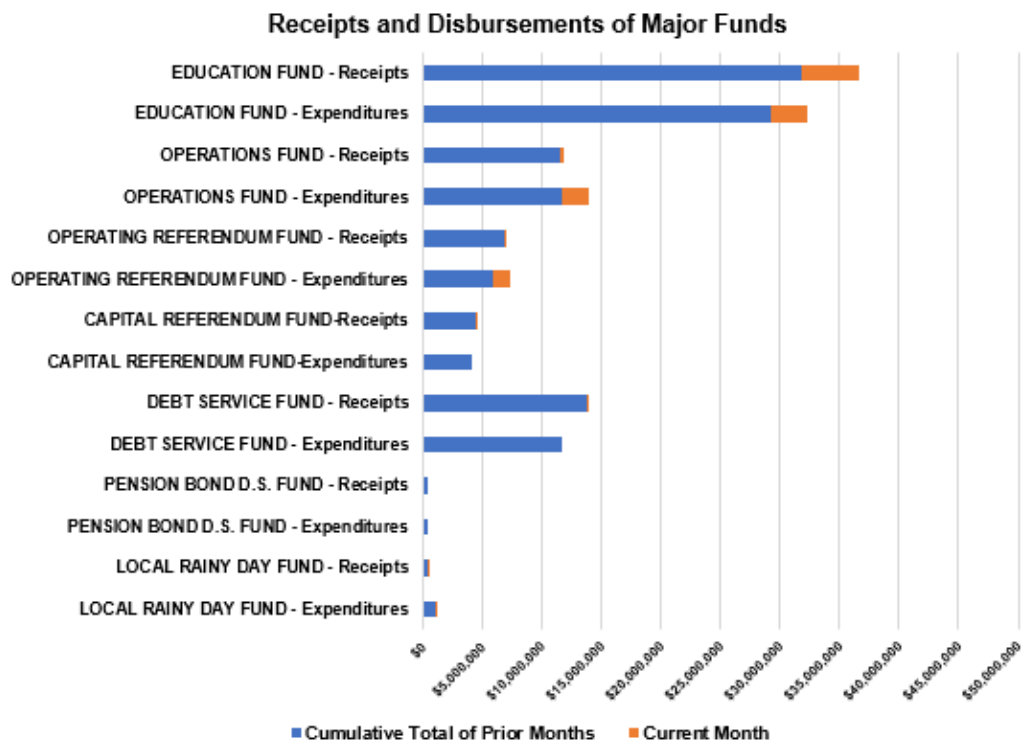
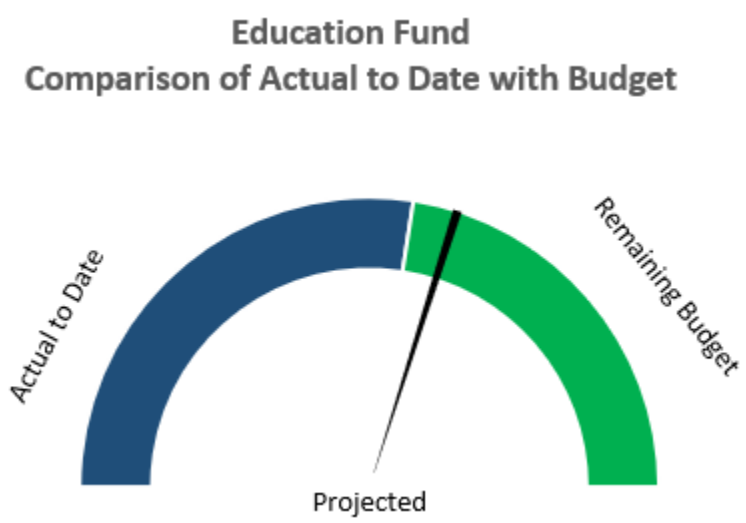
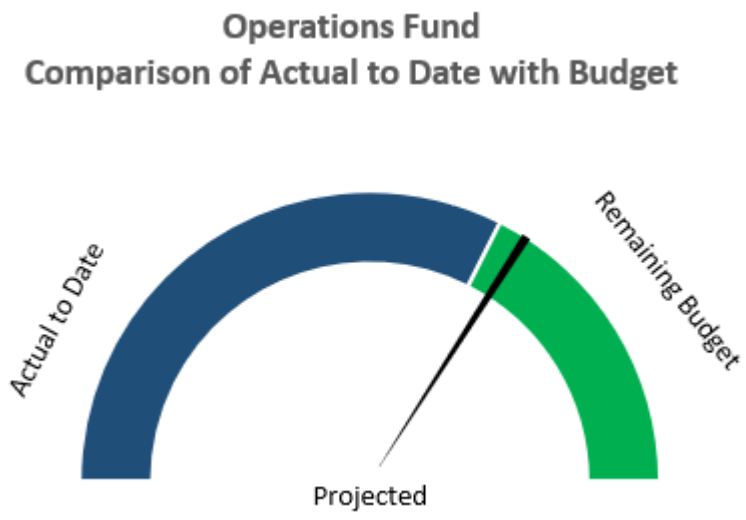
Financial Overview- August 2023







