ 13,486</u>	<u>\$ 38,934</u>	<u>\$ 486</u>	<u>\$ 4,682</u>	<u>\$ 4,923</u>	<u>\$ 1,343</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Rousseau Mcclennan Elementary Fund</u>	<u>Shortridge Magnet High Fund</u>	<u>Theodore Potter Elementary Fund</u>	<u>William A. Bell Elementary Fund</u>	<u>William Mckinley Elementary Fund</u>	<u>William Penn Elementary Fund</u>	<u>Newcomer Program Fund</u>
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
State basic aid	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	72,049	130,707	7,168	38,130	74,676	18,350	6,826
Total revenues	<u>72,049</u>	<u>130,707</u>	<u>7,168</u>	<u>38,130</u>	<u>74,676</u>	<u>18,350</u>	<u>6,826</u>
Expenditures							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	71,184	110,728	6,361	34,867	70,163	15,416	8,382
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-
Total expenditures	<u>71,184</u>	<u>110,728</u>	<u>6,361</u>	<u>34,867</u>	<u>70,163</u>	<u>15,416</u>	<u>8,382</u>
Excess (deficiency) of revenues over (under) expenditures	<u>865</u>	<u>19,979</u>	<u>807</u>	<u>3,263</u>	<u>4,513</u>	<u>2,934</u>	<u>(1,556)</u>
Other financing sources (uses)							
Proceeds from sales of assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	865	19,979	807	3,263	4,513	2,934	(1,556)
Fund balances at beginning of year	9,547	61,384	500	21,472	23,948	8,747	6,731
Fund balances at end of year	<u>\$ 10,412</u>	<u>\$ 81,363</u>	<u>\$ 1,307</u>	<u>\$ 24,735</u>	<u>\$ 28,461</u>	<u>\$ 11,681</u>	<u>\$ 5,175</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>IPS District</u> <u>Athletics</u> <u>Fund</u>	<u>Title I:</u> <u>Delinquent</u> <u>Fund</u>	<u>Aspiring</u> <u>Special</u> <u>Leader Grant</u> <u>Fund</u>	<u>ARP- IDEA SPEC</u> <u>ED Part B 611</u> <u>Fund</u>	<u>Emergency</u> <u>Connectivity</u> <u>Fund</u>
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-
State basic aid	-	-	-	-	-
Investment income	-	-	-	-	-
Federal sources	-	47,999	839	24,460	1,780,013
Other revenues	123,450	-	-	-	-
Total revenues	<u>123,450</u>	<u>47,999</u>	<u>839</u>	<u>24,460</u>	<u>1,780,013</u>
Expenditures					
Instruction	-	47,998	839	-	-
Support services	-	-	-	24,460	1,780,013
Operation of noninstructional services	120,326	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Capital outlays	-	-	-	-	-
Principal payments on debt	-	-	-	-	-
Interest on debt	-	-	-	-	-
Total expenditures	<u>120,326</u>	<u>47,998</u>	<u>839</u>	<u>24,460</u>	<u>1,780,013</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,124</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)					
Proceeds from sales of assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,124	1	-	-	-
Fund balances at beginning of year	10,190	-	-	-	-
Fund balances at end of year	<u>\$ 13,314</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>CTE Summer Bridge Fund</u>	<u>Elementary and Secondary School Emergency Relief (ESSER III) Fund</u>	<u>Elementary and Secondary School Emergency Relief (ESSER II) Fund</u>	<u>Homeless Children and Youth (ARPA- ESSA) Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-
State basic aid	-	-	-	-	8,298,246
Investment income	-	-	-	-	49,989
Federal sources	10,997	9,901,664	6,381,495	-	87,487,301
Other revenues	-	-	-	-	12,940,954
Total revenues	<u>10,997</u>	<u>9,901,664</u>	<u>6,381,495</u>	<u>-</u>	<u>108,776,490</u>
Expenditures					
Instruction	450	6,370,986	1,040,595	-	31,076,554
Support services	-	3,816,924	5,340,900	50,176	35,606,321
Operation of noninstructional services	-	117,976	-	-	21,588,644
Nonprogrammed charges	-	-	-	-	1,915,034
Capital outlays	-	-	-	-	74,466
Principal payments on debt	-	-	-	-	3,811
Interest on debt	-	-	-	-	89
Total expenditures	<u>450</u>	<u>10,305,886</u>	<u>6,381,495</u>	<u>50,176</u>	<u>90,264,919</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,547</u>	<u>(404,222)</u>	<u>-</u>	<u>(50,176)</u>	<u>18,511,571</u>
Other financing sources (uses)					
Proceeds from sales of assets	-	-	-	-	7,855
Transfers in	-	-	-	-	6,362,449
Transfers out	-	-	-	-	(11,006,298)
Other financing sources (uses)	-	-	-	-	3,087
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,632,907)</u>
Net change in fund balances	10,547	(404,222)	-	(50,176)	13,878,664
Fund balances at beginning of year	(10,547)	(28,260)	-	-	4,140,404
Fund balances at end of year	<u>\$ -</u>	<u>\$ (432,482)</u>	<u>\$ -</u>	<u>\$ (50,176)</u>	<u>\$ 18,019,068</u>
	-	-	-	-	-

