EmployIndy Workforce Board Meeting

February 26, 2026

Welcome & Opening	Beth Rovazzini

- Call to Order
- Minutes Review and Approval
    - December 3, 2025, Meeting

Committee Reports

• **Executive Committee**	Beth Rovazzini
○ Board member roles & expectations	
• **Finance Committee**	
○ Approval of new Finance Committee Member	Matt Rust
▪ Motion to approve	Beth Rovazzini
○ Financial Statements	Nancy Manley
▪ Income Statement	
▪ Cash on Hand	
▪ Cash Flow	
▪ Balance Sheet	
▪ Audit Review	
• **President & CEO Report**	Ken Clark
○ Guiding Principles & Retreat Updates	
▪ Review Guiding Principles	
▪ Stop/Start Items	
○ Fundraising	Chelsea Meldrum
○ PY25 KPIs	Ken Clark
○ Strategic Planning Update	Nate Klinck/Chelsea Meldrum
▪ New date for retreat: April 29, 2026	
▪ Update on progress	
○ June Contract Preview	
▪ WIOA Adult & Dislocated Worker	Dionne Smith
▪ WIOA Out of School Youth	Dionne Smith
▪ WIOA In School Youth	Betsy Davis
• **Adjournment**	Beth Rovazzini

**Printed materials distributed at the meeting: formal minutes from the December 2025 board meeting; motions to approve; PYTD income statement, cash on hand, cash flow and balance sheet; audit report*

EmployIndy

EmployIndy Workforce Development Board of Directors Meeting Minutes
Date: December 3, 2025
Time: 2:00pm
Location: The AMP 1220 Waterway Blvd.

1. Welcome and Introductions

Attendance:

Members Present: Beth Rovazzini, Richard Proctor, Blayze Damron, Reginald McGregor, Twana Ellis, Maurice Taylor, Dionne Banks, Jerome Stanford, Natalie Reuter, Jennifer Andres, Matt Rust, Mackenzie Higgins

Members Absent: Ben Rogers, Kristin Weeden, Jonathan Kraeszig, Kelli Jones, Gina Ashley, Robert Stieneker, Rachel Stevens, Molly Dodge

Staff & Guests Present: Marie Mackintosh, Belinda Denning, Chelsea Meldrum, Ken Clark, Nancy Manley, Jay Styles, Nate Klinck

2. Call to Order

- Meeting was called to order at: 2:01pm

a. Minutes from September 25, 2025, board meeting:

- Presented by Beth Rovazzini, the board was asked if there were questions or corrections.
- Motion to approve the minutes was moved by Mackenzie Higgins, seconded by Dionne Banks; motion unanimously passed.

3. Committee Reports

b. Executive Committee

- Beth Rovazzini shared comments on Marie Mackintosh's last day of employment with EmployIndy on December 5th along with congratulations to Ken Clark who has accepted the position of President & CEO effective December 8, 2025.
- Beth also shared some brief comments related to her recent meetings with DWD leadership regarding the new Regional Realignment proposal. Reginald McGregor asked who ultimately decides the change, and it was relayed that it would be the state and could take about 2 years.

c. Finance Committee

- Matt Rust presented the contracts to the board and shared that the Finance Committee has already reviewed details and approved the contracts on November 20, 2025.
- **Action Item**: Update motion #2 to be titled GO5 MUS Funding.
- Motion to approve the contracts #1-#3 as presented was moved by Beth Rovazzini, seconded by Mackenzie Higgins, contracts unanimously approved.

Financial Reports:

- Income Statement
- Cash on Hand
- Cash Flow
- Balance Sheet

Discussion Highlights:

- Nancy Manley presented all documents highlighting the improvements made to the income statement for ease in reporting and understanding our budget revenue and expenditure.
- No other discussion occurred.

4. Executive Report

- Marie Mackintosh introduced the Annual Report which had just been released and shared some highlights that are mentioned in the slide deck.
- Marie Mackintosh invited each senior leader to share some impacts that their teams have made in 2025.
- **Action Item:** The Board would like to request calendar invitations be sent out to them for major events rather than emails. If it is on their calendar, they are more likely to attend.
- Marie Mackintosh reviewed the status of our KPIs for Program Year 2025 as well as the fundraising progress.
- Cheslea Meldrum reviewed the status of the new Strategic Plan along with the path forward which includes a retreat in April 2025 for the entire board and began a working session for the board to provide input and guidance on those principles we want to highlight in our new strategic plan.

5. Adjournment

- Meeting adjourned at 3:52pm

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*Printed materials distributed at the meeting include formal minutes from the September 2025 board meeting; motion to approve the minutes; 2026 meeting calendar for WDB and Finance Committee; contract approvals; motion to approve the contracts; income statement; cash on hand; cash flow; balance sheet; meeting slide deck

EmployIndy

Workforce Board Meeting
United Way of Central Indiana
2955 N. Meridian St., Suite 300
Thursday, February 26, 2026

For Board Consideration

Motion to approve the minutes

To approve the minutes as presented by EmployIndy leadership from the December 3 2025, board meeting.

Workforce Development Board Meeting
United Way of Central Indiana
2955 N. Meridian St., Suite 300.
February 26, 2026

FOR WORKFORCE BOARD CONSIDERATION

Motion to approve Finance Committee nomination:

The Finance Committee, led by Chairman, Matt Rust is asking for board approval to add Richard Proctor as a new voting member of the Finance Committee.

EmployIndy

Indianapolis Private Industry Council, Inc.

Comparative Income Statement - YTD Actuals July 1 through December 31, 2025

(Unaudited)

	YTD Current Year ACTUALS (Jul 2025 - Dec 2025)	Fiscal Year Budget	YTD ACTUALS vs. Budget % Variance	YTD Prior Year ACTUALS (Jul 2024 - Dec 2024)	Current YTD ACTUALS as a Percentage of Prior YTD ACTUALS
Revenue					
WIOA	$ 770,163	$ 7,474,908	10%	$ 1,998,198	39%
Other Federal	895,925	4,891,356	18%	3,927,986	23%
State	580,843	1,292,805	45%	2,194,211	26%
City	1,261,568	2,911,663	43%	186,433	677%
Philanthropic	3,724,665	6,130,963	61%	1,650,953	226%
Fees	117,512	822,500	14%	77,364	152%
Interest/(Gains(Loss)	906	-		3,288	28%
Total Revenue	**$7,351,583**	**$23,524,195**	**31%**	**$10,038,434**	**73%**
Expense					
Personnel					
Salary	$ 2,407,122	$ 4,886,970	49%	$ 2,783,313	86%
Fringe	662,652	1,523,068	44%	860,102	77%
Total Personnel	**$3,069,774**	**$6,410,038**	**48%**	**$3,643,416**	**84%**
Non Personnel					
Travel	$ 18,333	$ 93,833	20%	$ 56,995	32%
Supplies	10,240	61,000	17%	17,432	59%
Office Rent	221,663	492,100	45%	247,212	90%
Office Expenses	109,346	196,621	56%	231,174	47%
Communications	10,239	75,667	14%	45,403	23%
Conference & Meetings	89,825	168,267	53%	145,968	62%
Professional Services	299,823	1,626,889	18%	494,285	61%
Contract Services	3,978,276	14,309,347	28%	7,328,585	54%
Staff Development & Resources	73,649	90,431	81%	87,325	84%
Total Non Personnel	**$4,811,395**	**$17,114,157**	**28%**	**$8,654,378**	**56%**
Total Expense	**$7,881,169**	**$23,524,195**	**34%**	**$12,297,794**	**64%**
Net	**($529,586)**	**$ -**		**($2,259,360)**	**23%**

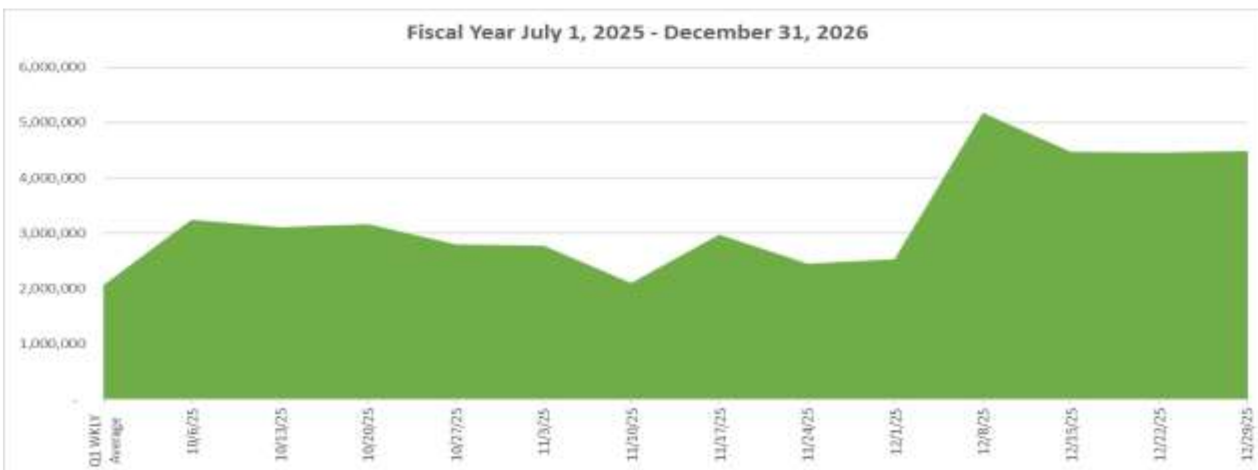
EmployIndy

Indianapolis Private Industry Council, Inc.

