



2024 Budget Presentation

**Budget Hearing:
October 9, 2023**

**Budget Adoption:
October 23, 2023**

DISCLAIMER:

THE ESTIMATED EXPENDITURES, PROJECTIONS OF COSTS, TAX RATES, LEVIES AND APPROPRIATIONS, AND ALL OTHER INFORMATION AND DATA PRESENTED HEREIN ARE INTENDED FOR INFORMATIONAL OR ANALYTICAL USE ONLY AND MAY NOT BE USED FOR ANY OTHER PURPOSE. THE STATE FORMS SHOWN IN THE OFFICIAL BUDGET (STATE FORMS 1 THROUGH 4B, THE CAPITAL PROJECTS PLAN, THE BUS REPLACEMENT PLAN, AND ALL OTHER STATE-REQUIRED OR RELATED DOCUMENTS) CONSTITUTE THE OFFICIAL 2023 BUDGET OF THE ZIONSVILLE COMMUNITY SCHOOLS.

DIFFERENCES BETWEEN THE AMOUNTS SHOWN ON THE OFFICIAL STATE FORMS AND DOCUMENTS AND ITEMS IN THIS PRESENTATION, IF ANY, ARE SPECULATIVE, BASED ON ASSUMPTIONS ABOUT CERTAIN FUTURE EVENTS, AND CANNOT BE CONSTRUED AS CONTRADICTIONS OF OR DISCREPANCIES IN OR WITH THE OFFICIAL BUDGET.

FURTHER, THE PROJECTIONS AND ESTIMATES SHOWN, WHILE BASED ON THE MOST CURRENT INFORMATION AVAILABLE AT THE TIME OF THEIR FORMULATION, ARE SUBJECT TO UNKNOWN OR UNEXPECTED EVENTS AND CONTINGENCIES AT ANY TIME DURING THE BUDGET YEAR.

THE ACTUAL FINANCIAL RESULTS ACHIEVED MAY THEREFORE BE MATERIALLY DIFFERENT FROM THE PROJECTIONS AND ESTIMATES SHOWN.

Budget Process



Our Budget Funds

Education

Operating Referendum

Operations

Debt Service

Exempt Debt Service (Capital Referendum)

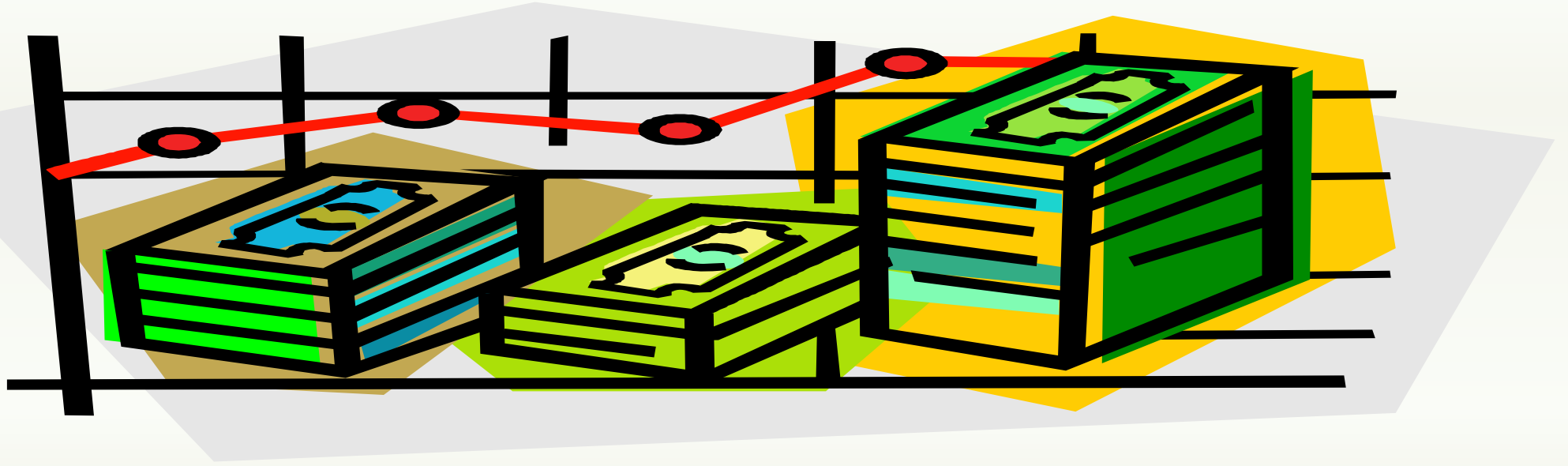
Rainy Day

2024 Proposed Budget

Budgeted Funds	Budget Estimate	% of Total Budget
Education	\$ 56,633,271	39%
Operating Referendum	\$ 12,569,085	9%
Operations	\$ 22,731,425	16%
Debt Service	\$ 39,583,486	27%
Pension Debt Service	\$ 754,830	1%
Capital Referendum Debt Service	\$ 6,146,000	4%
Rainy Day	\$ 6,000,000	4%
	\$ 144,418,097	

THE FIVE QUESTIONS WE ARE HERE TO DISCUSS:

