

Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
For the Month Ending February 29, 2024

Fund	Description	Beginning Balance January 1, 2024	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance January 31, 2024	Monthly Receipts	Monthly Expenditures	Ending Balance February 29, 2024
101	EDUCATION FUND	12,775,118.28	4,722,367.95	3,515,424.92	13,982,061.31	4,926,683.41	3,832,231.09	15,076,513.63
160	OPERATING REFERENDUM FUND	6,840,693.38	-	1,046,783.67	5,793,909.71	-	1,093,132.15	4,700,777.56
200	DEBT SERVICE FUND	11,996,633.91	-		11,996,633.91	-		11,996,633.91
250	PENSION BOND DEBT SERVICE FUND	435,916.56	-		435,916.56	-		435,916.56
292	CAPITAL REFERENDUM FUND	1,691,931.76	-		1,691,931.76	-		1,691,931.76
300	OPERATIONS FUND	3,094,177.16	166,554.44	842,559.64	2,418,171.96	211,742.51	1,717,872.19	912,042.28
610	LOCAL RAINY DAY FUND	10,180,135.43	956.22		10,181,091.65	-	476,375.00	9,704,716.65
706	2021 CONSTRUCTION FUND	3,836,292.43	-	6,005.00	3,830,287.43	20,854.84	400,126.59	3,451,015.68
707	2022 A CONSTRUCTION FUND	559,526.09	-		559,526.09	2,548.82	67,331.31	494,743.60
708	2022 B CONSTRUCTION FUND	1,197,381.89	-		1,197,381.89	12,338.60	55,467.96	1,154,252.53
709	2023 A CONSTRUCTION FUND	1,201,563.65	-		1,201,563.65	8,890.08	1,099,225.33	111,228.40
710	2023 B CONSTRUCTION FUND	3,388,952.23	-		3,388,952.23	15,008.54	127,375.00	3,276,585.77
711	2023 C CONSTRUCTION FUND	418,491.34	-		418,491.34	-	1,000.00	417,491.34
900	CURRICULAR MATERIALS FUND	941,784.66	661.92	7,275.00	935,171.58	3,115.10	36,962.23	901,324.45
3028	FORMATIVE ASSESSMENT GRANT	89,641.60	-		89,641.60	-		89,641.60
3029	SPECIAL ED EXCESS COST GRANTS	-	-		-	-		-
3140	EARLY LITERACY GRANT	22,303.78			22,303.78			22,303.78
3270	SECURED SCHOOLS SAFETY GRANT	-	-		-	-		-
3271	DIGITAL LEARNING GRANT	-	-		-	-		-
3300	ALTERNATIVE EDUCATION FUND	75,906.92	-		75,906.92	-		75,906.92
3400	EARLY INTERVENTION GRANT	466.88	-		466.88	-		466.88
3749	CTE PERFORMANCE GRANT	2,106.76	-		2,106.76	-		2,106.76
3750	PERFORMANCE BASED AWARDS FUND	3,776.78	-		3,776.78	-		3,776.78
3769	HIGH ABILITY GRANT	(6,875.48)	12,426.25	1,532.05	4,018.72	9,221.25	2,580.00	10,659.97
3780	CONNECTIVITY GRANT	69,210.47	-		69,210.47	-		69,210.47
4150	TITLE I 2023-2024 *	(3,778.78)	-		(3,778.78)	3,778.78		0.00
5200	SPEC ED GRANT FUND *	(72,956.24)	-	161,666.41	(234,622.65)	72,956.24	162,127.21	(323,793.62)
5400	SPEC ED PRE-SCHOOL GRANT *	(2,333.33)	-		(2,333.33)	2,333.33		-
6840	TITLE II PART A GRANT FUND *	(8,842.38)	-		(8,842.38)	-	45.03	(8,887.41)
7889	ARP GALA AWARD *	25,133.65	-		25,133.65	16,749.20	6,172.09	35,710.76
7908	3E GRANT *	-	-		-	-		-
7911	ARP PART B 611 FUND *	(4,157.99)	-		(4,157.99)	-	1,436.01	(5,594.00)
7912	ARP PART B 619 FUND *	2,543.68	-		2,543.68	-		2,543.68
7923	ESSER III FUND *	(19,246.37)	-	16,997.12	(36,243.49)	15,516.66	11,497.12	(32,223.95)
	ALL OTHER FUNDS	12,819,597.50	312,495.63	387,851.16	12,744,241.97	1,212,345.01	1,146,425.92	12,810,161.06
Total All Funds		71,551,096.22	5,215,462.41	5,986,094.97	70,780,463.66	6,534,082.37	10,237,382.23	67,077,163.80