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

Fund	Description	Beginning Balance January 1, 2023	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance July 31, 2023	Monthly Receipts	Monthly Expenditures	Ending Balance August 31, 2023
101	EDUCATION FUND	9,784,043.69	31,755,249.16	29,228,883.81	12,310,409.04	4,852,290.52	3,118,197.37	14,044,502.19
160	OPERATING REFERENDUM FUND	6,005,397.32	6,776,286.19	5,831,263.70	6,950,419.81	14,739.32	1,511,175.08	5,453,984.05
200	DEBT SERVICE FUND	9,671,253.63	13,794,268.16	11,614,244.77	11,851,277.02	32,118.88	-	11,883,395.90
250	PENSION BOND DEBT SERVICE FUND	425,163.49	411,940.12	374,351.50	462,752.11	-	-	462,752.11
292	CAPITAL REFERENDUM FUND	1,699,481.53	4,410,405.79	4,060,000.00	2,049,887.32	5,559.04	-	2,055,446.36
300	OPERATIONS FUND	7,049,958.93	11,503,491.81	11,660,807.00	6,892,643.74	358,322.53	2,284,695.99	4,966,270.28
610	LOCAL RAINY DAY FUND	8,634,952.89	341,207.64	1,107,534.33	7,868,626.20	20,879.70	164,580.24	7,724,925.66
701	2017 A CONSTRUCTION FUND	27,019.22	32.75	27,049.71	2.26	-	2.26	-
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	287,626.66	6,124,875.30	6,933,616.49	35,545.79	1,150,028.35	5,819,133.93
707	2022 A CONSTRUCTION FUND	5,563,870.76	131,814.00	4,510,760.90	1,184,923.86	12,742.93	137,037.79	1,060,629.00
708	2022 B CONSTRUCTION FUND	5,525,634.86	150,499.95	1,690,834.22	3,985,300.59	19,069.67	1,723,686.54	2,280,683.72
709	2023 A CONSTRUCTION FUND	-	6,140,839.26	411,723.99	5,729,115.27	23,856.93	1,330,111.19	4,422,861.01
710	2023 B CONSTRUCTION FUND	-	6,095,381.96	125,715.42	5,969,666.54	23,986.95	544,415.60	5,449,237.89
711	2023 C CONSTRUCTION FUND	-	-	11,469.16	(11,469.16)	-	-	(11,469.16)
900	CURRICULAR MATERIALS FUND	76,836.06	626,446.97	361,244.21	342,038.82	3,434.97	261,626.26	83,847.53
3028	FORMATIVE ASSESSMENT GRANT	89,603.00	-	89,603.00	-	-	-	-
3029	SPECIAL ED EXCESS COST GRANTS	-	-	-	-	12,030.98	10,218.00	1,812.98
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	-	1,031.78	53,426.82	-	2,269.15	51,157.67
3400.23	EARLY INTERVENTION GRANT	19,817.45	-	8,501.66	11,315.79	-	5,569.62	5,746.17
3710.23	NESP-NON ENGLISH SPEAKING GRANT	-	28,465.18	28,465.18	-	-	-	-
3749.16	CTE PERFORMANCE GRANT	1,448.00	-	-	1,448.00	-	-	1,448.00
3750.02	PERFORMANCE BASED AWARDS FUND	348.41	-	(1,201.72)	1,550.13	-	-	1,550.13
3769.23	HIGH ABILITY GRANT	(1,728.55)	22,089.20	20,360.65	-	-	-	-
3769.24	HIGH ABILITY GRANT	-	-	337.50	(337.50)	-	5,256.90	(5,594.40)
3780	CONNECTIVITY GRANT	47,267.12	22,063.25	-	69,330.37	-	-	69,330.37
5210.22	SPEC ED GRANT FUND	-	1,434.66	1,434.66	-	-	-	-
5210.23	SPEC ED GRANT FUND	(121,016.45)	918,336.21	917,318.82	(119,999.06)	126,855.86	-	6,856.80
5210.24	SPEC ED GRANT FUND	-	-	-	-	-	137,698.91	(137,698.91)
5410.23	SPEC ED PRE-SCHOOL GRANT	(4,234.84)	21,176.20	16,941.36	-	-	-	-
6841.23	TITLE II PART A GRANT FUND	(4,964.49)	24,245.92	21,527.21	(2,245.78)	-	54.48	(2,300.26)
6841.24	TITLE II PART A GRANT FUND	-	4,677.00	20,115.41	(15,438.41)	15,468.41	2,160.52	(2,130.52)
7889	ARP GALA AWARD	(42,784.33)	180,527.05	158,232.34	(20,489.62)	-	30,083.04	(50,572.66)
7908	3E GRANT	-	157.95	8,423.95	(8,266.00)	4,200.00		(4,066.00)
7911	ARP PART B 611 FUND	(25,296.03)	136,058.32	147,738.26	(36,975.97)	45,469.29	58,810.23	(50,316.91)
7912	ARP PART B 619 FUND	(7,754.24)	9,789.02	8,838.02	(6,803.24)	6,803.24	832.13	(832.13)
7923	ESSER III FUND	(5,221.21)	32,124.59	46,266.50	(19,363.12)	5,435.64	5,435.64	(19,363.12)
7931	ESSER II FUND	-	-	-	-	-	-	-
	ALL OTHER FUNDS	11,402,961.75	22,100,582.77	20,531,137.04	12,972,407.48	3,454,183.98	3,500,259.54	12,926,331.92
	Total All Funds	78,648,107.47	106,030,745.67	99,280,083.34	85,398,769.80	9,072,994.63	15,984,204.83	78,487,559.60