Average Weekly Cash-on Hand (July 1, 2025 - December 31, 2025)

(Unaudited)

	July Month End	August Month End	September Month End	October Month End	November Month End	December Month End
Beginning Cash Balance	2,489,731.24	1,737,107.91	1,796,026.09	3,147,154.59	2,968,756.44	4,441,727.94
Collections:						
AR Deposits	530,818.13	59,863.25	1,420,388.12	23,693.23	38,258.14	30,817.22
Other Deposits	434,652.20	-	-	-	-	-
Total Collections	**965,470.33**	**59,863.25**	**1,420,388.12**	**23,693.23**	**38,258.14**	**30,817.22**
Disbursements:						
AER's						
Other AP Payments	708,346.57	185,142.79	211,899.39	200,696.76	499,430.18	3,875.28
Payroll/Benefits	28,472.55	21,521.87	187,145.75	180,252.45	72,251.32	-
Total Disbursements	**736,819.12**	**206,664.66**	**411,545.14**	**380,949.21**	**571,681.50**	**3,875.28**
Month End Cash Balance	**2,718,382.45**	**1,590,306.50**	**2,804,869.07**	**2,789,898.61**	**2,435,333.08**	**4,468,669.88**
Average Cash-On Hand	**2,625,986.62**	**1,794,713.59**	**1,815,895.73**	**3,067,641.15**	**2,562,124.11**	**4,145,813.54**



EmployIndy

Indianapolis Private Industry Council Inc

(Unaudited)

Statement of Cash Flow

For the Quarter Ended,

	09/30/25	12/31/25
Cash and Cash Equivalents (Current)	2,482,469	5,485,268
Cash and Cash Equivalents (Beginning of Quarter)	3,520,506	2,482,469
Net Increase (Decrease) in Cash	(1,038,037)	3,002,799
Net Cash (Used In) Operating Activities	(1,026,588)	3,015,032
Cash Flows from Financing Activities	-	-
Cash Flows from Investing Activities	(11,449)	(12,233)

The money you make minus the money you've spent.

Positive balances are that you earned more than you spent and negative is that you earned less than you spent

EmployIndy

Indianapolis Private Industry Council, Inc.

(Unaudited)

Balance Sheet

For the Period Ending,

Assets	**09/30/25**	**12/31/25**
Cash	$ 2,160,571	$ 5,154,773
Cash - reserve	321,898	330,496
Total Cash	**$ 2,482,469**	**$ 5,485,268**
Grant reimbursements receivable		
Prepaid expenses	73,721	155,589
Contributions receivable	3,055,587	660,371
Right of Use asset, net	700,069	588,826
Property and equipment, net	145,466	133,233
Total Assets	**$ 6,457,312**	**$ 7,023,287**
Liabilities		
Accounts payable	$ 375,281	$ 547,468
Notes payable	$ -	
Accrued expenses	19,239	42,162
Deferred revenue	112,473	43,169
Lease liabilities	757,452	641,109
Payroll liabilities	249,451	154,180
Total Liabilities	**$ 1,513,896**	**$ 1,428,088**
Net Assets	$ 4,975,408	$ 5,715,209
Total Net Assets	**4,975,408**	**5,715,209**
Total Liabilities and Net Assets	**$ 6,489,305**	**$ 7,143,296**
	$ (31,992)	$ (120,010)

**Note: These Financials are unaudited.

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy

Independent Auditor's Report and Financial Statements

June 30, 2025 and 2024

Contents

Forvis Mazars, LLP
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Independent Auditor's Report

Board of Directors
Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Indianapolis, Indiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indianapolis Private Industry Council, Inc. d/b/a EmployIndy (EmployIndy), which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of EmployIndy as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 EmployIndy, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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 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 EmployIndy's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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 opinion. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 EmployIndy's 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 EmployIndy's 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures of state and local government awards is presented for purposes of additional analysis and is not a required part of the 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of state and local government awards is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2026, on our consideration of EmployIndy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of EmployIndy's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering EmployIndy's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Indianapolis, Indiana
January 5, 2026

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 1,723,423	$ 3,520,507
Grant reimbursement receivable	7,000,937	6,510,461
Prepaid expenses	83,347	202,720
Property and equipment	156,915	122,698
Right-of-use assets, operating leases	811,312	1,256,283
Total Assets	$ 9,775,934	$ 11,612,669
LIABILITIES		
Accounts payable	$ 3,007,508	$ 2,747,943
Other accrued expenses	154,593	210,968
Deferred grant revenue	66,455	-
Operating lease liabilities	872,887	1,319,592
Total Liabilities	4,101,443	4,278,503
NET ASSETS		
Without donor restrictions	515,771	(2,091,873)
With donor restrictions	5,158,720	9,426,039
Total Net Assets	5,674,491	7,334,166
Total Liabilities and Net Assets	$ 9,775,934	$ 11,612,669

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Statements of Activities
Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues						
Contributions	$ 993,560	$ 158,320	$ 1,151,880	$ 164,316	$ 5,754	$ 170,070
Government grants - federal	15,185,972	-	15,185,972	12,256,130	-	12,256,130
Grants - other	4,798,950	4,875,480	9,674,430	3,570,768	10,191,741	13,762,509
Investment income	4,217	-	4,217	115,169	-	115,169
Net assets released from donor restricted funds	9,301,119	(9,301,119)	-	9,019,308	(9,019,308)	-
Total Revenues	30,283,818	(4,267,319)	26,016,499	25,125,691	1,178,187	26,303,878
Expenses and Losses						
Program services	25,042,820	-	25,042,820	22,558,085	-	22,558,085
Fundraising	10,880	-	10,880	6,639	-	6,639
Management and general	2,622,474	-	2,622,474	4,266,575	-	4,266,575
Total Expenses and Losses	27,676,174	-	27,676,174	26,831,299	-	26,831,299
Change in Net Assets	2,607,644	(4,267,319)	(1,659,675)	(1,705,608)	1,178,187	(527,421)
Net Assets (Deficit), Beginning of Year	(2,091,873)	9,426,039	7,334,166	(386,265)	8,247,852	7,861,587
Net Assets (Deficit), Ending of Year	$ 515,771	$ 5,158,720	$ 5,674,491	$ (2,091,873)	$ 9,426,039	$ 7,334,166

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Statement of Functional Expenses
Year Ended June 30, 2025

	2025						
	Program Services						
	Adult and Dislocated Worker Career Services	Youth Services	Business Partnership Services	Total Program Services	Fundraising	Management and General	Total Expenses
Expenses							
Salaries	$ 1,246,336	$ 2,758,596	$ 345,886	$ 4,350,818	$ 949	$ 1,082,033	$ 5,433,800
Employee benefits	258,668	780,643	60,007	1,099,318	120	143,589	1,243,027
Payroll taxes	95,067	216,910	25,154	337,131	60	66,457	403,648
Total salaries and benefits	1,600,071	3,756,149	431,047	5,787,267	1,129	1,292,079	7,080,475
Professional fees and contract services	5,546,306	7,698,078	(1,075)	13,243,309	-	569,013	13,812,322
Program expenses and operating supplies	400,095	516,365	-	916,460	7,788	185,728	1,109,976
Occupancy	312,783	91,995	-	404,778	-	193,260	598,038
Equipment and IT services	33,509	16,747	-	50,256	-	81,395	131,651
Printing and publications	74,184	88,427	142	162,753	963	49,607	213,323
Telephone and internet	38,855	2,366	-	41,221	-	40,108	81,329
Postage and shipping	14,421	121	-	14,542	-	3,924	18,466
Transportation and travel	30,511	68,652	64	99,227	-	103,976	203,203
Conferences and meetings	-	-	-	-	-	-	-
Membership dues	12,298	3,638	168	16,104	-	7,121	23,225
Interest expense	-	-	-	-	-	34,987	34,987
Depreciation and amortization	278	83	-	361	-	33,846	34,207
Miscellaneous	(37,410)	69,664	180	32,434	1,000	27,430	60,864
Client job training	2,926,085	990,540	1,363	3,917,988	-	-	3,917,988
Outreach	32,025	324,095	-	356,120	-	-	356,120
Total Expenses	$ 10,984,011	$ 13,626,920	$ 431,889	$ 25,042,820	$ 10,880	$ 2,622,474	$ 27,676,174

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Statement of Functional Expenses
Year Ended June 30, 2024

	2024						
	Program Services						
	Adult and Dislocated Worker Career Services	Youth Services	Business Partnership Services	Total Program Services	Fundraising	Management and General	Total Expenses
Expenses							
Salaries	$ 1,388,994	$ 2,244,348	$ 198,672	$ 3,832,014	$ -	$ 2,004,810	$ 5,836,824
Employee benefits	426,520	730,585	51,800	1,208,905	-	33,767	1,242,672
Payroll taxes	109,783	172,735	15,964	298,482	-	160,499	458,981
Total salaries and benefits	1,925,297	3,147,668	266,436	5,339,401	-	2,199,076	7,538,477
Professional fees and contract services	6,400,981	4,566,599	49,500	11,017,080	-	1,426,780	12,443,860
Program expenses and operating supplies	380,549	544,494	-	925,043	3,532	-	928,575
Occupancy	323,578	52,300	-	375,878	-	126,420	502,298
Equipment and IT services	6,834	37,867	-	44,701	-	27,487	72,188
Printing and publications	51,287	37,974	100	89,361	329	142,700	232,390
Telephone and internet	38,927	13,239	640	52,806	-	83,877	136,683
Postage and shipping	12,426	1,791	-	14,217	-	-	14,217
Transportation and travel	17,647	74,117	2,142	93,906	-	145,077	238,983
Conferences and meetings	-	-	-	-	-	-	-
Membership dues	1,935	715	-	2,650	-	19,919	22,569
Interest expense	-	-	-	-	-	48,625	48,625
Depreciation and amortization	-	-	-	-	-	46,614	46,614
Miscellaneous	7,630	35,435	1,866	44,931	2,778	-	47,709
Client job training	1,302,481	2,892,143	46,940	4,241,564	-	-	4,241,564
Outreach	-	316,547	-	316,547	-	-	316,547
Total Expenses	$ 10,469,572	$ 11,720,889	$ 367,624	$ 22,558,085	$ 6,639	$ 4,266,575	$ 26,831,299