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Debt Service
 Year ended June 30, 2022

	<u>Retirement/Severance Bond Debt Service Fund</u>	<u>Referendum Post 2009 Fund</u>	<u>Retirement/ Severance Fund</u>	<u>Nonmajor Debt Service Funds</u>
Assets				
Cash and investments	\$ -	\$ 397,464	\$ -	\$ 397,464
Cash and investments - restricted	-	-	4,553,676	4,553,676
Receivables, net				
Taxes receivable	149,272	-	-	149,272
Total assets	<u>\$ 149,272</u>	<u>\$ 397,464</u>	<u>\$ 4,553,676</u>	<u>\$ 5,100,412</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Interfund payable	<u>\$ 364,799</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364,799</u>
Total liabilities	<u>364,799</u>	<u>-</u>	<u>-</u>	<u>364,799</u>
Deferred Inflows of Resources				
Unavailable revenues	<u>149,272</u>	<u>-</u>	<u>-</u>	<u>149,272</u>
Fund balances				
Restricted - Severance obligations	-	-	4,553,676	4,553,676
Restricted - Referendum	-	397,464	-	397,464
Unassigned	(364,799)	-	-	(364,799)
Total fund balance	<u>(364,799)</u>	<u>397,464</u>	<u>4,553,676</u>	<u>4,586,341</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 149,272</u>	<u>\$ 397,464</u>	<u>\$ 4,553,676</u>	<u>\$ 5,100,412</u>

INDIANAPOLIS PUBLIC SCHOOLS
 Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Debt Service
 Year ended June 30, 2022

	<u>Retirement/Severance Bond Debt Service Fund</u>	<u>Referendum Post 2009 Fund</u>	<u>Retirement/ Severance Fund</u>	<u>Nonmajor Debt Service Funds</u>
Revenues				
Property taxes	\$ 950,189	\$ 2,042,516	\$ -	\$ 2,992,705
Other taxes	128,476	161,828	-	290,304
Total revenues	<u>1,078,665</u>	<u>2,204,344</u>	<u>-</u>	<u>3,283,009</u>
Expenditures				
Instruction	-	-	157,435	157,435
Principal payments on debt	2,928,880	-	-	2,928,880
Other debt services	4,584	-	-	4,584
Total expenditures	<u>2,933,464</u>	<u>-</u>	<u>157,435</u>	<u>3,090,899</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,854,799)</u>	<u>2,204,344</u>	<u>(157,435)</u>	<u>192,110</u>
Other financing sources (uses)				
Transfers in	364,799	-	-	364,799
Transfers out	-	(1,964,000)	-	(1,964,000)
Other financing sources (uses)	<u>(360,215)</u>	<u>194,640</u>	<u>-</u>	<u>(165,575)</u>
Total other financing sources (uses)	<u>4,584</u>	<u>(1,769,360)</u>	<u>-</u>	<u>(1,764,776)</u>
Net change in fund balances	(1,850,215)	434,984	(157,435)	(1,572,666)
Fund balances at beginning of year	1,485,416	(37,520)	4,711,111	6,159,007
Fund balances at end of year	<u>\$ (364,799)</u>	<u>\$ 397,464</u>	<u>\$ 4,553,676</u>	<u>\$ 4,586,341</u>

