



**INDIANAPOLIS PUBLIC SCHOOLS  
EDUCATION FOUNDATION**

**FINANCIAL REPORT  
(Compilation)**

**June 30, 2013**



**IPS Education  
Foundation**

## **CONTENTS**

	<b><u>PAGE</u></b>
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT	3
FINANCIAL STATEMENTS:	
Statement of Financial Position	4
Statement of Activities	5

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Indianapolis Public Schools  
Education Foundation  
Indianapolis, Indiana

We have compiled the accompanying statement of financial position of Indianapolis Public Schools Education Foundation ("IPS Education Foundation") as of June 30, 2013, and the related statement of activities for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusion about the Organization's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*R J Pile, LLC*

Indianapolis, Indiana  
November 19, 2013

IPS EDUCATION FOUNDATION, INC.

**STATEMENT OF FINANCIAL POSITION**

June 30, 2013

See Independent Accountant's Compilation Report

**2013**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	361,416
Accounts receivable		732
Grants receivable		2,700
Prepaid expenses		5,690
<b>TOTAL CURRENT ASSETS</b>		<b><u>370,538</u></b>

**OTHER ASSETS**

Beneficial interest in assets held by others		350,507
Investments, at fair value		1,038,885
<b>TOTAL OTHER ASSETS</b>		<b><u>1,389,392</u></b>

**TOTAL ASSETS** **\$ 1,759,930**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$	955
Deferred sponsorships		9,000
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>9,955</u></b>

**NET ASSETS**

Unrestricted		1,237,952
Temporarily restricted		487,023
Permanently restricted		25,000
<b>TOTAL NET ASSETS</b>		<b><u>1,749,975</u></b>

**TOTAL LIABILITIES AND NET ASSETS** **\$ 1,759,930**

IPS EDUCATION FOUNDATION, INC.

**STATEMENT OF ACTIVITIES**

Year ended June 30, 2013

See Independent Accountant's Compilation Report

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b><u>REVENUES, GAINS AND SUPPORT</u></b>				
Contributions and donations	\$ 69,376	\$ 38,293	\$ -	\$ 107,669
Legacies and bequests	-	502	-	502
Grants	934	172,153	-	173,087
In-kind contributions	3,863	-	-	3,863
Hall of Fame Luncheon	77,449	-	-	77,449
License plate fees	4,350	-	-	4,350
Investment income	27,578	3,907	-	31,485
Realized gain on investments	23,190	10,303	-	33,493
Unrealized gain on investments	80,229	31,195	-	111,424
Net assets released from restrictions	<u>195,061</u>	<u>(195,061)</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES, GAINS AND SUPPORT</b>	<u>482,030</u>	<u>61,292</u>	<u>-</u>	<u>543,322</u>
<b><u>FUNCTIONAL EXPENSES</u></b>				
Program services	281,324	-	-	281,324
Fundraising	65,562	-	-	65,562
Management and general	<u>60,546</u>	<u>-</u>	<u>-</u>	<u>60,546</u>
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u>407,432</u>	<u>-</u>	<u>-</u>	<u>407,432</u>
<b>CHANGE IN NET ASSETS</b>	74,598	61,292	-	135,890
<b><u>NET ASSETS</u></b>				
Beginning of year	<u>1,163,354</u>	<u>425,731</u>	<u>25,000</u>	<u>1,614,085</u>
End of year	<u>\$ 1,237,952</u>	<u>\$ 487,023</u>	<u>\$ 25,000</u>	<u>\$ 1,749,975</u>