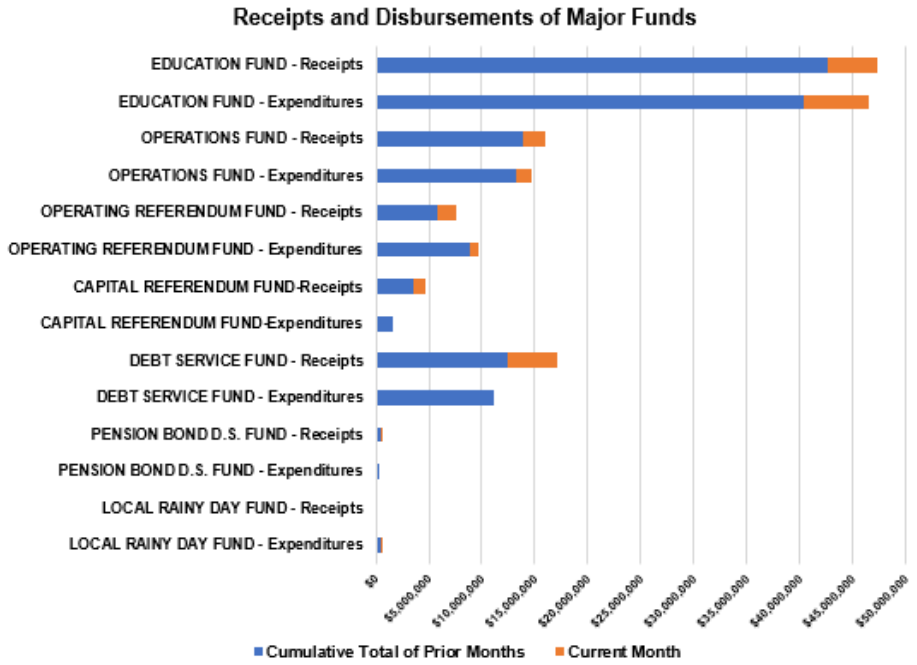
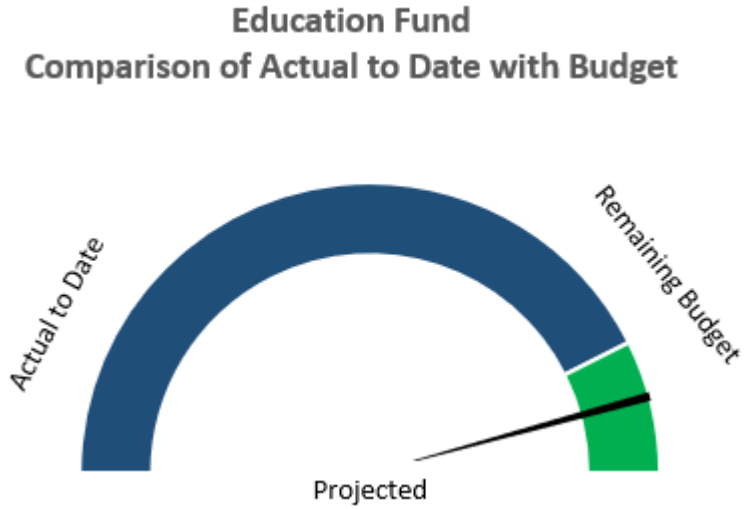
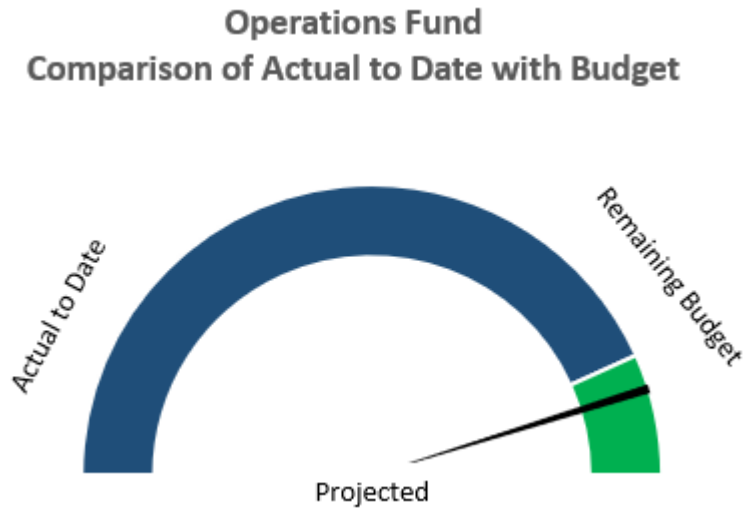
Financial Overview- November 2022







Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
Budgeted and Special Funds- November 2022

Fund	Description	Beginning Balance January 1, 2022	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance October 31, 2022	Monthly Receipts	Monthly Expenditures	Ending Balance November 30, 2022
101	EDUCATION FUND	10,870,231.78	42,720,526.74	40,356,966.15	13,233,792.37	4,552,517.37	6,199,171.57	11,587,138.17
160	OPERATING REFERENDUM FUND	5,822,761.09	5,778,724.26	8,855,678.40	2,745,806.95	1,878,047.65	761,141.70	3,862,712.90
200	DEBT SERVICE FUND	9,237,299.47	12,491,189.86	11,206,978.61	10,521,510.72	4,587,416.15	-	15,108,926.87
250	PENSION BOND DEBT SERVICE FUND	351,079.58	405,744.24	333,835.19	422,988.63	149,018.27	-	572,006.90
292	CAPITAL REFERENDUM FUND	377,089.04	3,544,332.20	1,675,000.00	2,246,421.24	1,152,430.54	-	3,398,851.78
300	OPERATIONS FUND	6,946,789.19	13,960,155.05	13,163,080.05	7,743,864.19	2,062,509.57	1,544,244.92	8,262,128.84
610	LOCAL RAINY DAY FUND	6,404,469.36	-	462,786.88	5,941,682.48	-	186,808.47	5,754,874.01
701	2017 A CONSTRUCTION FUND	32,512.40	767.76	-	33,280.16	8.21	-	33,288.37
702	2017 B CONSTRUCTION FUND	46,694.25	775.70	-	47,469.95	11.70	-	47,481.65
703	2018 A CONSTRUCTION FUND	318,845.94	-	269,397.00	49,448.94	12,076.06	-	61,525.00
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	119,886.56	18,832,256.81	15,436,644.45	6,944.69	645,932.05	14,797,657.09
707	2022 A CONSTRUCTION FUND	-	5,787,342.13	64,648.37	5,722,693.76	2,417.24	24,000.00	5,701,111.00
708	2022 B CONSTRUCTION FUND	-	5,787,196.38	42,288.75	5,744,907.63	1,750.58	24,000.00	5,722,658.21
3028	FORMATIVE ASSESSMENT GRANT	88,411.96	89,625.00	69,301.60	108,735.36	-	-	108,735.36
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)	-	-	(81,717.98)
3283	ROBOTS4AUTISUM GRANT	-	107,692.28	107,692.28	-	-	-	-
3300	ALTERNATIVE EDUCATION FUND	29,802.77	28,195.83	3,099.19	54,899.41	-	440.81	54,458.60
3400.22	EARLY INTERVENTION GRANT	(2,046.00)	26,183.32	24,014.89	122.43	-	122.43	0.00
3400.23	EARLY INTERVENTION GRANT	-	14,200.00	1,500.00	12,700.00	7,117.45	-	19,817.45
3600	LILLY COUNSELING GRANT	15,053.34	-	15,053.34	-	-	-	-
3710.22	NESP-NON ENGLISH SPEAKING GRANT	(48.02)	22,521.71	27,270.23	(4,796.54)	9,593.08	4,796.54	-
3749.16	CTE PERFORMANCE GRANT	-	-	-	-	1,448.00	-	1,448.00
3750.02	PERFORMANCE BASED AWARDS FUND	1.85	-	-	1.85	285,839.24	-	285,841.09
3769.22	HIGH ABILITY GRANT	2,567.72	40,439.20	43,006.92	-	-	-	-
3769.23	HIGH ABILITY GRANT	-	11,044.60	6,114.98	4,929.62	11,044.60	1,382.78	14,591.44
3780	CONNECTIVITY GRANT	37,613.36	12,759.62	443.63	49,929.35	-	299.75	49,629.60
5210.21	SPEC ED GRANT FUND	-	-	-	-	2,583.36	2,583.36	-
5210.22	SPEC ED GRANT FUND	(61,154.90)	967,327.34	909,792.93	(3,620.49)	3,620.49	124.17	(124.17)
5210.23	SPEC ED GRANT FUND	-	-	169,961.16	(169,961.16)	169,961.16	126,351.17	(126,351.17)
5410.22	SPEC ED PRE-SCHOOL GRANT	(1,906.87)	10,478.83	8,571.96	-	-	-	-
5410.23	SPEC ED PRE-SCHOOL GRANT	-	2,117.42	6,352.26	(4,234.84)	4,234.84	4,234.84	(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	12,047.29	(974.49)	-	-	(974.49)
6845	TEACHER LEADERS BOOTCAMP GRANT	-	1,500.00	1,500.00	-	-	-	-
7889	ARP GALA AWARD	-	-	-	-	-	4,250.00	(4,250.00)
7911	ARP PART B 611 FUND	-	11,058.84	16,839.24	(5,780.40)	-	12,403.76	(18,184.16)
7912	ARP PART B 619 FUND	-	-	-	-	-	8,172.74	(8,172.74)
7923	ESSER III FUND	-	37,274.93	55,310.74	(18,035.81)	-	5,499.04	(23,534.85)
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	25,228,518.04	23,989,568.27	5,878,665.13	2,644,352.10	2,655,967.58	5,867,049.65
	Total All Funds	79,343,277.01	117,694,817.19	121,326,721.29	75,711,372.91	17,544,942.35	12,211,927.68	81,044,387.58