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ (1,659,675)	$ (527,421)
Items not requiring cash		
Depreciation and amortization	34,207	46,614
Non-cash operating lease expense	444,971	444,971
Changes in		
Grant reimbursement receivable	(490,476)	2,252,197
Prepaid expenses and other assets	119,373	(131,469)
Accounts payable and accrued expenses	203,190	(472,780)
Deferred grant revenue	66,455	(138,642)
Operating lease liabilities	(446,705)	(424,060)
Net Cash Provided by (Used in) Operating Activities	(1,728,660)	1,049,410
Investing Activity - purchase of property and equipment	(68,424)	(93,254)
Increase (Decrease) in Cash	(1,797,084)	956,156
Cash, Beginning of Year	3,520,507	2,564,351
Cash, End of Year	$ 1,723,423	$ 3,520,507

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The Indianapolis Private Industry Council, Inc. d/b/a EmployIndy (EmployIndy) is a nonprofit organization whose mission and principal activities are to prepare adults, dislocated workers, and youths for entry into the labor force; the provision of job training to those economically disadvantaged individuals and other individuals facing serious barriers to employment; and to provide policy and program guidance and oversight for all activities within the local workforce investment area of Marion County. EmployIndy is the Workforce Development Board (WDB) for Marion County, Indiana and was incorporated on June 23, 1983, under the laws of the State of Indiana.

The WDB within each Workforce Service Area (WSA) is responsible for providing policy guidance for, and exercising oversight with respect to, activities under its job training plan in partnership with local units of government. The WDB is also responsible for selecting the WSA's service providers for allocated Workforce Innovation and Opportunity Act (WIOA) funds from the Indiana Department of Workforce Development. EmployIndy is designated as the fiscal agent for the Marion County Indiana WSA by the local elected officials and therefore receives funds directly from the State of Indiana's Department of Workforce Development under the federal WIOA program. These funds represent EmployIndy's core funding source and are directly allocated to EmployIndy. Although EmployIndy's primary funding source is WIOA, EmployIndy actively competes for other federal, state and private grants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

EmployIndy considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2025 and 2024, EmployIndy did not hold any cash equivalents.

At June 30, 2025, EmployIndy's cash accounts exceeded federally insured limits by approximately $1.8 million.

Property and Equipment

Property and equipment acquisitions over $5,000 are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Furniture and equipment	3 to 10 years

Leases

EmployIndy determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. EmployIndy determines lease classification as operating or finance at the lease commencement date.

EmployIndy combines lease and nonlease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the ROU assets and lease liabilities for its office buildings and other leases.

At lease commencement, the lease liability is measured at the present value of the fixed lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. EmployIndy has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term. The lease term may include options to extend or to terminate the lease that EmployIndy is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

EmployIndy has elected not to record leases with an initial term of 12 months or less on the statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Long-Lived Asset Impairment

EmployIndy evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended June 30, 2025 and 2024.

Deferred Revenue

Revenue from grants received in advance is deferred until expensed for the grant’s allowable costs, when applicable.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions. Net assets with donor restrictions are subject to donor or certain grantor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity. EmployIndy does not have any restricted net assets that are perpetual in nature.

Contributions and Grants

Contributions and grants are provided to EmployIndy either with or without restrictions placed on the gift by the donor or grantor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts, with or without restriction	
Gifts that depend on EmployIndy overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, *i.e.*, the donor-imposed barrier is met
Unconditional gifts, with or without restriction	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Conditional contributions and grants having donor stipulations which are satisfied in the period the gift is received are recorded as revenue with restrictions and then released from restriction.

Government Grants

Support funded by government grants is recognized over time as EmployIndy meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Income Taxes

EmployIndy is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, EmployIndy is subject to federal income tax on any unrelated business taxable income. EmployIndy files tax returns in the U.S. federal jurisdiction.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. EmployIndy reports expenditures that can be specifically identified with a particular program objective to the appropriate funding source and cost category. EmployIndy's indirect and other pooled expenses are allocated monthly to the various projects or grants based on a cost allocation plan, which includes allocating certain expenditures based on personnel time and the percent of time charged to various projects.

Subsequent Events

Subsequent events have been evaluated through January 5, 2026, which is the date the financial statements were available to be issued.

Note 2. Property and Equipment

Property and equipment at June 30 consists of:

	2025	2024
Furniture and equipment	$ 438,308	$ 369,883
Less accumulated depreciation	(281,393)	(247,185)
	$ 156,915	$ 122,698

Note 3. Leases

Nature of Leases

EmployIndy has entered into the following lease arrangements:

Operating Leases

EmployIndy has leases for office space that expire in various years through 2029. These leases generally contain renewal options for periods ranging from 5 to 10 years and require EmployIndy to pay all executory costs (property taxes, maintenance, and insurance). Lease payments have an escalating fee schedule, which range monthly from $37,500 to $39,100. EmployIndy also has other office equipment leases. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

EmployIndy has no material related-party leases.

EmployIndy lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Quantitative Disclosures

The lease cost and other required information for the years ended June 30 are:

	2025	2024
Lease cost		
Operating lease cost	$ 444,971	$ 444,971
Variable lease cost	27,476	120,693
Total lease cost	$ 472,447	$ 565,664
Other information		
Cash paid for amounts include in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 446,705	$ 424,060
Weighted-average remaining lease term		
Operating leases	2.99 years	3.58 years
Weighted-average discount rate		
Operating leases	3.13%	3.13%

Future minimum lease payments and reconciliation to the statement of financial position at June 30, 2025 are as follows:

	Operating Leases
2026	$ 374,174
2027	214,029
2028	207,625
2029	119,952
Total future undiscounted lease payments	915,780
Less interest	(42,893)
Lease liabilities	$ 872,887

Note 4. Net Assets

Net Assets With Donor Restrictions

Net assets with donor restrictions at June 30 are restricted for the following purposes:

	2025	2024
Subject to expenditure for a specified purpose		
Worker career services	$ 1,991,028	$ 3,516,636
Youth services	3,076,357	5,879,832
Business partnership services	91,335	29,571
	$ 5,158,720	$ 9,426,039

Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors or grantors.

	2025	2024
Satisfaction of purpose restrictions		
Worker career services	$ 3,413,927	$ 5,277,073
Youth services	4,351,101	3,599,431
Special release by donor for unrestricted purposes	1,500,000	-
Business partnership services	36,091	142,804
	$ 9,301,119	$ 9,019,308

Note 5. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30 comprise the following:

	2025	2024
Total financial assets		
Cash and cash equivalents	$ 1,723,423	$ 3,520,507
Grants receivable	7,000,937	6,510,461
Total liquid financial assets	8,724,360	10,030,968
Net assets subject to donor restrictions	5,158,720	9,426,039
Financial assets available to meet cash needs for general expenditures within one year	$ 3,565,640	$ 604,929

EmployIndy manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

Note 6. Employee Benefits

EmployIndy maintains a 401(k) defined contribution plan for the benefit of substantially all its employees, which allows for both employee and employer contributions. EmployIndy's contribution consists of a discretionary contribution of 7% of eligible compensation that amounted to $359,968 and $371,017 for 2025 and 2024, respectively.

Note 7. Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Revenue

Approximately 57% and 47%, respectively, of total revenue was received from federal funding sources for the years ended June 30, 2025 and 2024.

Supplementary Information

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Schedule of Expenditures of State and Local Government Awards
Year Ended June 30, 2025

Pass-through/Program Title	Amount
Indiana Department of Workforce Development	
Next Level Jobs – 2022	$ 13,522
Next Level Jobs – 2312	1,103,770
Next Level Jobs – 2412	1,847,669
Infrastructure Funding Agreement 2412	145,688
Jobs for America's Graduates – JAG	922,386
Workforce Ready Grant Next Level – 2312	60,661
Workforce Ready Grant Next Level – 2412	365,472
	4,459,168
City of Indianapolis – Department of Metropolitan Development	
Indy Achieves	600,014
Indy Achieves Scholarship	361,711
	961,725
Indiana Department of Education	
Learning Loss	42,595
Indiana Commission for Higher Education	
Capacity Building	207,059
Total state and local government expenditures	$ 5,670,547

The State Board of Accounts set forth guidelines that requires entities to disclose a Schedule of Expenditures of State and Local Government Awards. The schedule above shows EmployIndy's expenditures of non-federal government awards that were received from state and local departments for the year ended June 30, 2025.

