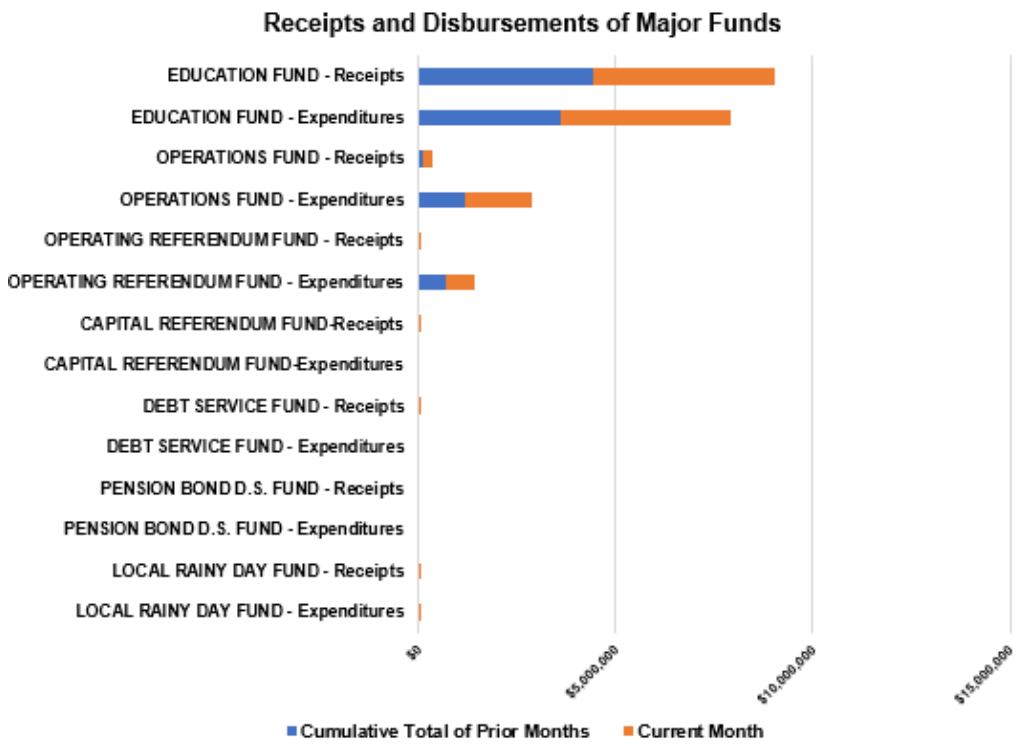
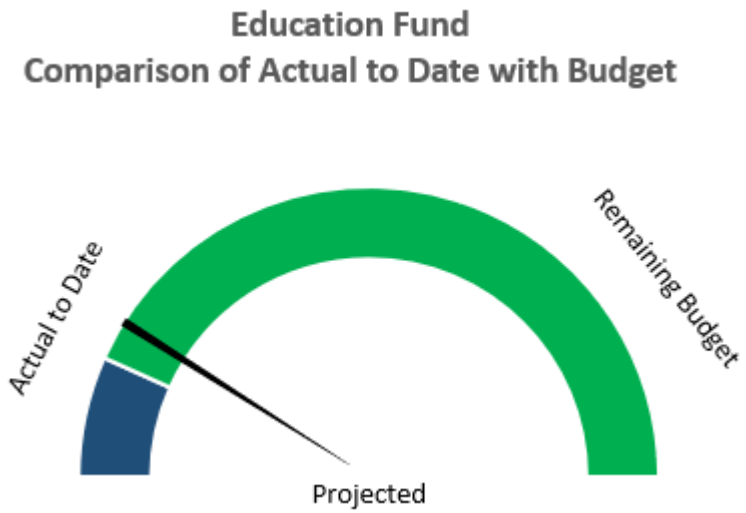
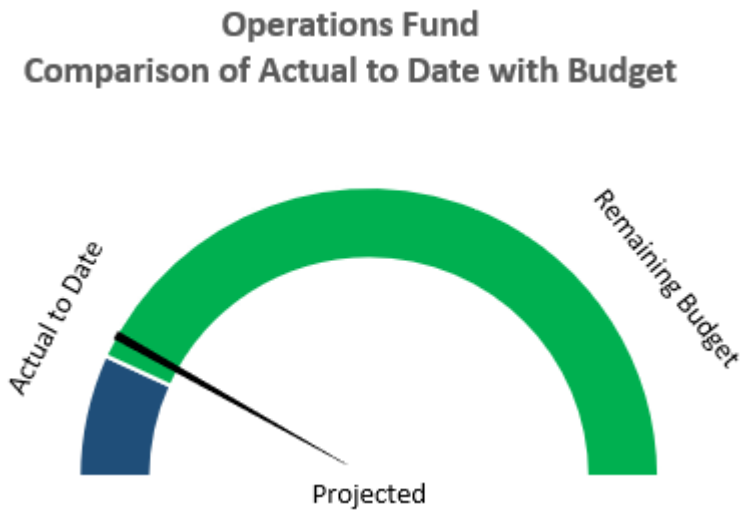
Financial Overview- February 2023







Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
For the Month Ending February 28, 2023

Fund	Description	Beginning Balance January 1, 2023	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance January 31, 2023	Monthly Receipts	Monthly Expenditures	Ending Balance February 28, 2023
101	EDUCATION FUND	9,784,043.69	4,415,936.57	3,584,295.81	10,615,684.45	4,602,175.32	4,348,511.02	10,869,348.75
160	OPERATING REFERENDUM FUND	6,005,397.32	-	699,885.12	5,305,512.20	10,883.45	729,147.47	4,587,248.18
200	DEBT SERVICE FUND	9,671,253.63	-	-	9,671,253.63	22,204.99	-	9,693,458.62
250	PENSION BOND DEBT SERVICE FUND	425,163.49	-	-	425,163.49	-	-	425,163.49
292	CAPITAL REFERENDUM FUND	1,699,481.53	-	-	1,699,481.53	3,904.36	-	1,703,385.89
300	OPERATIONS FUND	7,049,958.93	128,029.99	1,175,366.65	6,002,622.27	226,323.88	1,695,013.52	4,533,932.63
610	LOCAL RAINY DAY FUND	8,634,952.89	-	-	8,634,952.89	19,730.07	55,586.92	8,599,096.04
701	2017 A CONSTRUCTION FUND	27,019.22	8.48	-	27,027.70	7.55	3,407.07	23,628.18
702	2017 B CONSTRUCTION FUND	47,493.75	12.10	-	47,505.85	10.94	-	47,516.79
703	2018 A CONSTRUCTION FUND	48,425.00	-	-	48,425.00	-	-	48,425.00
706	2021 CONSTRUCTION FUND	12,770,865.13	41,237.02	680,536.97	12,131,565.18	60,104.16	1,065,984.70	11,125,684.64
707	2022 A CONSTRUCTION FUND	5,563,870.76	8,112.17	104,006.91	5,467,976.02	31,264.29	1,383,545.94	4,115,694.37
708	2022 B CONSTRUCTION FUND	5,525,634.86	30,198.83	320,349.80	5,235,483.89	18,127.41	733,641.70	4,519,969.60
709	2023 A CONSTRUCTION FUND	-	-	-	-	-	-	-
710	2023 B CONSTRUCTION FUND	-	-	-	-	-	-	-
3028	FORMATIVE ASSESSMENT GRANT	89,603.00	-	7,070.40	82,532.60	-	-	82,532.60
3029	SPECIAL ED EXCESS COST GRANTS	-	-	-	-	-	-	-
3270.22	SECURED SCHOOLS SAFETY GRANT	(81,717.98)	-	-	(81,717.98)	-	18,282.02	(100,000.00)
3271.22	DIGITAL LEARNING GRANT	(3,475.00)			(3,475.00)	-	-	(3,475.00)
3300	ALTERNATIVE EDUCATION FUND	54,458.60	-	-	54,458.60	-	-	54,458.60
3400.23	EARLY INTERVENTION GRANT	19,817.45	-	-	19,817.45	-	-	19,817.45
3710.23	NESP-NON ENGLISH SPEAKING GRANT	-	4,796.54	5,648.80	(852.26)	4,796.54	3,944.28	-
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)	11,044.60	1,250.40	8,065.65	11,044.60	1,604.69	17,505.56
3780	CONNECTIVITY GRANT	47,267.12	-	-	47,267.12	-	-	47,267.12
5210.22	SPEC ED GRANT FUND	-	-	585.51	(585.51)	585.51	152.73	(152.73)
5210.23	SPEC ED GRANT FUND	(121,016.45)	-	124,828.59	(245,845.04)	255,274.90	150,105.14	(140,675.28)
5410.23	SPEC ED PRE-SCHOOL GRANT	(4,234.84)	-	4,236.84	(8,471.68)	8,471.68	4,612.84	(4,612.84)
6841.23	TITLE II PART A GRANT FUND	(4,964.49)	-	-	(4,964.49)	4,964.49	2,778.32	(2,778.32)
7889	ARP GALA AWARD	(42,784.33)	-	5,868.32	(48,652.65)	-	18,800.01	(67,452.66)
7911	ARP PART B 611 FUND	(25,296.03)	-	26.68	(25,322.71)	25,322.71	721.87	(721.87)
7912	ARP PART B 619 FUND	(7,754.24)	-	1,493.40	(9,247.64)	7,254.24	-	(1,993.40)
7923	ESSER III FUND	(5,221.21)	-	5,139.46	(10,360.67)	-	5,872.58	(16,233.25)
7931	ESSER II FUND	-	-	-	-	-	-	-
	ALL OTHER FUNDS	11,479,797.81	4,068,616.12	2,717,787.94	12,830,625.99	2,860,214.09	3,624,273.74	12,066,566.34
	Total All Funds	78,648,107.47	8,707,992.42	9,437,175.88	77,918,924.01	8,172,665.18	13,845,986.56	72,245,602.63

