

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

Fund	Description	Ending Balance April 30, 2024	Monthly Receipts	Monthly Expenditures	Ending Balance May 31, 2024
101	EDUCATION FUND	14,632,662.33	4,777,350.82	6,336,337.98	13,073,675.17
160	OPERATING REFERENDUM FUND	2,409,378.23	-	1,159,568.04	1,249,810.19
200	DEBT SERVICE FUND	11,996,633.91	-	-	11,996,633.91
250	PENSION BOND DEBT SERVICE FUND	435,916.56	-	-	435,916.56
292	CAPITAL REFERENDUM FUND	1,691,931.76	-	-	1,691,931.76
300	OPERATIONS FUND	744,981.80	2,874,213.99	3,034,387.64	584,808.15
610	LOCAL RAINY DAY FUND	8,589,591.65	-	410,024.98	8,179,566.67
706	2021 CONSTRUCTION FUND	3,070,405.22	174,266.36	-	3,244,671.58
707	2022 A CONSTRUCTION FUND	429,390.09	67,452.71	-	496,842.80
708	2022 B CONSTRUCTION FUND	1,110,446.38	725.83	385,620.39	725,551.82
709	2023 A CONSTRUCTION FUND	119,761.44	730,699.18	235,093.21	615,367.41
710	2023 B CONSTRUCTION FUND	3,162,155.09	929.93	22,735.38	3,140,349.64
711	2023 C CONSTRUCTION FUND	419,591.34	-	12,500.00	407,091.34
900	CURRICULAR MATERIALS FUND	729,196.93	52,759.97	-	781,956.90
3028	FORMATIVE ASSESSMENT GRANT	89,376.10	-	64,575.00	24,801.10
3029	SPECIAL ED EXCESS COST GRANTS	-	-	-	-
3140	EARLY LITERACY GRANT	-	-	-	-
3270	SECURED SCHOOLS SAFETY GRANT	-	-	-	-
3271	DIGITAL LEARNING GRANT	-	-	-	-
3272	ROBOTICS GRANT *	-	-	4,501.95	(4,501.95)
3300	ALTERNATIVE EDUCATION FUND	75,906.92	-	6,127.48	69,779.44
3400	EARLY INTERVENTION GRANT	466.88	-	-	466.88
3749	CTE PERFORMANCE GRANT	2,106.76	-	-	2,106.76
3750	PERFORMANCE BASED AWARDS FUND	3,776.78	-	-	3,776.78
3769	HIGH ABILITY GRANT	26,365.13	-	4,994.49	21,370.64
3780	CONNECTIVITY GRANT	69,210.47	-	-	69,210.47
4150	TITLE I 2023-2024 *	(5,405.63)	-	-	(5,405.63)
5200	SPEC ED GRANT FUND *	(650,966.28)	70,848.57	161,373.38	(741,491.09)
5400	SPEC ED PRE-SCHOOL GRANT *	-	18,666.64	6,408.24	12,258.40
6840	TITLE II PART A FY 24 GRANT FUND *	(8,887.41)	8,887.41	482.47	(482.47)
6841	TITLE II PART A FY 25 GRANT FUND *	(2,815.24)	-	20,198.00	(23,013.24)
7889	ARP GALA AWARD *	26,828.36	34,445.67	29,927.21	31,346.82
7908	3E GRANT *	-	-	-	-
7911	ARP PART B 611 FUND *	(5,863.61)	5,863.61	-	(0.00)
7912	ARP PART B 619 FUND *	2,543.68	-	2,543.68	0.00
7923	ESSER III FUND *	(56,834.44)	-	10,438.81	(67,273.25)
	ALL OTHER FUNDS	15,063,328.70	1,704,618.99	1,927,898.87	14,840,048.82
Total All Funds		64,171,179.90	10,521,729.68	13,835,737.20	60,857,172.38

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

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

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	1,265,939.38
14	Old National Bank	1,985.84
15	ONB- Self Insurance	9,447,748.30
20	Key Bank	7,244,465.38
22	STAR Bank	12,419,592.69
24	Trust Indiana	92.95
25	STAR Bank	411,550.75
26	STAR Bank	502,788.28
27	STAR Bank	2,940,265.07
33	STAR Bank	2,882,453.74
34	STAR Bank	3,476,570.93
35	First Farmers Bank and Trust	5,080,069.69
		45,673,523.00