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy

Single Audit Report

June 30, 2025

Contents

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor	Pass-Through Grantor	Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Commerce						
	Economic Development Administration	Regional Technology and Innovation Hubs	11.039	ED24HDQ0G0470	$ -	$ 29,701
		Total U.S. Department of Commerce			-	29,701
U.S. Department of Housing and Urban Development						
	CDBG Special Purpose Grants Cluster:					
	Indianapolis Department of Metropolitan Development	Community Development Block Grant	14.218	21109	360,432	403,668
	Total CDBG Special Purpose Grants Cluster				360,432	403,668
		Total U.S. Department of Housing and Urban Development			360,432	403,668
U.S. Department of Labor						
	Employment Services Cluster:					
	Indiana Department of Workforce Development	Wagner-Peyser Funded Activities	17.207	80767 & 90118	-	116,957
	Indiana Department of Workforce Development	Jobs for Veterans State Grants	17.801	80767 & 90118	-	17,475
	Total Employment Services Cluster				-	134,432
	Indiana Department of Workforce Development	Unemployment Insurance Program	17.225	23A60UR000035 / 76161	517,238	665,891
	Indiana Department of Workforce Development	Unemployment Insurance Program	17.225	24A60UR000075 / 88165	321,428	485,022
					838,666	1,150,913
	Indiana Department of Workforce Development	Trade Adjustment Assistance Program	17.245	80767 & 90118	-	2,644
	WIOA Cluster:					
	Indiana Department of Workforce Development	WIOA Adult Program	17.258	23A55AT000002 / 75144 & 24A55AT000106 / 87841	377,010	931,756
	Indiana Department of Workforce Development	WIOA Youth Activities	17.259	23A55AY000044 / 75144 & 24A55AY000105 / 87841	162,912	1,091,394
	Indiana Department of Workforce Development	WIOA Dislocated Worker Formula Grants	17.278	23A55AW000002 / 75144 & 24A55AW000072 / 87841	1,265,222	2,036,848
	Indiana Department of Workforce Development	WIOA Dislocated Worker Formula Grants	17.278	24A55AW000072-01-01 / 87532	-	106,155
	Indiana Department of Workforce Development	WIOA Dislocated Worker Formula Grants	17.278	AA-38528-22-55-A-18 / 80096	-	2,273
	Total WIOA Cluster				1,805,144	4,168,426
	Midwest Urban Strategies	Growth Opportunities	17.270	25A75YF000027	-	1,604
	N/A	Youthbuild Program	17.274	N/A	-	87,626
	N/A	Youthbuild Program	17.274	N/A	-	437,317
					-	524,943
	Indiana Department of Workforce Development	Registered Apprenticeship Program	17.285	AP-38633-22-60-A-18	-	1,363
	N/A	Community Project Funding/Congressionally Directed Spending	17.289	N/A	-	309,037
	Indiana Department of Workforce Development	Local Veterans' Employment Representative Program	17.804	80767 & 90118	-	8,612
		Total U.S. Department of Labor			2,643,810	6,301,974
U.S. Department of Treasury		**U.S. Department of Treasury**				
	Indiana Economic Development Corporation / Central Indiana Regional Development Authority	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	323,870
	The Indianapolis Foundation	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-1504	-	46,334
	City of Indianapolis	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	19593	595,293	788,335
	City of Indianapolis	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	19594	2,976,522	3,291,456
	City of Indianapolis	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	19591	-	384,975
	City of Indianapolis	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	19592	956,280	1,121,039
	City of Indianapolis	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	19595	314,207	344,914
		Total U.S. Department of Treasury			4,842,302	6,300,923
U.S. Department of Education						
	Indiana Department of Workforce Development	Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	78929	16,431	16,431
	Indiana Department of Workforce Development	Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	91152	49,999	49,999
					66,430	66,430
	Indiana Department of Education	COVID-19 Education Stabilization Fund	84.425U	70000S425U210013	78,305	262,108
		Total U.S. Department of Education			144,735	328,538
U.S. Department of Health and Human Services						
	Indiana Department of Workforce Development	Temporary Assistance for Needy Families	93.558	78848	1,274,779	1,822,381
		Total U.S. Department of Health and Human Services			1,274,779	1,822,381
		Total Expenditures of Federal Awards			$ 9,266,058	$ 15,187,185

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the Indianapolis Private Industry Council, Inc., d/b/a EmployIndy (EmployIndy) under programs of the federal government for the year ended June 30, 2025. 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 EmployIndy, it is not intended to and does not present the financial position, statement of activities or cash flows of EmployIndy.

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 or other applicable regulatory guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

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

Note 4. Federal Loan Programs

EmployIndy had no federal loan that they were administering as of June 30, 2025.

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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

Board of Directors
Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
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 (*Government Auditing Standards*), the financial statements of Indianapolis Private Industry Council, Inc. d/b/a EmployIndy (EmployIndy), which comprise the statement of financial position as of June 30, 2025 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 5, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered EmployIndy's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the EmployIndy's internal control. Accordingly, we do not express an opinion on the effectiveness of the EmployIndy's 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 were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether EmployIndy's 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*.

Management's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the EmployIndy's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. EmployIndy's 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering EmployIndy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Indianapolis, Indiana
January 5, 2026

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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

Board of Directors
Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Indianapolis, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Indianapolis Private Industry Council, Inc. d/b/a EmployIndy's (EmployIndy) 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 EmployIndy's major federal programs for the year ended June 30, 2025. EmployIndy's 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, EmployIndy 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, 2025.

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 EmployIndy 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 EmployIndy's compliance with the compliance requirements referred to above.

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 EmployIndy's 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 EmployIndy's 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 EmployIndy's 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 EmployIndy's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of EmployIndy's 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 EmployIndy's 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 EmployIndy, as of and for the year ended June 30, 2025, and have issued our report thereon dated January 5, 2026, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the 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 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 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 financial statements or to the 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 financial statements as a whole.

Forvis Mazars, LLP

Indianapolis, Indiana
January 5, 2026

Section I – Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

   Material weakness(es) identified? ☒ Yes ☐ No

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over major federal awards programs:

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

   Material weakness(es) identified? ☐ Yes ☒ No

5. Type of auditor's report issued on compliance for major federal programs:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? ☐ Yes ☒ No

7. Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
17.225	Unemployment Insurance Program
93.558	Temporary Assistance for Needy Families
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

8. Dollar threshold used to distinguish between Type A and Type B programs: $750,000.

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

Section II – Financial Statement Findings

Reference Number	Finding
2025-001	**Internal Controls Over Financial Reporting Preparation**

Criteria or specific requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting to ensure reporting under accounting principles generally accepted in the United States (GAAP) is materially correct.

Condition: During audit procedures, an error was identified within the revenue recognition process for EmployIndy where a revenue posting was inadvertently duplicated resulting in an audit adjustment of $625,000 to reduce revenue and receivable balances. (Material Weakness)

Context: Certain revenues were recognized in duplicate during fiscal year 2025 as a result of inadequate controls in place related to revenue recognition.

Effect: Misstatements in the financial statements.

Cause: The adjustment identified during the audit was the result of an oversight within finance related to recognition of revenue for one specific invoice on a grant, including controls that were in place during the prior year not adequately or timely detecting the error in revenue recognition.

Recommendation: EmployIndy should continue to review all revenue streams/contracts and complete a full analysis of when revenue should be recognized under each revenue stream in accordance with GAAP. EmployIndy should establish and document a formal process to review revenue and accounts receivable balances on a timely basis, including regular reconciliations between the general ledger, subsidiary ledgers and grant billing records, with documented review and approval designed to identify and correct errors in revenue recognition in a timely manner.

Views of responsible officials and planned corrective actions: For the views of responsible officials, refer to the Corrective Action Plan.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025

Reference Number	Summary of Finding	Status
2024-001	EmployIndy's internal control environment over financial reporting did not properly evaluate exchange vs. non-exchange transactions for revenue recognition resulting in adjustments necessary to the financial statements which were detected by audit procedures.	Corrected

Forvis Mazars Report to the Board of Directors and Management

Indianapolis Private Industry Council, Inc. d/b/a EmployIndy

Results of the 2025 Financial Statement Audit, Including Required Communications

June 30, 2025

Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	This report covers audit results related to your financial statements and supplementary information: • As of and for the year ended June 30, 2025. • Conducted in accordance with our contract dated April 2, 2025.
Our Responsibilities	Forvis Mazars is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).
Audit Scope & Inherent Limitations to *Reasonable Assurance*	An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* issued by the Comptroller General of the United States (GAGAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.
Extent of Our Communication	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.
Independence	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
Your Responsibilities	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.

Matter	Discussion
Distribution Restriction	This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties: • Board of Directors and Management • Others within EmployIndy

Government Auditing Standards

Matter	Discussion
Additional GAGAS Reporting	We also provided reports as of June 30, 2025, on the following as required by GAGAS: • Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS
Reporting Limitations	Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion.

Uniform Guidance Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	We also provided reports as of June 30, 2025, on the following as required by U.S. Office of Management and Budget (OMB) Uniform Guidance: • Opinion on compliance for each major federal award program • Report on internal control over compliance • Schedule of Expenditures of Federal Awards
Audit Scope & Inherent Limitations to *Reasonable Assurance*	A compliance audit performed in accordance with OMB Uniform Guidance is designed to obtain reasonable, rather than absolute, assurance about whether noncompliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on a major federal award program occurred.

Qualitative Aspects of Significant Accounting Policies & Practices

Significant Accounting Policies

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics detailed in the following pages:

- No matters are reportable

Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature), we noted the following:

- No matters are reportable

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable

Management Judgments & Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Allowance for potentially uncollectible receivable balances
- Functional expense allocation

Financial Statement Disclosures

The following areas involve particularly significant or sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Government grants (within Note 1)
- Net assets (Note 4)
- Liquidity and availability (Note 5)

Our Judgment About the Quality of the EmployIndy's Accounting Principles

During the course of the audit, we made the following observations regarding EmployIndy's application of accounting principles:

- No matters are reportable

Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- Revenue and accounts receivable were reduced to remove a duplicate posting of an invoice

Uncorrected Misstatements

Some adjustments proposed were **not recorded** because their effect is not currently considered material. We request that all identified misstatements be corrected.

Uncorrected misstatements that were determined by management to be immaterial, both individually and in the aggregate, but more than trivial to the financial statements as a whole are included as an attachment to this communication.

While these uncorrected misstatements were deemed to be immaterial to the current-period financial statements, it is possible that the impact of these uncorrected misstatements, or matters underlying these uncorrected misstatements, could potentially cause future-period financial statements to be materially misstated.

Current-Period Uncorrected Misstatements

- No current-period uncorrected misstatements

Prior-Period Uncorrected Misstatements

- Adjustments to revenue to report in the appropriate fiscal year (turnaround effect of fiscal year 2024 passed adjustment)

Other Required Communications

Disagreements with Management

The following matters involved disagreements which if not satisfactorily resolved would have caused a modified auditor's opinion on the financial statements:

- No matters are reportable

Significant Issues Discussed with Management

During the Audit Process

During the audit process, the following issues were discussed or were the subject of correspondence with management:

- Changes in responsibilities within EmployIndy's finance and reporting function

Difficulties Encountered in Performing the Audit

Our audit requires cooperative effort between management and the audit team. During our audit, we received excellent cooperation and assistance from the management and finance teams of EmployIndy.

