Zionsville Community Schools



2024 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, 2024

Fund	Description	Beginning Balance Jan. 1, 2024	Yearly Receipts	Yearly Expenditures	Ending Balance December 31, 2024
101	EDUCATION FUND	12,775,118.28	59,940,256.89	58,733,034.09	13,982,341.08
160	OPERATING REFERENDUM FUND	6,840,693.38	12,701,950.82	12,488,437.18	7,054,207.02
200	DEBT SERVICE FUND	11,996,633.91	33,230,502.40	35,315,630.93	9,911,505.38
250	PENSION BOND DEBT SERVICE FUND	435,916.56	351,279.34	787,195.90	-
292	CAPITAL REFERENDUM FUND	1,691,931.76	5,689,609.53	6,146,000.00	1,235,541.29
300	OPERATIONS FUND	3,094,177.16	22,433,375.26	20,287,963.97	5,239,588.45
610	LOCAL RAINY DAY FUND	10,180,135.43	395,366.07	3,592,375.35	6,983,126.15
706	2021 CONSTRUCTION FUND	3,836,292.43	180,754.93	2,994,062.85	1,022,984.51
707	2022 A CONSTRUCTION FUND	559,526.09	23,311.62	335,581.31	247,256.40
708	2022 B CONSTRUCTION FUND	1,197,381.89	124,260.25	1,221,051.16	100,590.98
709	2023 A CONSTRUCTION FUND	1,201,563.65	113,226.52	1,175,174.58	139,615.59
710	2023 B CONSTRUCTION FUND	3,388,952.23	149,132.01	1,441,906.39	2,096,177.85
711	2023 C CONSTRUCTION FUND	418,491.34	1,100.00	12,500.00	407,091.34
712	2024 A CONSTRUCTION FUND	-	12,385,335.46	11,704,609.21	680,726.25
714	2024 B CONSTRUCTION FUND	-	5,904,699.49	994,490.53	4,910,208.96
900	CURRICULAR MATERIALS FUND	941,784.66	1,239,186.67	2,180,971.33	-
3028	FORMATIVE ASSESSMENT GRANT	89,641.60	96,900.00	114,919.76	71,621.84
3029	SPECIAL ED EXCESS COST GRANTS	-	38,526.00	-	38,526.00
3140	EARLY LITERACY GRANT	22,303.78	31,234.13	22,303.78	31,234.13
3270	SECURED SCHOOLS SAFETY GRANT	-	-	-	-
3271	DIGITAL LEARNING GRANT	-	-	21,993.22	(21,993.22)
3272	ROBOTICS GRANT *	-	49,981.80	79,776.52	(29,794.72)
3273	ROBOTICS GRANT 24-25 *	-	-	1,500.00	(1,500.00)
3275	24/25 ROBOTICS GRANT *	-	-	33,052.34	(33,052.34)
3300	ALTERNATIVE EDUCATION FUND	75,906.92	20,130.19	14,458.48	81,578.63
3400	EARLY INTERVENTION GRANT	466.88	-	466.88	0.00
3749	CTE PERFORMANCE GRANT	2,106.76	10,240.00	10,240.00	2,106.76
3750	PERFORMANCE BASED AWARDS FUND	3,776.78	288,859.08	292,635.86	-
3769	HIGH ABILITY GRANT	(6,875.48)	72,912.74	64,885.59	1,151.67
3780	CONNECTIVITY GRANT	69,210.47	20,032.70	-	89,243.17
4150	TITLE I 2023-2024 *	(3,778.78)	57,881.87	45,239.11	8,863.98
5200	SPEC ED GRANT FUND *	(72,956.24)	804,953.20	1,836,001.74	(1,104,004.78)
5400	SPEC ED PRE-SCHOOL GRANT *	(2,333.33)	25,059.51	29,741.54	(7,015.36)
6840	TITLE II PART A FY 24 GRANT FUND *	(8,842.38)	50,713.70	51,295.80	(9,424.48)
6841	TITLE II PART A FY 25 GRANT FUND *	-	153.83	28,029.28	(27,875.45)
7889	ARP GALA AWARD *	25,133.65	485,124.58	475,104.45	35,153.78
7908	3E GRANT *	-	-	1,753.67	(1,753.67)
7923	ESSER III FUND *	(19,246.37)	342,116.34	324,336.19	(1,466.22)
	ALL OTHER FUNDS	12,819,597.50	18,503,423.20	19,141,228.13	12,181,792.57
	Total All Funds	71,551,096.22	175,765,748.12	182,002,490.80	65,314,353.54

* denotes Grant Funds. Negative balances are awaiting reimbursement from other entities.