Investments

	Amount	Purchase Date	Maturity Date	Rate
ALL FUND				
Huntington Investments				
Cash & Equiv (Hoosier Fund)	256,035.43			
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"	11,997,035.43			

CONSTRUCTION FUNDS

21	Star Bank Investments	3,908,158.31
Total Cash and Investments		61,578,716.74
Outstanding checks and reconciliation items:		(721,544.36)
Total Available Cash and Investments		<u>60,857,172.38</u>
Total All Funds		<u>60,857,172.38</u>

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

	Actual Month 3	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	4,741,524.51	23,864,076.01	23,580,214.51	1.20%	22,321,132.43	6.91%	59,067,532.00	40.40%
Interest and Other ¹	35,826.31	57,753.37	53,000.00	8.97%	94,624.74	-38.97%	100,000.00	57.75%
Subtotal - Education Fund	4,777,350.82	23,921,829.38	23,633,214.51	10.17%	22,415,757.17	6.72%	59,167,532.00	40.43%
Debt Service Fund- Prop./Excise Tax	-	-	-	0.00%	5,964,630.17	n/a	31,730,121.00	0.00%
Debt Service- Other ¹	-	-	-	0.00%	81,183.67	n/a	-	0.00%
Pension Bond Debt Service Fund	-	-	-	0.00%	179,995.16	n/a	341,781.00	0.00%
Operations Fund								
Rental and Earned Income ¹	336,876.16	1,434,396.06	1,372,519.90	4.51%	697,026.21	105.79%	1,505,000.00	95.31%
Property and Excise Taxes	-	-	-	0.00%	2,632,025.09	n/a	11,532,766.00	0.00%
Transfers In from Education Fund ⁷	2,203,782.50	4,407,565.00	2,203,782.50	100.00%	2,018,649.75	118.34%	8,815,130.00	50.00%
Insurance Claims and Other	333,555.33	534,022.53	420,467.20	27.01%	242,017.01	120.65%	525,000.00	101.72%
Subtotal - Operations Fund	2,874,213.99	6,375,983.59	3,996,769.60	131.52%	5,589,718.06	14.07%	22,377,896.00	28.49%
Operating Referendum Fund ¹	-	-	-	0.00%	2,665,767.62	n/a	12,263,887.00	0.00%
Capital Referendum Fund ¹	-	-	-	0.00%	1,733,271.12	n/a	5,495,806.00	0.00%
Rainy Day Fund ¹	-	956.22	-	0.00%	63,361.64	n/a	150,000.00	0.64%
2021 Bond Fund ²	17,645.37	87,447.74	75,000.00	16.60%	221,552.05	-60.53%		
2022A Bonds - Construction Fund	67,452.71	71,979.33	65,000.00	10.74%	95,226.78	-24.41%		
2022B Bonds - Construction Fund	725.83	24,726.24	25,000.00	-1.10%	100,809.39	-75.47%		
2023A Bonds - Construction Fund	730,699.18	748,122.30	717,000.00	4.34%	-	n/a		
2023B Bonds - Construction Fund	929.93	29,582.79	29,500.00	0.28%	-	n/a		
2023C Bonds - Construction Fund	-	2,100.00	-	0.00%	-	n/a		
All Other Funds	2,052,711.85	8,857,902.14			13,843,584.04			
TOTAL REVENUES	10,521,729.68	40,120,629.73	28,541,484.11	40.57%	80,960,332.10	-50.44%	131,527,023.00	
EXPENDITURES:								
Education Fund								
Personnel Salaries and Benefits	3,608,442.24	17,986,799.82	17,857,671.00	0.72%	17,342,374.84	3.72%	49,165,914.00	7.34%
Contracted & Professional Services	380,807.15	914,405.80	892,844.00	2.41%	1,145,554.93	-20.18%	2,505,000.00	15.20%
Supplies and Equipment	139,025.65	310,071.43	294,848.00	5.16%	557,512.34	-44.38%	4,282,000.00	3.25%
Transfers Out to Operations Fund ⁷	2,203,782.50	4,407,565.00	2,203,782.50	100.00%	2,018,649.75	118.34%	8,815,130.00	25.00%
Other/misc. items	4,280.44	4,430.44	5,229.00	-15.27%	-	n/a	200,000.00	2.14%
Subtotal - Education Fund	6,336,337.98	23,623,272.49	21,254,374.50	11.15%	21,064,091.86	12.15%	64,968,044.00	36.36%
Debt Service Fund ⁴	-	-	-	0.00%	-		35,327,631.00	0.00%
P.B. Debt Service Fund ⁴	-	-	-	0.00%	-		754,830.00	0.00%