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

Zionsville Community Schools
Cash and Investment Balances
For the Month Ending February 29, 2024

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	2,332,993.96
14	Old National Bank	2,001.29
15	ONB- Self Insurance	7,677,623.89
20	Key Bank	11,444,065.87
22	STAR Bank	13,433,272.84
24	Trust Indiana	91.90
25	STAR Bank	821,661.28
26	STAR Bank	552,687.68
27	STAR Bank	2,969,846.92
33	STAR Bank	2,210,664.89
34	STAR Bank	3,523,771.18
35	First Farmers Bank and Trust	5,017,139.48
		<u>49,985,821.18</u>

Investments

	Amount	Purchase Date	Maturity Date	Rate
ALL FUND				
Huntington Investments				
Cash & Equiv (Hoosier Fund)	253,335.97			
CD- Lake City Bank 5/16/2024	1,500,000.00	2/16/2023	5/16/2024	5.22
CD- BMO Harris Bank 5/20/2024	1,500,000.00	8/18/2022	5/20/2024	3.655
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"	<u>14,994,335.97</u>			

CONSTRUCTION FUNDS

21	Star Bank Investments	3,861,974.25
Total Cash and Investments		<u>68,842,131.40</u>
Outstanding checks and reconciliation items:		<u>(1,764,967.60)</u>
Total Available Cash and Investments		<u><u>67,077,163.80</u></u>
Total All Funds		<u><u>67,077,163.80</u></u>

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Year-To-Date Projections
For the Month Ending February 29, 2024

