
Zionsville Community Schools



2023 Year-End Financial Report

**Regina N. May, SFO
Chief Financial Officer
Zionsville Community Schools**

Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
For the Year Ending December 31, 2023

Fund	Description	Beginning Balance January 1, 2023	YTD Receipts	YTD Expenditures	Ending Balance December 31, 2023
101	EDUCATION FUND	9,784,043.69	55,728,027.64	52,736,953.05	12,775,118.28
160	OPERATING REFERENDUM FUND	6,005,397.32	12,467,111.52	11,631,815.46	6,840,693.38
200	DEBT SERVICE FUND	9,671,253.63	25,545,671.93	23,220,291.65	11,996,633.91
250	PENSION BOND DEBT SERVICE FUND	425,163.49	759,734.57	748,981.50	435,916.56
292	CAPITAL REFERENDUM FUND	1,699,481.53	8,112,450.23	8,120,000.00	1,691,931.76
300	OPERATIONS FUND	7,049,958.93	21,440,997.37	25,396,779.14	3,094,177.16
610	LOCAL RAINY DAY FUND	8,634,952.89	5,017,612.01	3,472,429.47	10,180,135.43
701	2017 A CONSTRUCTION FUND	27,019.22	32.75	27,051.97	-
702	2017 B CONSTRUCTION FUND	47,493.75	52.93	47,546.68	-
703	2018 A CONSTRUCTION FUND	48,425.00	-	48,425.00	-
706	2021 CONSTRUCTION FUND	12,770,865.13	408,391.09	9,342,963.79	3,836,292.43
707	2022 A CONSTRUCTION FUND	5,563,870.76	164,288.76	5,168,633.43	559,526.09
708	2022 B CONSTRUCTION FUND	5,525,634.86	225,678.50	4,553,931.47	1,197,381.89
709	2023 A CONSTRUCTION FUND	-	6,214,706.08	5,013,142.43	1,201,563.65
710	2023 B CONSTRUCTION FUND	-	6,186,804.40	2,797,852.17	3,388,952.23
711	2023 C CONSTRUCTION FUND	-	6,074,084.70	5,655,593.36	418,491.34
900	CURRICULAR MATERIALS FUND	76,836.06	1,857,179.93	992,231.33	941,784.66
3028	FORMATIVE ASSESSMENT GRANT	89,603.00	93,601.60	93,563.00	89,641.60
3029	SPECIAL ED EXCESS COST GRANTS	-	12,030.98	12,030.98	-
3140	EARLY LITERACY GRANT	-	22,303.78	-	22,303.78
3270.22	SECURED SCHOOLS SAFETY GRANT	(81,717.98)	100,000.00	18,282.02	-
3271.22	DIGITAL LEARNING GRANT	(3,475.00)	3,475.00	-	-
3300	ALTERNATIVE EDUCATION FUND	54,458.60	26,348.41	4,900.09	75,906.92
3400.23	EARLY INTERVENTION GRANT	19,817.45	-	19,350.57	466.88
3710.23	NESP-NON ENGLISH SPEAKING GRANT	-	28,465.18	28,465.18	-
3749.16	CTE PERFORMANCE GRANT	1,448.00	658.76	-	2,106.76
3750.02	PERFORMANCE BASED AWARDS FUND	348.41	287,112.44	283,684.07	3,776.78
3769.23	HIGH ABILITY GRANT	(1,728.55)	22,089.20	20,360.65	-
3769.24	HIGH ABILITY GRANT	-	36,885.00	43,760.48	(6,875.48)
3780	CONNECTIVITY GRANT	47,267.12	22,063.25	119.90	69,210.47
4150.24	TITLE I	-	1,412.64	5,191.42	(3,778.78)
5210.22	SPEC ED GRANT FUND	-	15,818.50	15,818.50	-
5210.23	SPEC ED GRANT FUND	(121,016.45)	1,045,192.07	924,175.62	-
5210.24	SPEC ED GRANT FUND	-	627,360.90	700,317.14	(72,956.24)
5410.22	SPEC ED PRE-SCHOOL GRANT	-	468.65	468.65	-
5410.23	SPEC ED PRE-SCHOOL GRANT	(4,234.84)	21,176.20	16,941.36	-
5410.24	SPEC ED PRE-SCHOOL GRANT	-	7,352.49	9,685.82	(2,333.33)
6841.23	TITLE II PART A GRANT FUND	(4,964.49)	26,546.18	21,581.69	-
6841.24	TITLE II PART A GRANT FUND	-	48,260.06	57,102.44	(8,842.38)
7889	ARP GALA AWARD	(42,784.33)	323,172.62	255,254.64	25,133.65
7908	3E GRANT	-	8,423.95	8,423.95	-
7911	ARP PART B 611 FUND	(25,296.03)	323,639.00	302,500.96	(4,157.99)
7912	ARP PART B 619 FUND	(7,754.24)	22,402.48	12,104.56	2,543.68
7923	ESSER III FUND	(5,221.21)	106,394.05	120,419.21	(19,246.37)
7931	ESSER II FUND	-	-	-	-
	ALL OTHER FUNDS	11,402,961.75	38,513,363.86	37,096,728.11	12,819,597.50
Total All Funds		78,648,107.47	191,948,841.66	199,045,852.91	71,551,096.22

