FINANCIAL STATUS OF INDIANAPOLIS CHARTER SCHOOLS

SUPPLEMENTAL REPORT #11

The Mayor's Office contracted with an outside firm, H.J. Umbaugh & Associates, to study each school's finances. The firm created extensive financial reporting templates to guide this analysis. By using these templates, H.J. Umbaugh & Associates was able to produce financial statements on the schools, in addition to useful financial ratios.

A brief summary of the firm's findings appears in this supplemental report. Indiana's Charter School Law also requires schools to submit to an audit by the Indiana State Board of Accounts; audit results, where available, are referenced in each school's Supplemental Report.

2005

City of Indianapolis
Bart Peterson, Mayor

UMBAUGH
It's all about experience.

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September 8, 2005

Mr. David Harris
Director of Charter Schools
Office of the Mayor
2501 City-County Building
200 East Washington Street
Indianapolis, Indiana 46204

Ms. Corrie Conner Heneghan
Assistant Director of Charter Schools
Office of the Mayor
2501 City County Building
200 East Washington Street
Indianapolis, Indiana 46204

Dear Mr. Harris and Ms. Conner:

At the request of the Mayor's office of the City of Indianapolis, we are writing this letter to describe our firm and to summarize our engagement with regard to the Indianapolis Charter Schools.

Umbaugh is a firm of Certified Public Accountants practicing exclusively as independent financial advisors. In existence for over fifty years, Umbaugh is solely devoted to assisting cities, towns, municipal utilities, schools, counties and similar governmental units. Umbaugh is a regional CPA firm with offices in Indianapolis and Plymouth, Indiana.

Umbaugh has been retained by the City of Indianapolis to develop and identify certain performance measures and to compile quarterly special purpose reports to provide information for review and consideration relative to the financial management of the Indianapolis Charter Schools. The reports are designed to assist the City and Charter School officials to evaluate the financial standing of each Charter School. The reports also summarize revenue and spending decisions that help the City of Indianapolis and each Charter School to monitor progress toward the individual goals and objectives of each Charter School.

To that end, we have compiled the following financial information of the 21st Century Charter School, Andrew J. Brown Academy, Christel House Academy, Flanner House Elementary School, Flanner House Higher Learning Center, Southeast Neighborhood School of Excellence, Charles A. Tindley Accelerated School, KIPP Indianapolis College Preparatory School, Indianapolis Metropolitan Career Academy #1 and Indianapolis Metropolitan Career Academy #2 charter schools including supplementary information

regarding certain measurements, both financial and non-financial, that can be quantified and reported about each Charter School's performance.

Based on our reports, we note the following observations:

Each school has adopted a financial reporting model that adheres to the standard set forth by the Indiana State Board of Accounts. This standard enables each school to produce financial reports that allow a thorough analysis of performance and the ongoing monitoring of operation and maintenance costs, debt service, and capital expenditures.

Second, as of June 30, 2005, we note that some schools are reliant upon non-recurring or infrequent receipts from contributions and grants. These receipts are a primary source of funding to support ongoing operation and maintenance costs.

Third, in certain circumstances, shared costs between schools for items such as personnel costs and other services and charges were not immediately allocated to the appropriate school. Further, the resulting obligations between the schools had not been settled in a timely manner.

Finally, we wish to highlight selected sources of funding that have been utilized in the operation of these Charter Schools. Local property taxes typically pay for a substantial percentage of the charter school's operational costs. In addition to local property taxes, the charter schools received support from state, federal, and private sources. Examples of funding sources, other than property taxes, are start-up grants from federal Public Charter Schools Program funds, temporary loans from the State's Common School Fund, grants from the State's Minimum Foundation Program and donations from private sources. The schools also received state and federal funds for special education, food service, computer support, and textbook reimbursement programs.

