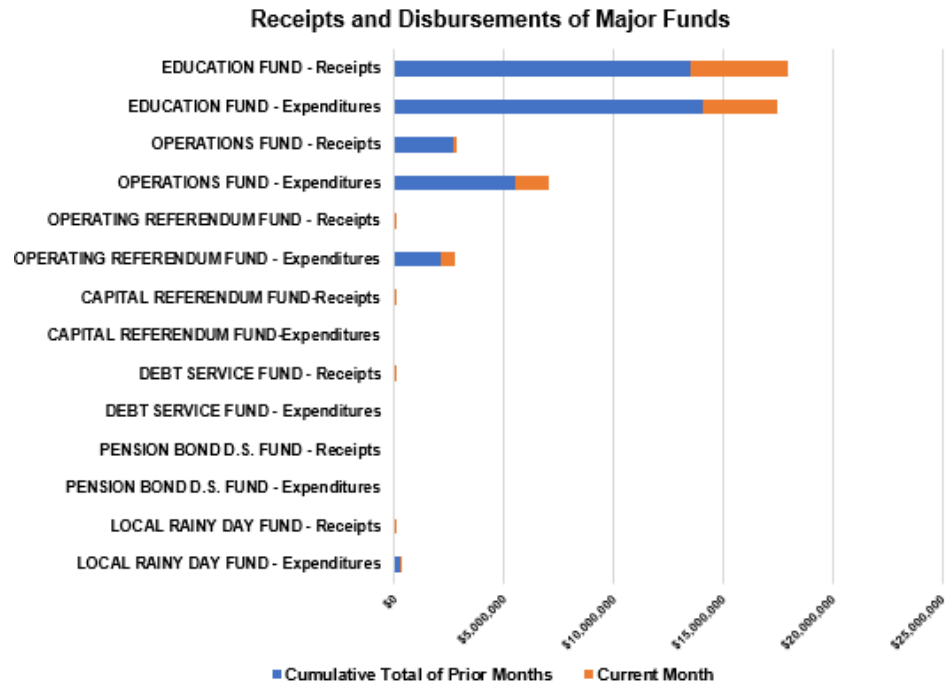
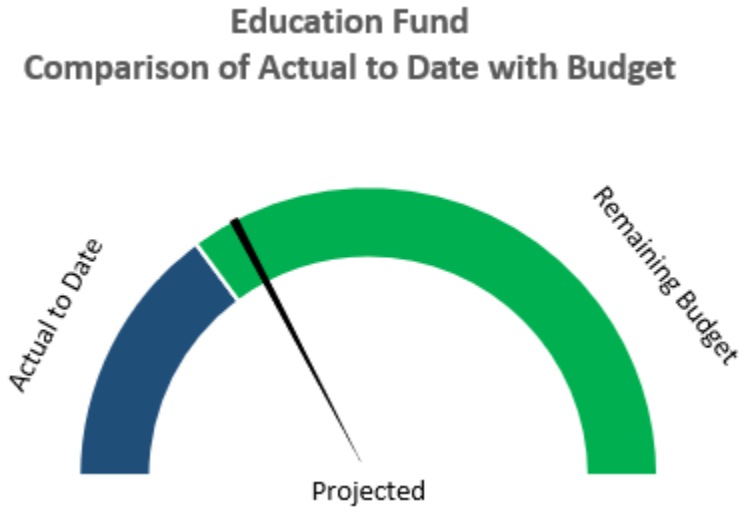
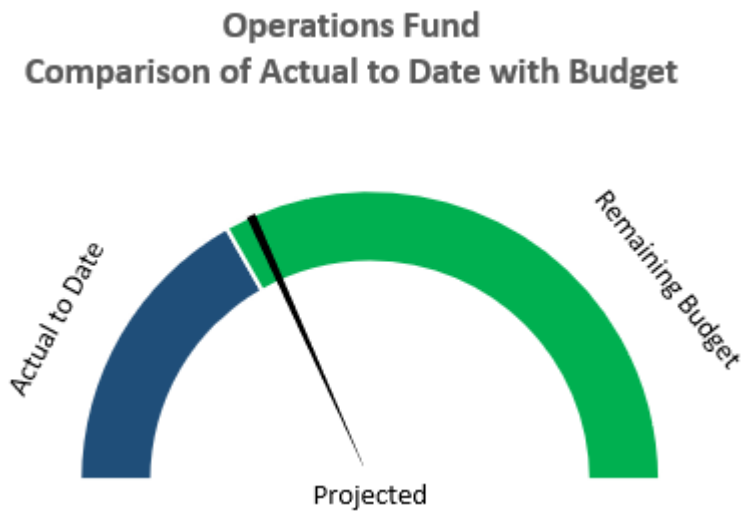
Financial Overview- April 2023







Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
For the Month Ending April 30, 2023

Fund	Description	Beginning Balance January 1, 2023	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance March 31, 2023	Monthly Receipts	Monthly Expenditures	Ending Balance April 30, 2023
101	EDUCATION FUND	9,784,043.69	13,483,964.38	14,086,018.88	9,181,989.19	4,474,926.29	3,411,960.63	10,244,954.85
160	OPERATING REFERENDUM FUND	6,005,397.32	18,118.60	2,120,280.12	3,903,235.80	8,438.68	656,736.17	3,254,938.31
200	DEBT SERVICE FUND	9,671,253.63	40,199.76	-	9,711,453.39	25,240.37	-	9,736,693.76
250	PENSION BOND DEBT SERVICE FUND	425,163.49	-	-	425,163.49	-	-	425,163.49
292	CAPITAL REFERENDUM FUND	1,699,481.53	7,063.27	-	1,706,544.80	4,436.93	-	1,710,981.73
300	OPERATIONS FUND	7,049,958.93	2,693,951.22	5,545,036.36	4,198,873.79	167,508.86	1,470,551.34	2,895,831.31
610	LOCAL RAINY DAY FUND	8,634,952.89	35,372.90	227,745.17	8,442,580.62	21,834.62	41,583.00	8,422,832.24
701	2017 A CONSTRUCTION FUND	27,019.22	23.14	12,516.75	14,525.61	4.93	13,730.46	800.08
702	2017 B CONSTRUCTION FUND	47,493.75	35.14	-	47,528.89	11.12	12,262.70	35,277.31
703	2018 A CONSTRUCTION FUND	48,425.00	-	2,573.00	45,852.00	-	45,852.00	-
706	2021 CONSTRUCTION FUND	12,770,865.13	151,797.58	2,760,291.11	10,162,371.60	29,583.08	876,867.24	9,315,087.44
707	2022 A CONSTRUCTION FUND	5,563,870.76	60,200.15	1,859,194.03	3,764,876.88	17,256.20	270,644.72	3,511,488.36
708	2022 B CONSTRUCTION FUND	5,525,634.86	67,070.61	1,149,457.17	4,443,248.30	15,451.76	67,275.08	4,391,424.98
709	2023 A CONSTRUCTION FUND	-	-	197,921.50	(197,921.50)	-	152.82	(198,074.32)
710	2023 B CONSTRUCTION FUND	-	-	29,994.00	(29,994.00)	-	143.12	(30,137.12)
3028	FORMATIVE ASSESSMENT GRANT	89,603.00	-	7,070.40	82,532.60	-	2,814.50	79,718.10
3029	SPECIAL ED EXCESS COST GRANTS	-	-	-	-	-	-	-
3270.22	SECURED SCHOOLS SAFETY GRANT	(81,717.98)	-	18,282.02	(100,000.00)	-	-	(100,000.00)
3271.22	DIGITAL LEARNING GRANT	(3,475.00)			(3,475.00)	3,475.00	-	-
3300	ALTERNATIVE EDUCATION FUND	54,458.60	-	1,031.78	53,426.82	-	-	53,426.82
3400.23	EARLY INTERVENTION GRANT	19,817.45	-	7,045.38	12,772.07	-	-	12,772.07
3710.23	NESP-NON ENGLISH SPEAKING GRANT	-	14,389.62	14,389.62	-	4,796.54	4,796.54	-
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	6,767.47	13,593.18	-	2,106.21	11,486.97
3780	CONNECTIVITY GRANT	47,267.12	-	-	47,267.12	-	-	47,267.12
5210.22	SPEC ED GRANT FUND	-	738.24	1,014.46	(276.22)	-	-	(276.22)
5210.23	SPEC ED GRANT FUND	(121,016.45)	380,536.43	386,987.43	(127,467.45)	127,467.45	111,301.59	(111,301.59)
5410.23	SPEC ED PRE-SCHOOL GRANT	(4,234.84)	12,706.52	12,706.52	(4,234.84)	4,234.84	4,234.84	(4,234.84)
6841.23	TITLE II PART A GRANT FUND	(4,964.49)	7,339.49	10,788.49	(8,413.49)	8,138.49	7,131.84	(7,406.84)
6842.24	TITLE II PART A GRANT FUND	-	-	-	-	-	250.00	(250.00)
7889	ARP GALA AWARD	(42,784.33)	-	94,844.70	(137,629.03)	-	4,324.22	(141,953.25)
7911	ARP PART B 611 FUND	(25,296.03)	25,322.71	52,805.04	(52,778.36)	-	6,759.38	(59,537.74)
7912	ARP PART B 619 FUND	(7,754.24)	7,291.99	1,493.40	(1,955.65)	-	-	(1,955.65)
7923	ESSER III FUND	(5,221.21)	-	16,567.60	(21,788.81)	21,788.81	4,900.14	(4,900.14)
7931	ESSER II FUND	-	-	-	-	-	-	-
	ALL OTHER FUNDS	11,479,797.81	11,655,873.62	9,974,816.60	13,160,854.83	2,628,044.67	2,446,792.08	13,342,107.42
	Total All Funds	78,648,107.47	28,684,084.57	38,596,437.28	68,735,754.76	7,562,638.64	9,463,170.62	66,835,222.78

