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# **Zionsville Community Schools**

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## **2022 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, 2022**

| <b>Fund</b>     | <b>Description</b>                 | <b>Beginning Balance<br/>January 1, 2022</b> | <b>YTD<br/>Receipts</b> | <b>YTD<br/>Expenditures</b> | <b>Ending Balance<br/>December 31, 2022</b> |
|-----------------|------------------------------------|----------------------------------------------|-------------------------|-----------------------------|---------------------------------------------|
| 101             | EDUCATION FUND                     | 10,870,231.78                                | 51,759,406.65           | 52,845,594.74               | 9,784,043.69                                |
| 160             | OPERATING REFERENDUM FUND          | 5,822,761.09                                 | 10,465,871.28           | 10,283,235.05               | 6,005,397.32                                |
| 200             | DEBT SERVICE FUND                  | 9,237,299.47                                 | 22,755,873.89           | 22,321,919.73               | 9,671,253.63                                |
| 250             | PENSION BOND DEBT SERVICE FUND     | 351,079.58                                   | 736,898.76              | 662,814.85                  | 425,163.49                                  |
| 292             | CAPITAL REFERENDUM FUND            | 377,089.04                                   | 6,419,392.49            | 5,097,000.00                | 1,699,481.53                                |
| 300             | OPERATIONS FUND                    | 6,946,789.19                                 | 21,008,142.76           | 20,904,973.02               | 7,049,958.93                                |
| 610             | LOCAL RAINY DAY FUND               | 6,404,469.36                                 | 4,019,108.80            | 1,788,625.27                | 8,634,952.89                                |
| 701             | 2017 A CONSTRUCTION FUND           | 32,512.40                                    | 784.45                  | 6,277.63                    | 27,019.22                                   |
| 702             | 2017 B CONSTRUCTION FUND           | 46,694.25                                    | 799.50                  | -                           | 47,493.75                                   |
| 703             | 2018 A CONSTRUCTION FUND           | 318,845.94                                   | 12,076.06               | 282,497.00                  | 48,425.00                                   |
| 704             | 2018 B CONSTRUCTION FUND           | 275,123.09                                   | 20,000.00               | 295,123.09                  | -                                           |
| 705             | 2020 CONSTRUCTION FUND             | 3,300.36                                     | 37,218.40               | 40,518.76                   | -                                           |
| 706             | 2021 CONSTRUCTION FUND             | 34,149,014.70                                | 131,897.25              | 21,510,046.82               | 12,770,865.13                               |
| 707             | 2022 A CONSTRUCTION FUND           | -                                            | 5,792,429.12            | 228,558.36                  | 5,563,870.76                                |
| 708             | 2022 B CONSTRUCTION FUND           | -                                            | 5,789,137.98            | 263,503.12                  | 5,525,634.86                                |
| 3028            | FORMATIVE ASSESSMENT GRANT         | 88,411.96                                    | 89,625.00               | 88,433.96                   | 89,603.00                                   |
| 3029            | SPECIAL ED EXCESS COST GRANTS      | (117,904.46)                                 | 199,727.84              | 81,823.38                   | -                                           |
| 3270.22         | SECURED SCHOOLS SAFETY GRANT       | (100,000.00)                                 | 100,000.00              | 81,717.98                   | (81,717.98)                                 |
| 3271.22         | DIGITAL LEARNING GRANT             | -                                            | -                       | 3,475.00                    | (3,475.00)                                  |
| 3283            | ROBOTS4AUTISUM GRANT               | -                                            | 107,692.28              | 107,692.28                  | -                                           |
| 3300            | ALTERNATIVE EDUCATION FUND         | 29,802.77                                    | 28,195.83               | 3,540.00                    | 54,458.60                                   |
| 3400.22         | EARLY INTERVENTION GRANT           | (2,046.00)                                   | 26,183.32               | 24,137.32                   | -                                           |