Very Truly Yours

UMBAUGH

Gerald G. Malone

Gerald G. Malone

GGM/DAH

GUIDE TO THE FINANCIAL STATEMENTS

The Cash Receipts and Disbursements by Fund Type reports are summaries of each school's beginning cash balances, receipts, disbursements and ending cash balances by fund type for a given period of time. The Detail of Cash Receipts and the Detail of Cash Disbursements reports provide detail on the receipts and disbursements for each school. In this case, the reports summarize activity for the twelve months ended June 30, 2005 for 21st Century Charter School, Andrew J. Brown Academy, the Charles A. Tindley Accelerated School, Christel House Academy, Flanner House Elementary School, Flanner House Higher Learning Center, KIPP Indianapolis, and Southeast Neighborhood School of Excellence (SENSE). The Indianapolis Metropolitan Career Academy #1 and Indianapolis Metropolitan Career Academy #2 prepare financial information on a calendar year basis. For this reason, the information presented for these schools covers the six month period ended June 30, 2005.

CASH BALANCES

The beginning cash balance for each fund type is presented on the first line of the schedule. The ending balance is computed by adding receipts and subtracting disbursements from the beginning balance.

FUND TYPES

The report divides financial activity into fund types across the schedule's columns. The first two columns of numbers represent Governmental funds, which are used for the overall operation of the school. Within Governmental funds, the columns further divide financial activity into General (funds available to the school for general purposes), Special Revenue (funds restricted for particular purposes), and Debt Service and Capital Projects (not applicable in any of these statements). The next two columns represent Fiduciary funds, which are funds held by the school for further distribution (such as payroll taxes and employee withholdings). Within Fiduciary funds, all financial activity falls in the Agency column, which represents funds the school obtains and disburses for purposes such as funds the school sets aside as payroll tax and retirement fund withholdings.

RECEIPTS

The report lists sources of funds in the left-hand column under the heading "Receipts."

Local Sources

- Special Education: Revenues received for services from the Special Education Cooperative in which the schools participated
- Transportation Receipts: Revenues received from school bus rental fees
- Food Services: Revenues received related to food services
- Pupil Activities: Revenues received from pupils to participate in educational functions
- Property Taxes: Revenue from local property taxes received by the school from the county auditor
- Interest Income: Revenue received from interest on investments made by the school
- Other: Revenue received from private donations or contributions to the school

Intermediate Sources

- Other: Revenues received from county funds or distributions

State Sources

- Unrestricted Grants-in-Aid: Contributions made by the state to the schools which are unrestricted
- Restricted Grants-in-Aid: Revenues received by the school corporations as grants which can be used for the categorical or specific purpose provided
- Textbook Reimbursements: Revenues received from reimbursement from the state for textbook expenses
- Special Education Alternative Services: Revenues received from the state for special education services

Federal Sources

- Unrestricted Grants-in-Aid –Direct: Contributions made from federal funds to the school corporation which are unrestricted and are received directly from the federal government
- Unrestricted Grants-in-Aid - Through State: Revenues received by the school corporation from federal sources, through a state agency, as grants which can be used for any legal purpose, without restriction
- Restricted Grants-in-Aid –Direct: Amounts of federal aid received direct from the federal agency; the use of which is restricted to a specific purpose
- Restricted Grants-in-Aid -Through State: Amounts of federal aid received through a state agency; the use of which is restricted to a specific purpose

Other Receipts

- Bonds and loans used for improvements, expansions or for other reasons where the school cannot finance the entire cost of a project from available funds on hand

Sale of Property, Adjustments and Refunds

- Proceeds from the sale of property owned by the Charter School
- Refunds of overpayments for items such as insurance premiums
- Adjustments for insurance claims and losses

Holding account for employee benefits

- Payroll tax withholdings
- Public Employees' Retirement Fund withholdings
- Teachers' Retirement Fund withholdings

DISBURSEMENTS

The report lists uses of funds in the left-hand column under the heading "Disbursements."

Instruction

- Expenses for regular elementary school programs
- Expenses for programs related to learning disabilities
- Expenses for other special educational programs
- Expenses for non-curriculum based enrichment programs for students of all ages

Support service

- Expenses for student services related to social work, guidance, and health
- Expenses for instruction, curriculum development, staff training, and educational media
- Expenses for administrative items such as legal services, financial accounting, facilities acquisition and construction, facility operation and maintenance, student transportation, food services, and technology support and maintenance

Community services

- Expenses primarily for child care services, but may also include other community related activities such as civic service and latch key programs

Debt service

- Disbursements related to principal and interest on debt for items such as school buses, buildings and other improvements financed through borrowing