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 February 28, 2023

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	7,913,623.80
14	Old National Bank	2,236,614.06
15	ONB- Self Insurance	7,076,814.67
16	Huntington Bank	32,314.88
17	Huntington Bank	47,516.79
18	Key Bank	48,425.00
20	Key Bank	13,367,075.28
22	STAR Bank	6,232,496.26
24	Trust Indiana	1,722.10
25	STAR Bank	3,074,396.26
26	STAR Bank	2,554,517.34
27	STAR Bank	55,500.54
		42,641,016.98

Investments

		Amount	Purchase Date	Maturity Date	Rate
ALL FUND					
Huntington Investments					
Cash & Equiv (Hoosier Fund)		242,346.95			
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"	14,417,346.95			
CONSTRUCTION FUNDS					
21	Star Bank Investments	8,437,736.77			
22 A	Star Bank Investments	2,954,487.97			
22 B	Star Bank Investments	5,197,999.76			
	Total Cash and Investments	73,648,588.43			
	Less o/s items:	1,402,985.80			
	Total Available Cash and Investments	72,245,602.63			
	Total All Funds	72,245,602.63			

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Monthly Projections
For the Month Ending February 28, 2023

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) 2/28/2023	Notes on Significant Variances & Comments	Comparison: State Approved 2023 Annual Budget
REVENUES:					
Education Fund					
State Aid	4,573,292.32	4,573,292.32	-		54,130,661.00
Other	28,883.00	28,750.00	133.00		15,000.00
Subtotal - Education Fund	4,602,175.32	4,602,042.32	133.00		54,145,661.00
Debt Service Fund- Prop./Excise Tax	-	-	-		24,569,681.00
Debt Service- Other	22,204.99	22,000.00	204.99		-
Pension Bond Debt Service Fund	-	-	-		741,442.00
Operations Fund					
Rental and Earned Income	101,155.54	102,436.17	(1,280.63)		1,600,000.00
Property and Excise Taxes	-	-	-		10,841,916.00
Transfers In from Education Fund	-	-	-		8,074,599.00
Other	125,168.34	50,000.00	75,168.34	1	525,000.00
Subtotal - Operations Fund	226,323.88	152,436.17	73,887.71		21,041,515.00
Operating Referendum Fund	10,883.45	10,000.00	883.45		11,939,849.00
Capital Referendum Fund	3,904.36	3,500.00	404.36		7,787,282.00
Rainy Day Fund	19,730.07	19,000.00	730.07		-
2017A Bonds - Construction Fund	7.55	-	7.55		-
2017B Bonds - Construction Fund	10.94	-	10.94		-
2018A Bonds - Construction Fund	-	-	-		-
2021 Bond Fund	60,104.16	60,000.00	104.16		-
2022A Bonds - Construction Fund	31,264.29	30,000.00	1,264.29		-
2022B Bonds - Construction Fund	18,127.41	18,000.00	127.41		-
2023A Bonds - Construction Fund	-	-	-		-
