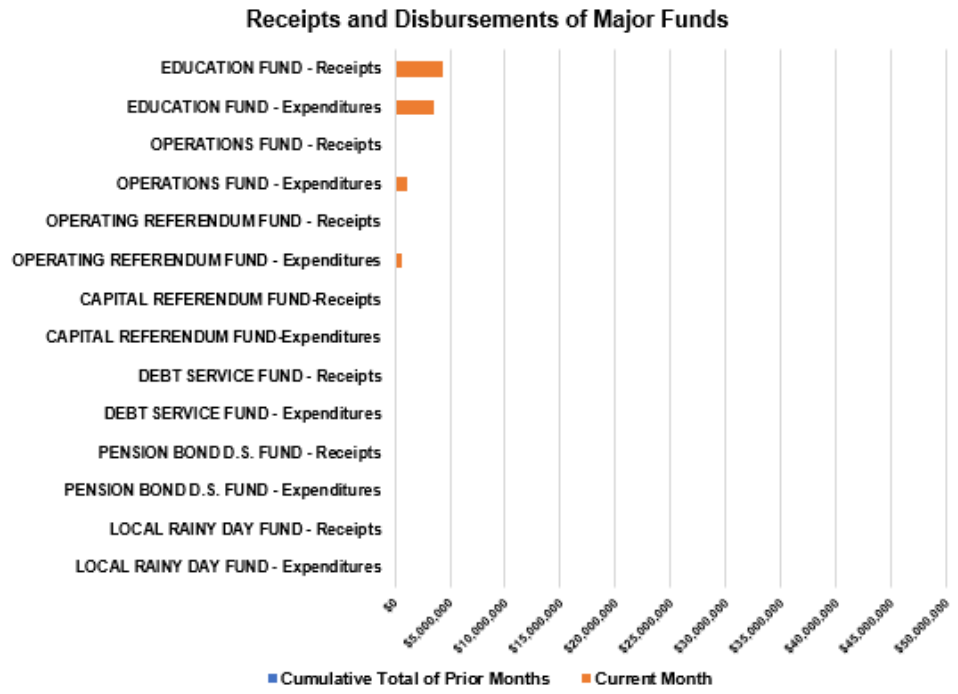
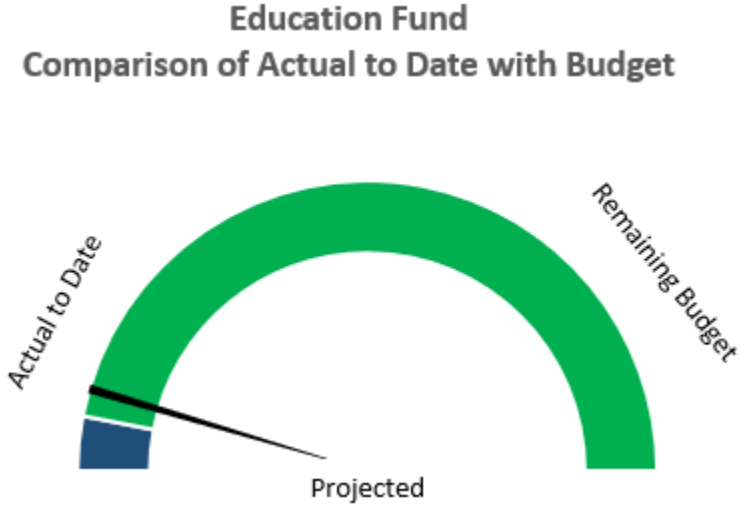
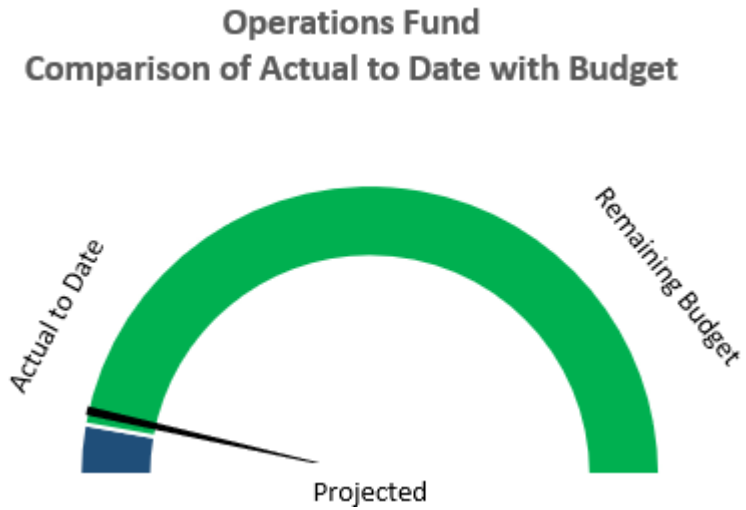
Financial Overview- January 2023