Non-Programmed Charges

- Transfers between funds based on resolutions, covenants or management allocations of unrestricted funds
- Payments to other governmental units for services provided by that governmental unit, e.g. property taxes or stormwater utility fees

INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Agency	
Cash and Investments, July 1, 2004	$ 41,704	$ 97,715	$ 3,959	$ 143,378
Receipts:				
Local sources	463,877	199,091	-	662,968
State sources	812,206	9,539	-	821,745
Federal sources	-	215,261	-	215,261
Loans	464,944	-	-	464,944
Sale of property, adjustments and refunds	1,031	-	-	1,031
Holding account for employee benefits (net)	-	-	(3,936)	(3,936)
Total Receipts	1,742,058	423,891	(3,936)	2,162,013
Disbursements:				
Instruction	482,965	160,156	-	643,121
Support services	880,830	311,194	-	1,192,024
Community services	26	524	-	550
Debt service	397,619	-	-	397,619
Total Disbursements	1,761,440	471,874	-	2,233,314
Net Receipts/(Disbursements)	(19,382)	(47,983)	(3,936)	(71,301)
Cash and Investments, June 30, 2005	$ 22,322	$ 49,732	$ 23	$ 72,077

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2005
(Unaudited)

RECEIPTS:		
LOCAL SOURCES:		
Property taxes	$	365,709
Food services		29,534
Other (1)		267,725
Total Receipts From Local Sources		662,968
STATE SOURCES:		
Unrestricted grants-in-aid		812,665
Restricted grants-in-aid		2,418
Textbook reimbursements		6,662
Total Receipts from State Sources		821,745
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state		42,622
Restricted grants-in-aid - through state		153,843
Other		18,796
Total Receipts From Federal Sources		215,261
OTHER RECEIPTS:		
Temporary loans		464,944
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Adjustments:		940
Refunds		91
Total Receipts from Sale of Property, Adjustments and Refunds		1,031
PAYROLL WITHHOLDINGS (NET)		(3,936)
Total Operating Receipts	$	2,162,013

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Contributions from private sources:		
Nessi Funds	*$*	*76,200*
Walton Foundation grant		*64,033*
Geo Foundation		*43,200*
Gates grant		*28,800*
Reilly Foundation		*10,000*
Music room donation		*5,750*
Activity and after school care fees		*23,916*
Other		*15,826*
Total	*$*	*267,725*

(See Accountants' Report)

INDIANAPOLIS CHARTER SCHOOLS
- 21st Century Charter School -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2005
(Unaudited)

DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	$	642,521
Non-credit enrichment programs		600
Total Instruction Disbursements		643,121
SUPPORT SERVICES:		
Pupils		54,273
Instruction staff		2,853
General administration		151,220
School administration		143,798
Business		625,030
Centralized support		214,850
Total Support Services		1,192,024
COMMUNITY SERVICES:		
Other community services		550
DEBT SERVICE:		
Principal paid on debt		389,852
Interest paid on debt		7,767
Total Debt Service		397,619
Total Disbursements	$	2,233,314

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Andrew J. Brown Academy -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Totals (Memorandum Only)
	General	Special Revenue	
Cash and Investments, July 1, 2004	$ 86,805	$ (63,531)	$ 23,274
Receipts:			
Local sources	1,344,873		1,344,873
State sources	2,335,805		2,335,805
Federal sources	203,408	79,408	282,816
Total Receipts	3,884,086	79,408	3,963,494
Disbursements:			
Instruction	1,416,212		1,416,212
Support	2,377,093	139,931	2,517,024
Total Disbursements	3,793,305	139,931	3,933,236
Net Receipts/(Disbursements)	90,781	(60,523)	30,258
Cash and Investments, June 30, 2005	$ 177,586	$ (124,054)	$ 53,532

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Andrew J. Brown Academy -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2005
(Unaudited)

RECEIPTS:	
LOCAL SOURCES:	
Property taxes	$ 1,245,079
Food services	21,364
Other (1)	78,430
Total Receipts From Local Sources	1,344,873
STATE SOURCES:	
Unrestricted grants-in-aid (Basic Grant)	2,163,131
Unrestricted grants-in-aid (Other)	156,596
Textbook reimbursements	16,078
Total Receipts from State Sources	2,335,805
FEDERAL SOURCES:	
Unrestricted grants-in-aid-through state	282,816
Total Operating Receipts	$ 3,963,494