	Actual Month	Actual YTD	Projection YTD	% Variance YTD	Comparison: State Approved 2024 Annual Budget	YTD Percent of State Approved Budget
REVENUES:						
Education Fund						
State Aid	4,912,588.59	9,634,916.50	9,640,514.00	-0.06%	59,067,532.00	16.31%
Interest and Other	14,094.82	14,134.86	12,500.00	13.08%	100,000.00	14.13%
Subtotal - Education Fund	4,926,683.41	9,649,051.36	9,653,014.00	13.02%	59,167,532.00	16.31%
Debt Service Fund- Prop./Excise Tax	-	-	-	0.00%	31,730,121.00	0.00%
Debt Service- Other	-	-	-	0.00%	-	0.00%
Pension Bond Debt Service Fund	-	-	-	0.00%	341,781.00	0.00%
Operations Fund						
Rental and Earned Income	207,399.72	361,608.18	279,208.46	29.51%	1,505,000.00	24.03%
Property and Excise Taxes	-	-	-	0.00%	11,532,766.00	0.00%
Transfers In from Education Fund	-	-	-	0.00%	8,815,130.00	0.00%
Insurance Claims and Other	4,342.79	16,688.77	17,345.98	-3.79%	525,000.00	3.18%
Subtotal - Operations Fund	211,742.51	378,296.95	296,554.44	25.72%	22,377,896.00	1.69%
Operating Referendum Fund	-	-	-	0.00%	12,263,887.00	0.00%
Capital Referendum Fund	-	-	-	0.00%	5,495,806.00	0.00%
Rainy Day Fund	-	956.22	-	0.00%	150,000.00	0.64%
2021 Bond Fund	20,854.84	20,854.84	20,000.00	4.27%		
2022A Bonds - Construction Fund	2,548.82	2,548.82	2,500.00	1.95%		
2022B Bonds - Construction Fund	12,338.60	12,338.60	12,000.00	2.82%		
2023A Bonds - Construction Fund	8,890.08	8,890.08	8,500.00	4.59%		
2023B Bonds - Construction Fund	15,008.54	15,008.54	14,500.00	3.51%		
2023C Bonds - Construction Fund	-	-	-	0.00%		
All Other Funds	1,336,015.57	1,661,598.57				
TOTAL REVENUES	6,534,082.37	11,749,543.98	10,007,068.44	17.41%	131,527,023.00	
EXPENDITURES:						
Education Fund						
Personnel Salaries and Benefits	3,641,859.82	7,142,208.32	7,409,226.00	-3.60%	49,165,914.00	7.41%
Contracted & Professional Services	140,377.50	144,372.11	161,986.00	-10.87%	2,505,000.00	5.60%
Supplies and Equipment	49,993.77	60,925.58	67,768.00	-10.10%	4,282,000.00	1.17%
Transfers Out to Operations Fund	-	-	-	0.00%	8,815,130.00	0.00%
Other/misc. items	-	150.00	466.00	-67.81%	200,000.00	0.00%
Subtotal - Education Fund	3,832,231.09	7,347,656.01	7,639,446.00	-3.82%	64,968,044.00	11.31%
Debt Service Fund	-	-	-	0.00%	35,327,631.00	0.00%
P.B. Debt Service Fund	-	-	-	0.00%	754,830.00	0.00%
Operations Fund						
Personnel Salaries and Benefits	718,690.66	1,273,626.72	1,277,604.00	-0.31%	8,107,625.00	8.86%
Contracted & Professional Services	617,246.53	863,518.59	875,333.00	-1.35%	2,150,000.00	28.71%
Supplies, Equip, and Utilities	381,935.00	422,985.95	493,575.00	-14.30%	4,637,300.00	8.24%
Transfer Out to Rainy Day Fund	-	-	-	0.00%	3,570,000.00	0.00%
Other/misc. items	-	300.57	5,338.00	-94.37%	3,111,000.00	0.00%
Subtotal - Operations Fund	1,717,872.19	2,560,431.83	2,651,850.00	-3.45%	21,575,925.00	7.96%
Operating Referendum Fund						
Personnel Salaries and Benefits	1,093,132.15	2,139,915.82	1,959,184.08	9.22%	12,569,085.00	8.70%
Capital Referendum Fund	-	-	-	0.00%	6,146,000.00	0.00%
Rainy Day Fund ₂	476,375.00	476,375.00			5,512,361.00	8.64%
2021 Bond Fund ₂	400,126.59	406,131.59				
2022A Bonds - Construction Fund ₂	67,331.31	67,331.31				
2022B Bonds - Construction Fund ₂	55,467.96	55,467.96				
2023A Bonds - Construction Fund ₂	1,099,225.33	1,099,225.33				
2023B Bonds - Construction Fund ₂	127,375.00	127,375.00				
2023C Bonds - Construction Fund ₂	1,000.00	1,000.00				
All other Funds						
Personnel Salaries and Benefits ₂	579,176.92	1,106,539.87				
Contracted & Professional Services ₂	461,997.47	479,997.47				
Supplies, Equip, and Utilities ₂	326,071.22	353,416.58				
Other/misc. items ₂	-	-				
Subtotal- All Other Funds	1,367,245.61	1,939,953.92				
TOTAL EXPENDITURES & TRANSFERS	10,237,382.23	16,220,863.77			146,853,876.00	
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD₃	(3,703,299.86)	(4,471,319.79)	10,007,068.44	17.00%		

Zionsville Community Schools
Monthly Financial Summary
Notes on Variances and Other Comments
February 29, 2024

Notes

- 1 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.
- 2 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.
- 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.

General Note: Due to the implementation of a new financial platform, we are still experiencing a slightly different flow of transactions as compared to previous years at this same time frame. This is a timing issue only and is not expected to effect our budget when examined as a whole throughout the year. Projections have been adjusted to account for these timing differences.