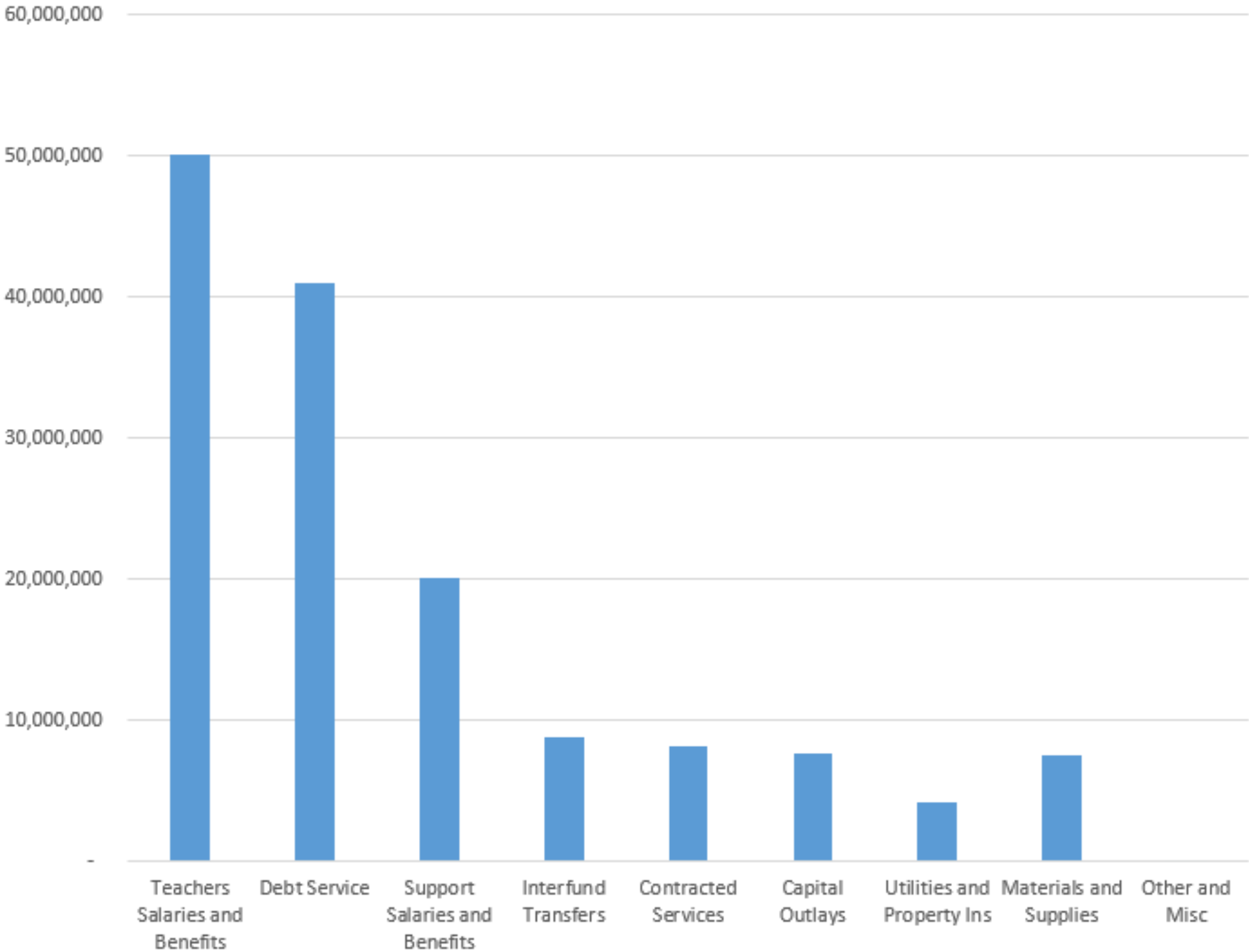
1. How much do we need to spend and what are the details of these expenditures?
2. What revenues and resources will we have to support the needed expenditures?
3. Will our budget be balanced?
4. What does this mean to the taxpayer?
5. What is our long-term outlook?



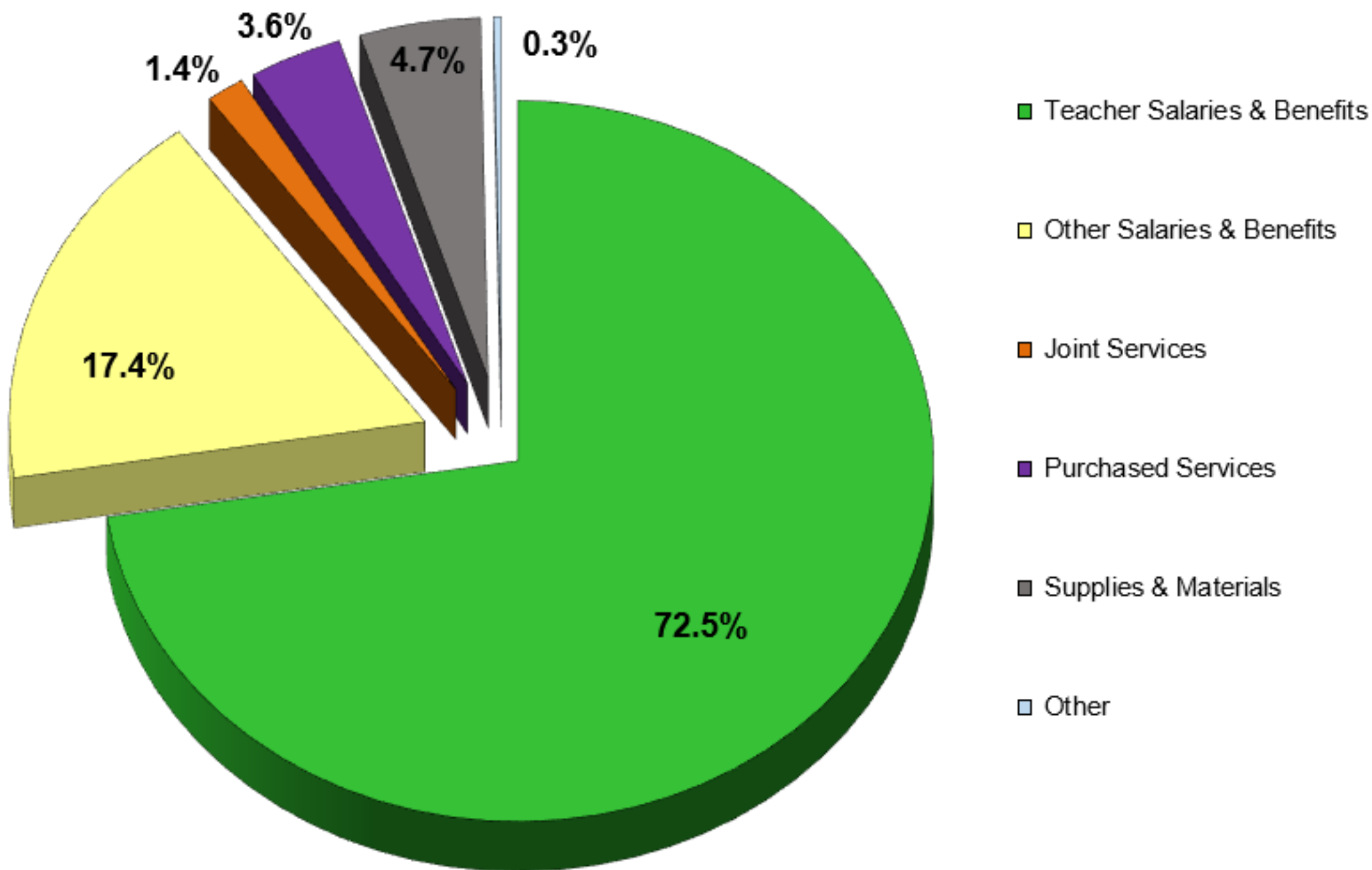
2024 BUDGET: EXPENDITURES

How much do we need to spend and
what are the details of those
expenditures?