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

**Zionsville Community Schools
Cash and Investment Balances
For the Year Ending December 31, 2023**

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	1,636,655.00
14	Old National Bank	2,290,522.83
15	ONB- Self Insurance	8,698,960.21
20	Key Bank	17,940,673.88
22	STAR Bank	13,313,026.05
24	Trust Indiana	91.22
25	STAR Bank	1,506,191.02
26	STAR Bank	729,296.13
27	STAR Bank	3,290,189.43
33	STAR Bank	2,289,403.28
34	STAR Bank	4,105,595.89
		<u>55,800,604.94</u>

Investments

	Amount	Purchase Date	Maturity Date	Rate
ALL FUND				
Huntington Investments				
Cash & Equiv (Hoosier Fund)	251,584.89			
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"	<u>14,729,584.89</u>			

CONSTRUCTION FUNDS

21	Star Bank Investments	3,830,253.35
Total Cash and Investments		<u>74,360,443.18</u>
Less o/s items:		<u>2,809,346.96</u>
Total Available Cash and Investments		<u><u>71,551,096.22</u></u>
Total All Funds		<u><u>71,551,096.22</u></u>

Zionsville Community Schools
2023 Annual Year-End Financial Report

Comparison of 2023 Revenue to Budget and to Prior Year Actual and Budgeted						
<u>Fund</u>	2022 Actual ² <u>Revenues</u>	2022 Budgeted ¹ <u>Revenues</u>	2023 Actual ² <u>Revenues</u>	2023 Budgeted ¹ <u>Revenues</u>	2023 Variance <u>Favorable/(Unfavorable)</u>	
Education Fund	\$ 51,759,406.65	\$ 51,624,520	\$ 55,728,027.64	\$ 54,145,661	\$ 1,582,366.64	2.92%
Operations Fund	\$ 21,008,142.76	\$ 19,121,604	\$ 21,440,997.37	\$ 21,041,515	\$ 399,482.37	1.90%
Debt Service Fund	\$ 22,755,873.89	\$ 21,374,394	\$ 25,545,671.93	\$ 24,569,681	\$ 975,990.93	3.97%
Pension Bond Debt Service Fund	\$ 736,898.76	\$ 694,579	\$ 759,734.57	\$ 741,442	\$ 18,292.57	2.47%
Rainy Day Fund	\$ 4,019,108.80	\$ 4,005,000	\$ 5,017,612.01	\$ 4,500,000	\$ 517,612.01	11.50%
Operating Referendum Fund	\$ 10,465,871.28	\$ 9,807,447	\$ 12,467,111.52	\$ 11,939,849	\$ 527,262.52	4.42%
Capital Referendum Fund	\$ 6,419,392.49	\$ 6,019,302	\$ 8,112,450.23	\$ 7,787,282	\$ 325,168.23	4.18%
Total Revenues	<u>\$ 117,164,694.63</u>	<u>\$ 112,646,846</u>	<u>\$ 129,071,605.27</u>	<u>\$ 124,725,430</u>	<u>\$ 4,346,175.27</u>	<u>3.48%</u>

