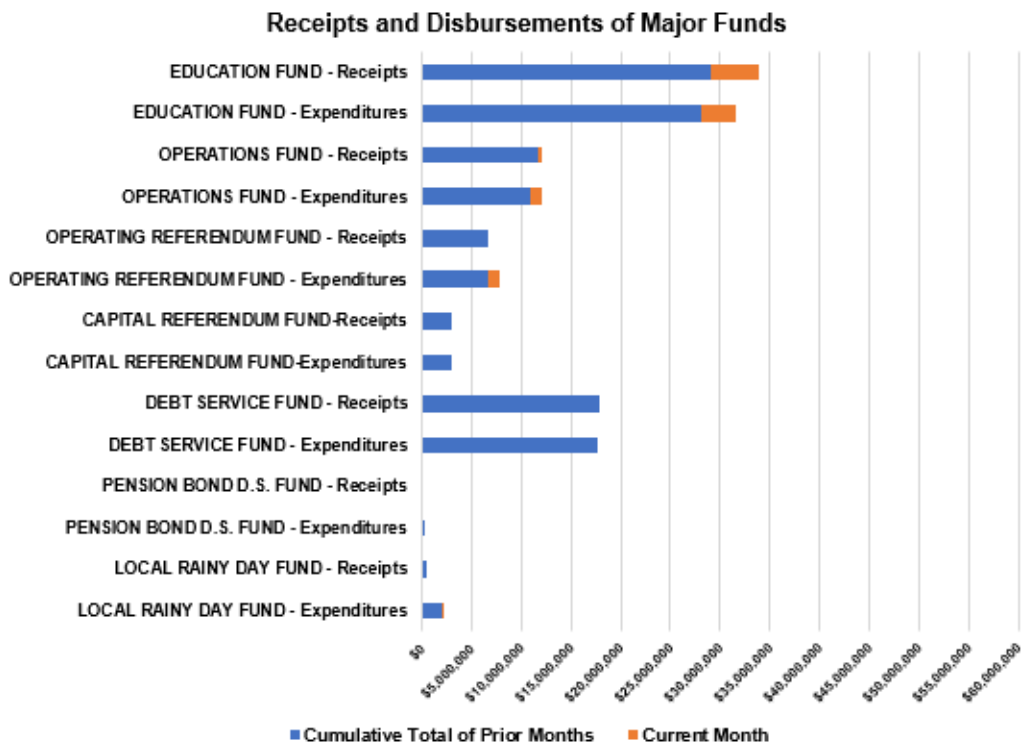
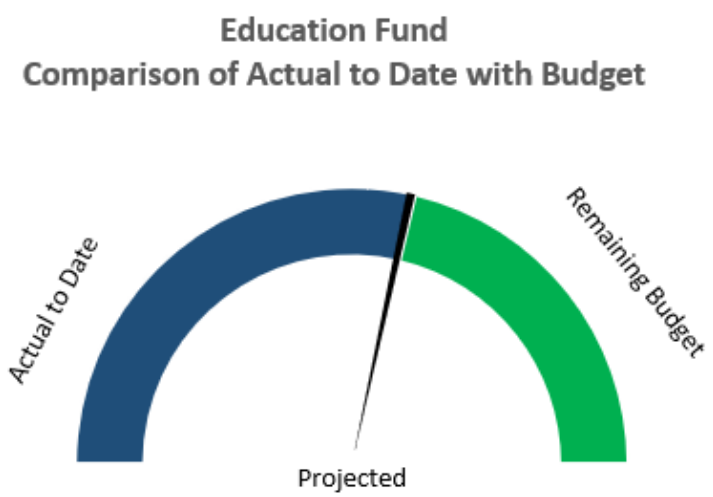
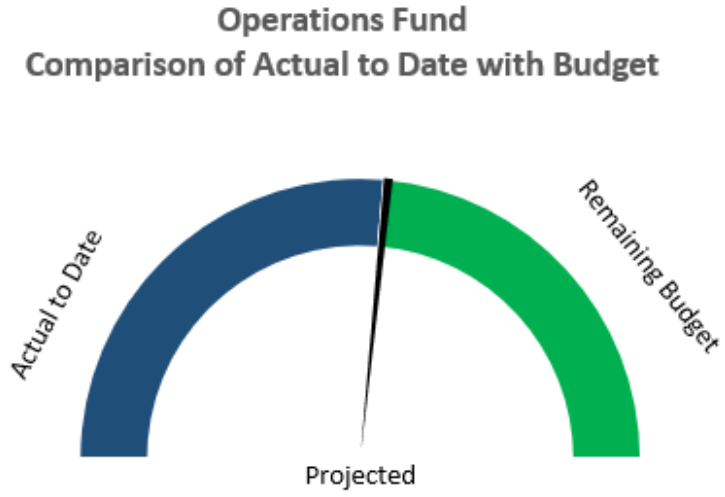
Financial Overview- July 2024







Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
For the Month Ending July 31, 2024

Fund	Description	Ending Balance June 30, 2024	Monthly Receipts	Monthly Expenditures	Ending Balance July 31, 2024
101	EDUCATION FUND	13,785,354.36	4,937,930.78	3,498,571.24	15,224,713.90
160	OPERATING REFERENDUM FUND	6,807,553.58	-	1,127,245.76	5,680,307.82
200	DEBT SERVICE FUND	12,153,072.23	-	-	12,153,072.23
250	PENSION BOND DEBT SERVICE FUND	249,329.40	-	-	249,329.40
292	CAPITAL REFERENDUM FUND	1,610,967.81	-	-	1,610,967.81
300	OPERATIONS FUND	4,043,948.24	260,662.75	1,290,431.89	3,014,179.10
610	LOCAL RAINY DAY FUND	8,471,089.65	-	10,500.00	8,460,589.65
706	2021 CONSTRUCTION FUND	3,201,200.76	14,310.65	48,722.63	3,166,788.78
707	2022 A CONSTRUCTION FUND	504,576.88	1,987.29	-	506,564.17
708	2022 B CONSTRUCTION FUND	663,063.39	11,191.94	3,361.71	670,893.62
709	2023 A CONSTRUCTION FUND	359,007.95	10,700.66	22,807.00	346,901.61
710	2023 B CONSTRUCTION FUND	3,026,833.11	13,050.42	30,824.40	3,009,059.13
711	2023 C CONSTRUCTION FUND	407,091.34	-	-	407,091.34
900	CURRICULAR MATERIALS FUND	567,475.00	537.40	220,447.03	347,565.37
3028	FORMATIVE ASSESSMENT GRANT	0.00	-	25,278.16	(25,278.16)
3029	SPECIAL ED EXCESS COST GRANTS	-	-	-	-
3140	EARLY LITERACY GRANT	-	-	-	-
3270	SECURED SCHOOLS SAFETY GRANT	-	-	-	-
3271	DIGITAL LEARNING GRANT	-	-	-	-
3272	ROBOTICS GRANT *	(46,364.44)	-	33,412.08	(79,776.52)
3300	ALTERNATIVE EDUCATION FUND	66,547.76	-	851.68	65,696.08
3400	EARLY INTERVENTION GRANT	0.00	-	-	0.00
3749	CTE PERFORMANCE GRANT	2,106.76	-	-	2,106.76
3750	PERFORMANCE BASED AWARDS FUND	(0.00)	-	-	(0.00)
3769	HIGH ABILITY GRANT	21,748.86	-	3,859.12	17,889.74
3780	CONNECTIVITY GRANT	89,243.17	-	-	89,243.17
4150	TITLE I 2023-2024 *	(13,232.66)	6,919.53	5,945.68	(12,258.81)
5200	SPEC ED GRANT FUND *	(398,181.91)	158,980.26	153,967.78	(393,169.43)
5400	SPEC ED PRE-SCHOOL GRANT *	(11,074.90)	-	-	(11,074.90)
6840	TITLE II PART A FY 24 GRANT FUND *	(6,059.76)	-	10,600.16	(16,659.92)
6841	TITLE II PART A FY 25 GRANT FUND *	(13,910.38)	-	12,623.70	(26,534.08)
7889	ARP GALA AWARD *	(12,601.11)	15,352.48	6,739.61	(3,988.24)
7908	3E GRANT *	-	-		-
7911	ARP PART B 611 FUND *	(0.00)	-		(0.00)
7912	ARP PART B 619 FUND *	0.00	-		0.00
7923	ESSER III FUND *	(73,548.38)	60,649.96	113,762.11	(126,660.53)
	ALL OTHER FUNDS	13,208,973.01	1,273,780.21	2,407,325.18	12,075,428.04
	Total All Funds	68,664,209.72	6,766,054.33	9,027,276.92	66,402,987.13

* denotes Grant Funds. Negative balances are awaiting reimbursement from other entities.