Operations Fund								
Personnel Salaries and Benefits	932,194.95	3,261,258.02	3,125,146.00	4.36%	2,806,643.53	16.20%	8,107,625.00	11.50%
Contracted & Professional Services	1,409,760.96	3,394,963.68	3,323,448.00	2.15%	2,434,253.38	39.47%	2,150,000.00	65.57%
Supplies, Equip, and Utilities	691,462.72	2,227,861.32	2,354,039.00	-5.36%	2,996,135.79	-25.64%	4,637,300.00	14.91%
Transfer Out to Rainy Day Fund	-	-	-	0.00%	-		3,570,000.00	0.00%
Other/misc. items	969.01	1,269.58	1,415.00	-10.28%	1,029.75	23.29%	3,111,000.00	0.03%
Subtotal - Operations Fund	3,034,387.64	8,885,352.60	8,804,048.00	0.92%	8,238,062.45	7.86%	21,575,925.00	14.06%
Operating Referendum Fund								
Personnel Salaries and Benefits	1,159,568.04	5,590,883.19	5,863,329.69	-4.65%	3,579,759.04	56.18%	12,569,085.00	9.23%
Capital Referendum Fund ⁴	-	-	-	0.00%	-	n/a	6,146,000.00	0.00%
Rainy Day Fund ⁵	410,024.98	2,477,899.98					5,512,361.00	7.44%
2021 Bond Fund ⁵	-	1,265,247.57						
2022A Bonds - Construction Fund ⁵	-	201,993.93						
2022B Bonds - Construction Fund ⁵	385,620.39	552,024.27						
2023A Bonds - Construction Fund ⁵	235,093.21	2,433,543.87						
2023B Bonds - Construction Fund ⁵	22,735.38	405,560.38						
2023C Bonds - Construction Fund ⁵	12,500.00	13,500.00						
All other Funds								
Personnel Salaries and Benefits ⁵	954,808.83	3,095,349.56			2,797,481.96			
Contracted & Professional Services ⁵	1,056,079.96	3,237,770.99			3,338,207.79			
Supplies, Equip, and Utilities ⁵	179,817.71	1,236,006.62			1,455,737.65			
Other/misc. items ⁵	-	105.00			41,843.09			
Subtotal- All Other Funds	2,190,706.50	7,569,232.17			7,633,270.49			
TOTAL EXPENDITURES & TRANSFERS	13,786,974.12	53,018,510.45					146,853,876.00	
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD⁶	(3,265,244.44)	(12,897,880.72)						

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

Notes

- 1 Interest revenue has not yet been allocated to funds based on fund balance for 2024. This is anticipated to take place in the month of June allowing for the fluctuations in timing to settle from the financial conversion. Currently, all interest has been posted to the Operations Fund and included in projections for that fund.
- 2 Interest revenue has been posted to these funds as it is earned specifically on these construction based funds. However, the 2024 year-to-date amounts are lower than 2023 year-to-date amounts due to lower cash balances available for investment.
- 3 Revenue and expenditure totals by fund include "catch up" adjustments between what has previously been reported on monthly financial statements and actual financial records.
- 4 The Debt Service, Pension Bond Debt Service, and the Capital Referendum Funds only have expenditure transactions in June and December for the semi-annual debt payments.
- 5 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.
- 6 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.
- 7
The requested Advanced Draw for our Property Tax was not provided until June. As such, the Operations Fund balance necessitated the transfer of the funds from the Education Fund to the Operations Fund to happen in May rather than in June. The property tax distribution will occur completely in June. This is only a timing issue and will not effect fund balances when examined annually.