Comparison of 2023 Expenditures to Budget and to Prior Year Actual and Budgeted (excluding interfund transfers and carryovers)						
<u>Fund</u>	2022 Actual <u>Expenditures</u>	2022 Budgeted ¹ <u>Expenditures</u>	2023 Actual <u>Expenditures</u>	2023 Budgeted ¹ <u>Expenditures</u>	2022 Variance <u>Favorable/(Unfavorable)</u>	
Education Fund	\$ 45,337,414.74	\$ 47,164,867	\$ 44,662,354.05	\$ 50,870,089	\$ 6,207,734.95	12.20%
Operations Fund	\$ 16,904,973.02	\$ 19,454,676	\$ 20,896,779.14	\$ 20,900,352	\$ 3,572.86	0.02%
Debt Service Fund	\$ 21,863,075.00	\$ 21,900,789	\$ 23,220,291.65	\$ 23,251,393	\$ 31,101.35	0.13%
Pension Bond Debt Service Fund	\$ 650,573.00	\$ 650,673	\$ 748,981.50	\$ 748,982	\$ 0.50	0.00%
Rainy Day Fund	\$ 1,788,625.27	\$ 3,505,000	\$ 3,472,429.47	\$ 5,975,000	\$ 2,502,570.53	41.88%
Operating Referendum Fund	\$ 10,283,235.05	\$ 11,510,209	\$ 11,631,815.46	\$ 13,300,000	\$ 1,668,184.54	12.54%
Capital Referendum Fund	\$ 5,097,000.00	\$ 5,097,000	\$ 8,120,000.00	\$ 8,120,000	\$ -	0.00%
Total Expenditures	<u>\$ 101,924,896.08</u>	<u>\$ 109,283,214</u>	<u>\$ 112,752,651.27</u>	<u>\$ 123,165,816</u>	<u>\$ 10,413,164.73</u>	<u>8.45%</u>

Notes:

1 The Budgeted Revenues and Budgeted Expenditures as shown are per the Indiana Department of Local Government Finance's (DLGF's) official budget orders for 2022 and 2023, respectively, for budgeted funds.

2 Actual revenues reflect losses in property taxes due to the circuit breaker.

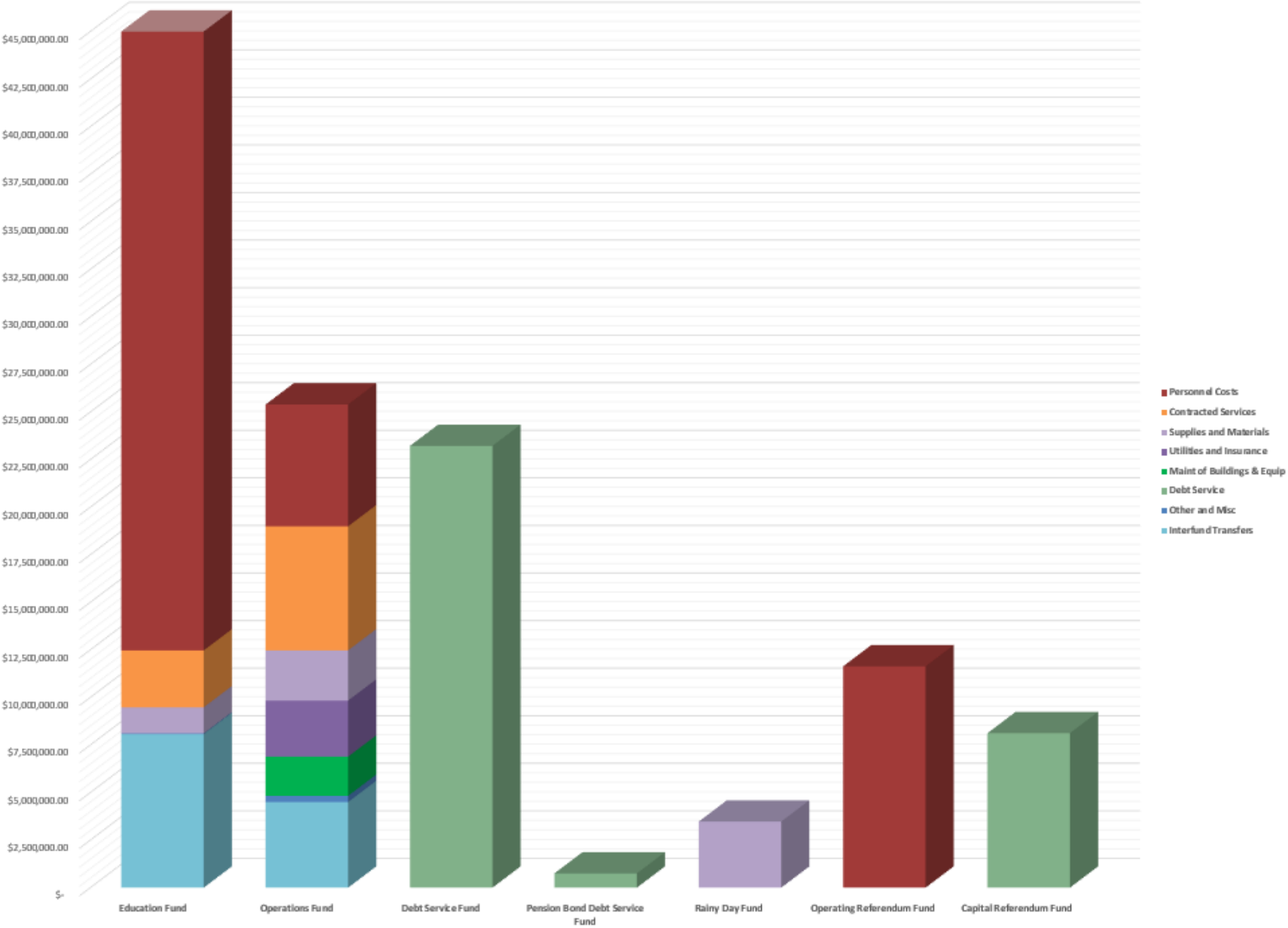
Zionsville Community Schools
Actual Revenues by Category