(1) Detailed as follows:

Department of Agriculture	*$ 58,044*
Principal discretionary donations	*12,004*
Other	*8,382*
Total	*$ 78,430*

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Andrew J. Brown Academy -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2005
(Unaudited)

DISBURSEMENTS:	
INSTRUCTION:	
Elementary education	$ 1,237,797
Added needs - Compensatory education	132,396
Special education	46,019
Total Instruction	1,416,212
SUPPORT:	
Instructional staff	172,070
Board of education	34,116
Executive administration	446,137
Office of the principal	214,740
Business services	72,358
Operations and maintenance	1,151,161
Central support	287,308
Food services	139,134
Total Support	2,517,024
Total Disbursements	$ 3,933,236

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Charles A. Tindley Accelerated School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals
	General	Special Revenue	Agency	(Memorandum Only)
Cash and Investments, July 1, 2004	$ 40,753	$ -	$ -	$ 40,753
Receipts:				
Local sources	606,151	379,603	-	985,754
State sources	308,971	-	-	308,971
Federal sources	-	314,195	-	314,195
Loans	604,026	1,598,078	-	2,202,104
Sale of property, adjustments and refunds	314	-	-	314
Holding account for employee benefits (net)	-	-	9,158	9,158
Total Receipts	1,519,462	2,291,876	9,158	3,820,496
Disbursements:				
Instruction	358,613	62,862	-	421,475
Support services	759,142	2,054,081	-	2,813,223
Community services	11,652	-	-	11,652
Non-programmed charges	34,276	-	-	34,276
Debt service	339,865	-	-	339,865
Total Disbursements	1,503,548	2,116,943	-	3,620,491
Net Receipts/(Disbursements)	15,914	174,933	9,158	200,005
Cash and Investments, June 30, 2005	$ 56,667	$ 174,933	$ 9,158	$ 240,758

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Charles A. Tindley Accelerated School -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2005
(Unaudited)

RECEIPTS:	
LOCAL SOURCES:	
Property taxes	$ 193,667
Interest Income	5,631
Food services	21,355
Other (1)	765,101
Total Receipts From Local Sources	985,754
STATE SOURCES:	
Unrestricted grants-in-aid	308,971
FEDERAL SOURCES:	
Unrestricted grants-in-aid - through state	15,695
Restricted grants-in-aid - through state	298,500
Total Receipts From Federal Sources	314,195
OTHER RECEIPTS:	
Temporary loans	2,202,104
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:	
Refunds	314
PAYROLL WITHHOLDINGS (NET)	9,158
Total Operating Receipts	$ 3,820,496

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Contributions from private sources:	
Challenge Foundation donation	*$ 175,000*
Nessi grant	*125,000*
Gates grant	*56,809*
MET gift	*50,000*
Indianapolis Foundation grant	*50,000*
Clowes Foundation gift	*25,000*
Noyes Foundation gift	*25,000*
Gannett donation	*15,000*
Rutigliano gift	*10,000*
Lacey Foundation donation	*10,000*
IPALCO donation	*10,000*
Zimmer gift	*10,000*
Ayres Foundation	*10,000*
Charles Sutphin gift	*10,000*
Indianapolis Chamber of Commerce	*8,559*
Youth as Resources grant	*6,439*
Fees, fundraising and class trips	*34,621*
Other	*133,673*
Total	*$ 765,101*

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Charles A. Tindley Accelerated School -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2005
(Unaudited)

DISBURSEMENTS:	
INSTRUCTION:	
Regular programs	$ 419,939
Special education programs	1,536
Total Instruction Disbursements	421,475
SUPPORT SERVICES:	
Pupils	10,402
Instruction staff	198,145
General administration	17,394
School administration	220,608
Business (1)	2,178,018
Centralized support	188,656
Total Support Services	2,813,223
COMMUNITY SERVICES:	
Other community services	11,652
NONPROGRAMMED CHARGES:	
Payments to other governmental units	34,276
DEBT SERVICE:	
Principal paid on debt	216,584
Interest paid on debt	114,227
Lease rental	9,054
Total Debt Service	339,865
Total Disbursements	$ 3,620,491

(1) Detailed as follows:

Facilities Acquisition and Construction	*$ 1,810,067*
Other	*367,951*
Total	*$ 2,178,018*

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Christel House Academy -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Agency	
Cash and Investments, July 1, 2004	$ 26,123	$ 55,048	$ -	$ 81,171
Receipts:				
Local sources	2,187,983	224,529	-	2,412,512
State sources	1,392,272	19,999	-	1,412,271
Federal sources	-	449,367	-	449,367
Sale of property, adjustments and refunds	1,960	-	-	1,960
Holding account for employee benefits (net)	-	-	1,830	1,830
Total Receipts	3,582,215	693,895	1,830	4,277,940
Disbursements:				
Instruction	1,255,492	116,776	-	1,372,268
Support services	2,130,827	199,785	-	2,330,612
Community services	1,215	-	-	1,215
Non-programmed charges	-	649	-	649
Total Disbursements	3,387,534	317,210	-	3,704,744
Net Receipts/(Disbursements)	194,681	376,685	1,830	573,196
Cash and Investments, June 30, 2005	$ 220,804	$ 431,733	$ 1,830	$ 654,367

(See Accountants' Report)

INDIANAPOLIS CHARTER SCHOOLS
- Christel House Academy -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2005
(Unaudited)

RECEIPTS:		
LOCAL SOURCES:		
Property taxes	$	680,300
Food services		27,084
Pupil Activities		13,214
Other (1)		1,691,914
Total Receipts From Local Sources		2,412,512
STATE SOURCES:		
Unrestricted grants-in-aid		1,381,640
Restricted grants-in-aid		13,562
Textbook reimbursements		17,069
Total Receipts from State Sources		1,412,271
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state		57,825
Restricted grants-in-aid - through state		259,990
Other		131,552
Total Receipts From Federal Sources		449,367
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Refunds		1,960
PAYROLL WITHHOLDINGS (NET)		1,830
Total Operating Receipts	$	4,277,940

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Contributions from private sources:		
Christel House Inc. grant	*$*	*1,500,000*
Walton grant		*56,605*
LSL grant		*31,966*
Gary Player Foundation grant		*25,000*
Science donation (6th grade)		*15,000*
Raytheon grant		*4,500*
Tiger Woods Foundation		*4,000*
Activity fees		*11,853*
Other		*42,990*
Total	*$*	*1,691,914*

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Christel House Academy -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2005
(Unaudited)

DISBURSEMENTS:	
INSTRUCTION:	
Regular programs	$ 1,229,730
Special education programs	142,538
Total Instruction Disbursements	1,372,268
SUPPORT SERVICES:	
Pupils	1,875
Instruction staff	73,304
General administration	259,018
School administration	289,869
Business	1,305,450
Centralized support	401,096
Total Support Services	2,330,612
COMMUNITY SERVICES:	
Other community services	1,215
NONPROGRAMMED CHARGES:	
Interfund transfers	649
Total Disbursements	$ 3,704,744

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Elementary School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Agency	
Cash and Investments, July 1, 2004	$ 425,672	$ 243,879	$ 10,106	$ 679,657
Receipts:				
Local sources	399,334	108,967	-	508,301
State sources	810,464	13,205	-	823,669
Federal sources	-	257,401	-	257,401
Holding account for employee benefits (net)	-	-	1,994	1,994
Total Receipts	1,209,798	379,573	1,994	1,591,365
Disbursements:				
Instruction	528,105	173,258	-	701,363
Support services	1,206,645	117,617	-	1,324,262
Non-programmed charges	(9,980)	-	9,980	-
Total Disbursements	1,724,770	290,875	9,980	2,025,625
Net Receipts/(Disbursements)	(514,972)	88,698	(7,986)	(434,260)
Cash and Investments, June 30, 2005	$ (89,300)	$ 332,577	$ 2,120	$ 245,397

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Elementary School -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2005
(Unaudited)

RECEIPTS:		
LOCAL SOURCES:		
Property taxes	$	387,499
Food services		3,588
Pupil Activities		1,829
Other (1)		115,385
Total Receipts From Local Sources		508,301
STATE SOURCES:		
Unrestricted grants-in-aid		814,524
Restricted grants-in-aid		1,375
Textbook reimbursements		7,770
Total Receipts from State Sources		823,669
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state		38,913
Restricted grants-in-aid - through state		218,488
Total Receipts From Federal Sources		257,401
PAYROLL WITHHOLDINGS (NET)		1,994
Total Operating Receipts	$	1,591,365