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (see Attachment)

Required Communications Regarding Internal Control (AU-C 265)

Consideration of Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements of EmployIndy as of and for the year ended June 30, 2025, in accordance with GAAS and GAGAS, we considered EmployIndy's internal control over financial reporting (internal control).

This consideration served as a basis for designing audit procedures that are appropriate in the circumstance for the purpose of expressing our opinion on the financial statements.

However, this consideration was **not** for the purpose of expressing an opinion on the effectiveness of EmployIndy's internal control.

Accordingly, we do not express an opinion on the effectiveness of EmployIndy's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraphs 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 were not identified.

Categorizing Deficiencies by Severity

Deficiency

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.

Significant Deficiency

A significant deficiency is a deficiency, or 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.

Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that material misstatements of the Entity's financial statements will not be prevented or detected and corrected on a timely basis.

Identified Deficiencies

We identified a certain deficiency in internal control that we consider to be a material weakness.

Management's written response to the the material weakness identified in our audit has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

Material Weakness

Refer to the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*.

Other Financial Reporting Matters

Although not considered material weaknesses, significant deficiencies, or deficiencies in internal control over financial reporting and internal control over compliance, we also observed other matters and offer these comments and suggestions with respect to matters which came to our attention during the course of the audit of the financial statements. Our audit procedures are designed primarily to enable us to form an opinion on the financial statements and, therefore, may not bring to light all weaknesses in policies and procedures that may exist.

However, these other matters are offered as constructive suggestions for the consideration of management as part of the ongoing process of modifying and improving financial and administrative practices and procedures.

A Structured Approach to Managing Nonprofit Risks

Risk management is an integral part of all organizational processes. Increasing regulatory pressures, constantly evolving technological changes, higher costs and calls for greater transparency require organizations to ensure risks are being managed and mitigated appropriately. The adaptation of a structured approach and utilization of a risk management framework can help organizations transition from the traditional siloed approach of managing risks to a more holistic, integrated approach. To reduce uncertainty, minimize risks, and maximize value, we recommend EmployIndy consider performing an evaluation of the current risk management process and consider the implementation of a comprehensive framework for enterprise-wide risk management.

Tax-Exempt Entities and One Big Beautiful Bill Act (OBBBA)

On July 4, 2025, what has been referred to as the *One Big Beautiful Bill Act* (the Act or OBBBA) was signed into law, signaling many upcoming revisions to the current tax landscape. While many provisions within the Act are not directly related to tax-exempt entities, they could still have a significant impact on the nonprofit and public sectors. These topics include, but are not limited to:

- Expanding Application of Tax on Excess Compensation Within Tax-Exempt Organizations
- Charitable Contributions Deductibility Changes
- No Tax on Tips and Overtime
- Employee Fringe Benefits - Permanent Expansion of Educational Assistance
- New Market Tax Credits Program Made Permanent
- Payroll Reporting - Reporting Thresholds for Forms 1099-NEC and 1099-MISC

The Act contains a number of changes impacting the nonprofit and public sectors that may impact you or your business. We have developed a 2025 Tax Bill Guide that summarizes the Act's provisions. We also offer a suite of services aimed to guide you through these changes. For questions related to any of these changes or strategies to help navigate, please contact one of your engagement team members.

We can discuss these matters further at your convenience and may provide implementation assistance for changes or improvements.

forvis mazars

Attachments

Management Representation Letter (Attachment A)

As a material communication with management, included herein is a copy of the representation letter provided by management at the conclusion of our engagement.

Schedule of Uncorrected Misstatements (Attachment B)

The detail of uncorrected misstatements identified as a result of our engagement are included herein.

Attachment A

Management Representation Letter

Representation of:
EmployIndy
101 W Washington Street Suite 1200
Indianapolis, Indiana 46204

Provided to:
Forvis Mazars, LLP
Certified Public Accountants
820 Massachusetts Avenue, Suite 1370
Indianapolis, IN 46204

The undersigned ("We") are providing this letter in connection with Forvis Mazars' audits of our financial statements as of and for the years ended June 30, 2025 and 2024.

We are also providing this letter in connection with your audit of our compliance with requirements applicable to our major federal awards programs as of June 30, 2025.

Our representations are current and effective as of the date of Forvis Mazars' report: January 5, 2026.

Our engagement with Forvis Mazars is based on our contract for services dated: April 2, 2025.

Our Responsibility & Consideration of Material Matters

We confirm that we are responsible for the fair presentation of the financial statements subject to Forvis Mazars' report in conformity with accounting principles generally accepted in the United States of America.

We are also responsible for adopting sound accounting policies; establishing and maintaining effective internal control over financial reporting, operations, and compliance; and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

Confirmation of Matters Specific to the Subject Matter of Forvis Mazars' Report

We confirm, to the best of our knowledge and belief, the following:

Broad Matters

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.

2. We acknowledge our responsibility for the design, implementation, and maintenance of:

    a. Internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

b. Internal control to prevent and detect fraud.

3. We have provided you with:

   a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.

   b. Additional information that you have requested from us for the purpose of the audit.

   c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

   d. All minutes of governing body meetings held through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared. All unsigned copies of minutes provided to you are copies of our original minutes approved by the board, if applicable, and maintained as part of our records.

   e. All significant contracts and grants.

4. We have responded fully and truthfully to all your inquiries.

Government Auditing Standards

5. We acknowledge that we are responsible for compliance with applicable laws, regulations, and provisions of contracts and grant agreements.

6. We have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determination of amounts in our financial statements or other financial data significant to the audit objectives.

7. We have identified and disclosed to you any violations or possible violations of laws, regulations, including those pertaining to adopting, approving, and amending budgets, and provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for recognition and/or disclosure in the financial statements or for your reporting on noncompliance.

8. We have taken or will take timely and appropriate steps to remedy any fraud, abuse, illegal acts, or violations of provisions of contracts or grant agreements that you or other auditors report.

9. We have a process to track the status of audit findings and recommendations.

10. We have identified to you any previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of your audit and the corrective actions taken to address any significant findings and recommendations made in such audits, attestation engagements, or other studies.

11. We have provided our views on any findings, conclusions, and recommendations, as well as our planned corrective actions with respect thereto, to you for inclusion in the findings and recommendations referred to in your report on internal control over financial reporting and on compliance and other matters based on your audit of the financial statements performed in accordance with *Government Auditing Standards*.

Federal Awards Programs (Uniform Guidance)

12. We have identified in the schedule of expenditures of federal awards all assistance provided (either directly or passed through other entities) by federal agencies in the form of grants, contracts, loans, loan guarantees, property, cooperative agreements, interest subsidies, commodities, insurance, direct appropriations, or in any other form.

13. We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.

14. We have reconciled the schedule of expenditures of federal awards (SEFA) to the financial statements.

15. Federal awards-related revenues and expenditures are fairly presented, both in form and content, in accordance with the applicable criteria in the entity's financial statements.

16. We have evaluated all recipient organizations that received federal funding and have correctly identified all subrecipients on the schedule of expenditures of federal awards.

17. We have identified the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* regarding activities allowed or unallowed; allowable cost principles; cash management; eligibility; equipment and real property management; matching, level of effort, earmarking; period of performance of federal funds; procurement and suspension and debarment; program income; reporting; subrecipient monitoring; and special tests and provisions that are applicable to each of our federal awards programs. We have identified to you our interpretation of any applicable compliance requirements subject to varying interpretations.

18. We are responsible for complying, and have complied, with the requirements of Uniform Guidance.

19. We are responsible to understand and comply with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal awards programs and have disclosed to you any and all instances of noncompliance with those requirements occurring during the period of your audit or subsequent thereto to the date of this letter of which we are aware. Except for any instances of noncompliance we have disclosed to you, we believe the entity has complied with all applicable compliance requirements.

20. We are responsible for the design, implementation, and maintenance of internal controls over compliance that provide reasonable assurance we have administered each of our federal awards programs in compliance with federal statutes, regulations, and the terms and conditions of the federal awards.

21. We have made available to you all federal awards (including amendments, if any) and any other correspondence or documentation relevant to each of our federal awards programs and to our compliance with applicable requirements of those programs.

22. The information presented in federal awards program financial reports and claims for advances and reimbursements is supported by the books and records from which our financial statements have been prepared.

23. The costs charged to federal awards are in accordance with applicable cost principles.

24. The reports provided to you related to federal awards programs are true copies of reports

submitted or electronically transmitted to the federal awarding agency, the applicable payment system, or pass-through entity in the case of a subrecipient.

25. Amounts claimed or used for matching were determined in accordance with Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) regarding cost principles.

26. We have monitored any subrecipients to determine that they have expended federal awards in accordance with federal statutes, regulations, and the terms and conditions of the subaward and have met the audit and other requirements of the Uniform Guidance.

27. We have taken appropriate corrective action on a timely basis after receipt of any subrecipient's auditor's report that identified findings and questioned costs pertaining to federal awards programs passed through to the subrecipient by us.

28. We have considered the results of any subrecipient's audits received and made any necessary adjustments to our books and records.

29. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the applicable compliance requirements for each of our federal awards programs, including any communications received from the end of the period of your audit through the date of this letter.

30. We have identified to you any previous compliance audits, attestation engagements, and internal or external monitoring related to the objectives of your compliance audit, including findings received and corrective actions taken to address any significant findings and recommendations made in such audits, attestation engagements, or other monitoring.

31. We are responsible for taking corrective action on any audit findings and have developed a corrective action plan that meets the requirements of Uniform Guidance.