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 April 30, 2023

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	2,021,188.79
14	Old National Bank	2,246,420.44
15	ONB- Self Insurance	7,883,419.47
16	Huntington Bank	9,486.78
17	Huntington Bank	35,277.31
18	Key Bank	45,852.00
20	Key Bank	7,203,286.08
22	STAR Bank	12,846,645.10
24	Trust Indiana	2,488.16
25	STAR Bank	3,114,578.25
26	STAR Bank	3,457,175.61
27	STAR Bank	1,418,709.29
		40,284,527.28

Investments

		Amount	Purchase Date	Maturity Date	Rate
ALL FUND					
Huntington Investments					
Cash & Equiv (Hoosier Fund)		246,684.51			
CD- Lake City Bank 8/16/2023		3,090,000.00	2/16/2023	8/16/2023	5.16
CD- BMO Harris Bank 8/21/2023		1,577,000.00	8/18/2022	8/21/2023	3.698
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
	Total "All Fund Investment"	14,421,684.51			
CONSTRUCTION FUNDS					
21	Star Bank Investments	6,986,481.24			
22 A	Star Bank Investments	1,819,264.87			
22 B	Star Bank Investments	3,801,919.48			
	Total Cash and Investments	67,313,877.38			
	Less o/s items:	478,654.60			
	Total Available Cash and Investments	66,835,222.78			
	Total All Funds	66,835,222.78			

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Monthly Projections
For the Month Ending April 30, 2023