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Contributions from private sources:		
Walton grant	*$*	*103,550*
Other		*11,835*
Total	*$*	*115,385*

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Elementary School -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2005
(Unaudited)

DISBURSEMENTS:	
INSTRUCTION:	
Regular programs	$ 701,363
SUPPORT SERVICES:	
Pupils	2,520
Instruction staff	914
General administration	148,434
School administration	80,058
Business	934,434
Centralized support	157,902
Total Support Services	1,324,262
Total Disbursements	$ 2,025,625

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Higher Learning Center -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Agency	
Cash and Investments, July 1, 2004	$ (50,405)	$ 176,196	$ 3,684	$ 129,474
Receipts:				
Local sources	384,178	17,500	-	401,678
State sources	674,136	3,475	-	677,611
Federal sources	-	133,730	-	133,730
Holding account for employee benefits (net)	-	-	(2,642)	(2,642)
Total Receipts	1,058,314	154,705	(2,642)	1,210,377
Disbursements:				
Instruction	173,245	19,417	-	192,662
Support services	660,659	121,456	-	782,115
Debt service	256	284	-	540
Total Disbursements	834,160	141,157	-	975,317
Net Receipts/(Disbursements)	224,154	13,548	(2,642)	235,060
Cash and Investments, June 30, 2005	$ 173,749	$ 189,744	$ 1,042	$ 364,534

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Higher Learning Center -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2005
(Unaudited)

RECEIPTS:	
LOCAL SOURCES:	
Property taxes	$ 380,493
Other (1)	21,185
Total Receipts From Local Sources	401,678
STATE SOURCES:	
Unrestricted grants-in-aid	674,136
Textbook reimbursements	3,475
Total Receipts from State Sources	677,611
FEDERAL SOURCES:	
Restricted grants-in-aid-through state	133,730
PAYROLL WITHHOLDINGS (NET)	(2,642)
Total Operating Receipts	$ 1,210,377

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Contributions from private sources:	
Nessi grant	*$ 17,500*
Teacher of the year donation	*1,000*
Prom donation	*1,125*
Activity fees	*445*
Other	*1,115*
Total	*$ 21,185*

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Flanner House Higher Learning Center -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2005
(Unaudited)

DISBURSEMENTS:		
INSTRUCTION:		
Regular programs	$	192,662
SUPPORT SERVICES:		
Pupils		35,105
Instruction staff		3,829
General administration		5,500
School administration		302,197
Business		346,763
Centralized support		88,721
Total Support Services		782,115
DEBT SERVICE:		
Interest paid on debt		540
Total Disbursements	$	975,317

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #1 -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the six months ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Agency	
Cash and Investments, January 1, 2005	$ (203,672)	$ 155,549	$ -	$ (48,123)
Receipts:				
Local sources	66,937	1,233	-	68,170
State sources	106,739	-	-	106,739
Federal sources	-	27,376	-	27,376
Loans	288,023	-	-	288,023
Sale of property, adjustments and refunds	501	-	-	501
Total Receipts	462,200	28,609	-	490,809
Disbursements:				
Instruction	111,730	20,994	-	132,724
Support services	167,893	77,512	-	245,405
Total Disbursements	279,623	98,506	-	378,129
Net Receipts/(Disbursements)	182,577	(69,897)	-	112,680
Cash and Investments, June 30, 2005	$ (21,095)	$ 85,652	$ -	$ 64,557

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #1 -

DETAIL OF CASH RECEIPTS
For the six months ended June 30, 2005
(Unaudited)

RECEIPTS:	
LOCAL SOURCES:	
Property taxes	$ 66,903
Food services	1,233
Other	34
Total Receipts From Local Sources	68,170
STATE SOURCES:	
Unrestricted grants-in-aid	106,739
FEDERAL SOURCES:	
Unrestricted grants-in-aid-through state	6,100
Restricted grants-in-aid-through state	16,768
Other	4,508
Total Receipts From Federal Sources	27,376
OTHER RECEIPTS:	
Temporary loans	288,023
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:	
Refunds	501
Total Operating Receipts	$ 490,809