	Actual Calendar Year 2022	Actual Calendar Year 2023
Education Fund		
State Aid - Basic Grant (Including Categoricals)	51,430,533.00	54,998,264.50
Other State Grants and Funding	192,644.56	255,096.25
Interest and Misc.	126,487.72	474,666.89
Interfund Transfers	9,741.37	-
Totals - Education Fund	51,759,406.65	55,728,027.64
Operations Fund		
Property Taxes	8,998,944.75	9,609,805.12
License Excise Tax	793,693.57	578,119.58
CVET Tax	9,452.26	8,875.28
FIT Tax	9,861.73	7,481.66
Facilities Rental	1,309,117.41	917,703.71
Program Support Fees	399,278.50	240,833.13
Interest and Misc.	1,101,113.37	2,003,579.89
Interfund Transfers	8,386,681.17	8,074,599.00
Totals - Operations Fund	21,008,142.76	21,440,997.37
Debt Service Fund		
Property Taxes	20,999,860.39	23,861,652.97
License Excise Tax	1,644,118.90	1,310,120.32
CVET Tax	19,580.12	20,112.93
FIT Tax	22,649.70	16,954.75
Interest and Misc.	69,664.78	336,830.96
Totals - Debt Service	22,755,873.89	25,545,671.93
Pension Bond Debt Service Fund		
Property Taxes	682,196.43	719,080.32
License Excise Tax	53,426.98	39,535.62
CVET Tax	636.28	606.98
FIT Tax	639.07	511.65
Interest and Misc.	-	-
Totals - Pension Bond Debt Service	736,898.76	759,734.57

Zionsville Community Schools
Actual Revenues by Category

	Actual Calendar Year 2022	Actual Calendar Year 2023
Rainy Day Fund		
Interest and Misc.	19,108.80	517,612.01
Interfund Transfers	4,000,000.00	4,500,000.00
Totals - Rainy Day Fund	4,019,108.80	5,017,612.01
Operating Referendum Fund		
Property Taxes	9,764,283.22	11,734,721.12
License Excise Tax	673,069.78	578,593.06
CVET Tax	8,015.72	8,882.54
FIT Tax	8,220.35	7,487.78
Interest and Misc.	12,282.21	137,427.02
Totals - Operating Referendum Fund	10,465,871.28	12,467,111.52
Capital Referendum Fund		
Property Taxes	5,994,146.08	7,653,965.23
License Excise Tax	413,095.20	377,363.91
CVET Tax	2,459.81	5,793.29
FIT Tax	2,018.09	4,883.59
Interest and Misc.	7,673.31	70,444.21
Totals - Capital Referendum Fund	6,419,392.49	8,112,450.23
Totals - Combined Revenues	117,164,694.63	129,071,605.27

