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

Fund	Description	Beginning Balance January 1, 2024	Monthly Receipts	Monthly Expenditures	Ending Balance January 31, 2024
101	EDUCATION FUND	12,775,118.28	4,722,367.95	3,515,424.92	13,982,061.31
160	OPERATING REFERENDUM FUND	6,840,693.38	-	1,046,783.67	5,793,909.71
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	3,094,177.16	166,554.44	842,559.64	2,418,171.96
610	LOCAL RAINY DAY FUND	10,180,135.43	956.22		10,181,091.65
706	2021 CONSTRUCTION FUND	3,836,292.43	-	6,005.00	3,830,287.43
707	2022 A CONSTRUCTION FUND	559,526.09	-		559,526.09
708	2022 B CONSTRUCTION FUND	1,197,381.89	-		1,197,381.89
709	2023 A CONSTRUCTION FUND	1,201,563.65	-		1,201,563.65
710	2023 B CONSTRUCTION FUND	3,388,952.23	-		3,388,952.23
711	2023 C CONSTRUCTION FUND	418,491.34	-		418,491.34
900	CURRICULAR MATERIALS FUND	941,784.66	661.92	7,275.00	935,171.58
3028	FORMATIVE ASSESSMENT GRANT	89,641.60	-		89,641.60
3029	SPECIAL ED EXCESS COST GRANTS	-	-		-
3140	EARLY LITERACY GRANT	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
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	(6,875.48)	12,426.25	1,532.05	4,018.72
3780	CONNECTIVITY GRANT	69,210.47	-		69,210.47
4150	TITLE I 2023-2024	(3,778.78)	-		(3,778.78)
5210	SPEC ED GRANT FUND	(72,956.24)	-	161,666.41	(234,622.65)
5410	SPEC ED PRE-SCHOOL GRANT	(2,333.33)	-		(2,333.33)
6840	TITLE II PART A GRANT FUND	(8,842.38)	-		(8,842.38)
7889	ARP GALA AWARD	25,133.65	-		25,133.65
7908	3E GRANT	-	-		-
7911	ARP PART B 611 FUND	(4,157.99)	-		(4,157.99)
7912	ARP PART B 619 FUND	2,543.68	-		2,543.68
7923	ESSER III FUND	(19,246.37)	-	16,997.12	(36,243.49)
	ALL OTHER FUNDS	12,819,597.50	312,495.63	387,851.16	12,744,241.97
	Total All Funds	71,551,096.22	5,215,462.41	5,986,094.97	70,780,463.66

Highlighted Funds are Grant Funds. Negative balances are awaiting reimbursement from other entities.

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

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	1,978,988.86
14	Old National Bank	2,296,149.00
15	ONB- Self Insurance	8,110,361.57
20	Key Bank	13,572,730.28
22	STAR Bank	13,373,377.84
24	Trust Indiana	91.57
25	STAR Bank	979,421.65
26	STAR Bank	562,074.91
27	STAR Bank	2,977,255.02
33	STAR Bank	2,231,445.49
34	STAR Bank	3,510,835.77
		49,592,731.96

Investments

	Amount	Purchase Date	Maturity Date	Rate
ALL FUND				
Huntington Investments				
Cash & Equiv (Hoosier Fund)	252,738.57			
CD- BMO Harris Bank 2/12/2024	1,993,000.00	8/9/2022	2/12/2024	3.72
CD- Lake City Bank 2/16/2024	1,500,000.00	2/16/2023	2/16/2024	5.22
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- BMO Harris Bank 2/26/2024	2,410,000.00	8/22/2023	2/26/2024	5.51
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
Total "All Fund Investment"	14,730,738.57			
CONSTRUCTION FUNDS				
21 Star Bank Investments	3,846,119.65			
Total Cash and Investments	68,169,590.18			
Less o/s items:	(2,610,873.48)			
Total Available Cash and Investments	70,780,463.66			
Total All Funds	70,780,463.66			

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Adjusted Monthly Projections
For the Month Ending January 31, 2024

