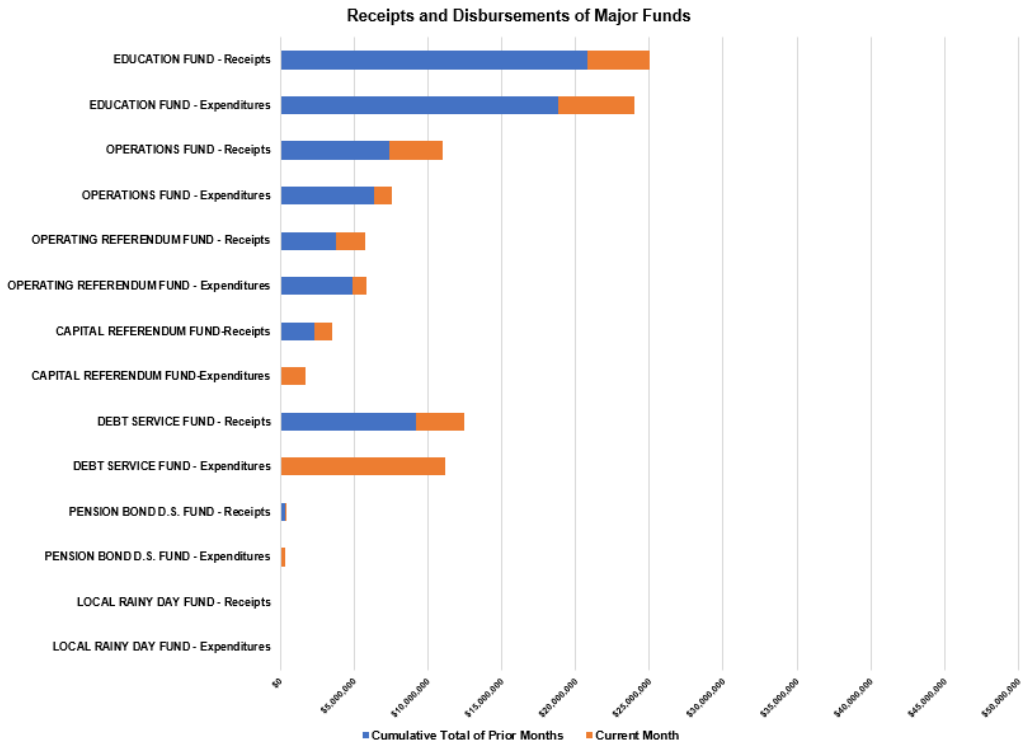
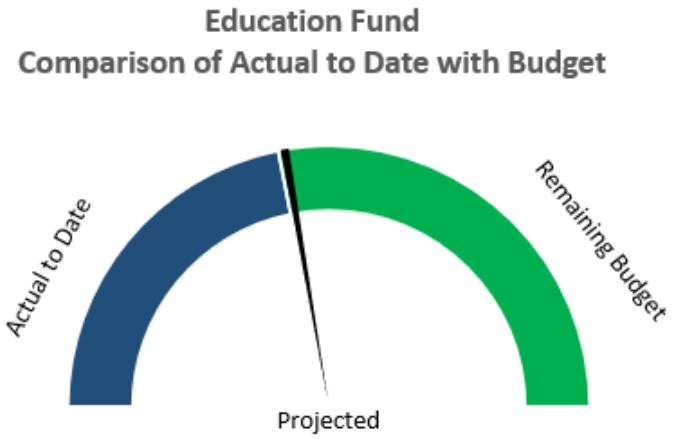
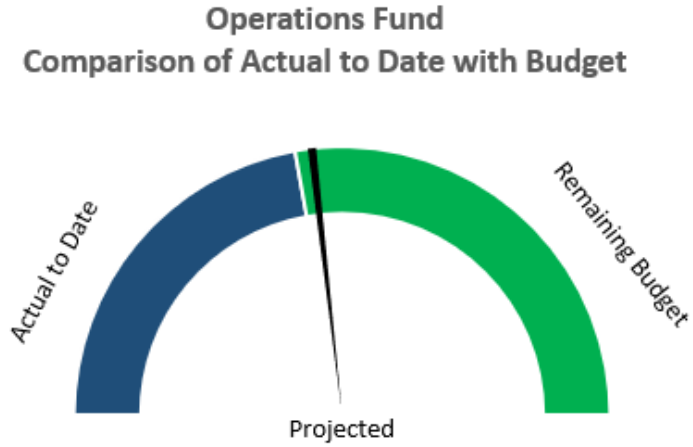
Financial Overview- June 2022







Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
For the Month Ending June 30, 2022

Fund	Description	Beginning Balance January 1, 2022	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance May 31, 2022	Monthly Receipts	Monthly Expenditures	Ending Balance June 30, 2022
101	EDUCATION FUND	10,870,231.78	20,805,595.93	18,840,814.03	12,835,013.68	4,217,406.13	5,103,992.90	11,948,426.91
160	OPERATING REFERENDUM FUND	5,822,761.09	3,746,982.89	4,877,482.00	4,692,261.98	2,031,741.37	932,944.22	5,791,059.13
200	DEBT SERVICE FUND	9,237,299.47	9,152,818.30	37,813.86	18,352,303.91	3,338,371.56	11,169,164.75	10,521,510.72
250	PENSION BOND DEBT SERVICE FUND	351,079.58	297,428.27	-	648,507.85	108,315.97	333,835.19	422,988.63
292	CAPITAL REFERENDUM FUND	377,089.04	2,299,703.10	-	2,676,792.14	1,244,629.10	1,675,000.00	2,246,421.24
300	OPERATIONS FUND	6,946,789.19	7,366,262.05	6,349,698.21	7,963,353.03	3,626,046.67	1,197,155.77	10,392,243.93
610	LOCAL RAINY DAY FUND	6,404,469.36	-	-	6,404,469.36	-	-	6,404,469.36
701	2017 A CONSTRUCTION FUND	32,512.40	750.59	-	33,262.99	0.12	-	33,263.11
702	2017 B CONSTRUCTION FUND	46,694.25	751.15	-	47,445.40	0.24	-	47,445.64
703	2018 A CONSTRUCTION FUND	318,845.94	-	21,500.00	297,345.94	-	-	297,345.94
704	2018 B CONSTRUCTION FUND	275,123.09	20,000.00	31,300.00	263,823.09	-	-	263,823.09
705	2020 CONSTRUCTION FUND	3,300.36	37,218.40	40,136.91	381.85	-	-	381.85
706	2021 CONSTRUCTION FUND	34,149,014.70	16,110.46	9,064,721.78	25,100,403.38	55,808.75	2,467,351.85	22,688,860.28
3028	FORMATIVE ASSESSMENT GRANT	88,411.96	-	6,906.60	81,505.36	-	62,395.00	19,110.36
3029	SPECIAL ED EXCESS COST GRANTS	(117,904.46)	163,027.40	45,122.94	-	26,724.36	26,724.36	-
3270.22	SECURED SCHOOLS SAFETY GRANT	(100,000.00)	68,601.50	-	(31,398.50)	31,398.50	-	-
3300	ALTERNATIVE EDUCATION FUND	29,802.77	-	-	29,802.77	-	107.19	29,695.58
3400.22	EARLY INTERVENTION GRANT	(2,046.00)	26,183.32	6,571.64	17,565.68	-	16,519.25	1,046.43
3600	LILLY COUNSELING GRANT	15,053.34	-	15,053.34	-	-	-	-
3710.22	NESP-NON ENGLISH SPEAKING GRANT	(48.02)	16,581.78	22,473.69	(5,939.93)	5,939.93	-	-
3750.02	PERFORMANCE BASED AWARDS FUND	1.85	-	-	1.85	-	-	1.85
3769.22	HIGH ABILITY GRANT	2,567.72	35,527.20	15,520.10	22,574.82	4,912.00	1,083.11	26,403.71
3780	CONNECTIVITY GRANT	37,613.36	12,759.62	239.80	50,133.18	-	-	50,133.18
5210.22	SPEC ED GRANT FUND	(61,154.90)	439,342.44	602,051.36	(223,863.82)	279,699.54	104,726.36	(48,890.64)
5410.22	SPEC ED PRE-SCHOOL GRANT	(1,906.87)	10,478.83	8,571.96	-	-	-	-
6841.22	TITLE II PART A GRANT FUND	(1,625.00)	6,611.21	5,081.21	(95.00)	95.00	-	-
6841.23	TITLE II PART A GRANT FUND	(20,400.00)	21,010.80	748.30	(137.50)	2,077.50	6,190.00	(4,250.00)
6845	TEACHER LEADERS BOOTCAMP GRANT	-	-	-	-	1,500.00	1,500.00	-
7923	ESSER III FUND	-	-	-	-	-	22,469.52	(22,469.52)
7931	ESSER II FUND	(14.35)	14.35	-	-	-	-	-
7941	CARES ACT-EDUC STABILIZATION GRANT	-	-	-	-	-	-	-
7960	FEMA COVID FUNDS	-	92,099.75	-	92,099.75	-	92,099.75	-
	ALL OTHER FUNDS	4,639,715.36	11,916,158.60	10,786,625.52	5,769,248.44	2,382,725.51	2,105,719.62	6,046,254.33
	Total All Funds	79,343,277.01	56,552,017.94	50,778,433.25	85,116,861.70	17,357,392.25	25,318,978.84	77,155,275.11