| 3400.23         | EARLY INTERVENTION GRANT           | -                                            | 21,317.45               | 1,500.00                    | 19,817.45                                   |
| 3600            | LILLY COUNSELING GRANT             | 15,053.34                                    | -                       | 15,053.34                   | -                                           |
| 3710.22         | NESP-NON ENGLISH SPEAKING GRANT    | (48.02)                                      | 16,581.78               | 16,533.76                   | -                                           |
| 3710.23         | NESP-NON ENGLISH SPEAKING GRANT    | -                                            | 14,389.62               | 14,389.62                   | -                                           |
| 3749.16         | CTE PERFORMANCE GRANT              | -                                            | 1,448.00                | -                           | 1,448.00                                    |
| 3750.02         | PERFORMANCE BASED AWARDS FUND      | 1.85                                         | 285,839.24              | 285,492.68                  | 348.41                                      |
| 3769.22         | HIGH ABILITY GRANT                 | 2,567.72                                     | 40,439.20               | 43,006.92                   | -                                           |
| 3769.23         | HIGH ABILITY GRANT                 | -                                            | 33,133.80               | 34,862.35                   | (1,728.55)                                  |
| 3780            | CONNECTIVITY GRANT                 | 37,613.36                                    | 12,759.62               | 3,105.86                    | 47,267.12                                   |
| 5210.21         | SPEC ED GRANT FUND                 | -                                            | 2,583.36                | 2,583.36                    | -                                           |
| 5210.22         | SPEC ED GRANT FUND                 | (61,154.90)                                  | 971,072.00              | 909,917.10                  | -                                           |
| 5210.23         | SPEC ED GRANT FUND                 | -                                            | 296,312.33              | 417,328.78                  | (121,016.45)                                |
| 5410.22         | SPEC ED PRE-SCHOOL GRANT           | (1,906.87)                                   | 10,478.83               | 8,571.96                    | -                                           |
| 5410.23         | SPEC ED PRE-SCHOOL GRANT           | -                                            | 10,587.10               | 14,821.94                   | (4,234.84)                                  |
| 6841.22         | TITLE II PART A GRANT FUND         | (1,625.00)                                   | 6,706.21                | 5,081.21                    | -                                           |
| 6841.23         | TITLE II PART A GRANT FUND         | (20,400.00)                                  | 31,472.80               | 16,037.29                   | (4,964.49)                                  |
| 6845            | TEACHER LEADERS BOOTCAMP GRANT     | -                                            | 1,500.00                | 1,500.00                    | -                                           |
| 7889            | ARP GALA AWARD                     | -                                            | -                       | 42,784.33                   | (42,784.33)                                 |
| 7911            | ARP PART B 611 FUND                | -                                            | 29,243.00               | 54,539.03                   | (25,296.03)                                 |
| 7912            | ARP PART B 619 FUND                | -                                            | 8,172.74                | 15,926.98                   | (7,754.24)                                  |
| 7923            | ESSER III FUND                     | -                                            | 60,809.78               | 66,030.99                   | (5,221.21)                                  |
| 7931            | ESSER II FUND                      | (14.35)                                      | 14.35                   | -                           | -                                           |
| 7941            | CARES ACT-EDUC STABILIZATION GRANT | -                                            | -                       | -                           | -                                           |
| 7960            | FEMA COVID FUNDS                   | -                                            | 92,099.75               | 92,099.75                   | -                                           |
|                 | ALL OTHER FUNDS                    | 4,639,715.36                                 | 37,374,049.19           | 30,533,966.74               | 11,479,797.81                               |
| Total All Funds |                                    | 79,343,277.01                                | 168,821,471.81          | 169,516,641.35              | 78,648,107.47                               |