Indianapolis Public Schools

Single Audit Report

June 30, 2022



Indianapolis Public Schools

June 30, 2022

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Indianapolis Public Schools

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2022 Total Federal Expenditures
U.S. Department of Agriculture					
Child Nutrition Cluster:					
	Indiana Department of Education	N/A	School Breakfast Program	10.553	\$ 3,966,930
	Indiana Department of Education	N/A	National School Lunch Program	10.555	20,344,841
	Indiana Department of Education	N/A	Summer Food Service Program	10.559	192,529
	Indiana Department of Education	N/A	Fresh Fruit and Vegetable Program	10.582	776,574
	Total Child Nutrition Cluster				<u>25,280,874</u>
	Indiana Department of Education	N/A	Child and Adult Care Food Program	10.558	274,656
Total U.S. Department of Agriculture					<u>25,555,530</u>
U.S. Department of Justice					
	Indiana Criminal Justice Institute	2020-JX-FX-0046	Juvenile Justice and Delinquency Prevention	16.540	24,706
Total U.S. Department of Justice					<u>24,706</u>
Federal Communications Commission					
	Adtec	ECF2190005558	COVID-19 Emergency Connectivity Fund	32.009	1,780,013
Total Federal Communications Commission					<u>1,780,013</u>
U.S. Department of Education					
	Indiana Department of Education	18611-001-PN01	Title I Grants to Local Education Agencies	84.010	1,120,233
	Indiana Department of Education	N/A	Title I Grants to Local Education Agencies	84.010	10,542,581
	Indiana Department of Education	S010A150014	Title I Grants to Local Education Agencies	84.010	1,937
	Indiana Department of Education	S010A200014	Title I Grants to Local Education Agencies	84.010	4,877,513
	Indiana Department of Education	S010A210014	Title I Grants to Local Education Agencies	84.010	11,958,430
					<u>28,500,694</u>
Special Education Cluster:					
	Indiana Department of Education	14217-028-PN01	Special Education Part B	84.027	98
	Indiana Department of Education	20611-028-PN01	Special Education Part B	84.027	9,114
	Indiana Department of Education	21611-028-PN01	Special Education Part B	84.027	6,739,681
	Indiana Department of Education	22611-028-PN01	Special Education Part B	84.027	405,760
	Indiana Department of Education	22611-04-CEIS	Special Education Part B	84.027	72,997
	Indiana Department of Education	H027A200084	Special Education Part B	84.027	1,160,027
	Indiana Department of Education	22611-028-ARP	COVID-19 Special Education Part B	84.027	24,460
					<u>8,412,137</u>
	Indiana Department of Education	19619-028-PN01	Special Education Preschool	84.173	1,610
	Indiana Department of Education	21619-28-PN01	Special Education Preschool	84.173	127,049
	Indiana Department of Education	22619-028-PN01	Special Education Preschool	84.173	139,849
Total Special Education Cluster					<u>268,508</u>
	Indiana Department of Workforce Development	21-0512-5385	Vocational Education	84.048	31,052
	Indiana Department of Workforce Development	22-0512-B032	Vocational Education	84.048	1,014,274
	Indiana Governor's Workforce Cabinet	21-0512-C032	Vocational Education	84.048	19,913
					<u>1,065,239</u>

See Notes to Schedule of Expenditures of Federal Awards

Indianapolis Public Schools
Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2022