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #1 -

DETAIL OF CASH DISBURSEMENTS
For the six months ended June 30, 2005
(Unaudited)

DISBURSEMENTS:	
INSTRUCTION:	
Regular programs	$ 132,724
SUPPORT SERVICES:	
Pupils	16,468
Instruction staff	2,588
General administration	8,913
School administration	79,927
Business	94,071
Centralized support	43,438
Total Support Services	245,405
Total Disbursements	$ 378,129

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #2 -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the six months ended June 30, 2005
(Unaudited)

	Governmental Fund Types			Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Agency	
Cash and Investments, January 1, 2005	$ (159,196)	$ 157,862	$ 226,510	$ -	$ 225,176
Receipts:					
Local sources	69,251	1,446	-	-	70,697
State sources	108,716	-	-	-	108,716
Federal sources	-	12,712	-	-	12,712
Loans	292,305	-	-	-	292,305
Sale of property, adjustments and refunds	501	-	-	-	501
Total Receipts	470,773	14,158	(226,510)	-	258,421
Disbursements:					
Instruction	73,273	20,321	-	-	93,594
Support services	156,103	71,926	-	-	228,029
Total Disbursements	229,376	92,247	-	-	321,623
Net Receipts/(Disbursements)	241,397	(78,089)	(226,510)	-	(63,202)
Cash and Investments, June 30, 2005	$ 82,201	$ 79,773	$ -	$ -	$ 161,974

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #2 -

DETAIL OF CASH RECEIPTS
For the six months ended June 30, 2005
(Unaudited)

RECEIPTS:	
LOCAL SOURCES:	
Property taxes	$ 69,251
Food services	1,446
Total Receipts From Local Sources	70,697
STATE SOURCES:	
Unrestricted grants-in-aid	108,716
FEDERAL SOURCES:	
Unrestricted grants-in-aid-through state	5,952
Other	6,760
Total Receipts From Federal Sources	12,712
OTHER RECEIPTS:	
Common school fund advances (1)	(226,510)
Temporary loans	292,305
Total Other Receipts	65,795
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:	
Refunds	501
Total Operating Receipts	$ 258,421

(1) The school reclassified a prior period advance into Temporary Loans.

(See Accountants' Report)

INDIANAPOLIS CHARTER SCHOOLS
- Indianapolis Metropolitan Career Academy #2 -

DETAIL OF CASH DISBURSEMENTS
For the six months ended June 30, 2005
(Unaudited)

DISBURSEMENTS:	
INSTRUCTION:	
Regular programs	$ 93,594
SUPPORT SERVICES:	
Pupils	21,691
Instruction staff	2,033
General administration	8,932
School administration	72,540
Business	88,907
Centralized support	33,926
Total Support Services	228,029
Total Disbursements	$ 321,623

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- KIPP Indianapolis College Preparatory School -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Agency	
Cash and Investments, July 1, 2004	$ -	$ 218,786	$ -	$ 218,786
Receipts:				
Local sources	143,870	302,384	-	446,254
State sources	180,774	3,225	-	183,999
Federal sources	-	155,347	-	155,347
Loans	320,889	-	-	320,889
Sale of property, adjustments and refunds	3,109	436	-	3,545
Total Receipts	648,642	461,392	-	1,110,034
Disbursements:				
Instruction	194,447	187,939	-	382,386
Support services	440,476	281,888	-	722,364
Debt service	10,748	-	-	10,748
Total Disbursements	645,671	469,827	-	1,115,498
Net Receipts/(Disbursements)	2,971	(8,435)	-	(5,464)
Cash and Investments, June 30, 2005	$ 2,971	$ 210,351	$ -	$ 213,322

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- KIPP Indianapolis College Preparatory School -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2005
(Unaudited)

RECEIPTS:	
LOCAL SOURCES:	
Property taxes	$ 100,942
Interest Income	470
Food services	3,466
Other (1)	341,376
Total Receipts From Local Sources	446,254
STATE SOURCES:	
Unrestricted grants-in-aid	180,774
Textbook reimbursements	3,225
Total Receipts from State Sources	183,999
FEDERAL SOURCES:	
Unrestricted grants-in-aid - through state	22,131
Restricted grants-in-aid-through state	316,591
Other (Title VB) (2)	(183,375)
Total Receipts From Federal Sources	155,347
OTHER RECEIPTS:	
Temporary loans	320,889
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:	
Refunds	3,545
Total Operating Receipts	$ 1,110,034