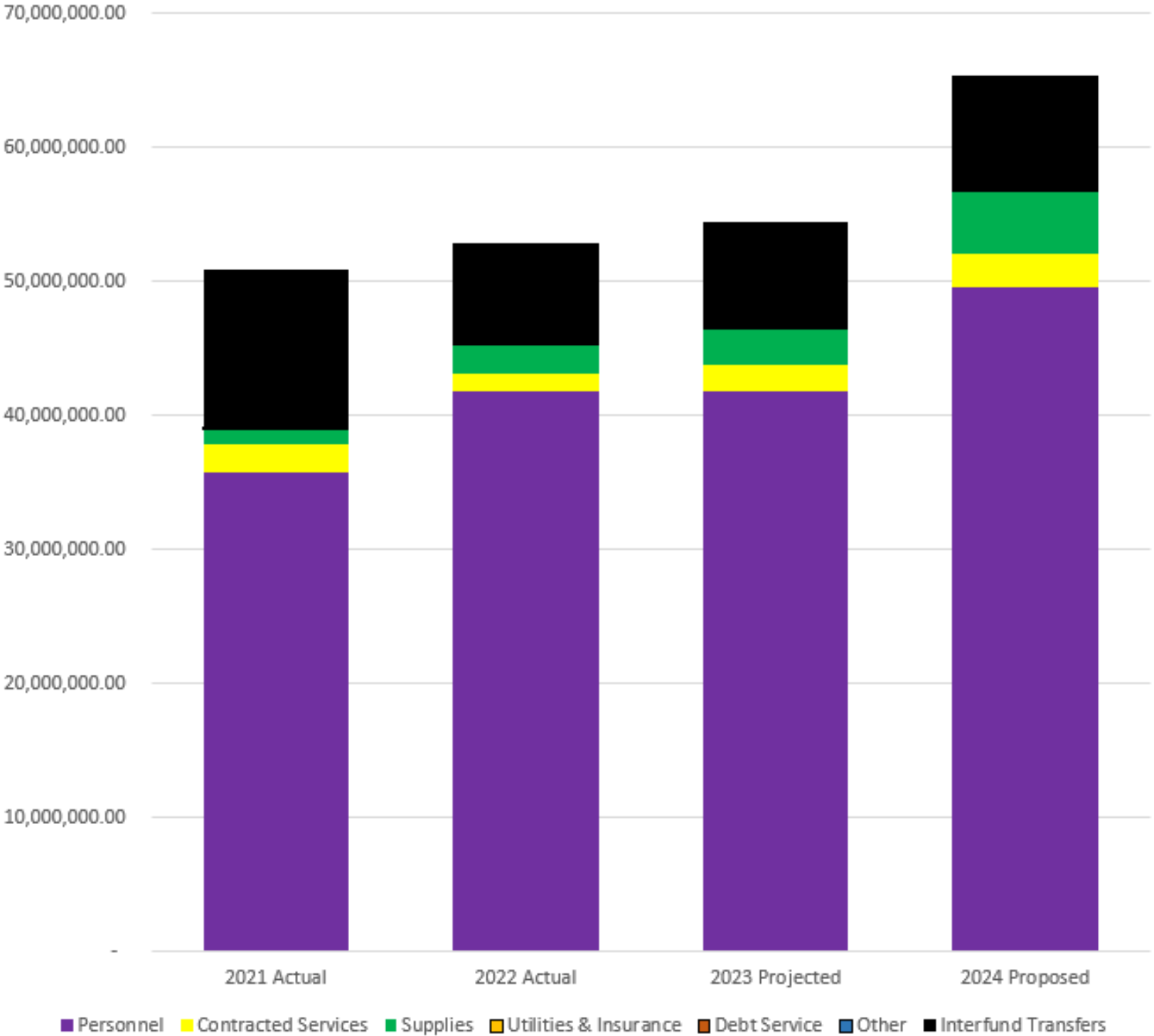
2024 All Funds Proposed Expenditures



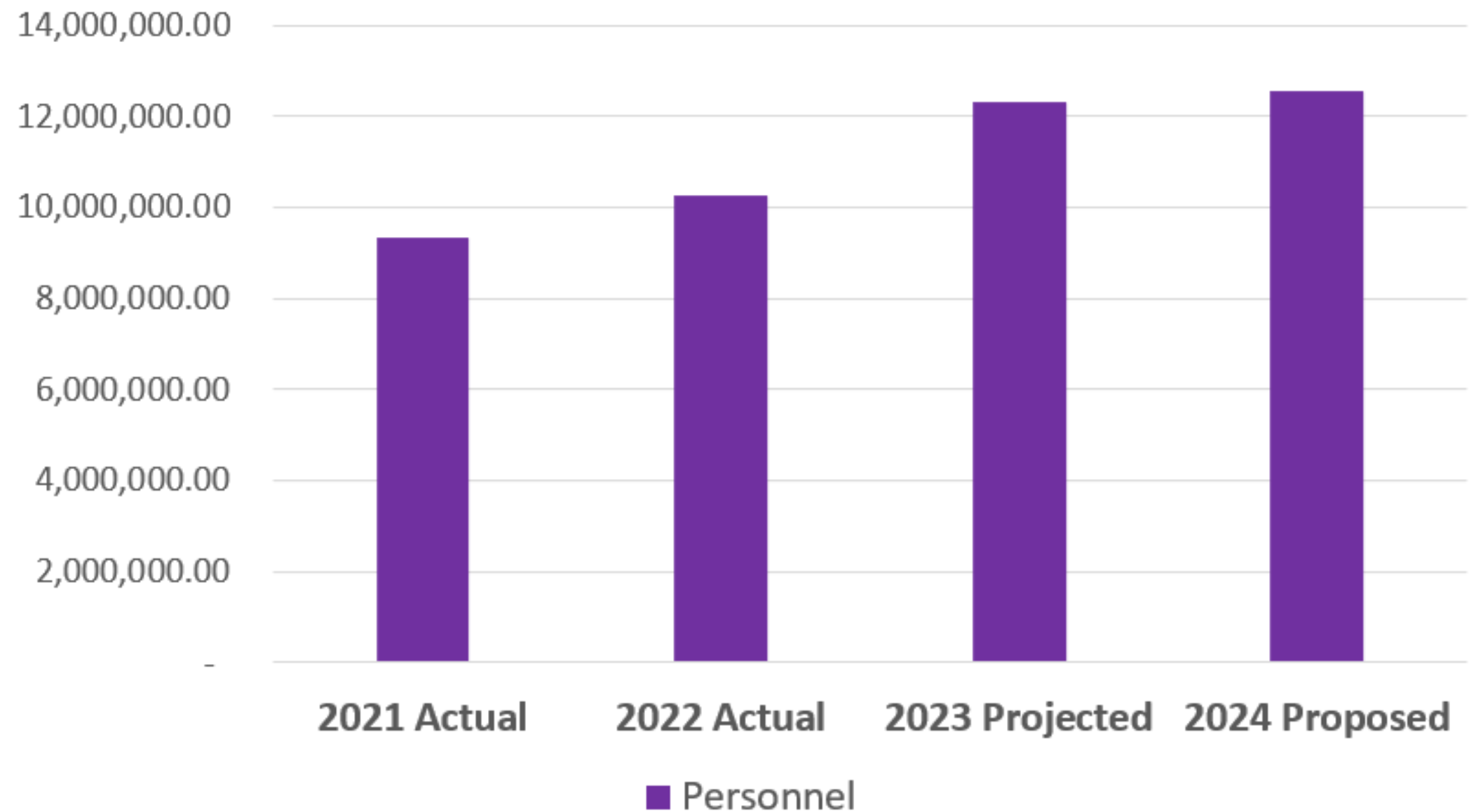
2024 Combined Education Fund and Referendum Fund Proposed Expenditures