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2022 Total Federal Expenditures
	Indiana Department of Education	7000S196A180015	Education for Homeless Children and Youth	84.196	\$ 426
	Indiana Department of Education	7000S196A210015	Education for Homeless Children and Youth	84.196	51,790
					<u>52,216</u>
	Indiana Department of Education	01119-069-PN01	English Language Acquisition State Grants	84.365	950
	Indiana Department of Education	S365A170014	English Language Acquisition State Grants	84.365	70
	Indiana Department of Education	S365A180014	English Language Acquisition State Grants	84.365	102,240
	Indiana Department of Education	S365A190014	English Language Acquisition State Grants	84.365	390,647
					<u>493,907</u>
	Indiana Department of Education	N/A	Supporting Effective Instruction State Grants	84.367	3,439
	Indiana Department of Education	S367A150013	Supporting Effective Instruction State Grants	84.367	308,030
	Indiana Department of Education	S367A200013	Supporting Effective Instruction State Grants	84.367	769,507
	Indiana Department of Education	S367A210013	Supporting Effective Instruction State Grants	84.367	63,640
					<u>1,144,616</u>
	Indiana Department of Education	S424A180015	Student Support and Academic Enrichment Program	84.424	684,536
	Indiana Department of Education	S424A200015	Student Support and Academic Enrichment Program	84.424	837,360
					<u>1,521,896</u>
	Indiana Department of Education	S425C200018	COVID-19 Governor's Emergency Education Relief Fund	84.425C	516,636
	Indiana Governor's Workforce Cabinet	20-0512-E032	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	10,997
	Indiana Department of Education	S425D200013	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	13,787,904
	Indiana Department of Education	S425D210013	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	5,913,986
	Indiana Department of Education	S425U210013	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425U	9,901,664
					<u>30,131,187</u>
				Total U.S. Department of Education	<u>71,590,400</u>
U.S. Department of Health and Human Services					
	Indiana Department of Education	700REFS0CSVCF18	Refugee and Entrant Assistance - State/Replacement	93.566	19,788
	Indiana Department of Education	700REFS0CSVCF21	Refugee and Entrant Assistance - State/Replacement	93.566	11,290
					<u>31,078</u>
	Indiana Department of Education	N/A	Medical Assistance Program (<i>Medicaid Cluster</i>)	93.778	1,671,021
				Total U.S. Department of Health and Human Services	<u>1,702,099</u>
U.S. Department of Homeland Security					
	Indiana Department of Homeland Security	DR-4515-IN-152790	COVID-19 Disaster Grants - Public Assistance	97.036	548,199
				Total U.S. Department of Homeland Security	<u>548,199</u>
				Total Federal Expenditures	<u>\$ 101,200,947</u>

Indianapolis Public Schools
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the Indianapolis Public Schools (IPS) under programs of the federal government for the year ended June 30, 2022. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of IPS, it is not intended to and does not present the financial position, changes in net position or cash flows of IPS.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the 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.

The accompanying schedule of expenditures of federal awards includes the federal awards activity of IPS for the year ended June 30, 2022 and does not include the expenditures of federal awards of the separate legal entities reflected as discretely presented component units within the June 30, 2022 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, 2022.

Note 3: Indirect Cost Rate

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

Note 4: Federal Loan Programs and Subrecipients

IPS had no federal loans that they were administering as of June 30, 2022, and IPS did not pass-through any federal funds to subrecipients.

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

Independent Auditor's Report

School Board of Commissioners
Indianapolis Public Schools
Indianapolis, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, 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, 2022, and the related notes to the financial statements, which collectively comprise IPS' basic financial statements, and have issued our report thereon dated April 20, 2023, which includes a reference to other auditors who audited the financial statements of the discretely presented component units, and an emphasis-of-matter paragraph for a change in accounting principle. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the following component units included in the financial statements of the aggregated discretely presented component units, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these discretely presented component units: Edison School of the Arts, Inc.; SUPER School, Inc.; Near Eastside Innovation School Corp. d/b/a Thomas Gregg Neighborhood School; Cold Spring School, Inc.; Thrival Indy Academy, Inc.; and Sankofa School of Success, Inc.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered IPS' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the IPS' internal control. Accordingly, we do not express an opinion on the effectiveness of the 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, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