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 June 30, 2022

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	3,402,804.10
14	Old National Bank	2,232,787.50
16	Huntington Bank	33,263.11
17	Huntington Bank	47,445.64
18	Key Bank	297,345.94
19	Key Bank	263,823.09
20	Key Bank	25,992,154.70
22	STAR Bank	6,101,873.18
23	Key Bank	381.85
24	Trust Indiana	1,312.72
25	STAR Bank	22,791,743.66
		61,164,935.49

Investments

		Purchase	Maturity	
BMO Harris Bank:	**Amount**	**Date**	**Date**	**Rate**
CD 6900676345	1,000,000.00	5/24/2022	8/24/2022	0.969
CD 6900676344	1,000,000.00	5/24/2022	8/24/2022	0.969
Huntington Investments				
Cash & Equiv (Hoosier Fund)	236,099.16			
US Treasury	2,991,796.25	5/10/2022	2/15/2023	0.2
CD- First Financial Bank 8/3/2022	1,990,000.00	2/2/2022	8/3/2022	0.39
CD- Merchants 8/15/2022	3,019,000.00	2/11/2021	8/15/2022	0.6
CD- State Bank 11/10/2022	3,000,000.00	11//2021	11/10/2022	0.45
CD- State Bank 2/10/2023	3,038,000.00	11/9/5021	2/10/2023	0.5
Total Investments	16,274,895.41			
Total Cash and Investments	77,439,830.90			
Less o/s items:	284,555.79			
Total Available Cash and Investments	77,155,275.11			
Total All Funds	77,155,275.11			

-

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Monthly Projections
For the Month Ending June 30, 2022