32. The summary schedule of prior audit findings correctly states the status of all audit findings of the prior audit's schedule of findings and questioned costs and any uncorrected open findings included in the prior audit's summary schedule of prior audit findings as of the date of this letter.

33. The reporting package does not contain any protected personally identifiable information.

34. No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance subsequent to the period covered by the auditor's report.

Misappropriation, Misstatements, & Fraud

35. We have informed you of all current risks of a material amount that are not adequately prevented or detected by our procedures with respect to:

    a. Misappropriation of assets.

    b. Misrepresented or misstated assets, liabilities, or net assets.

36. We have no knowledge of fraud or suspected fraud affecting the entity involving:

    a. Management or employees who have significant roles in internal control over financial reporting, or

b. Others when the fraud could have a material effect on the financial statements.

37. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, customers, analysts, or other regulators, short-sellers, suppliers, or others.

38. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and disclosed to you any such risk identified.

Ongoing Operations

39. We have evaluated whether there are conditions or events known or reasonably knowable, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year of the date of this letter without consideration of potential mitigating effects of management's plans not yet fully implemented and concluded substantial doubt does not exist.

Related Parties

40. We have disclosed to you the identity of all of the entity's related parties and all the related-party relationships of which we are aware.

    In addition, we have disclosed to you all related-party transactions and amounts receivable from or payable to related parties of which we are aware, including any modifications during the year that were made to related-party transaction agreements which existed prior to the beginning of the year under audit, as well as new related-party transaction agreements that were executed during the year under audit.

    Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.

41. We understand that the term <u>related party</u> refers to:

    - Affiliates
    - Management and members of their immediate families
    - Any other party with which the entity may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

    Another party is also a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

    The term <u>affiliate</u> refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the entity.

Litigation, Laws, Rulings & Regulations

42. We are not aware of any pending or threatened litigation or claims whose effects should be considered when preparing the financial statements. We have not sought or received attorney's services related to pending or threatened litigation or claims during or subsequent to the audit period. Also, we are not aware of any litigation or claims, pending or threatened, for which legal counsel should be sought.

43. We have provided you with all examination reports, agreements, and related correspondence from regulatory agencies and any related findings.

44. We have no knowledge of communications, other than those specifically disclosed, from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.

45. We have disclosed to you all known instances of violations or noncompliance or possible violations or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements or as a basis for recording a loss contingency.

46. We have no reason to believe the entity owes any penalties or payments under the Employer Shared Responsibility Provisions of the *Patient Protection and Affordable Care Act*, nor have we received any correspondence from the IRS or other agencies indicating such payments may be due.

47. We have not been designated as a potentially responsible party (PRP or equivalent status) by the Environmental Protection Agency (EPA) or other cognizant regulatory agency with authority to enforce environmental laws and regulations:

Nonattest Services

48. You have provided nonattest services, including the following, during the period of this engagement:

    - Preparing a draft of the financial statements and related notes
    - Preparing a draft of the schedule of expenditures of federal awards based on EmployIndy's detail of federal expenditures
    - Completing the auditee portion of the Form SF-SAC (Data Collection Form) through the Federal Audit Clearinghouse
    - All federal information tax return preparation

49. With respect to these services:

    a. We have designated a qualified management-level individual to be responsible and accountable for overseeing the nonattest services.

    b. We have established and monitored the performance of the nonattest services to ensure they meet our objectives.

    c. We have made any and all decisions involving management functions with respect to the nonattest services and accept full responsibility for such decisions.

    d. We have evaluated the adequacy of the services performed and any findings that resulted.

    e. We have established and maintained internal controls, including monitoring ongoing activities.

f. When we receive final deliverables from you, we will store those deliverables in information systems controlled by us. We have taken responsibility for maintaining internal control over these deliverables.

Financial Statements & Reports

50. We have reviewed and approved a draft of the financial statements and related notes referred to above, which you prepared in connection with your audit of our financial statements. We acknowledge that we are responsible for the fair presentation of the financial statements and related notes.

51. With regard to supplementary information:

    a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with the applicable criteria.

    b. We believe the supplementary information is fairly presented, both in form and content, in accordance with the applicable criteria.

    c. The methods of measurement and presentation of the supplementary information are unchanged from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

    d. We believe the significant assumptions or interpretations underlying the measurement and/or presentation of the supplementary information are reasonable and appropriate.

    e. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to intended users of the supplementary information no later than the date such information and the related auditor's report are issued.

52. We do not issue an annual report, nor do we have plans to issue an annual report at this time.

Transactions, Records, & Adjustments

53. All transactions have been recorded in the accounting records and are reflected in the financial statements.

54. The entity has appropriately reconciled its general ledger accounts to their related supporting information. All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements. All intracompany (and intercompany) accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.

55. We have everything we need to keep our books and records.

56. We have disclosed any significant unusual transactions the entity has entered into during the period, including the nature, terms, and business purpose of those transactions.

57. We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the entity's accounts.

58. We believe the effects of the uncorrected financial statement misstatements and omitted

disclosures summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

We understand that, depending on both the nature of the uncorrected misstatements and the federal and state income tax rules applicable thereto, each uncorrected misstatement may or may not be taken into account for purposes of determining our federal and/or state taxable income and any income tax liability for the current year.

Nonprofit Accounting & Disclosure Matters

59. Adequate provisions and allowances have been accrued for any material losses from uncollectible pledges.

60. We have identified to you any activities conducted having both fund-raising and program or management and general components (joint activities) and have allocated the costs of any joint activities in accordance with the provisions of FASB ASC 958-720-45.

61. We are an entity exempt from income tax under Section 501(c) of the Internal Revenue Code and a similar provision of state law and, except as disclosed in the financial statements, there are no activities that would jeopardize our tax-exempt status or subject us to income tax on unrelated business income or excise tax on prohibited transactions and events.

Accounting & Disclosure

62. All transactions entered into by the entity are final. We are not aware of any unrecorded transactions, side agreements or other arrangements (either written or oral) that are in place.

63. Except as reflected in the financial statements, there are no:

    a. Plans or intentions that may materially affect carrying values or classifications of assets, liabilities, or net assets.

    b. Material transactions omitted or improperly recorded in the financial records.

    c. Material unasserted claims or assessments that are probable of assertion or other gain/loss contingencies requiring accrual or disclosure in accordance with Accounting Standards Codification (ASC) Topic 450, *Contingencies*, including those arising from environmental remediation obligations.

    d. Events occurring subsequent to the balance sheet date through the date of this letter, which is the date the financial statements were available to be issued, requiring adjustment or disclosure in the financial statements.

    e. Agreements to purchase assets previously sold.

    f. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements.

    g. Guarantees, whether written or oral, under which the entity is contingently liable.

    h. Known or anticipated asset retirement obligations.

i. Supplier finance arrangements.

64. Except as disclosed in the financial statements, the entity has:

a. Satisfactory title to all recorded assets, and those assets are not subject to any liens, pledges, or other encumbrances.

b. Complied with all aspects of contractual agreements, for which noncompliance would materially affect the financial statements.

Revenue & Accounts Receivable

65. Adequate provisions and allowances have been accrued for any material losses from:

a. Uncollectible receivables.

b. Purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

Estimates

66. We have identified all accounting estimates that could be material to the financial statements and we confirm the appropriateness of the methods and the consistency in their application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in making the accounting estimates, including those measured at fair value reported in the financial statements.

67. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that “near term” means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations, which refer to volumes of business, revenues, available sources of supply, or markets, loans, investments, or deposits, existing at the date of the financial statements that would make the entity vulnerable to the risk of severe impact in the near term that have not been properly disclosed in the financial statements.

Fair Value

68. With respect to the fair value measurements of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto:

a. The underlying assumptions are reasonable and they appropriately reflect management’s intent and ability to carry out its stated course of action.

b. The measurement methods and significant assumptions used in determining fair value are appropriate in the circumstances for financial statement measurement and disclosure purposes and have been consistently applied.

c. The significant assumptions appropriately reflect market participant assumptions.

d. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.

e. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

Long-Lived Assets to Be Held & Used

69. We have reviewed long-lived assets to be held and used for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment.

Tax Matters

70. We understand the potential penalties for failure to disclose reportable tax transactions to the taxing authorities and have fully disclosed to Forvis Mazars any and all known reportable tax transactions.

Nancy Manley, Executive VP, Finance and Accounting

nmanley@employindy.org

Ken Clark, President and CEO

kclark@employindy.org

Attachment:
Schedule of Uncorrected Misstatements and Omitted Disclosures

Attachment B

Schedule of Uncorrected Misstatements

EmployIndy
Summary of Uncorrected Misstatements and Omitted Disclosures, as applicable
As of and for the Year Ended June 30, 2025

Summary of Misstatements in the Financial Statements

	Debit (Credit) Required to Correct the Financial Statements					
Description	**Assets**	**Liabilities**	**Net Assets**	**Revenue**	**Expenses**	**Change in Net Assets**
Unrecorded misstatements - factual	-	-	-	-	-	-
Unrecorded misstatements - projected	-	-	-	-	-	-
Unrecorded misstatements - judgmental	-	-	-	-	-	-
Total uncorrected misstatements (Iron Curtain)	-	-	-	-	-	-
Impact of correcting prior period misstatements in prior periods (From Prior Period Table Below)				83,776	-	83,776
Total uncorrected misstatements, assuming prior year misstatements were corrected in prior periods (Rollover)				(83,776)	-	(83,776)
Misstatements net of tax impact - (Rollover)	-	-	-	(83,776)	-	(83,776)