IPS' Response to Findings

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

Purpose of this Report

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

FORVIS,LLP

Indianapolis, Indiana
April 20, 2023

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

Independent Auditor's Report

School Board of Commissioners
Indianapolis Public Schools
Indianapolis, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Indianapolis Public Schools' (IPS) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of IPS' major federal programs for the year ended June 30, 2022. IPS' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, IPS complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

IPS' basic financial statements include the operations of several discretely presented component units, which expended federal awards which are not included in IPS' schedule of expenditures of federal awards during the year ended June 30, 2022. Our compliance audit, described in the "Opinion on Each Major Federal Program" section above, does not include the operations of each discretely presented component unit because each discretely presented component unit is a separate legal entity which engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, 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, 2022, and the related notes to the financial statements, which collectively comprise IPS’ basic financial statements. We have issued our report thereon dated April 20, 2023, which contained unmodified opinions on those financial statements and contained a reference to the reports of other auditors and an emphasis-of-matter paragraph for a change in accounting principle. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS,LLP

Indianapolis, Indiana
April 20, 2023

Indianapolis Public Schools
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

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

7. Identification of major federal programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
32.009	COVID-19 Emergency Connectivity Fund
84.425C, 84.425D & 84.425U	COVID-19 Governors Emergency Relief Fund & Elementary and Secondary School Emergency Relief Fund
93.778	Medicaid Cluster

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

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

Indianapolis Public Schools
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Section II – Financial Statement Findings

Reference Number	Finding
2022-001	<p>Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting.</p> <p>Condition: The School Corporation’s internal control environment over capital assets did not timely detect certain adjustments related to the previous fiscal year that were needed to prevent the opening net position for 2022 from being misstated. Management modified controls detected an adjustment necessary for capital assets to be appropriately reported in the amount of approximately \$7 million as of June 30, 2021, and was corrected within the 2022 financial statements. This correction was identified subsequent to the issuance of the previous fiscal year’s financial statements. (Significant Deficiency)</p> <p>Effect: Misstatements in the financial statements.</p> <p>Cause: The School Corporation’s internal control environment did not timely detect certain adjustments necessary to report materially accurate financial statements.</p> <p>Recommendation: The School should continue refining an effective process to accurately and timely report capital assets.</p> <p>Views of Responsible Officials and Planned Corrective Action: We agree with the finding identified. The School Corporation adjusted review procedures associated with capital assets during the fiscal year and will continue to regularly review capital asset records for accuracy on an annual basis at a minimum.</p>

Indianapolis Public Schools
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Indianapolis Public Schools
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2022

Reference Number	Summary of Finding	Status
	No matters are reportable.	

CORRECTIVE ACTION PLAN

FINDING 2022-001

Contact Person Responsible for Corrective Action: Pat Niland, Neri Gabriel

Contact Email: nilandj@myips.org

Views of Responsible Official: While reviewing our capital assets listing, we found discrepancies which entails obsolete items, duplicate records, and data inconsistencies. These findings led us to disclose the information to our auditors.

Description of Correction Action Plan:

- Reevaluation of the asset management software to determine if it meets our requirements
- Have a physical inventory done by a reputable agency.
- Reconcile inventory list to our current records and make adjustments.
- Review and update all existing capital assets records such as the description of the assets, classification, location, quantity, and purchase cost.
- Consolidate land/ building parcel records to reduce duplication.
- Purge sold fixed asset data from the asset management system.
- Generate quarterly reports for meticulous inspection of all assets.
- Internal audit review of all capitalized assets
- Compare data with other sectors such as the IT and procurement department.
- Develop standard procedures for how records are entered and verified for accuracy.
- Maintain quarterly capital asset reports.

Anticipated Completion Date:

6/30/24

N. Gabriel

Signature

Reporting and Compliance analyst

Title

4/18/23

Date