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

**Zionsville Community Schools  
Cash and Investment Balances  
For the Year Ending December 31, 2022**

| <b>Bank #</b> | <b>Bank Name</b>        | <b>Cash Balance</b>  |
|---------------|-------------------------|----------------------|
| 5             | BMO Harris Bank         | 7,242,253.48         |
| 14            | Old National Bank       | 2,236,397.18         |
| 15            | Old National Bank       | 7,284,915.50         |
| 16            | Huntington Bank (17A)   | 33,296.85            |
| 17            | Huntington Bank (17B)   | 47,493.75            |
| 18            | Key Bank (18A)          | 48,425.00            |
| 20            | Key Bank                | 19,843,233.66        |
| 22            | STAR Bank               | 6,186,741.74         |
| 24            | Trust Indiana           | 1,709.66             |
| 25            | STAR Bank (2021 Constr) | 12,752,786.25        |
| 26            | STAR Bank (22A)         | 5,573,635.76         |
| 27            | STAR Bank (22B)         | 5,525,634.86         |
|               |                         | <u>66,776,523.69</u> |

**Investments-**

|                                      | <b>Amount</b>               | <b>Purchase Date</b> | <b>Maturity Date</b> | <b>Rate</b> |
|--------------------------------------|-----------------------------|----------------------|----------------------|-------------|
| Huntington Investments               |                             |                      |                      |             |
| Cash & Equiv (Hoosier Fund)          | 239,312.42                  |                      |                      |             |
| US Treasury                          | 2,995,081.72                | 5/10/2022            | 2/15/2023            | 0.2         |
| CD- State Bank 2/10/2023             | 3,038,000.00                | 11/9/5021            | 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 Investments                    | <u>14,357,394.14</u>        |                      |                      |             |
| Total Cash and Investments           | <u>81,133,917.83</u>        |                      |                      |             |
| Less o/s items:                      | <u>2,485,810.36</u>         |                      |                      |             |
| Total Available Cash and Investments | <u><u>78,648,107.47</u></u> |                      |                      |             |
| Total All Funds                      | <u><u>78,648,107.47</u></u> |                      |                      |             |

**Zionsville Community Schools**  
2022 Annual Year-End Financial Report

| Comparison of 2022 Revenue to Budget and<br>to Prior Year Actual and Budgeted |                                                |                                                  |                                                |                                                  |                                                    |              |
|-------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|------------------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------|
| <u>Fund</u>                                                                   | 2021<br>Actual <sup>2</sup><br><u>Revenues</u> | 2021<br>Budgeted <sup>1</sup><br><u>Revenues</u> | 2022<br>Actual <sup>2</sup><br><u>Revenues</u> | 2022<br>Budgeted <sup>1</sup><br><u>Revenues</u> | 2022<br>Variance<br><u>Favorable/(Unfavorable)</u> |              |
| Education Fund                                                                | \$ 48,140,802.52                               | \$ 47,275,243                                    | \$ 51,759,406.65                               | \$ 51,624,520                                    | \$ 134,886.65                                      | 0.26%        |
| Operations Fund                                                               | \$ 17,606,988.47                               | \$ 18,123,753                                    | \$ 21,008,142.76                               | \$ 19,121,604                                    | \$ 1,886,538.76                                    | 9.87%        |
| Debt Service Fund                                                             | \$ 23,608,429.15                               | \$ 22,970,142                                    | \$ 22,755,873.89                               | \$ 21,374,394                                    | \$ 1,381,479.89                                    | 6.46%        |
| Pension Bond Debt Service Fund                                                | \$ 666,290.01                                  | \$ 648,104                                       | \$ 736,898.76                                  | \$ 694,579                                       | \$ 42,319.76                                       | 6.09%        |
| Rainy Day Fund                                                                | \$ 5,000,000.00                                | \$ 5,000,000                                     | \$ 4,019,108.80                                | \$ 4,005,000                                     | \$ 14,108.80                                       | 0.35%        |
| Operating Referendum Fund                                                     | \$ 9,599,897.33                                | \$ 9,162,393                                     | \$ 10,465,871.28                               | \$ 9,807,447                                     | \$ 658,424.28                                      | 6.71%        |
| Capital Referendum Fund                                                       | \$ 2,357,089.04                                | \$ 2,249,360                                     | \$ 6,419,392.49                                | \$ 6,019,302                                     | \$ 400,090.49                                      | 6.65%        |
| Total Revenues                                                                | <u>\$ 106,979,496.52</u>                       | <u>\$ 105,428,995</u>                            | <u>\$ 117,164,694.63</u>                       | <u>\$ 112,646,846</u>                            | <u>\$ 4,517,848.63</u>                             | <u>4.01%</u> |