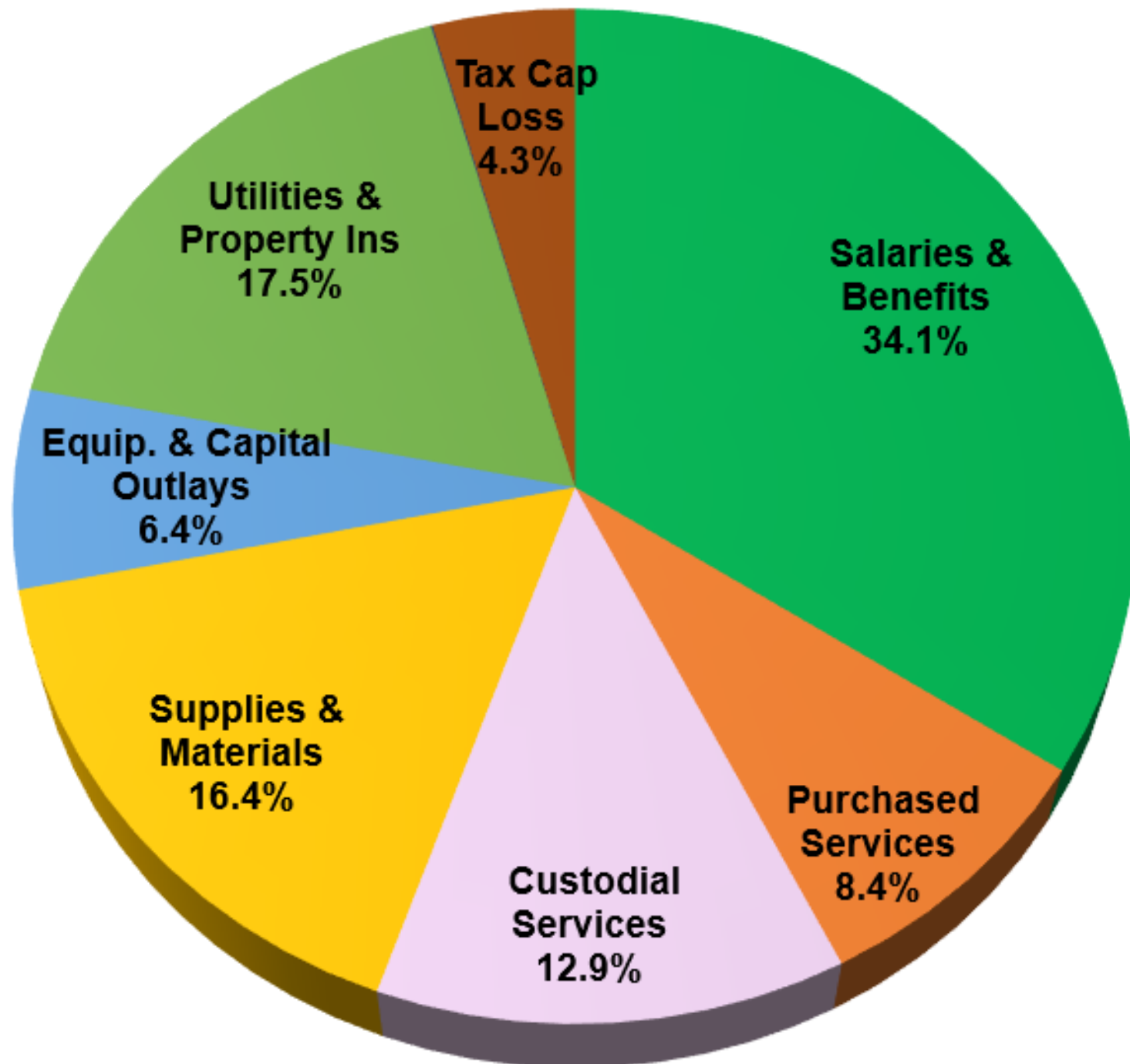
Education Fund Expenditures



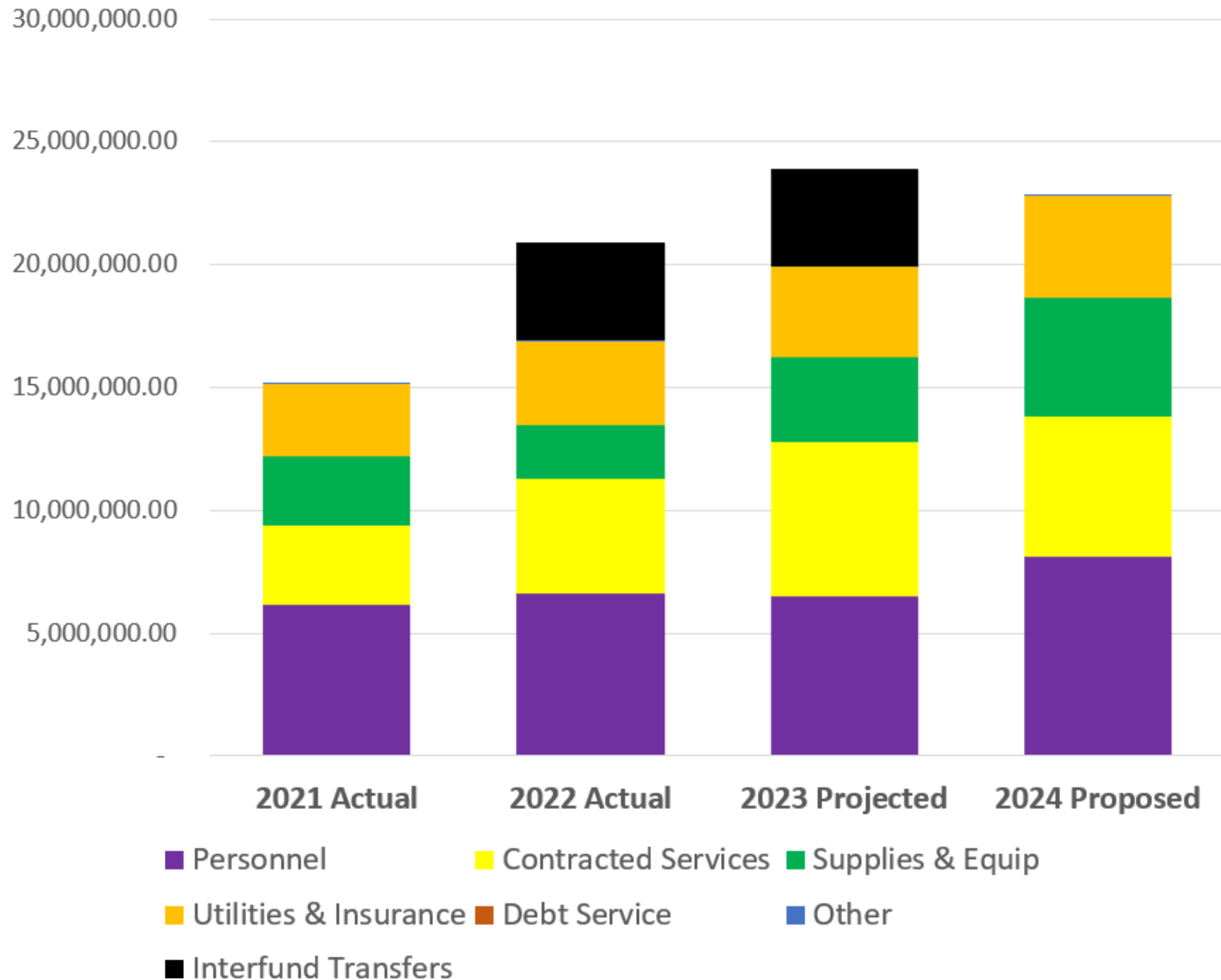
Operating Referendum Expenditures



2024 Operations Fund Proposed Expenditures



Operations Fund Expenditures



Zionsville Community Schools
Summary of Debt
As of June 30, 2023 and for 2024 Budget Year

	Total Outstanding Debt as of 6/30/2023	Scheduled Principal & Interest to be Paid 7/1/2023 to 12/31/2023	Projected Total Outstanding Debt as of 12/31/2023	Scheduled Principal & Interest to be Paid 1/1/2024 to 12/31/2024	Projected Total Outstanding Debt as of 12/31/2024
<u>General Obligation Bonds:</u>					
Refunding Pension Bond of 2013	\$ 1,129,460	\$ 374,630	\$ 754,830	\$ 754,830	\$ -
General Obligation Bond of 2022A	\$ 4,703,000	\$ 1,350,000	\$ 3,353,000	\$ 1,678,100	\$ 1,674,900
General Obligation Bond of 2022B	\$ 4,700,094	\$ 1,348,547	\$ 3,351,547	\$ 1,676,647	\$ 1,674,900
General Obligation Bond of 2023A	\$ 6,407,119	\$ -	\$ 6,407,119	\$ 5,193,119	\$ 1,214,000
General Obligation Bond of 2023B	\$ 6,406,619	\$ -	\$ 6,406,619	\$ 5,193,119	\$ 1,213,500
General Obligation Bond of 2023C	\$ -	\$ -	\$ -		\$ -