Zionsville Community Schools
Cash and Investment Balances
For the Year Ending December 31, 2024

Bank #	Bank Name	Cash Balance
5	BMO Harris Bank	3,378,538.97
15	ONB- Self Insurance	9,815,083.24
20	Key Bank	10,332,995.92
22	STAR Bank	19,247,574.94
24	Trust Indiana	95.42
25	STAR Bank	1,227,949.19
26	STAR Bank	381,756.40
27	STAR Bank	2,283,324.25
33	STAR Bank	2,292,507.34
34	STAR Bank	2,677,375.36
35	First Farmers Bank and Trust	5,231,713.51
36	STAR Bank	680,726.25
37	STAR Bank	5,873,434.49
		63,423,075.28

Investments

	Amount	Purchase Date	Maturity Date	Rate
ALL FUND				
Huntington Investments				
Cash & Equiv (Hoosier Fund)	265,948.67			
CD- State Bank 02/24/2025	1,200,000.00	8/22/2023	2/24/2025	5.35
CD- First Financial Bank 08/22/2025	1,200,000.00	8/22/2023	8/22/2025	5.35
CD-Merchants Bank 5/21/2025	1,600,000.00	11/21/2023	5/21/2025	5.45
CD- First Financial Bank 11/21/2025	1,575,000.00	11/21/2023	11/21/2025	5.40
Total "All Fund Investment"	5,840,948.67			

Total Cash and Investments	69,264,023.95
Outstanding checks and reconciliation items:	(3,949,670.41)
Total Available Cash and Investments	65,314,353.54
Total All Funds	65,314,353.54

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Prior Year
For the Year Ending December 31, 2024

	2024 Actual YTD	2023 Actual YTD	% Variance 2024 YTD to 2023 YTD	Comparison: State Approved 2024 Annual Budget	YTD Percent of State Approved Budget
REVENUES:					
Education Fund					
State Aid	58,118,360.88	55,253,360.75	5.19%	59,067,532.00	98.39%
Interest and Other	639,649.22	474,666.89	34.76%	100,000.00	639.65%
Transfer In from Curricular Materials [1]	1,182,246.79	-	0.00%		
Subtotal - Education Fund	59,940,256.89	55,728,027.64	7.56%	59,167,532.00	101.31%
Debt Service Fund- Prop./Excise Tax	32,649,883.56	25,208,840.97	29.52%	31,730,121.00	102.90%
Debt Service- Other [2]	580,618.84	336,830.96	72.38%	-	0.00%
Pension Bond Debt Service Fund	351,279.34	759,734.57	-53.76%	341,781.00	102.78%
Operations Fund	-				
Rental, Earned Income & Other	3,108,909.87	3,162,116.73	-1.68%	2,030,000.00	153.15%
Property and Excise Taxes	10,714,276.67	10,204,281.64	5.00%	11,532,766.00	92.90%
Transfers In from Education Fund	8,610,188.72	8,074,599.00	6.63%	8,815,130.00	97.68%
Subtotal - Operations Fund	22,433,375.26	21,440,997.37	4.63%	22,377,896.00	100.25%
Operating Referendum Fund	12,526,074.32	12,329,684.50	1.59%	12,263,887.00	102.14%
Op Ref - Other	175,876.50	137,427.02	27.98%		
Capital Referendum Fund	5,614,459.20	8,042,006.02	-30.19%	5,495,806.00	102.16%
Cap Ref - Other	75,150.33	70,444.21	6.68%		
Rainy Day Fund [4]	395,366.07	5,017,612.01	-92.12%	150,000.00	263.58%
2021 Bond Fund [3]	180,754.93	408,391.09			
2022A Bonds - Construction Fund [3]	23,311.62	164,288.76			
2022B Bonds - Construction Fund [3]	124,260.25	225,678.50			
2023A Bonds - Construction Fund [3]	113,226.52	6,169,434.90			
2023B Bonds - Construction Fund [3]	149,132.01	6,186,804.40			
2023C Bonds - Construction Fund [3]	1,100.00	6,074,084.70			
2024A Bonds - Contstruction Fund [3]	12,385,335.46	-			
2024B Bonds - Contstruction Fund [3]	5,904,699.49	-			
All Other Funds	22,141,587.53	28,547,377.52	-22.44%		
TOTAL REVENUES	175,765,748.12	176,847,665.14	-0.61%	131,527,023.00	

Notes:

1 As required by the DOE, the balance remaining in the Curricular Materials Fund has been transferred to the Education Fund.

2 This amount includes both interest revenue allocated to the Debt Service Fund as well as the remaining balance in the Pension Debt Service Fund. The Pension Debt Service obligations have been paid in full. Remaining balance is to be transferred to the Debt Service Fund per DLGF guidance.