| Comparison of 2022 Expenditures to Budget and<br>to Prior Year Actual and Budgeted (excluding interfund transfers) |                                       |                                                      |                                       |                                                      |                                                    |              |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------------------|---------------------------------------|------------------------------------------------------|----------------------------------------------------|--------------|
| <u>Fund</u>                                                                                                        | 2021<br>Actual<br><u>Expenditures</u> | 2021<br>Budgeted <sup>1</sup><br><u>Expenditures</u> | 2022<br>Actual<br><u>Expenditures</u> | 2022<br>Budgeted <sup>1</sup><br><u>Expenditures</u> | 2022<br>Variance<br><u>Favorable/(Unfavorable)</u> |              |
| Education Fund                                                                                                     | \$ 39,035,657.26                      | \$ 46,524,915                                        | \$ 45,337,414.74                      | \$ 47,164,867                                        | \$ 1,827,452.26                                    | 3.87%        |
| Operations Fund                                                                                                    | \$ 15,139,679.47                      | \$ 18,665,771                                        | \$ 16,904,973.02                      | \$ 19,454,676                                        | \$ 2,549,702.98                                    | 13.11%       |
| Debt Service Fund                                                                                                  | \$ 22,516,475.00                      | \$ 22,642,671                                        | \$ 21,863,075.00                      | \$ 21,900,789                                        | \$ 37,714.00                                       | 0.17%        |
| Pension Bond Debt Service Fund                                                                                     | \$ 656,500.00                         | \$ 656,500                                           | \$ 650,573.00                         | \$ 650,673                                           | \$ 100.00                                          | 0.02%        |
| Rainy Day Fund                                                                                                     | \$ -                                  | \$ 1,505,000                                         | \$ 1,788,625.27                       | \$ 3,505,000                                         | \$ 1,716,374.73                                    | 48.97%       |
| Operating Referendum Fund                                                                                          | \$ 9,334,556.57                       | \$ 10,907,932                                        | \$ 10,283,235.05                      | \$ 11,510,209                                        | \$ 1,226,973.95                                    | 10.66%       |
| Capital Referendum Fund                                                                                            | \$ 1,980,000.00                       | \$ 1,980,000                                         | \$ 5,097,000.00                       | \$ 5,097,000                                         | \$ -                                               | 0.00%        |
| Total Expenditures                                                                                                 | <u>\$ 88,662,868.30</u>               | <u>\$ 102,882,789</u>                                | <u>\$ 101,924,896.08</u>              | <u>\$ 109,283,214</u>                                | <u>\$ 7,358,317.92</u>                             | <u>6.73%</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 2021 and 2022, 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<br>Calendar<br>Year<br>2021 | Actual<br>Calendar<br>Year<br>2022 |
|--------------------------------------------------|------------------------------------|------------------------------------|
| Education Fund                                   |                                    |                                    |
| State Aid - Basic Grant (Including Categoricals) | 47,940,043.00                      | 51,430,533.00                      |
| Other State Grants and Funding                   | 161,654.30                         | 192,644.56                         |
| Interest and Misc.                               | 39,105.22                          | 126,487.72                         |
| Interfund Transfers                              | -                                  | 9,741.37                           |
| Totals - Education Fund                          | 48,140,802.52                      | 51,759,406.65                      |
| Operations Fund                                  |                                    |                                    |
| Property Taxes                                   | 8,021,710.42                       | 8,998,944.75                       |
| License Excise Tax                               | 592,050.84                         | 793,693.57                         |
| CVET Tax                                         | 9,367.62                           | 9,452.26                           |
| FIT Tax                                          | 8,727.12                           | 9,861.73                           |
| Facilities Rental                                | 1,046,014.75                       | 1,309,117.41                       |
| Program Support Fees                             | 256,197.00                         | 399,278.50                         |
| Interest and Misc.                               | 795,672.88                         | 1,101,113.37                       |
| Interfund Transfers                              | 6,877,247.84                       | 8,386,681.17                       |
| Totals - Operations Fund                         | 17,606,988.47                      | 21,008,142.76                      |
| Debt Service Fund                                |                                    |                                    |
| Property Taxes                                   | 22,202,256.27                      | 20,999,860.39                      |
| License Excise Tax                               | 1,359,778.46                       | 1,644,118.90                       |
| CVET Tax                                         | 21,514.87                          | 19,580.12                          |
| FIT Tax                                          | 20,043.80                          | 22,649.70                          |
| Interest and Misc.                               | 4,835.75                           | 69,664.78                          |
| Totals - Debt Service                            | 23,608,429.15                      | 22,755,873.89                      |
| Pension Bond Debt Service Fund                   |                                    |                                    |
| Property Taxes                                   | 626,751.24                         | 682,196.43                         |
| License Excise Tax                               | 38,366.19                          | 53,426.98                          |
| CVET Tax                                         | 607.04                             | 636.28                             |
| FIT Tax                                          | 565.54                             | 639.07                             |
| Interest and Misc.                               | -                                  | -                                  |
| Totals - Pension Bond Debt Service               | 666,290.01                         | 736,898.76                         |