Subtotals - General Obligation Bonds	\$ 23,346,292	\$ 3,073,177	\$ 20,273,115	\$ 14,495,815	\$ 5,777,300
<u>Lease-Rental Bonds:</u>					
Lease Rental of 2002 CABS	\$ 3,310,000	\$ 1,105,000	\$ 2,205,000	\$ 2,205,000	\$ -
Lease Rental of 2003Z CABS	\$ 2,707,500	\$ 902,500	\$ 1,805,000	\$ 1,805,000	\$ -
Lease Rental of 2005Z	\$ 11,526,000	\$ -	\$ 11,526,000	\$ -	\$ 11,526,000
Refunding of 2007	\$ 3,000,000	\$ 1,000,000	\$ 2,000,000	\$ 2,000,000	\$ -
Refunding of 2012A	\$ 7,825,000	\$ -	\$ 7,825,000	\$ -	\$ 7,825,000
Refunding of 2012B	\$ 11,009,800	\$ -	\$ 11,009,800	\$ -	\$ 11,009,800
Refunding of 2014B	\$ 47,449,000	\$ 5,904,500	\$ 41,544,500	\$ 11,827,500	\$ 29,717,000
Lease Rental of 2020	\$ 62,464,000	\$ 1,895,000	\$ 60,569,000	\$ 3,789,000	\$ 56,780,000
Lease Rental of 2021	\$ 42,190,000	\$ 2,165,000	\$ 40,025,000	\$ 2,357,000	\$ 37,668,000
Subtotals - Lease-Rental Bonds	\$ 191,481,300	\$ 12,972,000	\$ 178,509,300	\$ 23,983,500	\$ 154,525,800
TOTAL LONG-TERM DEBT	\$ 214,827,592	\$ 16,045,177	\$ 198,782,415	\$ 38,479,315	\$ 160,303,100



2024 BUDGET:

REVENUES

What revenues and resources
will we have to support the
needed expenditures?