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

Fund	Description	Beginning Balance January 1, 2023	Monthly Receipts	Monthly Expenditures	Ending Balance January 31, 2023
101	EDUCATION FUND	9,784,043.69	4,415,936.57	3,584,295.81	10,615,684.45
160	OPERATING REFERENDUM FUND	6,005,397.32	-	699,885.12	5,305,512.20
200	DEBT SERVICE FUND	9,671,253.63	-	-	9,671,253.63
250	PENSION BOND DEBT SERVICE FUND	425,163.49	-	-	425,163.49
292	CAPITAL REFERENDUM FUND	1,699,481.53	-	-	1,699,481.53
300	OPERATIONS FUND	7,049,958.93	128,029.99	1,175,366.65	6,002,622.27
610	LOCAL RAINY DAY FUND	8,634,952.89	-	-	8,634,952.89
701	2017 A CONSTRUCTION FUND	27,019.22	8.48	-	27,027.70
702	2017 B CONSTRUCTION FUND	47,493.75	12.10	-	47,505.85
703	2018 A CONSTRUCTION FUND	48,425.00	-	-	48,425.00
706	2021 CONSTRUCTION FUND	12,770,865.13	41,237.02	680,536.97	12,131,565.18
707	2022 A CONSTRUCTION FUND	5,563,870.76	8,112.17	104,006.91	5,467,976.02
708	2022 B CONSTRUCTION FUND	5,525,634.86	30,198.83	320,349.80	5,235,483.89
3028	FORMATIVE ASSESSMENT GRANT	89,603.00	-	7,070.40	82,532.60
3029	SPECIAL ED EXCESS COST GRANTS	-	-	-	-
3270.22	SECURED SCHOOLS SAFETY GRANT	(81,717.98)	-	-	(81,717.98)
3271.22	DIGITAL LEARNING GRANT	(3,475.00)	-	-	(3,475.00)
3300	ALTERNATIVE EDUCATION FUND	54,458.60	-	-	54,458.60
3400.23	EARLY INTERVENTION GRANT	19,817.45	-	-	19,817.45
3710.23	NESP-NON ENGLISH SPEAKING GRANT	-	4,796.54	5,648.80	(852.26)
3749.16	CTE PERFORMANCE GRANT	1,448.00	-	-	1,448.00
3750.02	PERFORMANCE BASED AWARDS FUND	348.41	-	(1,201.72)	1,550.13
3769.23	HIGH ABILITY GRANT	(1,728.55)	11,044.60	1,250.40	8,065.65
3780	CONNECTIVITY GRANT	47,267.12	-	-	47,267.12
5210.22	SPEC ED GRANT FUND	-	-	585.51	(585.51)
5210.23	SPEC ED GRANT FUND	(121,016.45)	-	124,828.59	(245,845.04)
5410.23	SPEC ED PRE-SCHOOL GRANT	(4,234.84)	-	4,236.84	(8,471.68)
6841.23	TITLE II PART A GRANT FUND	(4,964.49)	-	-	(4,964.49)
7889	ARP GALA AWARD	(42,784.33)	-	5,868.32	(48,652.65)
7911	ARP PART B 611 FUND	(25,296.03)	-	26.68	(25,322.71)
7912	ARP PART B 619 FUND	(7,754.24)	-	1,493.40	(9,247.64)
7923	ESSER III FUND	(5,221.21)	-	5,139.46	(10,360.67)
7931	ESSER II FUND	-	-	-	-
	ALL OTHER FUNDS	11,479,797.81	4,068,616.12	2,717,787.94	12,830,625.99
	Total All Funds	78,648,107.47	8,707,992.42	9,437,175.88	77,918,924.01

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 January 31, 2023

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	7,573,362.02
14	Old National Bank	2,236,511.13
15	ONB- Self Insurance	7,040,413.97
16	Huntington Bank	33,305.33
17	Huntington Bank	47,505.85
18	Key Bank	48,425.00
20	Key Bank	17,589,304.59
22	STAR Bank	6,211,068.11
24	Trust Indiana	1,716.08
25	STAR Bank	3,289,006.43
26	STAR Bank	1,974,355.86
27	STAR Bank	55,383.71
		46,100,358.08