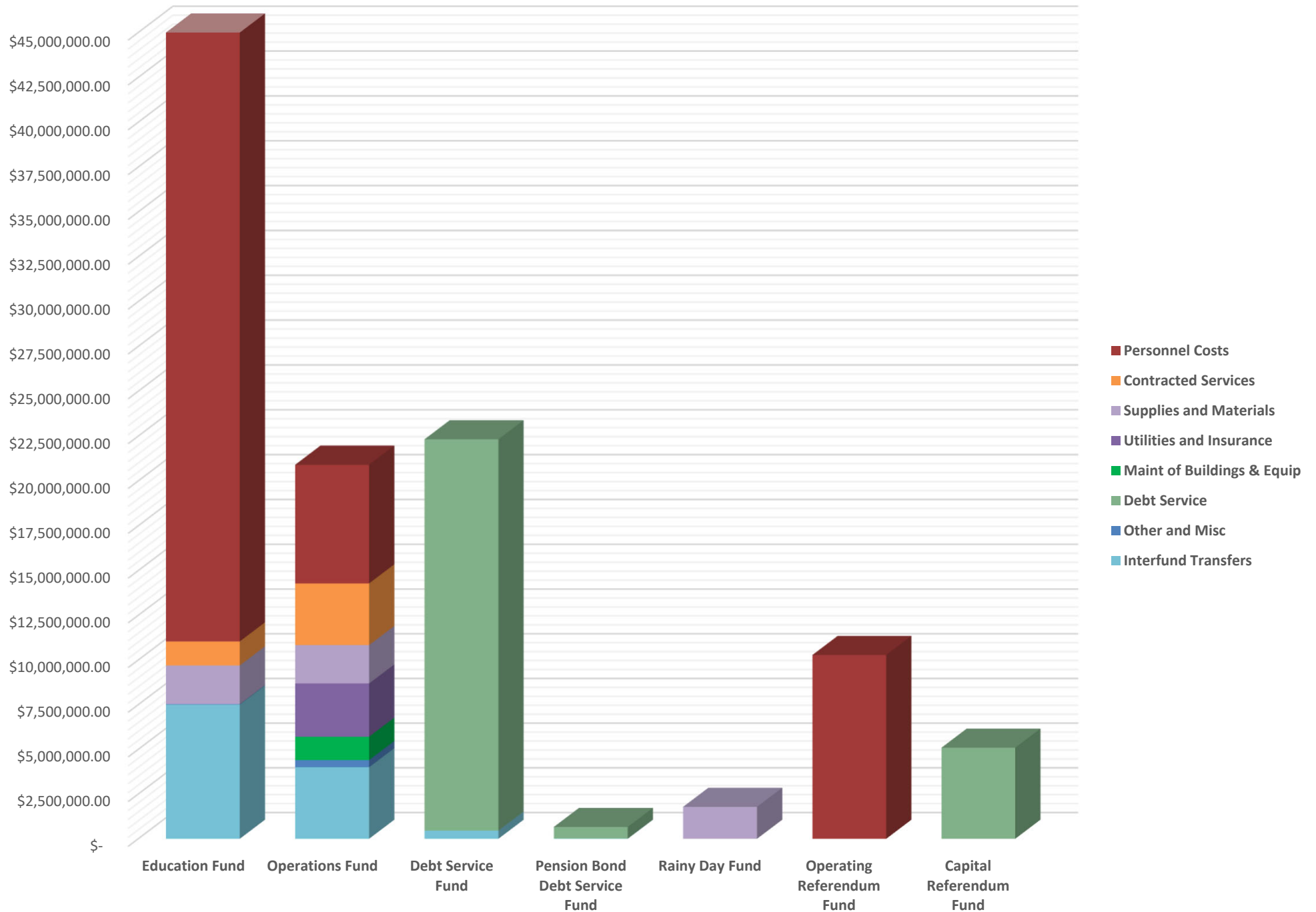
Zionsville Community Schools  
Actual Revenues by Category