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) 4/30/2023	Notes on Significant Variances & Comments	Comparison: State Approved 2023 Annual Budget
REVENUES:					
Education Fund					
State Aid	4,447,479.58	4,447,479.00	0.58		54,130,661.00
Interest and Other	27,446.71	26,250.00	1,196.71		15,000.00
Subtotal - Education Fund	4,474,926.29	4,473,729.00	1,197.29		54,145,661.00
Debt Service Fund- Prop./Excise Tax	-	-	-		24,569,681.00
Debt Service- Other	25,240.37	25,000.00	240.37		-
Pension Bond Debt Service Fund	-	-	-		741,442.00
Operations Fund					
Rental and Earned Income	158,995.46	157,441.85	1,553.61		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	8,513.40	8,000.00	513.40		525,000.00
Subtotal - Operations Fund	167,508.86	165,441.85	2,067.01		21,041,515.00
Operating Referendum Fund	8,438.68	8,000.00	438.68		11,939,849.00
Capital Referendum Fund	4,436.93	4,000.00	436.93		7,787,282.00
Rainy Day Fund	21,834.62	20,000.00	1,834.62		-
2017A Bonds - Construction Fund	4.93	-	4.93		-
2017B Bonds - Construction Fund	11.12	-	11.12		-
2018A Bonds - Construction Fund	-	-	-		-
2021 Bond Fund	29,583.08	29,000.00	583.08		-
2022A Bonds - Construction Fund	17,256.20	17,000.00	256.20		-
2022B Bonds - Construction Fund	15,451.76	15,000.00	451.76		-
2023A Bonds - Construction Fund	-	-	-		-
2023B Bonds - Construction Fund	-	-	-		-
TOTAL REVENUES	4,764,692.84	4,757,170.85	7,521.99		120,225,430.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	3,060,970.25	3,066,279.00	5,308.75		44,736,089.00
Contracted Services	248,458.16	249,496.00	1,037.84		3,675,000.00
Supplies and Materials	102,514.10	101,535.00	(979.10)		2,354,000.00
Transfers Out to Operations Fund	-	-	-		8,074,599.00
Transfer Out to Rainy Day Fund	-	-	-		-
All Other	18.12	645.00	626.88		105,000.00
Subtotal - Education Fund	3,411,960.63	3,417,955.00	5,994.37		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	440,572.48	441,749.00	1,176.52		7,301,349.00
Building and Equip. Maintenance	276,281.00	271,752.00	(4,529.00)		2,665,000.00
Contracted Services	384,218.55	378,341.00	(5,877.55)		3,795,158.00
Utilities and P&C Ins	170,409.24	168,305.00	(2,104.24)		3,790,000.00
Supplies and Materials	190,259.94	199,482.00	9,222.06		3,126,000.00
All Other	8,810.13	9,016.00	205.87		222,845.00
Subtotal - Operations Fund	1,470,551.34	1,468,645.00	(1,906.34)		20,900,352.00
Operating Referendum Fund					
Personnel Salaries and Benefits	656,736.17	663,333.33	6,597.16		13,300,000.00
Capital Referendum Fund	-	-	-		8,120,000.00
Rainy Day Fund	41,583.00	-	(41,583.00)	1	5,975,000.00
2017A Bonds - Construction Fund	13,730.46	-	(13,730.46)	1	
2017B Bonds - Construction Fund	12,262.70	-	(12,262.70)	1	
2018A Bonds - Construction Fund	45,852.00	-	(45,852.00)	1	
2021 Bond Fund	876,867.24	-	(876,867.24)	1	
2022A Bonds - Construction Fund	270,644.72	-	(270,644.72)	1	
2022B Bonds - Construction Fund	67,275.08	-	(67,275.08)	1	
2023A Bonds - Construction Fund	152.82	-	(152.82)	1	
2023B Bonds - Construction Fund	143.12	-	(143.12)	1	
TOTAL EXPENDITURES & TRANSFERS	6,867,759.28	5,549,933.33	(1,317,825.95)		131,240,415.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	(2,103,066.44)	(792,762.48)	(1,310,303.96)	2	

Zionsville Community Schools
Monthly Financial Summary
Notes on Variances and Other Comments
April 30, 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.