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

Zionsville Community Schools
Cash and Investment Balances
Budgeted and Special Funds- November 2022

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	6,934,649.04
14	Old National Bank	2,233,270.18
16	Huntington Bank	33,288.37
17	Huntington Bank	47,481.65
18	Key Bank	61,525.00
20	Key Bank	25,137,118.92
22	STAR Bank	6,169,272.12
24	Trust Indiana	1,703.74
25	STAR Bank	14,777,043.05
26	STAR Bank	5,707,361.00
27	STAR Bank	5,728,908.21
		66,831,621.28

Investments

	Amount	Purchase Date	Maturity Date	Rate
Huntington Investments				
Cash & Equiv (Hoosier Fund)	238,341.53			
US Treasury	2,988,980.00	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	14,350,321.53			
Total Cash and Investments	81,181,942.81			
Less o/s items:	137,555.23			
Total Available Cash and Investments	81,044,387.58			
Total All Funds	81,044,387.58			

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Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Monthly Projections
Budgeted and Special Funds- November 2022

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) 11/30/2022	Notes on Significant Variances & Comments	Comparison: State Approved 2022 Annual Budget
REVENUES:					
Education Fund					
State Aid	4,552,516.56	4,552,516.00	0.56		51,624,520.00
Other	0.81	1,000.00	(999.19)		
Subtotal - Education Fund	4,552,517.37	4,553,516.00	(998.63)		51,624,520.00
Debt Service Fund- Prop./Excise Tax	4,587,416.15	4,075,763.40	511,652.75	1	21,374,394.00
Debt Service- Other		-	-		
Pension Bond Debt Service Fund	149,018.27	132,445.20	16,573.07	1	694,579.00
Operations Fund					
Rental and Earned Income	136,055.02	130,000.00	6,055.02		960,000.00
Property and Excise Taxes	1,916,309.05	1,967,562.80	(51,253.75)	1	10,318,426.00
Transfers In from Education Fund	-	-	-		7,508,180.00
Other	10,145.50	10,000.00	145.50		335,000.00
Subtotal - Operations Fund	2,062,509.57	2,107,562.80	(45,053.23)		19,121,606.00
Operating Referendum Fund	1,878,047.65	1,901,119.40	(23,071.75)	1	9,807,447.00
Capital Referendum Fund	1,152,430.54	1,166,808.20	(14,377.66)	1	6,019,302.00
Rainy Day Fund	-	-	-		5,000.00
2017A Bonds - Construction Fund	8.21	-	8.21		-
2017B Bonds - Construction Fund	11.70	-	11.70		-
2018A Bonds - Construction Fund	12,076.06	-	12,076.06	2	-
2018B Bonds - Construction Fund	-	-	-		-
2020 Bond Fund	-	-	-		-
2021 Bond Fund	6,944.69	-	6,944.69		-
2022A Bonds - Construction Fund	2,417.24	-	2,417.24		-
2022B Bonds - Construction Fund	1,750.58	-	1,750.58		-