|                                    | Actual<br>Calendar<br>Year<br>2021 | Actual<br>Calendar<br>Year<br>2022 |
|------------------------------------|------------------------------------|------------------------------------|
| Rainy Day Fund                     |                                    |                                    |
| Interest and Misc.                 | -                                  | 19,108.80                          |
| Interfund Transfers                | 5,000,000.00                       | 4,000,000.00                       |
| Totals - Rainy Day Fund            | 5,000,000.00                       | 4,019,108.80                       |
| Operating Referendum Fund          |                                    |                                    |
| Property Taxes                     | 9,094,338.75                       | 9,764,283.22                       |
| License Excise Tax                 | 493,510.32                         | 673,069.78                         |
| CVET Tax                           | 3,904.34                           | 8,015.72                           |
| FIT Tax                            | 7,274.58                           | 8,220.35                           |
| Interest and Misc.                 | 869.34                             | 12,282.21                          |
| Totals - Operating Referendum Fund | 9,599,897.33                       | 10,465,871.28                      |
| Capital Referendum Fund            |                                    |                                    |
| Property Taxes                     | 2,232,229.77                       | 5,994,146.08                       |
| License Excise Tax                 | 121,156.39                         | 413,095.20                         |
| CVET Tax                           | 1,916.98                           | 2,459.81                           |
| FIT Tax                            | 1,785.90                           | 2,018.09                           |
| Interest and Misc.                 | -                                  | 7,673.31                           |
| Totals - Capital Referendum Fund   | 2,357,089.04                       | 6,419,392.49                       |
| Totals - Combined Revenues         | 106,979,496.52                     | 117,164,694.63                     |

### Comparison of 2022 Expenditures by Fund and Type

This 3D stacked bar chart illustrates the 2022 expenditures for seven different funds. The vertical axis represents the expenditure amount in dollars, ranging from \$0 to \$45,000,000.00 in increments of \$2,500,000.00. The horizontal axis lists the funds: Education Fund, Operations Fund, Debt Service Fund, Pension Bond Debt Service Fund, Rainy Day Fund, Operating Referendum Fund, and Capital Referendum Fund. Each bar is composed of segments representing different expenditure types: Personnel Costs (dark red), Contracted Services (orange), Supplies and Materials (light purple), Utilities and Insurance (dark purple), Maint of Buildings & Equip (green), Debt Service (light green), Other and Misc (blue), and Interfund Transfers (light blue). The Education Fund's total expenditure exceeds \$45 million, while the other funds range from approximately \$2 million to \$23 million.

| Fund                           | Personnel Costs | Contracted Services | Supplies and Materials | Utilities and Insurance | Maint of Buildings & Equip | Debt Service | Other and Misc | Interfund Transfers | Total           |
|--------------------------------|-----------------|---------------------|------------------------|-------------------------|----------------------------|--------------|----------------|---------------------|-----------------|
| Education Fund                 | \$38,000,000.00 | \$1,000,000.00      | \$1,500,000.00         | \$0.00                  | \$0.00                     | \$0.00       | \$0.00         | \$8,000,000.00      | \$48,500,000.00 |
| Operations Fund                | \$7,000,000.00  | \$2,000,000.00      | \$2,000,000.00         | \$2,000,000.00          | \$1,000,000.00             | \$0.00       | \$0.00         | \$5,000,000.00      | \$22,000,000.00 |
| Debt Service Fund              | \$0.00          | \$0.00              | \$0.00                 | \$0.00                  | \$0.00                     | \$0.00       | \$0.00         | \$23,000,000.00     | \$23,000,000.00 |
| Pension Bond Debt Service Fund | \$0.00          | \$0.00              | \$0.00                 | \$0.00                  | \$0.00                     | \$0.00       | \$0.00         | \$1,000,000.00      | \$1,000,000.00  |
| Rainy Day Fund                 | \$0.00          | \$0.00              | \$2,000,000.00         | \$0.00                  | \$0.00                     | \$0.00       | \$0.00         | \$0.00              | \$2,000,000.00  |
| Operating Referendum Fund      | \$11,000,000.00 | \$0.00              | \$0.00                 | \$0.00                  | \$0.00                     | \$0.00       | \$0.00         | \$0.00              | \$11,000,000.00 |
| Capital Referendum Fund        | \$0.00          | \$0.00              | \$0.00                 | \$0.00                  | \$0.00                     | \$0.00       | \$0.00         | \$6,000,000.00      | \$6,000,000.00  |