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

Zionsville Community Schools
Cash and Investment Balances
For the Month Ending August 31, 2023

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	3,342,412.43
14	Old National Bank	2,268,454.35
15	ONB- Self Insurance	7,936,751.28
16	Huntington Bank	-
17	Huntington Bank	-
18	Key Bank	-
20	Key Bank	14,705,665.16
22	STAR Bank	13,069,271.83
24	Trust Indiana	3,973.84
25	STAR Bank	2,964,066.75
26	STAR Bank	3,078,391.65
27	STAR Bank	4,578,058.45
33	STAR Bank	4,422,741.93
34	STAR Bank	5,449,118.81
		61,818,906.48

Investments

	Amount	Purchase Date	Maturity Date	Rate
ALL FUND				
Huntington Investments				
Cash & Equiv (Hoosier Fund)	246,627.41			
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 11/20/2023	3,015,000.00	11/20/2022	11/20/2023	5.015
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
Total "All Fund Investment"	14,564,627.41			
CONSTRUCTION FUNDS				
21 Star Bank Investments	3,777,500.43			
Total Cash and Investments	80,161,034.32			
Less o/s items:	1,673,474.72			
Total Available Cash and Investments	78,487,559.60			
Total All Funds	78,487,559.60			

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Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Monthly Projections
For the Month Ending August 31, 2023