3 Construction Funds do not have a year over year comparison as they are intended to spend down based on project timeline. As balances are spent, the available funds to be invested for interest earnings decrease, thereby reducing revenue.

4 The transfer of funds to the Rainy Day Fund was not considered during the calendar year. The request for this fund transfer is before the board for their consideration at the Feb. 10, 2025 meeting.

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Prior Year
For the Year Ending December 31, 2024

	2024 Actual YTD	2023 Actual YTD	% Variance 2024 YTD to 2023 YTD	Comparison: State Approved 2024 Annual Budget	YTD Percent of State Approved Budget
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	44,109,819.76	40,267,004.17	9.54%	49,165,914.00	7.79%
Contracted & Professional Services [1]	2,541,593.56	2,990,048.64	-15.00%	2,505,000.00	14.27%
Supplies and Equipment [1]	3,470,484.14	1,371,875.48	152.97%	4,282,000.00	5.25%
Transfers Out to Operations Fund	8,610,188.72	8,074,599.00	6.63%	8,815,130.00	0.00%
Other/misc. items	947.91	33,425.76	-97.16%	200,000.00	0.00%
Subtotal - Education Fund	58,733,034.09	52,736,953.05	11.37%	64,968,044.00	90.40%
Debt Service Fund [2]	35,315,630.93	23,220,291.65	52.09%	35,327,631.00	99.97%
P.B. Debt Service Fund [2]	787,195.90	748,981.50	5.10%	754,830.00	104.29%
Operations Fund					
Personnel Salaries and Benefits	7,276,535.46	6,404,024.03	13.62%	8,107,625.00	7.82%
Contracted & Professional Services	6,884,863.56	7,915,465.15	-13.02%	2,150,000.00	34.31%
Supplies, Equip, and Utilities	6,103,332.09	6,542,924.03	-6.72%	4,637,300.00	11.33%
Transfer Out to Rainy Day Fund [4]	-	4,500,000.00	-100.00%	3,570,000.00	0.00%
Other/misc. items	23,232.86	34,365.93	-32.40%	3,111,000.00	0.19%
Subtotal - Operations Fund	20,287,963.97	25,396,779.14	-20.12%	21,575,925.00	8.82%
Operating Referendum Fund					
Personnel Salaries and Benefits	12,488,437.18	11,631,815.46	7.36%	12,569,085.00	99.36%
Capital Referendum Fund [2]	6,146,000.00	8,120,000.00	-24.31%	6,146,000.00	100.00%
Rainy Day Fund	3,749,375.35	3,472,429.47	7.98%	5,512,361.00	65.17%
2021 Bond Fund [3]	2,994,062.85	9,342,963.79			
2022A Bonds - Construction Fund [3]	335,581.31	5,168,633.43			
2022B Bonds - Construction Fund [3]	1,221,051.16	4,553,931.47			
2023A Bonds - Construction Fund [3]	1,285,174.58	4,967,871.25			
2023B Bonds - Construction Fund [3]	1,331,906.39	2,797,852.17			
2023C Bonds - Construction Fund [3]	12,500.00	5,655,593.36			
2024A Bonds - Construction Fund [3]	11,547,609.21	-			
2024B Bonds - Construction Fund [3]	994,490.53	-			
All other Funds					
Personnel Salaries and Benefits	7,769,871.65	6,900,035.90	12.61%		
Contracted & Professional Services	11,326,003.89	8,485,338.11	33.48%		
Supplies, Equip, and Utilities	3,652,662.35	4,227,464.74	-13.60%		
Other/misc. items [5]	2,023,939.46	170,212.95	1089.06%		
Subtotal- All Other Funds	24,772,477.35	19,783,051.70			
TOTAL EXPENDITURES & TRANSFERS	182,002,490.80	177,597,147.44		146,853,876.00	
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD [6]	(6,236,742.68)	(749,482.30)			

Notes:

1 Fluctuations between services and supplies are normal variations in purchasing trends and are based on yearly needs to service students. Both of these areas are maintained within the DLGF approved budget as a whole and the variances are not cause for concern.

2 Debt payments are made based on set payment schedule. These payment structures are not necessarily comparable year over year.

3 Construction Funds do not have a year over year comparison as they are intended to spend down based on project timeline.

4 The transfer of funds to the Rainy Day Fund was not considered during the calendar year. The request for this fund transfer is before the board for their consideration at the Feb. 10, 2025 meeting.

5 As required by the DOE, the balance remaining in the Curricular Materials Fund has been transferred to the Education Fund.

6 When examining a year as a whole with numerous construction projects, ZCS will show a deficit, that is to say, more expenditures for the year than revenue. This is largely due to the expenditure timelines associated with bond projects where expenditures happen from cash balances that were funded in prior year. ZCS operates within a balanced budget each year.