Zionsville Community Schools  
Actual Expenditures by Category

|                                         | Actual<br>Calendar<br>Year<br>2021 | Actual<br>Calendar<br>Year<br>2022 |
|-----------------------------------------|------------------------------------|------------------------------------|
| Education Fund                          |                                    |                                    |
| Personnel Costs                         |                                    |                                    |
| Salaries                                | 26,944,587.76                      | 32,014,184.65                      |
| Benefits                                | 8,831,265.77                       | 9,790,816.81                       |
| Subtotal - Personnel Costs              | 35,775,853.53                      | 41,805,001.46                      |
| Non-Personnel Costs                     |                                    |                                    |
| Contracted Services                     | 2,131,612.97                       | 1,343,720.08                       |
| Supplies and Materials                  | 1,109,568.17                       | 2,166,593.70                       |
| Other and Misc.                         | 18,622.59                          | 22,099.50                          |
| Interfund Transfers                     | 11,877,247.84                      | 7,508,180.00                       |
| Subtotal - Non-Personnel Costs          | 15,137,051.57                      | 11,040,593.28                      |
| Totals - Education Fund                 | 50,912,905.10                      | 52,845,594.74                      |
| Operations Fund                         |                                    |                                    |
| Personnel Costs                         | 6,165,436.83                       | 6,619,042.34                       |
| Building and Equipment Maintenance      | 1,505,756.52                       | 1,308,846.46                       |
| Contracted Services                     | 2,718,650.80                       | 3,451,776.43                       |
| Utilities and Insurance                 | 2,586,053.34                       | 2,978,345.00                       |
| Supplies and Materials                  | 1,818,642.85                       | 2,146,489.97                       |
| Others and Misc.                        | 345,139.13                         | 400,472.82                         |
| Interfund Transfers                     | -                                  | 4,000,000.00                       |
| Totals - Operations Fund                | 15,139,679.47                      | 20,904,973.02                      |
| Debt Service Fund                       |                                    |                                    |
| Lease Rental (Bond) Payments for Bldgs. | 22,516,475.00                      | 21,863,075.00                      |
| Temporary Loan Repayment                | -                                  | -                                  |
| Interfund Transfers                     | -                                  | 458,844.73                         |
| Totals - Debt Service                   | 22,516,475.00                      | 22,321,919.73                      |
| Pension Bond Debt Service Fund          |                                    |                                    |
| Bond Pmts - Pension Bonds               | 656,500.00                         | 650,573.00                         |
| Interfund Transfers                     |                                    | 12,241.85                          |
| Totals - Pension Bond Debt Service      | 656,500.00                         | 662,814.85                         |

Zionsville Community Schools  
Actual Expenditures by Category

|                                         | Actual<br>Calendar<br>Year<br>2021 | Actual<br>Calendar<br>Year<br>2022 |
|-----------------------------------------|------------------------------------|------------------------------------|
| Rainy Day Fund                          |                                    |                                    |
| Buses, Equipment & Supplies             | -                                  | 1,788,625.27                       |
| Totals - Rainy Day Fund                 | -                                  | 1,788,625.27                       |
| Operating Referendum Fund               |                                    |                                    |
| Personnel Salaries (Teachers)           | 7,064,125.09                       | 7,761,188.40                       |
| Personnel Benefits (Teachers)           | 2,270,431.48                       | 2,522,046.65                       |
| Other                                   | -                                  | -                                  |
| Totals - Referendum Fund                | 9,334,556.57                       | 10,283,235.05                      |
| Capital Referendum Fund                 |                                    |                                    |
| Lease Rental (Bond) Payments for Bldgs. | 1,980,000.00                       | 5,097,000.00                       |
| Other                                   | -                                  | -                                  |
| Totals - Referendum Fund                | 1,980,000.00                       | 5,097,000.00                       |
| Totals - Combined Expenditures          | 100,540,116.14                     | 113,904,162.66                     |