Financial Statement Impact

	Debit (Credit)			
	As Reported	**Misstatements**	**Subsequent to Misstatements**	**% Change**
Current Assets	$ 8,807,707	$ -	$ 8,807,707	- %
Non-Current Assets	968,226	-	968,226	- %
Current Liabilities	(3,228,556)	-	(3,228,556)	- %
Non-Current Liabilities	(872,887)	-	(872,887)	- %
Current Ratio	(2.73)		(2.73)	- %
Total Assets	9,775,933	-	9,775,933	- %
Total Liabilities	(4,101,443)	-	(4,101,443)	- %
Net Assets	(5,674,491)	-	(5,674,491)	- %
Revenues	(26,016,499)	(83,776)	(26,100,275)	0.32 %
Expenses	27,676,174	-	27,676,174	- %
Change in Net Assets	1,659,675	(83,776)	1,575,899	(5.05)%

Uncorrected misstatements from prior periods

Prior Period Uncorrected Misstatement (debit/credit from prior year)	Assets	Liabilities	Net Assets	Revenue	Expenses	Change in Net Assets
To properly defer revenue not yet recognized	-	(46,018)	-	46,018	-	46,018
To properly recognize revenue on reimburseable amounts	(37,758)	-	-	37,758	-	37,758
	-	-	-	-	-	-
Total pre tax Income Statement				83,776	-	83,776
Total pre tax Balance Sheet	(37,758)	(46,018)	-			

EmployIndy

EmployIndy Workforce Development Board of Directors Meeting Minutes
Date: February 26, 2026
Time: 11:00-1:00pm
Location: United Way of Central Indiana

1. Welcome and Introductions

Attendance:
Members Present: Ben Rogers, Maurice Taylor, Dionne Banks, Molly Dodge, Matt Rust, Gina Ashley, Twana Ellis, Kristin Weeden, Blayze Damron, Beth Rovazzini, Jerome Stanford, Natalie Reuter (virtual), Jonathan Kraeszig (virtual), Reginald McGregor (virtual), Mackenzie Higgins, Rick Proctor

Members Absent: Jennifer Andres, Rachel Stevens

Members Resigned as of March 1, 2026: Robert Steineker, Kelli Jones

Staff & Guests Present: Ken Clark, Chelsea Meldrum, Nancy Manley, Belinda Denning, Jay Styles, Nate Klinck, Dionne Smith, Betsy Davis

2. Call to Order

Meeting was called to order at: 11:00 am

3. Welcome & Opening

a. Minutes from the December 3, 2025:

- Presented by Beth Rovazzini, no questions, or corrections were indicated.
- Motion to approve the minutes
    - Motion moved by Mackenzie Higgins, seconded by Maurice Taylor; motion passed unanimously.

4. Committee Reports

a. Approval of new Finance Committee Member

- Motion to approve the new member
    - Motion moved by Mackenzie Higgins, seconded by Jerome Stanford; motion passed unanimously.
- Income Statement
- Cash on Hand
- Cash Flow
- Balance Sheet
- Audit Review Financial Update

Discussion Highlights:

- Nancy Manley shared key points about year ending 12/31/25 financial statements
- Jerome Stanford asked what was included in the travel expenses and who has access to that category of expenses.
- Kristin Weeden asked if we have a policy or guardrails in place to track what staff are spending as part of their travel. Nancy Manley shared that all staff have access to those budgeted expenses and that we have a travel policy that outlines what can and cannot be paid for within travel.
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- Maurice Taylor asked how we determine what our budget will be related to WIOA dollars. Nancy Manley shared that we use previous years' amounts and reasonable sources of reliable data to estimate.
- Mackenzie Higgins added some additional information related to the fact that as unemployment goes down, funding goes down and vice versa. Low unemployment leads to long term dollars, and high unemployment leads to short term dollars used to address immediate need.
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- Ken Clark reiterated the past changes in staffing that have been made to adjust the revenue constraints; leadership has met at length to determine upcoming needs and what programming we need to let go of in the future. More staffing changes are a concern now.
- Kristen Weeden asked what the staff development & resources line item include. Nancy Manley shared that it is training and education to support staff job functions. Chelsea Meldrum also shared that it includes the development of our training providers as well.

6. Executive Report

- Guiding Principles & Retreat Updates
  - Review Guiding Principles
  - Stop/Start Items
  - **Discussion Highlights:**
    - Twana Ellis asked if we are looking into funding for more WorkOne locations. Ken Clark shared that we are exploring more decentralized services across the city at spots that could be of no cost to us such as the trustee offices and community centers.
    - Maurice Taylor suggested we could collaborate with business to get the word out about WorkOne and their services.
    - Blayze Damron asked about increasing connections for the students who will be without JAG services. Betsy Davis said

that talent bound has given us the relationship with schools and added a new partnership with CIESC to provide pathways for students.
    - Ben Rogers asked if work-based learning is more about teaching business skills for students. Betsy Davis shared that we have several paths for students to engage in work-based learning, and businesses can customize that service.
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    - Mackenzie Higgins asked for more clarity on the changes we intend to make in the talent connections services. Ken Clark shared that we would continue to work with community partners and provide training. We will always have rapid response dollars to address situations of high unemployment when needed.
    - Mackenzie Higgins also suggested prioritizing Purdue University Indianapolis and not private universities as we work to increase our scholarship dollars for Indy Achieves.
    - **ACTION ITEM**: Mackenzie Higgins and Matt Rust would like to meet with some of the EmployIndy leadership regarding Indy Achieves.
- Fundraising Update
  - Chelsea Meldrum reported on the current state of fundraising. No comments or questions on that report.
- PY25 KPIs Ken Clark
  - Ken Clark reviewed the current state of the organizational KPIs as of the end of the 2nd quarter.
  - **Discussion Highlights:**
    - Mackenzie Higgins asked if the talent connections line item on the KPIs would go. Ken Clark said that talent connections are a program and pillar, but the KPI would measure placements.
- Strategic Planning Update Nate Klinck/Chelsea Meldrum
  - New date for retreat: April 29, 2026
- June Contract Preview
  - WIOA Adult & Dislocated Worker Dionne Smith
  - **Discussion Highlights:**
    - Blayze Damron asked if we will have multiple applications for the RFP. The team responded yes that we will have multiple applications.
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  - **Discussion Highlights:**
    - Beth Rovazzini asked if we have something in place to make sure, we are tracking students who have been in the program

for 2 years or more. Dionne Smith responded that we do have participants that have been in the program longer than 2 years for a multitude of reasons. Nate Klinck shared that the percentage of participants in the program longer than 2 years is small.

    - Mackenzie Higgins asked if there is potential to expand those programs that are successful. Dionne Smith shared that yes, we are encouraging programs to expand and will have to potentially reduce the spending in those programs that are not meeting the expectations.
  - WIOA In School Youth
    - Betsy Davis reviewed the upcoming RFP for In School services. No questions or comments were received.

7. Adjournment

- The meeting was adjourned at 1:00 pm.

Board of Directors Annual Meeting

February 26, 2025

EmployIndy

1

Welcome
+ Introductions

2

Committee Reports

3

President + CEO
Report

Welcome + Introductions

WELCOME + INTRODUCTIONS

- Call to Order
- Approval of the minutes from December 3, 2025

Committee Reports

Chairperson's Report

Treasurer's Report

- Board Approval for new Finance Committee Member
- Contracts
- Financial Statements

Contracts & Approvals

- Please review the contract spreadsheet included in your packet
- One comprehensive motion is being proposed to approve all contracts #1-#3 as presented.

Contracts & Approvals: Motion #1

Contracts & Approvals: Motion #2

Contracts & Approvals: Motion #3

Income Statement

EmployIndy
Indianapolis Private Industry Council, Inc.
Comparative Income Statement - YTD Actuals July 1 through December 31, 2025
(Unaudited)

	YTD Current Year ACTUALS (Jul 2025 - Dec 2025)	Fiscal Year Budget	YTD ACTUALS vs. Budget % Variance	YTD Prior Year ACTUALS (Jul 2024 - Dec 2024)	Current YTD ACTUALS as a Percentage of Prior YTD ACTUALS
Revenue					
WIOA	$ 770,163	$ 7,474,908	10%	$ 1,998,198	39%
Other Federal	895,925	4,891,356	18%	3,927,986	23%
State	580,843	1,292,805	45%	2,194,211	26%
City	1,261,568	2,911,663	43%	186,433	677%
Philanthropic	3,724,665	6,130,963	61%	1,650,953	226%
Fees	117,512	822,500	14%	77,364	152%
Interest/(Gains(Loss)	906	-		3,288	28%
Total Revenue	**$7,351,583**	**$23,524,195**	**31%**	**$10,038,434**	**73%**
Expense					
Personnel					
Salary	$ 2,407,122	$ 4,886,970	49%	$ 2,783,313	86%
Fringe	662,652	1,523,068	44%	860,102	77%
Total Personnel	**$3,069,774**	**$6,410,038**	**48%**	**$3,643,416**	**84%**
Non Personnel					
Travel	$ 18,333	$ 93,833	20%	$ 56,995	32%
Supplies	10,240	61,000	17%	17,432	59%
Office Rent	221,663	492,100	45%	247,212	90%
Office Expenses	109,346	196,621	56%	231,174	47%
Communications	10,239	75,667	14%	45,403	23%
Conference & Meetings	89,825	168,267	53%	145,968	62%
Professional Services	299,823	1,626,889	18%	494,285	61%
Contract Services	3,978,276	14,309,347	28%	7,328,585	54%
Staff Development & Resources	73,649	90,431	81%	87,325	84%
Total Non Personnel	**$4,811,395**	**$17,114,157**	**28%**	**$8,654,378**	**56%**
Total Expense	**$7,881,169**	**$23,524,195**	**34%**	**$12,297,794**	**64%**
Net	**($529,586)**	**$ -**		**($2,259,360)**	**23%**