2023B Bonds - Construction Fund	-	-	-		-
TOTAL REVENUES	4,994,736.42	4,916,978.49	77,757.93		120,225,430.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	3,901,688.98	3,903,439.00	1,750.02		44,736,089.00
Contracted Services	391,135.69	396,986.00	5,850.31	2	3,675,000.00
Supplies and Materials	54,709.16	63,768.00	9,058.84	2	2,354,000.00
Transfers Out to Operations Fund	-	-	-		8,074,599.00
Transfer Out to Rainy Day Fund	-	-	-		-
All Other	977.19	316.00	(661.19)		105,000.00
Subtotal - Education Fund	4,348,511.02	4,364,509.00	15,997.98		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	713,881.41	720,357.00	6,475.59		7,301,349.00
Building and Equip. Maintenance	67,915.37	77,333.00	9,417.63	2	2,665,000.00
Contracted Services	527,641.04	521,575.00	(6,066.04)	2	3,795,158.00
Utilities and P&C Ins	123,666.68	128,021.00	4,354.32	2	3,790,000.00
Supplies and Materials	243,322.80	258,117.00	14,794.20	2	3,126,000.00
All Other	18,586.22	5,338.00	(13,248.22)	2	222,845.00
Subtotal - Operations Fund	1,695,013.52	1,710,741.00	15,727.48		20,900,352.00
Operating Referendum Fund					
Personnel Salaries and Benefits	729,147.47	738,333.33	9,185.86		13,300,000.00
Capital Referendum Fund	-	-	-		8,120,000.00
Rainy Day Fund	55,586.92	-	(55,586.92)	3	5,975,000.00
2017A Bonds - Construction Fund	3,407.07	-	(3,407.07)	3	
2017B Bonds - Construction Fund	-	-	-		
2018A Bonds - Construction Fund	-	-	-		
2021 Bond Fund	1,065,984.70	-	(1,065,984.70)	3	
2022A Bonds - Construction Fund	1,383,545.94	-	(1,383,545.94)	3	
2022B Bonds - Construction Fund	733,641.70	-	(733,641.70)	3	
2023A Bonds - Construction Fund	-	-	-		
2023B Bonds - Construction Fund	-	-	-		
TOTAL EXPENDITURES & TRANSFERS	10,014,838.34	6,813,583.33	(3,201,255.01)		131,240,415.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	(5,020,101.92)	(1,896,604.84)	(3,123,497.08)	4	

Zionsville Community Schools
Monthly Financial Summary
Notes on Variances and Other Comments
February 28, 2023

Notes

1 We received $75,000 as part of the insurance settlement for the water issue during the winter break. This not is part of our projected anticipated revenue for the Operations Fund.

2 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.

3 These are normal variations in expenditures based on the ebb and flow of purchasing in a normal operating setting. These are not expected to have a significant budgetary impact for the entire year taken as a whole.

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.