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Contributions from private sources:	
Walton grant	*$ 220,000*
Weaver Popcorn Foundation	*50,000*
Reilly Foundation grant	*19,000*
Reid Litwack discretionary fund	*11,400*
KIPP DOE grant	*10,100*
Other	*30,876*
Total	*$ 341,376*

(2) The school reclassified a prior period loan as Restricted Grants-in-Aid.

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- KIPP Indianapolis College Preparatory School -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2005
(Unaudited)

DISBURSEMENTS:	
INSTRUCTION:	
Regular programs	$ 345,482
Special education programs	36,904
Total Instruction Disbursements	382,386
SUPPORT SERVICES:	
Pupils	1,050
Instruction staff	36,729
General administration	8,567
School administration	138,533
Business	426,310
Centralized support	111,175
Total Support Services	722,364
DEBT SERVICE:	
Interest paid on debt	10,748
Total Disbursements	$ 1,115,498

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Southeast Neighborhood School of Excellence -

CASH RECEIPTS AND DISBURSEMENTS BY FUND TYPE
For the fiscal year ended June 30, 2005
(Unaudited)

	Governmental Fund Types		Fiduciary Funds	Totals (Memorandum Only)
	General	Special Revenue	Agency	
Cash and Investments, July 1, 2004	$ 1,000	$ 138,850	$ -	$ 139,850
Receipts:				
Local sources	129,943	740	-	130,683
State sources	192,523	-	-	192,523
Federal sources	-	310,959	-	310,959
Loans	522,351	-	-	522,351
Sale of property, adjustments and refunds	269	-	-	269
Holding account for employee benefits (net)	-	-	639	639
Total Receipts	845,086	311,699	639	1,157,424
Disbursements:				
Instruction	288,709	126,148	-	414,857
Support services	532,578	249,080	-	781,658
Debt service	1,203	-	-	1,203
Total Disbursements	822,490	375,228	-	1,197,718
Net Receipts/(Disbursements)	22,596	(63,529)	639	(40,294)
Cash and Investments, June 30, 2005	$ 23,596	$ 75,321	$ 639	$ 99,556

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Southeast Neighborhood School of Excellence -

DETAIL OF CASH RECEIPTS
For the fiscal year ended June 30, 2005
(Unaudited)

RECEIPTS:		
LOCAL SOURCES:		
Property taxes	$	118,548
Food services		740
Other (1)		11,395
Total Receipts From Local Sources		130,683
STATE SOURCES:		
Unrestricted grants-in-aid		187,664
Restricted grants-in-aid		4,859
Total Receipts from State Sources		192,523
FEDERAL SOURCES:		
Unrestricted grants-in-aid - through state		10,963
Restricted grants-in-aid-through state		299,996
Total Receipts From Federal Sources		310,959
OTHER RECEIPTS:		
Temporary loans		522,351
SALE OF PROPERTY, ADJUSTMENTS AND REFUNDS:		
Refunds		269
PAYROLL WITHHOLDINGS (NET)		639
Total Operating Receipts	$	1,157,424

(1) This amount includes private donations and contributions from outside sources as well as activity fees for school sponsored programs.

Contributions from private sources:		
Anonymous contribution	*$*	*10,000*
Other		*1,395*
Total	*$*	*11,395*

(See Accountants' Report)

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INDIANAPOLIS CHARTER SCHOOLS
- Southeast Neighborhood School of Excellence -

DETAIL OF CASH DISBURSEMENTS
For the fiscal year ended June 30, 2005
(Unaudited)

DISBURSEMENTS:	
INSTRUCTION:	
Regular programs	$ 414,857
SUPPORT SERVICES:	
Instruction staff	10,183
General administration	89,289
School administration	99,381
Business	480,144
Centralized support	102,661
Total Support Services	781,658
DEBT SERVICE:	
Principal paid on debt	193
Interest paid on debt	1,010
Total Debt Service	1,203
Total Disbursements	$ 1,197,718

(See Accountants' Report)

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