The REVENUE Structure

\$

State Tuition SUPPORT



Shared by
Education Fund and
Operations Fund



\$

Local Property Taxes



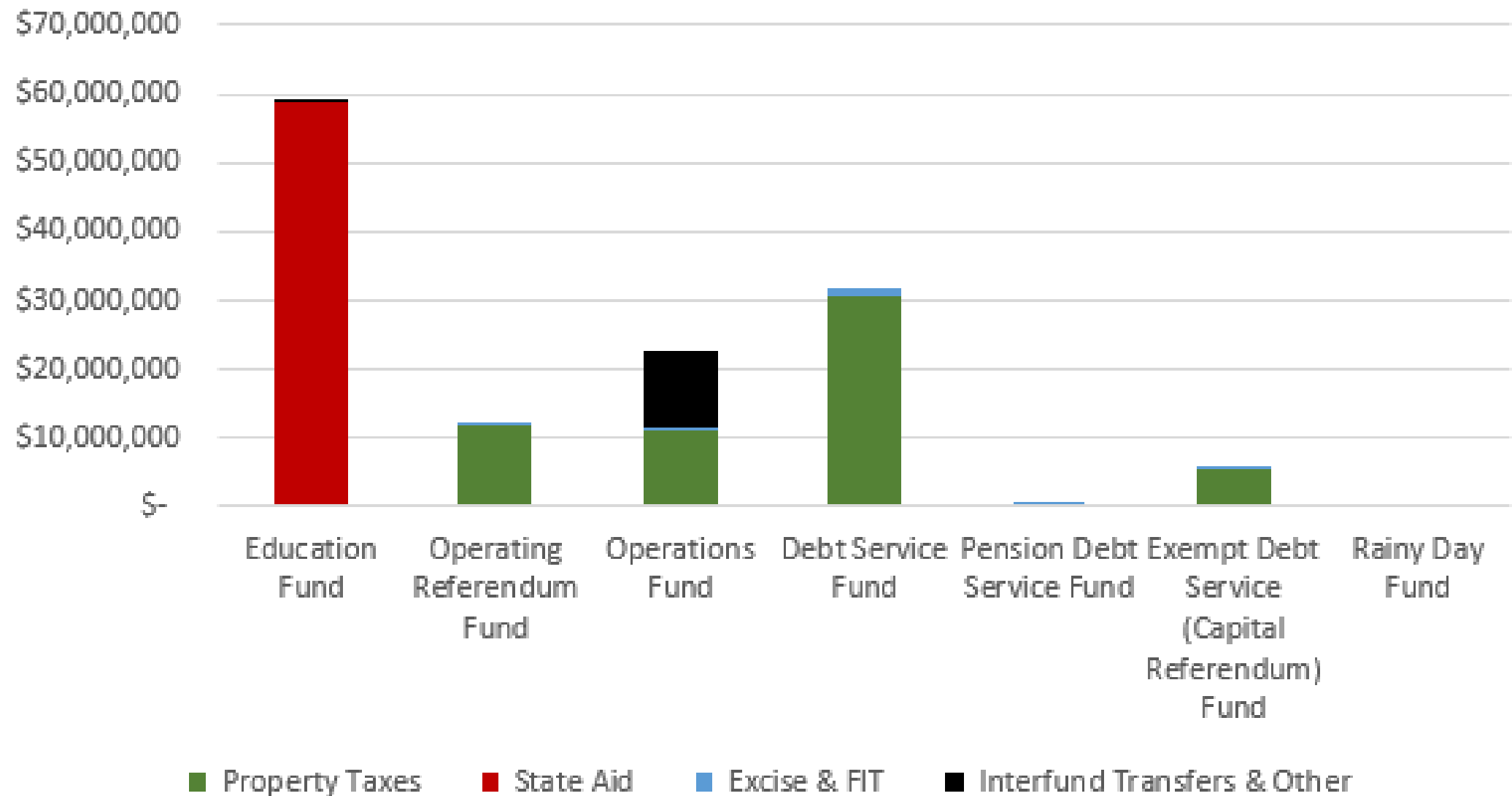
Operations Fund

Debt Service

**Referendum
Funds (Operating
and Capital)**

Interfund Transfers are an important part of our fund accounting and budgeting processes!

2024 Projected Revenues by Fund and Source



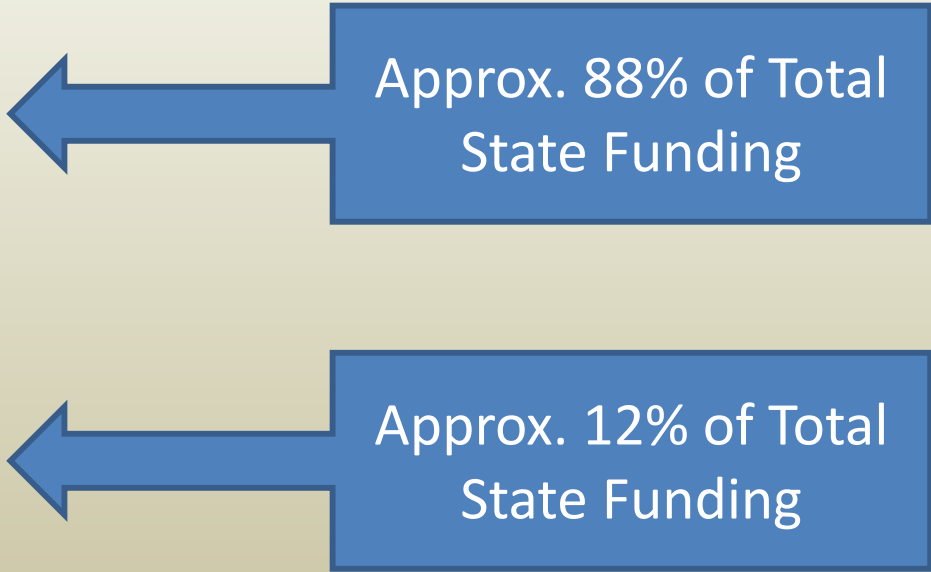
ANTICIPATED REVENUES

State Funding Formula for Tuition Support

Basic Components:

The two major items:
Foundation
Complexity

Approx. 88% of Total
State Funding



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graph RL; A[Approx. 88% of Total State Funding] --> B[The two major items: Foundation Complexity]; C[Approx. 12% of Total State Funding] --> D[The four minor items: Academic Performance*new*, Special Education, Career and Technical, Non-English Speaking];
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The four minor items:
Academic Performance*new*
Special Education
Career and Technical
Non-English Speaking