Cash On Hand

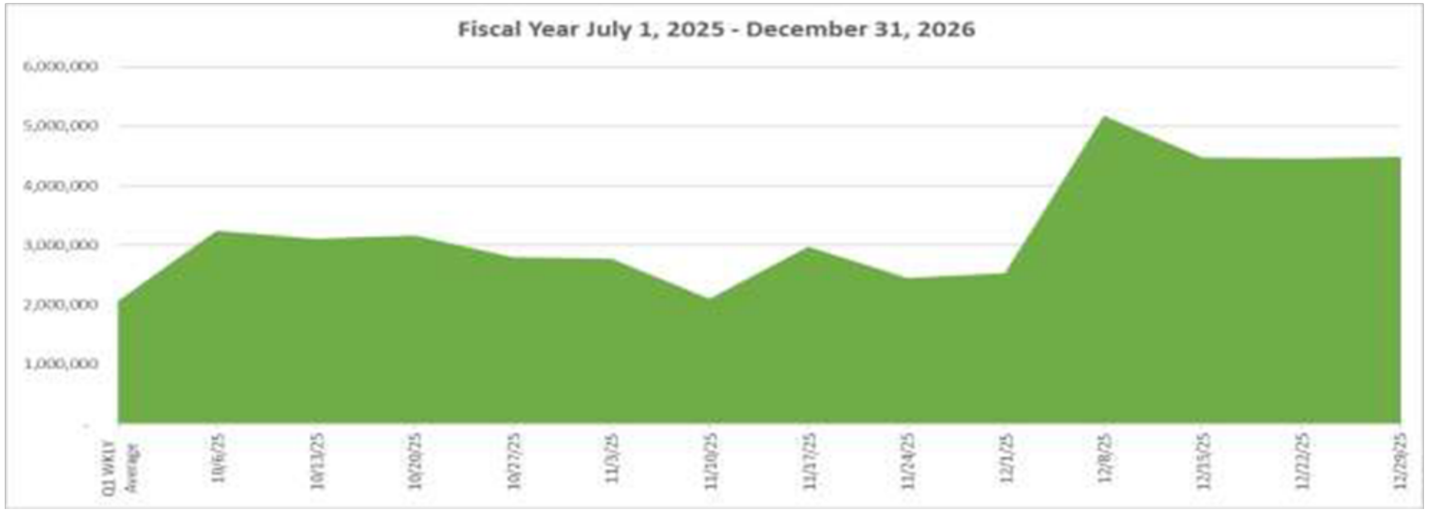
EmployIndy

Indianapolis Private Industry Council, Inc.

Average Weekly Cash-on Hand (July 1, 2025 - December 31, 2025)

(Unaudited)

	July Month End	August Month End	September Month End	October Month End	November Month End	December Month End
Beginning Cash Balance	2,489,731.24	1,737,107.91	1,796,026.09	3,147,154.59	2,968,756.44	4,441,727.94
Collections:						
AR Deposits	530,818.13	59,863.25	1,420,388.12	23,693.23	38,258.14	30,817.22
Other Deposits	434,652.20	-	-	-	-	-
Total Collections	**965,470.33**	**59,863.25**	**1,420,388.12**	**23,693.23**	**38,258.14**	**30,817.22**
Disbursements:						
AER's						
Other AP Payments	708,346.57	185,142.79	211,899.39	200,696.76	499,430.18	3,875.28
Payroll/Benefits	28,472.55	21,521.87	187,145.75	180,252.45	72,251.32	-
Total Disbursements	**736,819.12**	**206,664.66**	**411,545.14**	**380,949.21**	**571,681.50**	**3,875.28**
Month End Cash Balance	**2,718,382.45**	**1,590,306.50**	**2,804,869.07**	**2,789,898.61**	**2,435,333.08**	**4,468,669.88**
Average Cash-On Hand	**2,625,986.62**	**1,794,713.59**	**1,815,895.73**	**3,067,641.15**	**2,562,124.11**	**4,145,813.54**



Cash Flow Report

EmployIndy

Indianapolis Private Industry Council Inc

(Unaudited)

Statement of Cash Flow
For the Quarter Ended,

	09/30/25	12/31/25
Cash and Cash Equivalents (Current)	2,482,469	5,485,268
Cash and Cash Equivalents (Beginning of Quarter)	3,520,506	2,482,469
Net Increase (Decrease) in Cash	(1,038,037)	3,002,799
Net Cash (Used In) Operating Activities	(1,026,588)	3,015,032
Cash Flows from Financing Activities	-	-
Cash Flows from Investing Activities	(11,449)	(12,233)

The money you make minus the money you've spent.

Positive balances are that you earned more than you spent and negative is that you earned less than you spent

Balance Sheet Report

EmployIndy
Indianapolis Private Industry Council, Inc.
(Unaudited)

Balance Sheet
For the Period Ending,

Assets		**09/30/25**		**12/31/25**
Cash	$	2,160,571	$	5,154,773
Cash - reserve		321,898		330,496
Total Cash	$	**2,482,469**	$	**5,485,268**
Grant reimbursements receivable				
Prepaid expenses		73,721		155,589
Contributions receivable		3,055,587		660,371
Right of Use asset, net		700,069		588,826
Property and equipment, net		145,466		133,233
Total Assets	**$**	**6,457,312**	**$**	**7,023,287**
Liabilities				
Accounts payable	$	375,281	$	547,468
Notes payable	$	-		
Accrued expenses		19,239		42,162
Deferred revenue		112,473		43,169
Lease liabilities		757,452		641,109
Payroll liabilities		249,451		154,180
Total Liabilities	**$**	**1,513,896**	**$**	**1,428,088**
Net Assets	$	4,975,408	$	5,715,209
Total Net Assets		**4,975,408**		**5,715,209**
Total Liabilities and Net Assets	**$**	**6,489,305**	**$**	**7,143,296**
	$	(31,992)	$	(120,010)

**Note: These Financials are unaudited.

President + CEO Report

Annual Report

2024-2025 Annual Report: Building Pathways. Powering Potential.

- CEO transition framed around strong outcomes, diversified partnerships, programmatic efficiency + a resilient team
- ~85% programmatic spending = heavy investment in mission delivery
- Community career services attains scale while WIOA services outperforms in outcomes

Celebrating Impact: MAP + INCAP

Celebrating Impact: YES Indy + Indy Parks Corps

Celebrating Impact: Heartland BioWorks + “I Can Be That”

Celebrating Impact: GWI Hiring Event

PY25 Strategic Plan KPIs

	Performance Indicator	Data Definition	PY25 Target	PY25 QTR1 Output (% to target)
Organizational Indicators	**Career-Connected Learning**	Total number of WBL + CCL activities facilitated or supported through EmployIndy	30,000	12,869 (43%)
	Coaching + Training	Total number of participants enrolling in any coaching or training activity through EmployIndy	3,260	1,199 (37%)
	Talent Connection	Total number of EmployIndy participants placed in any (A/B/C) job	3,200	264 (8%)
	Good Jobs	Total number of businesses connected to the ecosystem	650	348 (54%)
Impact Indicators	**Career-Connected Learning**	Total number of Talent Experience activities supported through EmployIndy	2,000	143 (7%)
	Coaching + Training	Total number of participants completing postsecondary education or training through EmployIndy	1,200	95 (8%)
	Talent Connection	Total number of EmployIndy participants placed in “B/C" job	2,200	146 (6%)
	Good Jobs	Total number of employers with whom EmployIndy works to improve job quality	450	137 (30%)

FY26 Fundraising Update

	Total Grants Amount	Total FY26 Allocation	% to FY26 $6M goal
Awarded (Stewardship)	$427,000	$316,989	5%
Pending (Proposals Under Review/Solicitation)	$9,468,070	$4,278,202	71%
Prospects (Cultivation)	$4,275,000	$3,100,000	52%
TOTAL	$14,170,070	$7,695,191	128%

PY26-28 Strategic Planning

- Steering Committee: Board + Partner Representatives
  - Beth Rovazzini
  - Mackenzie Higgins
  - Rick Proctor
  - David Spears, R5, Interlocal Association
- Progress to Date
  - Kickoff October 14th
  - Steering Committee November 13th - data collection + stakeholder engagement strategies
  - Planning Retreat April 15th – board, staff + key partners to reflect on stakeholder input and align on strategic priorities

Guiding Principles During Strategic Transition

- Purpose: Align on principles for protecting critical services/priorities + shifting resources during a year of strategic transition and new leadership
- Why We Need Guiding Principles
  - Strategic planning + FY26 budget development overlap
  - Ensure consistency in decision-making, transparency with the Board, and empower staff
- Today's Objectives
  - Review draft set of decision principles
  - Propose new decision principles
  - Determine which principles matter most
  - Produce a framework for staff to guide operational and budget recommendations

Executive Leadership Guiding Principles

1. Invest in high ROI programs
2. Honor required commitments (WIOA, compliance, grants)
3. Simplify where possible

Guiding Principles for EmployIndy Staff

1.
2.
3.
4.
5.

Upcoming Events

- **March 10th 9:00-11:00am:** Power Up Indiana Forum, Dallara Experience Hub
- **March 27th 11:00-1:00pm**: Indy Parks Cohort 4 Celebration, 1616 E. 25th St.
- **April 22nd 9:00-4:00:** Career Coaching & Advising Summit, Ivy Tech
- **April 29th 8:00am - 5:00pm:** EmployIndy Strategic Planning Retreat for all board members

Questions?

Thank You!

EmployIndy

www.employindy.org

Marie Mackintosh

President + CEO

mmackintosh@employindy.org

Principles for Consideration + Discussion

1. Invest in high ROI programs
2. Honor required commitments (WIOA, compliance, grants)
3. Enable strategic focus
4. Support staff capacity + morale
5. Simplify where possible
6. Preserve key partnerships
7. Advance equity + community trust/Protect outcomes for priority populations

EmployIndy

EmployIndy Workforce Development Board of Directors Meeting Minutes
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7. Adjournment

- The meeting was adjourned at 1:00 pm.