Lilly Counseling Grant	-	-	-		-
TOTAL REVENUES	14,405,148.03	13,937,215.00	467,933.03		108,646,848.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	5,999,776.27	6,007,488.92	7,712.65		
Contracted Services	99,622.02	100,469.00	846.98		
Supplies and Materials	98,673.48	98,469.00	(204.48)		
Transfers Out to Operations Fund	-	-	-		
Transfer Out to Rainy Day Fund	-	-	-		
All Other	1,099.80	-	(1,099.80)		
Subtotal - Education Fund	6,199,171.57	6,206,426.92	7,255.35		47,164,867.00
Debt Service Fund	-	-	-		21,900,789.00
P.B. Debt Service Fund	-	-	-		650,673.00
Operations Fund					
Personnel Salaries and Benefits	742,886.82	749,218.67	6,331.85		
Building and Equip. Maintenance	43,238.94	52,270.00	9,031.06		
Contracted Services	253,892.00	250,789.00	(3,103.00)		
Utilities and P&C Ins	108,111.25	103,841.00	(4,270.25)		
Supplies and Materials	286,762.20	291,237.00	4,474.80		
All Other	109,353.71	100,000.00	(9,353.71)		
Subtotal - Operations Fund	1,544,244.92	1,547,355.67	3,110.75		19,454,676.00
Operating Referendum Fund					
Personnel Salaries and Benefits	761,141.70	761,000.00	(141.70)		11,510,209.00
Capital Referendum Fund	-	-	-		5,097,000.00
Rainy Day Fund	186,808.47	-	(186,808.47)	3	3,505,000.00
2017A Bonds - Construction Fund	-	-	-		
2017B Bonds - Construction Fund	-	-	-		
2018A Bonds - Construction Fund	-	-	-		
2018B Bonds - Construction Fund	-	-	-		
2020 Bond Fund	-	-	-		
2021 Bond Fund	645,932.05	-	(645,932.05)	3	
2022A Bonds - Construction Fund	24,000.00	-	(24,000.00)	3	
2022B Bonds - Construction Fund	24,000.00	-	(24,000.00)	3	
Lilly Counseling Grant Fund	-	-	-		
TOTAL EXPENDITURES	9,385,298.71	8,514,782.58	(870,516.12)		109,283,214.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	5,019,849.32	5,422,432.42	(402,583.09)	4	(636,366.00)

Zionsville Community Schools
Monthly Financial Summary
Notes on Variances and Other Comments
November 30, 2022

Notes

1 We received an advanced draw on our December tax settlement. This amount is unpredictable and based upon timing of when the county processes our request and the rate of their receipt of revenue. The difference between the actual amount received and the projection is not expected to have an impact of the overall expectation for the December tax settlement when taken as a whole.

2 There was a reclassification entry for the 2018 B GO Bond fund that resulted in the variance noted.

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

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.