Zionsville Community Schools  
2022 Annual Year-End Financial Report  
SUPPLEMENTAL REPORT FOR SELECTED FUNDS

|                                         | <b>2017A<br/>Bond<br/>Fund<sup>1</sup></b> | <b>2017B<br/>Bond<br/>Fund<sup>1</sup></b> | <b>2018A<br/>Bond<br/>Fund<sup>1</sup></b> | <b>2018B<br/>Bond<br/>Fund<sup>1</sup></b> | <b>2020<br/>Bond<br/>Fund<sup>2</sup></b> | <b>2021<br/>Bond<br/>Fund<sup>2</sup></b> | <b>2022A<br/>Bond<br/>Fund<sup>3</sup></b> | <b>2022B<br/>Bond<br/>Fund<sup>3</sup></b> |
|-----------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------------------|
| Beginning Balance as of January 1, 2022 | 32,512.40                                  | 46,694.25                                  | 318,845.94                                 | 275,123.09                                 | 3,300.36                                  | 34,149,014.70                             | -                                          | -                                          |
| 2022 Receipts:                          |                                            |                                            |                                            |                                            |                                           |                                           |                                            |                                            |
| Bond Proceeds                           |                                            |                                            |                                            |                                            |                                           |                                           | 5,783,161.90                               | 5,783,016.25                               |
| Reimbursements and Refunds              | 750.00                                     | 750.00                                     |                                            | 20,000.00                                  | 37,218.40                                 | 65,940.97                                 | -                                          | -                                          |
| Interest                                | 34.45                                      | 49.50                                      |                                            |                                            |                                           | 65,956.28                                 | 9,267.22                                   | 6,121.73                                   |
| Total Receipts                          | 784.45                                     | 799.50                                     | -                                          | 20,000.00                                  | 37,218.40                                 | 131,897.25                                | 5,792,429.12                               | 5,789,137.98                               |
| 2022 Expenditures:                      |                                            |                                            |                                            |                                            |                                           |                                           |                                            |                                            |
| Utilities & Insurance                   |                                            |                                            |                                            |                                            | 31,151.96                                 |                                           |                                            |                                            |
| Professional Services                   |                                            |                                            |                                            |                                            |                                           | 1,868,735.36                              | 157,632.37                                 | 90,451.50                                  |
| Contracted Services                     |                                            |                                            | 248,920.94                                 | 293,623.09                                 | 2,667.63                                  | 19,063,188.76                             | 70,925.99                                  | 173,051.62                                 |
| Supplies                                | 6,277.63                                   |                                            |                                            |                                            | 6,699.17                                  | 578,122.70                                |                                            |                                            |
| Other                                   |                                            |                                            | 21,500.00                                  | 1,500.00                                   |                                           |                                           | -                                          | -                                          |
| Total Expenditures                      | 6,277.63                                   | -                                          | 270,420.94                                 | 295,123.09                                 | 40,518.76                                 | 21,510,046.82                             | 228,558.36                                 | 263,503.12                                 |
| Ending Balance as of December 31, 2022  | <u>27,019.22</u>                           | <u>47,493.75</u>                           | <u>48,425.00</u>                           | <u>0.00</u>                                | <u>0.00</u>                               | <u>12,770,865.13</u>                      | <u>5,563,870.76</u>                        | <u>5,525,634.86</u>                        |

Notes:

1 The 2017A through 2018A Bond Funds are dedicated to certain work still in progress. Additional expenditures from these funds are expected to occur in 2023.

2 The 2020 and 2021 Bond Funds were established to enable a certain portion of the 2020 and 2021 bonds to be used for construction and related activities as part of the overall 2020-2022 project to construct both a new elementary school and an addition to the high school. The funds are expected to have activity until 2023 as the projects are completed. These two bonds are a result of the 2019 Capital Referendum.

3 The 2022A and 2022B Bond Funds are dedicated to certain work and are still in progress. Additional expenditures from these funds are expected