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) 6/30/2022	Notes on Significant Variances & Comments	Comparison: State Approved 2022 Annual Budget
REVENUES:					
Education Fund					
State Aid	4,160,597.83	4,160,597.83	-		51,624,520.00
Other	56,808.30	50,000.00	6,808.30		
Subtotal - Education Fund	4,217,406.13	4,210,597.83	6,808.30		51,624,520.00
Debt Service Fund- Prop./Excise Tax	3,338,371.56	3,056,822.55	281,549.01	1	21,374,394.00
Debt Service- Other	-	-	-		
Pension Bond Debt Service Fund	108,315.97	99,333.90	8,982.07	1	694,579.00
Operations Fund					
Rental and Earned Income	277,665.03	275,000.00	2,665.03		960,000.00
Property and Excise Taxes	1,010,846.83	1,475,672.10	(464,825.27)	1	10,318,426.00
Transfers In from Education Fund	1,877,045.00	1,877,045.00	-		7,508,180.00
Other	460,489.81	453,000.00	7,489.81		335,000.00
Subtotal - Operations Fund	3,626,046.67	4,080,717.10	(454,670.43)		19,121,606.00
Operating Referendum Fund	2,031,741.37	1,901,119.40	130,621.97	1	9,807,447.00
Capital Referendum Fund	1,244,629.10	1,166,808.20	77,820.90	1	6,019,302.00
Rainy Day Fund	-	-	-		5,000.00
2017A Bonds - Construction Fund	0.12	-	0.12		-
2017B Bonds - Construction Fund	0.24	-	0.24		-
2018A Bonds - Construction Fund	-	-	-		-
2018B Bonds - Construction Fund	-	-	-		-
2020 Bond Fund	-	-	-		-
2021 Bond Fund	55,808.75	55,000.00	808.75		-
Lilly Counseling Grant	-	-	-		-
TOTAL REVENUES	14,622,319.91	14,570,398.98	51,920.93		108,646,848.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	2,971,275.47	2,975,988.92	4,713.45		
Contracted Services	61,324.10	65,164.00	3,839.90		
Supplies and Materials	189,914.12	189,480.00	(434.12)		
Transfers Out to Operations Fund	1,877,045.00	1,877,045.00	-		
Transfer Out to Rainy Day Fund	-	-	-		
All Other	4,434.21	-	(4,434.21)		
Subtotal - Education Fund	5,103,992.90	5,107,677.92	3,685.02		47,164,867.00
Debt Service Fund	11,169,164.75	11,165,575.00	(3,589.75)		21,900,789.00
P.B. Debt Service Fund	333,835.19	333,821.00	(14.19)		650,673.00
Operations Fund					
Personnel Salaries and Benefits	559,865.05	559,218.67	(646.38)		
Building and Equip. Maintenance	59,324.33	53,378.00	(5,946.33)		
Contracted Services	270,335.20	267,878.00	(2,457.20)		
Utilities and P&C Ins	140,825.47	132,403.00	(8,422.47)		
Supplies and Materials	146,347.15	144,091.00	(2,256.15)		
All Other	20,458.57	15,286.00	(5,172.57)		
Subtotal - Operations Fund	1,197,155.77	1,172,254.67	(24,901.10)		19,454,676.00
Operating Referendum Fund					
Personnel Salaries and Benefits	932,944.22	926,002.27	(6,941.95)		11,510,209.00
Capital Referendum Fund	1,675,000.00	1,675,000.00	-		5,097,000.00
Rainy Day Fund	-	-	-		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	2,467,351.85	-	(2,467,351.85)	2	
Lilly Counseling Grant Fund	-	-	-		
TOTAL EXPENDITURES	22,879,444.68	20,380,330.86	(2,499,113.82)		109,283,214.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	(8,257,124.77)	(5,809,931.88)	(2,447,192.89)	3	(636,366.00)

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

Notes

1 The advanced draw on our property tax settlement was received in May, as anticipated. However, we received a larger portion of our June settlement than anticipated as part of that advanced draw, especially for the Operations Fund. In addition, we received slightly more than the anticipated 60%/40% split between the June and December settlements in the other funds. This overall is not expected to have an impact on the total amount we expect to receive for 2022, but has attributed to some fluctuations in the timing of the receipts.

2 Typically the active construction funds do not have a monthly projection as they follow the construction schedule and payments are processed as 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. Since we received a larger than anticipated advanced draw in May, June returns to the typical appearance of more expenditures than receipts due to the timing of our regular cycle of payments.