Zionsville Community Schools
Cash and Investment Balances
For the Month Ending July 31, 2024

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	1,833,298.56
14	Old National Bank	-
15	ONB- Self Insurance	9,692,262.36
20	Key Bank	14,902,174.98
22	STAR Bank	12,615,612.21
24	Trust Indiana	93.67
25	STAR Bank	1,241,159.83
26	STAR Bank	506,564.17
27	STAR Bank	2,851,658.25
33	STAR Bank	2,719,793.36
34	STAR Bank	3,321,254.66
35	First Farmers Bank and Trust	5,127,437.90
		54,811,309.95

Investments

	Amount	Purchase Date	Maturity Date	Rate
ALL FUND				
Huntington Investments				
Cash & Equiv (Hoosier Fund)	260,187.86			
CD- State Bank 02/24/2025	1,200,000.00	8/22/2023	2/24/2025	5.35
CD- First Financial Bank 08/22/2025	1,200,000.00	8/22/2023	8/22/2025	5.35
CD-Merchants Bank 5/21/2025	1,600,000.00	11/21/2023	5/21/2025	5.45
CD- First Financial Bank 11/21/2025	1,575,000.00	11/21/2023	11/21/2025	5.40
CD- Flagstar Bank 11/21/2025	2,287,000.00	2/21/2024	11/21/2025	5.17
CD- Flagstar Bank 02/20/2026	1,400,000.00	2/20/2024	2/20/2026	5.01
CD- Flagstar Bank 02/20/2026	2,479,000.00	2/20/2024	2/20/2026	5.01
Total "All Fund Investment"	12,001,187.86			
CONSTRUCTION FUNDS				
21 Star Bank Investments	1,933,622.22			
Total Cash and Investments	68,746,120.03			
Outstanding checks and reconciliation items:	(2,343,132.90)			
Total Available Cash and Investments	66,402,987.13			
Total All Funds	66,402,987.13			

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Year-To-Date Projections
For the Month Ending July 31, 2024