Investments

		Amount	Purchase Date	Maturity Date	Rate
ALL FUND					
Huntington Investments					
Cash & Equiv (Hoosier Fund)		240,103.45			
US Treasury		3,000,245.00	5/10/2022	2/15/2023	2.00
CD- State Bank 2/10/2023		3,038,000.00	11/9/2021	2/10/2023	0.5
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- 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"	14,363,348.45			
CONSTRUCTION FUNDS					
21	Star Bank Investments	9,191,674.68			
22 A	Star Bank Investments	3,503,385.16			
22 B	Star Bank Investments	5,179,989.18			
	Total Cash and Investments	78,338,755.55			
	Less o/s items:	419,831.54			
	Total Available Cash and Investments	77,918,924.01			
	Total All Funds	77,918,924.01			

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

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) January 31, 2023	Notes on Significant Variances & Comments	Comparison: State Approved 2023 Annual Budget
REVENUES:					
Education Fund					
State Aid	4,414,797.00	4,414,797.00	-		54,130,661.00
Other	1,139.57	1,250.00	(110.43)		15,000.00
Subtotal - Education Fund	4,415,936.57	4,416,047.00	(110.43)		54,145,661.00
Debt Service Fund- Prop./Excise Tax	-	-	-		24,569,681.00
Debt Service- Other		-	-		-
Pension Bond Debt Service Fund	-	-	-		741,442.00
Operations Fund					
Rental and Earned Income	120,175.41	117,538.94	2,636.47		1,600,000.00
Property and Excise Taxes	-	-	-		10,841,916.00
Transfers In from Education Fund	-	-	-		8,074,599.00
Other	7,854.58	10,000.00	(2,145.42)		525,000.00
Subtotal - Operations Fund	128,029.99	127,538.94	491.05		21,041,515.00
Operating Referendum Fund	-	-	-		11,939,849.00
Capital Referendum Fund	-	-	-		7,787,282.00
Rainy Day Fund	-	-	-		-
2017A Bonds - Construction Fund	8.48	-	8.48		-
2017B Bonds - Construction Fund	12.10	-	12.10		-
2018A Bonds - Construction Fund	-	-	-		-
2021 Bond Fund	41,237.02	40,000.00	1,237.02	1	-
2022A Bonds - Construction Fund	8,112.17	8,000.00	112.17	1	-
2022B Bonds - Construction Fund	30,198.83	30,000.00	198.83	1	-
2023A Bonds - Construction Fund	-	-	-		-
2023B Bonds - Construction Fund	-	-	-		-
TOTAL REVENUES	4,623,535.16	4,621,585.94	1,949.22		120,225,430.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	3,474,034.79	3,475,787.00	1,752.21		44,736,089.00
Contracted Services	65,730.21	67,434.00	1,703.79		3,675,000.00
Supplies and Materials	44,530.81	44,160.00	(370.81)		2,354,000.00
Transfers Out to Operations Fund	-	-	-		8,074,599.00
Transfer Out to Rainy Day Fund	-	-	-		-
All Other	-	1,554.00	1,554.00		105,000.00
Subtotal - Education Fund	3,584,295.81	3,588,935.00	4,639.19		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	535,171.44	539,747.00	4,575.56		7,301,349.00
Building and Equip. Maintenance	5,857.95	7,006.00	1,148.05		2,665,000.00
Contracted Services	277,359.12	279,066.00	1,706.88		3,795,158.00
Utilities and P&C Ins	305,765.90	309,882.00	4,116.10		3,790,000.00
Supplies and Materials	30,121.13	30,186.00	64.87		3,126,000.00
All Other	21,091.11	20,145.00	(946.11)		222,845.00
Subtotal - Operations Fund	1,175,366.65	1,186,032.00	10,665.35		20,900,352.00
Operating Referendum Fund					
Personnel Salaries and Benefits	699,885.12	909,184.08	209,298.96		13,300,000.00
Capital Referendum Fund	-	-	-		8,120,000.00
Rainy Day Fund	-	-	-		5,975,000.00
2017A Bonds - Construction Fund	-	-	-		
2017B Bonds - Construction Fund	-	-	-		
2018A Bonds - Construction Fund	-	-	-		
2021 Bond Fund	680,536.97	-	(680,536.97)	2	
2022A Bonds - Construction Fund	104,006.91	-	(104,006.91)	2	
2022B Bonds - Construction Fund	320,349.80	-	(320,349.80)	2	
2023A Bonds - Construction Fund	-	-	-		
2023B Bonds - Construction Fund	-	-	-		
TOTAL EXPENDITURES & TRANSFERS	6,564,441.26	5,684,151.08	(880,290.18)		131,240,415.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	(1,940,906.10)	(1,062,565.14)	(878,340.96)	3	

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

Notes

1 We are receiving interest on portions of our contruction funds that are not needed for monthly cash flow. These funds are maintained in each individual construction fund and will be available to use on additional related construction projects as needed.

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

3 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.