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) 8/31/2023	Notes on Significant Variances & Comments	Comparison: State Approved 2023 Annual Budget
REVENUES:					
Education Fund					
State Aid	4,777,925.59	4,777,925.59	-		54,130,661.00
Interest and Other	74,364.93	70,000.00	4,364.93		15,000.00
Subtotal - Education Fund	4,852,290.52	4,847,925.59	4,364.93		54,145,661.00
Debt Service Fund- Prop./Excise Tax	-	-	-		24,569,681.00
Debt Service- Other	32,118.88	30,000.00	2,118.88		-
Pension Bond Debt Service Fund	-	-	-		741,442.00
Operations Fund					
Rental and Earned Income	154,973.58	154,544.89	428.69		1,600,000.00
Property and Excise Taxes	-	-	-		10,841,916.00
Transfers In from Education Fund	-	-	-		8,074,599.00
Insurance Claims and Other	203,348.95	200,000.00	3,348.95		525,000.00
Subtotal - Operations Fund	358,322.53	354,544.89	3,777.64		21,041,515.00
Operating Referendum Fund	14,739.32	14,500.00	239.32		11,939,849.00
Capital Referendum Fund	5,559.04	5,500.00	59.04		7,787,282.00
Rainy Day Fund	20,879.70	20,000.00	879.70		-
2017A Bonds - Construction Fund	-	-	-		-
2017B Bonds - Construction Fund	-	-	-		-
2018A Bonds - Construction Fund	-	-	-		-
2021 Bond Fund	35,545.79	35,000.00	545.79		-
2022A Bonds - Construction Fund	12,742.93	12,000.00	742.93		-
2022B Bonds - Construction Fund	19,069.67	19,000.00	69.67		-
2023A Bonds - Construction Fund	23,856.93	23,500.00	356.93		-
2023B Bonds - Construction Fund	23,986.95	23,500.00	486.95		-
TOTAL REVENUES	5,399,112.26	5,385,470.48	13,641.78		120,225,430.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	2,446,930.32	2,454,347.00	7,416.68		44,736,089.00
Contracted Services	117,004.06	118,111.00	1,106.94		3,675,000.00
Supplies and Materials	553,388.66	549,726.00	(3,662.66)		2,354,000.00
Transfers Out to Operations Fund	-	-	-		8,074,599.00
Transfer Out to Rainy Day Fund	-	-	-		-
All Other	874.33	1,235.00	360.67		105,000.00
Subtotal - Education Fund	3,118,197.37	3,123,419.00	5,221.63		58,944,688.00
Debt Service Fund	-	-	-		23,251,393.00
P.B. Debt Service Fund	-	-	-		748,982.00
Operations Fund					
Personnel Salaries and Benefits	296,528.24	301,111.00	4,582.76		7,301,349.00
Building and Equip. Maintenance	175,016.16	180,328.00	5,311.84		2,665,000.00
Contracted Services	1,232,774.02	1,239,433.00	6,658.98		3,795,158.00
Utilities and P&C Ins	241,776.77	245,479.00	3,702.23		3,790,000.00
Supplies and Materials	326,962.33	327,604.00	641.67		3,126,000.00
All Other	11,638.47	11,903.00	264.53		222,845.00
Subtotal - Operations Fund	2,284,695.99	2,305,858.00	21,162.01		20,900,352.00
Operating Referendum Fund					
Personnel Salaries and Benefits	1,511,175.08	1,508,333.33	(2,841.75)		13,300,000.00
Capital Referendum Fund	-	-	-		8,120,000.00
Rainy Day Fund	164,580.24	-	(164,580.24)	1	5,975,000.00
2017A Bonds - Construction Fund	2.26	-	(2.26)	1	
2017B Bonds - Construction Fund	-	-	-		
2018A Bonds - Construction Fund	-	-	-		
2021 Bond Fund	1,150,028.35	-	(1,150,028.35)	1	
2022A Bonds - Construction Fund	137,037.79	-	(137,037.79)	1	
2022B Bonds - Construction Fund	1,723,686.54	-	(1,723,686.54)	1	
2023A Bonds - Construction Fund	1,330,111.19	-	(1,330,111.19)	1	
2023B Bonds - Construction Fund	544,415.60	-	(544,415.60)	1	
TOTAL EXPENDITURES & TRANSFERS	11,963,930.41	6,937,610.33	(5,026,320.08)		131,240,415.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	(6,564,818.15)	(1,552,139.85)	(5,012,678.30)	2	

Zionsville Community Schools
Monthly Financial Summary
Notes on Variances and Other Comments
August 31, 2023

Notes

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

2 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.