	Actual Month	Actual YTD	Projection YTD	% Variance YTD	Actual Prior Yr YTD	% Variance Actual YTD to Prior Yr YTD	Comparison: State Approved 2024 Annual Budget	YTD Percent of State Approved Budget
REVENUES:								
Education Fund								
State Aid	4,812,330.83	33,420,431.33	32,840,024.34	1.77%	31,546,537.59	5.94%	59,067,532.00	56.58%
Interest and Other	125,599.95	555,498.82	524,000.00	6.01%	208,711.57	166.16%	100,000.00	555.50%
Subtotal - Education Fund	4,937,930.78	33,975,930.15	33,364,024.34	7.78%	31,755,249.16	6.99%	59,167,532.00	57.42%
Debt Service Fund- Prop./Excise Tax	-	17,497,385.11	-	0.00%	13,668,807.51	n/a	31,730,121.00	55.14%
Debt Service- Other	-	311,459.14	310,000.00	0.47%	125,460.65	n/a	-	0.00%
Pension Bond Debt Service Fund	-	188,254.84	-	0.00%	411,940.12	n/a	341,781.00	55.08%
Operations Fund		-						
Rental and Earned Income	260,144.83	1,062,394.11	1,027,249.28	3.42%	740,951.11	43.38%	1,505,000.00	70.59%
Property and Excise Taxes	-	5,730,819.70	5,730,819.70	0.00%	5,557,367.33	n/a	11,532,766.00	49.69%
Transfers In from Education Fund	-	4,407,565.00	4,407,565.00	0.00%	4,037,299.50	9.17%	8,815,130.00	50.00%
Insurance Claims and Other	517.92	833,487.44	842,969.52	-1.12%	1,276,002.73	-34.68%	525,000.00	158.76%
Subtotal - Operations Fund	260,662.75	12,034,266.25	12,008,603.50	2.30%	11,611,620.67	3.64%	22,377,896.00	53.78%
Operating Referendum Fund	-	6,688,256.99	-	0.00%	6,776,286.19	n/a	12,263,887.00	54.54%
Capital Referendum Fund	-	2,992,036.05	-	0.00%	4,410,405.79	n/a	5,495,806.00	54.44%
Rainy Day Fund	-	396,057.95	-	0.00%	341,207.64	n/a	150,000.00	264.04%
2021 Bond Fund	14,310.65	131,741.20	120,000.00	9.78%	287,626.66	n/a		
2022A Bonds - Construction Fund	1,987.29	81,700.70	74,300.00	9.96%	131,814.00	n/a		
2022B Bonds - Construction Fund	11,191.94	80,172.99	77,500.00	3.45%	150,499.95	n/a		
2023A Bonds - Construction Fund	10,700.66	796,205.94	763,000.00	4.35%	6,095,568.08	n/a		
2023B Bonds - Construction Fund	13,050.42	94,605.32	92,000.00	2.83%	6,095,381.96	n/a		
2023C Bonds - Construction Fund	-	2,100.00	-	0.00%	-	n/a		
All Other Funds	1,516,219.84	12,451,436.34			14,664,283.45			
TOTAL REVENUES	6,766,054.33	87,721,608.97	46,809,427.84	87.40%	96,526,151.83	-9.12%	131,527,023.00	
EXPENDITURES:								
Education Fund								
Personnel Salaries and Benefits	3,032,857.09	24,674,784.06	23,528,308.00	4.87%	23,007,111.36	7.25%	49,165,914.00	6.17%
Contracted & Professional Services	145,989.52	1,463,385.62	1,554,426.00	-5.86%	1,390,932.89	5.21%	2,505,000.00	5.83%
Supplies and Equipment [1]	319,724.63	976,169.42	862,219.00	13.22%	793,217.06	23.06%	4,282,000.00	7.47%
Transfers Out to Operations Fund	-	4,407,565.00	4,407,565.00	0.00%	4,037,299.50	9.17%	8,815,130.00	0.00%
Other/misc. items [1]	-	4,430.44	5,429.00	-18.39%	323.00	n/a	200,000.00	0.00%
Subtotal - Education Fund	3,498,571.24	31,526,334.53	30,357,947.00	3.85%	29,228,883.81	7.86%	64,968,044.00	48.53%
Debt Service Fund	-	17,652,405.93	17,652,405.93	0.00%	11,614,244.77		35,327,631.00	0.00%
P.B. Debt Service Fund	-	374,842.00	374,842.00	0.00%	374,351.50		754,830.00	0.00%
Operations Fund								
Personnel Salaries and Benefits	330,824.79	4,189,893.04	4,182,244.00	0.18%	3,660,160.30	14.47%	8,107,625.00	4.08%
Contracted & Professional Services	448,514.43	4,751,567.82	4,632,034.00	2.58%	3,996,502.85	18.89%	2,150,000.00	20.86%
Supplies, Equip, and Utilities	503,183.71	3,163,222.91	3,254,039.00	-2.79%	3,862,035.90	-18.09%	4,637,300.00	10.85%
Transfer Out to Rainy Day Fund	-	-	-	0.00%	-		3,570,000.00	0.00%
Other/misc. items [1]	7,908.96	9,580.54	10,497.00	-8.73%	1,977.75	384.42%	3,111,000.00	0.25%
Subtotal - Operations Fund	1,290,431.89	12,114,264.31	12,078,814.00	0.29%	11,520,676.80	5.15%	21,575,925.00	5.98%
Operating Referendum Fund								
Personnel Salaries and Benefits	1,127,245.76	7,848,642.55	7,758,177.19	1.17%	5,831,263.70	34.60%	12,569,085.00	8.97%
Capital Referendum Fund	-	3,073,000.00	3,073,000.00	0.00%	4,060,000.00	n/a	6,146,000.00	0.00%
Rainy Day Fund [2]	10,500.00	2,591,978.73					5,512,361.00	0.19%
2021 Bond Fund [2]	48,722.63	1,387,423.83						
2022A Bonds - Construction Fund [2]	-	201,993.93						
2022B Bonds - Construction Fund [2]	3,361.71	662,129.22						
2023A Bonds - Construction Fund [2]	22,807.00	2,750,093.31						
2023B Bonds - Construction Fund [2]	30,824.40	601,873.42						
2023C Bonds - Construction Fund [2]	-	13,500.00						
All other Funds								
Personnel Salaries and Benefits [2]	602,908.08	4,320,061.21			3,778,306.48			
Contracted & Professional Services [2]	1,840,389.65	7,300,170.12			4,634,747.39			
Supplies, Equip, and Utilities [2]	535,182.52	2,126,323.78			2,170,041.50			
Other/misc. items [2]	16,332.04	528,638.07			95,920.88			
Subtotal- All Other Funds	2,994,812.29	14,275,193.18			10,679,016.25			
TOTAL EXPENDITURES & TRANSFERS	9,027,276.92	95,073,674.94					146,853,876.00	
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD [3]	(2,261,222.59)	(7,352,065.97)						

Zionsville Community Schools
Monthly Financial Summary
Notes on Variances and Other Comments
July 31, 2024

Notes

1 These are normal variations in expenditures based on the ebb and flow of purchasing in a normal operating setting. These are not expected to have a significant budgetary impact for the entire year taken as a whole.

2 Monthly revenue and expenditure projections are not maintained as part of this report for the funds not included in the state budgetary process. Revenue is posted as earned and expenditures are processed as items are received and/or projects reach completion in compliance with regulatory basis accounting principals.

3 In a typical month, we expend more than we receipt given the nature of our funding cycle. The exceptions to this generality are the months when we receive our full property tax distributions - June and December.