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) January 31, 2024	Notes on Significant Variances & Comments	Comparison: State Approved 2024 Annual Budget
REVENUES:					
Education Fund					
State Aid	4,722,327.91	4,777,926.00	(55,598.09)		59,067,532.00
Interest and Other	40.04	-	40.04	1	100,000.00
Subtotal - Education Fund	4,722,367.95	4,777,926.00	(55,558.05)		59,167,532.00
Debt Service Fund- Prop./Excise Tax	-	-	-		31,730,121.00
Debt Service- Other	-	-	-	1	-
Pension Bond Debt Service Fund	-	-	-		341,781.00
Operations Fund					
Rental and Earned Income	154,208.46	117,538.94	36,669.52	1	1,505,000.00
Property and Excise Taxes	-	-	-		11,532,766.00
Transfers In from Education Fund	-	-	-		8,815,130.00
Insurance Claims and Other	12,345.98	10,000.00	2,345.98		525,000.00
Subtotal - Operations Fund	166,554.44	127,538.94	39,015.50		22,377,896.00
Operating Referendum Fund	-	-	-	1	12,263,887.00
Capital Referendum Fund	-	-	-	1	5,495,806.00
Rainy Day Fund	956.22	-	956.22	1	150,000.00
2021 Bond Fund	-	-	-	1	-
2022A Bonds - Construction Fund	-	-	-	1	-
2022B Bonds - Construction Fund	-	-	-	1	-
2023A Bonds - Construction Fund	-	-	-	1	-
2023B Bonds - Construction Fund	-	-	-	1	-
2023C Bonds - Construction Fund	-	-	-		-
TOTAL REVENUES	4,889,878.61	4,905,464.94	(15,586.33)		131,527,023.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	3,500,348.50	3,505,787.00	5,438.50		49,165,914.00
Contracted Services	3,994.61	5,000.00	1,005.39	2	2,505,000.00
Supplies and Materials	10,931.81	11,000.00	68.19	2	4,282,000.00
Transfers Out to Operations Fund	-	-	-		8,815,130.00
Transfer Out to Rainy Day Fund	-	-	-		-
All Other	150.00	-	(150.00)	2	200,000.00
Subtotal - Education Fund	3,515,424.92	3,521,787.00	6,362.08		64,968,044.00
Debt Service Fund	-	-	-		35,327,631.00
P.B. Debt Service Fund	-	-	-		754,830.00
Operations Fund					
Personnel Salaries and Benefits	554,936.06	557,247.00	2,310.94		8,107,625.00
Building and Equip. Maintenance	-	-	-	2	2,150,000.00
Contracted Services	246,272.06	250,000.00	3,727.94	2	4,637,300.00
Utilities and P&C Ins	12,689.13	13,000.00	310.87	2	3,570,000.00
Supplies and Materials	28,361.82	30,000.00	1,638.18	2	3,111,000.00
All Other	300.57	-	(300.57)	2	253,423.00
Subtotal - Operations Fund	842,559.64	850,247.00	7,687.36		21,829,348.00
Operating Referendum Fund					
Personnel Salaries and Benefits	1,046,783.67	909,184.08	(137,599.59)		12,569,085.00
Capital Referendum Fund	-	-	-		6,146,000.00
Rainy Day Fund	-	-	-		5,512,361.00
2021 Bond Fund	6,005.00	-	(6,005.00)	3	
2022A Bonds - Construction Fund	-	-	-		
2022B Bonds - Construction Fund	-	-	-		
2023A Bonds - Construction Fund	-	-	-		
2023B Bonds - Construction Fund	-	-	-		
2023C Bonds - Construction Fund	-	-	-		
TOTAL EXPENDITURES & TRANSFERS	5,410,773.23	5,281,218.08	(129,555.15)		147,107,299.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	(520,894.62)	(375,753.14)	(145,141.48)	4	

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

Notes

1 Due to new functionality and the learning curve of a new financial system, interest was not posted to period 1, but rather period 2. Monthly projections have been adjusted for this reason. The revenue bump will appear in the next financial report.

2 Due to new functionality and the learning curve of a new financial system, some transactions have been posted to period 2 rather than period 1. This includes items for contracted services and supplies as well as utility costs. Vendors have been paid on time. The posting was just delayed in some cases. Monthly projections have been adjusted for this reason. This situation will "true up" in period 2 and is not expected to continue. This will not effect our budget when examined as a whole throughout the year.

3 Typically the Rainy Day Fund and the various construction funds do not have a monthly projection. Expenditures are processed as items are received and/or the projects reach completion.

4 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.