Comparison of 2023 Expenditures by Fund and Type



Zionsville Community Schools
Actual Expenditures by Category

	Actual Calendar Year 2022	Actual Calendar Year 2023
Education Fund		
Personnel Costs		
Salaries	32,014,184.65	30,721,240.24
Benefits	9,790,816.81	9,545,763.93
Subtotal - Personnel Costs	41,805,001.46	40,267,004.17
Non-Personnel Costs		
Contracted Services	1,343,720.08	2,990,048.64
Supplies and Materials	2,166,593.70	1,371,875.48
Other and Misc.	22,099.50	33,425.76
Interfund Transfers	7,508,180.00	8,074,599.00
Subtotal - Non-Personnel Costs	11,040,593.28	12,469,948.88
Totals - Education Fund	52,845,594.74	52,736,953.05
Operations Fund		
Personnel Costs	6,619,042.34	6,404,024.03
Building and Equipment Maintenance	1,308,846.46	2,059,048.21
Contracted Services	3,451,776.43	6,520,345.09
Utilities and Insurance	2,978,345.00	2,947,461.78
Supplies and Materials	2,146,489.97	2,640,611.53
Others and Misc.	400,472.82	325,288.50
Interfund Transfers	4,000,000.00	4,500,000.00
Totals - Operations Fund	20,904,973.02	25,396,779.14
Debt Service Fund		
Lease Rental (Bond) Payments for Bldgs.	21,863,075.00	23,220,291.65
Temporary Loan Repayment	-	-
Interfund Transfers	458,844.73	-
Totals - Debt Service	22,321,919.73	23,220,291.65
Pension Bond Debt Service Fund		
Bond Pmts - Pension Bonds	650,573.00	748,981.50
Interfund Transfers	12,241.85	-
Totals - Pension Bond Debt Service	662,814.85	748,981.50

Zionsville Community Schools
Actual Expenditures by Category

	Actual Calendar Year 2022	Actual Calendar Year 2023
Rainy Day Fund		
Buses, Equipment & Supplies	1,788,625.27	3,472,429.47
Totals - Rainy Day Fund	1,788,625.27	3,472,429.47
Operating Referendum Fund		
Personnel Salaries (Teachers)	7,761,188.40	8,844,754.03
Personnel Benefits (Teachers)	2,522,046.65	2,787,061.43
Other	-	-
Totals - Referendum Fund	10,283,235.05	11,631,815.46
Capital Referendum Fund		
Lease Rental (Bond) Payments for Bldgs.	5,097,000.00	8,120,000.00
Other	-	-
Totals - Referendum Fund	5,097,000.00	8,120,000.00
Totals - Combined Expenditures	113,904,162.66	125,327,250.27

Zionsville Community Schools
2023 Annual Year-End Financial Report
SUPPLEMENTAL REPORT FOR SELECTED FUNDS

	2017A Bond Fund	2017B Bond Fund	2018A Bond Fund	2021 Bond Fund	2022A Bond Fund	2022B Bond Fund	2023A Bond Fund	2023B Bond Fund	2023C Bond Fund
Beginning Balance as of January 1, 2023	27,019.22	47,493.75	48,425.00	12,770,865.13	5,563,870.76	5,525,634.86	-	-	-
2023 Receipts:									
Bond Proceeds							6,071,762.00	6,071,576.60	6,074,084.70
Reimbursements and Refunds									
Interest	32.75	52.93		408,391.09	164,288.76	225,678.50	97,672.90	115,227.80	
Total Receipts	32.75	52.93	-	408,391.09	164,288.76	225,678.50	6,169,434.90	6,186,804.40	6,074,084.70
2023 Expenditures:									
Utilities & Insurance						9,799.89			
Professional Services	13,730.46			584,805.18	738,933.20	2,701,312.79	4,967,871.25	2,797,852.17	8,495.25
Contracted Services				8,758,158.61	4,429,700.23	1,842,818.79			
Supplies & Equipment	13,321.51	47,546.68	48,425.00						5,647,098.11
Other									
Total Expenditures	27,051.97	47,546.68	48,425.00	9,342,963.79	5,168,633.43	4,553,931.47	4,967,871.25	2,797,852.17	5,655,593.36
Ending Balance as of December 31, 2023	-	-	-	3,836,292.43	559,526.09	1,197,381.89	1,201,563.65	3,388,952.23	418,491.34