Approx. 12% of Total
State Funding



Basic State Funding Formula

$$\text{State Funding Per Pupil} = \text{State Foundation Amount} + (\text{State Complexity Amount} \times \text{Pct. of Students in Poverty})$$

2024 State Foundation Amount = \$6,590

2024 State Complexity Amount = \$3,983

ZCS Percentage of Students in Poverty = 1.03%

(Students in Poverty are those in TANF, SNAP, or Foster Care)

$$\text{\$6,590} + (\text{\$41.02}) = \text{\$6,631.02 per pupil}$$

2024 BUDGET:

**Will our budget be
balanced?**



2024 Budget Tax Rates and Tax Levies

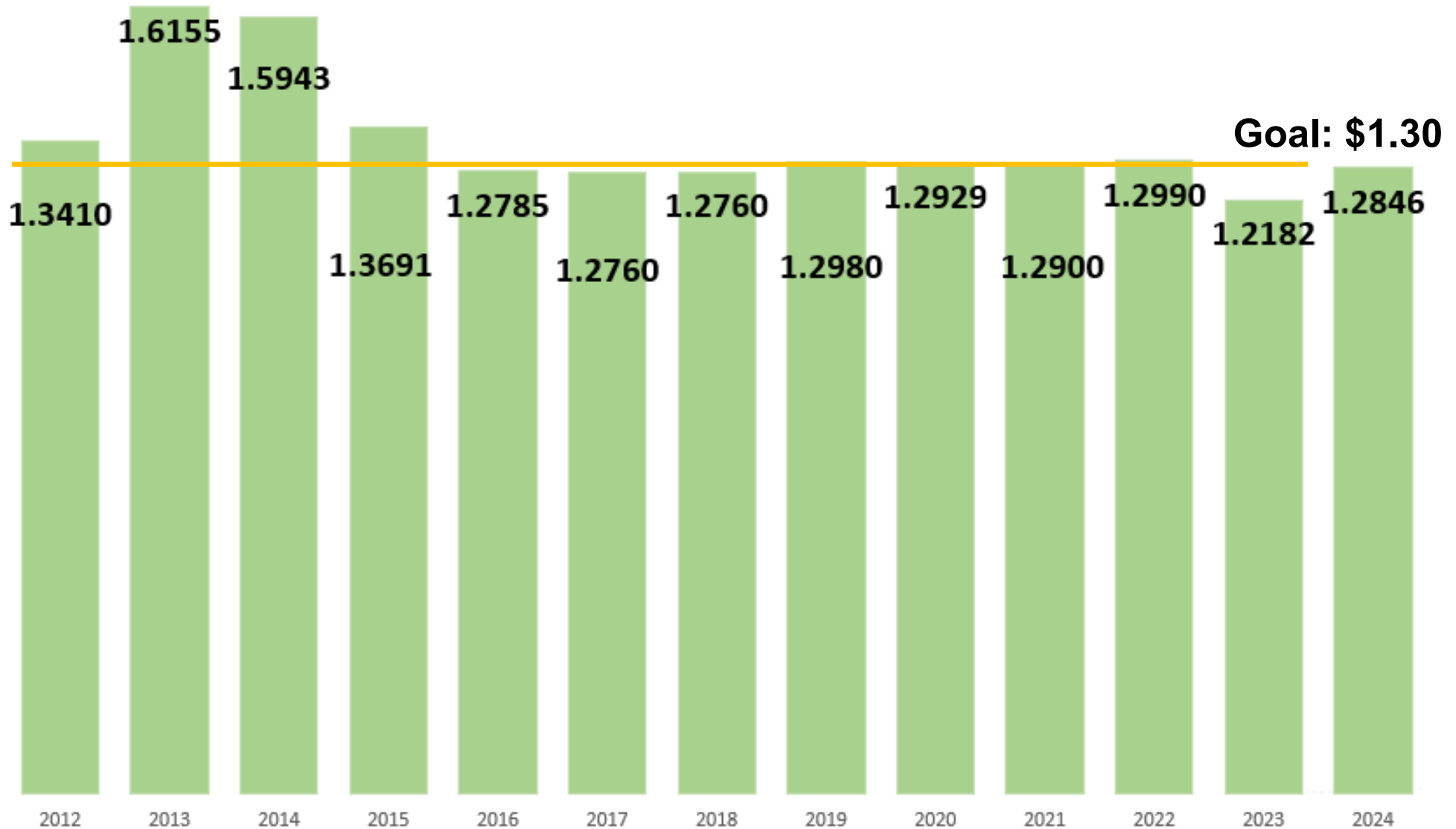
What does this mean to the taxpayer?

Tax Rate Stability Plan

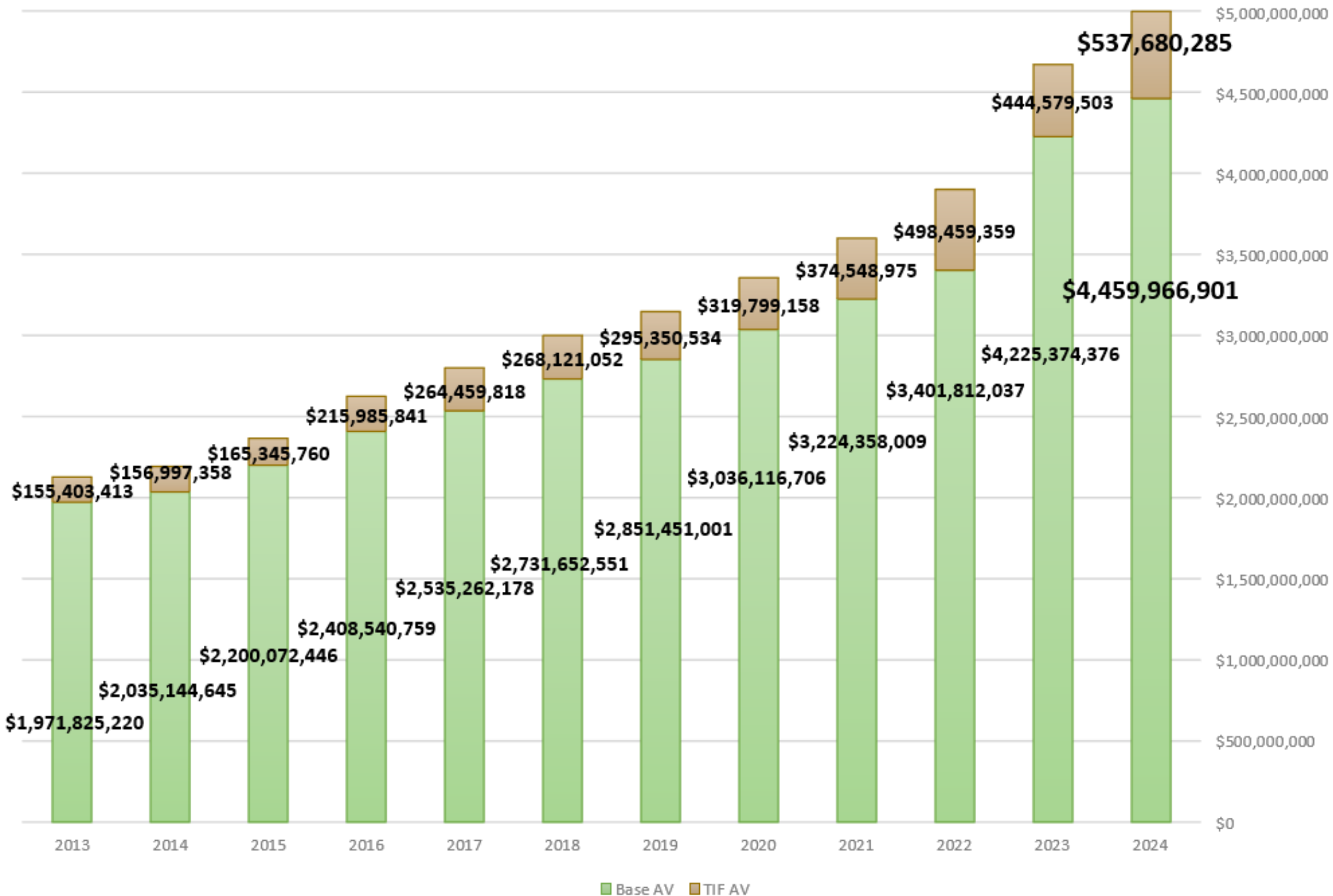
“Our goal is to maintain a stable tax rate for our taxpayers at or near \$1.30 for the next twenty years.”

2024 is year 10!

ZCS Final Tax Rate
2012-2023 Actual
2024 Projected



ZCS Net Assessed Values





Just ONE ZCS Tax Rate!

***SIX separate
municipal
tax rates***

2023 Rates

**Town of
Whitestown
Tax Rate
\$2.7239**

**Union Twp.
Rural Tax Rate
\$1.7562**

**Union Twp.
Urban Tax Rate
\$1.9712**

**Eagle
Twp.
Rural
Tax
Rate
\$1.6981**

**Eagle Twp.
Urban
Tax Rate
\$1.9131**

**Town of
Zionsville
Tax Rate
\$1.9131**

2024 BUDGET PRESENTATION SUMMARY:

The five questions about the proposed budget:

1. How much do we need to spend and what are the details of those expenditures? ***An estimated \$144 million will be expended. The major expenditure categories will be: salaries and benefits 48%, debt service 28%, supplies and capital outlays 10%, interfund transfers 6%, professional and contractual services 5%, and utilities and insurance 3%.***
2. What revenues and resources will we have to support the needed expenditures? ***All combined, our revenues should be about \$132 million, which will be made up of approximately 47% state funding, 48% property taxes, and 5% other misc. sources.***

2024 BUDGET PRESENTATION SUMMARY:

The five questions about the proposed budget:

3. Will our 2024 budget be balanced? ***YES - with the caveat that the Debt Service Fund will adjust its 2024 ending balance slightly to comply with DLGF regulations and the Rainy Day Fund where the appropriations requested are based on the 2023 fund balance. All other funds will be balanced.***
4. What does this mean to the taxpayer? ***The total school tax rate for 2024 should continue our promise of tax rate stability at or near \$1.30 once we are through the complete DLGF review process.***

2024 BUDGET PRESENTATION SUMMARY:

The five questions about the proposed budget:

5. What is our long-term outlook? ***Our long-term outlook is stable and staying strong financially with a balanced budget and a conservative approach to finances that will allow us to weather economic uncertainty as affirmed by maintaining our Standard & Poors bond rating– highest in the state among school districts.***

Zionsville Community School Corp., Indiana; General Obligation; School State Program

Credit Profile		
US\$5.815 mil GO bnds ser 2022B due 01/15/2026		
Long Term Rating	AA+/Stable	New
Underlying Rating for Credit Program	AA/Stable	New
US\$5.815 mil GO bnds ser 2022A due 01/15/2026		
Long Term Rating	AA+/Stable	New
Underlying Rating for Credit Program	AA/Stable	New
Eagle-Union Middle Sch Bldg Corp, Indiana		
Zionsville Comnty Sch Corp, Indiana		
Eagle-Union Middle Sch Bldg Corp (Zionsville Comnty Sch Corp) GO (AMBAC)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Capital Asset Plan

Pursuant to IC 20-40-18-6, the **Zionsville Community Schools** plan contains a listing of all proposed capital expenditures that exceed \$10,000 that are expected to be that are expected to begin within the three years immediately following the Capital Project Plan Adoption Date:

listing of all proposed capital expenditures that exceed \$10,000 that are expected to be

Acquisition Amount
55,000.00
105,000.00
30,000.00
75,000.00
25,000.00

Full Capital Asset Plan available at:

<https://www.zcs.k12.in.us/apps/pages/budgets>

1/1/2024

12/31/2026

\$

\$

3,000,000.00

7,500,000.00

2,500,000.00

300,000.00

5,000.00

Bus Replacement Plan

SCHOOL BUS REPLACEMENT PLAN FOR THE YEARS 2024 - 2028

Pursuant to IC 20-40-18, **Zionsville Community Schools** does hereby submit to the Department of Local Government Finance the following School Bus Replacement Plan for the five (5) year period 2024 through 2028. This plan is based upon the presumption that the minimum useful life of a school bus is not less than twelve (12) years.

Full Bus Replacement Plan available at:
<https://www.zcs.k12.in.us/apps/pages/budgets>

	Bus			2028
1				
2				
3				
4				
5				
6				
7				
8				
9				
10	20			
11	2015			
12	2015 IC CE			
13	2015 IC CE200			
14	2015 IC CE200			
15	2017 IC CE78	23		
16	2017 IC CE78	24	154891	

**Thank You
for Your
Kind
Attention!**

