

2022 CALENDAR YEAR REPORT TO THE ZIONSVILLE COMMUNITY SCHOOLS BOARD OF FINANCE

I. INVESTMENT POLICY OF THE ZIONSVILLE COMMUNITY SCHOOLS

In accordance with I.C. 5-13-7-7, the Board of Finance shall annually review the school corporation's investment policy. The current investment policy of the Zionsville Community Schools is stated in Section 6144 of the Board Policy Manual of the Zionsville Community Schools. The policy as implemented may be briefly summarized as follows:

The school corporation's Treasurer is designated as the investing officer. The Treasurer is to follow all applicable state and federal statutes and regulations governing public funds investments. All investments are to be made in a manner that will provide the highest investment return possible with the maximum security while meeting the cash flow demands of the school corporation. The objectives in priority order for the school corporation's investments are safety, liquidity, and return. The following procedures are used to implement this policy:

1. All funds are deposited in designated depositories within the district boundaries of the Zionsville Community Schools. The balances maintained in each depository account shall comply with the requirements of I.C. 5-13-8.
2. Investments are made either from specific funds, which have sufficient balances available for a feasible period of time to warrant investment on an individual fund basis, or on all funds on the basis of total money on deposit.
3. For the investment from the balances of a specific fund, or from total money on deposit, certificates of deposit are purchased from that designated depository quoting the highest rate of interest, per the procedures of I.C. 5-13-9.
4. The balances of all funds not being held in certificates of deposit may be held in interest-bearing accounts, including those subject to standing repurchase agreements (commonly called "sweep accounts") as authorized per I.C. 5-13-9.

II. INVESTMENT REPORT

In accordance with I.C. 5-13-7-7, the Board of Finance shall receive and review a written report of the investing officer that summarizes the political subdivision's investments during the previous calendar year.

In 2022, the Zionsville Community Schools had investments in the form of various interest-bearing accounts and deposits with financial institutions and earned interest as follows:

<u>Financial Institution</u>	<u>2022 Interest Earned</u>
Huntington Investments	\$ 66,946.33
BMO Harris Bank	\$ 14,123.92
Old National Bank	\$ 1,260.58
Star Bank	<u>\$ 113,178.69</u>
 TOTAL	 <u><u>\$ 195,509.52</u></u>

A comparison of the total investment earnings for 2022 with the previous three years by fund is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Education Fund	\$ 29,778.64	\$ 68,399.26	\$ 204,771.16	\$ 132,173.78
Debt Service Fund	\$ 26,315.19	\$ 47,793.75	\$ 114,428.35	\$ 96,997.12
Operations Fund	\$ 20,143.58	\$ 17,856.71	\$ 107,074.43	\$ 59,145.67
Rainy Day Fund	\$ 14,185.25	\$ 12,347.92	\$ 22,707.33	\$ 16,258.11
All Others	\$ 105,086.86	\$ 21,291.05	\$ 74,519.82	\$ 86,577.59
Totals - All Funds	\$ 195,509.52	\$167,688.69	\$ 523,501.09	\$ 391,152.27

As shown, our interest earnings for 2022 are again on the rise with most investment activity yet to show the benefits of the increased rates at which we are currently invested. As we continue to see rates climb, we expect to realize more interest earnings in 2023 with an anticipated return to our previous levels of investment income. We continue to utilize the ladder multi-year CD investment strategy through the recommendations of Baker Tilly's cash management services as well as the procedures and practices as described in this report. This strategy has served us well in the past and continues to do so today. Additionally, we will continue layering additional short term investment opportunities as allowed by cash flow projections to our best advantage so we may achieve our interest earnings at the highest possible level.

III. REPORT OF OUTSTANDING CHECKS

In accordance with I.C. 5-11-10.5, the Treasurer shall prepare a list of checks that have been outstanding for two or more years as of December 31 and file same with the Board of Finance on or before March 1.

As of December 31, 2022, there are 11 checks shown in the following table have been outstanding for two or more years as of that date.

Check Date	Fund	Check Number	Payable To	Amount
2/25/2020	Textbook Rental	89171	AMANDA LUCAS	\$ 100.00
4/7/2020	Operations	1954	MASON ANTONIO CRUZ	\$ 50.00
4/7/2020	Operations	1958	AIDEN DORSEY	\$ 50.00
4/7/2020	Operations	1971	LOGAN LOWRY	\$ 180.00
6/2/2020	Pre-paid Lunch	2200	DECATUR WEBSTER	\$ 16.00
6/16/2020	Operations	2260	CHARLES OR JULIE YATES	\$ 125.00
8/28/2020	Clearing	2489	BOONE COUNTY CLERK	\$ 148.66
10/29/2020	Education	2804	SOLEY ORTHOTICS, LLC	\$ 42.00
11/2/2020	Operations	2851	SARA MILLER	\$ 200.00
11/3/2020	Operations	2868	JORDAN STRACHAN	\$ 25.00
12/29/2020	Operations	3064	GABRIEL DIEDERICH	\$ 25.00
Combined Total- All Checks				\$ 961.66

Per I.C. 5-11-10.5-5, the Treasurer shall, and hereby does, declare these checks void and shall receipt the amount of the checks into the fund upon which originally drawn or, if not appropriate, the Operations Fund.

Certification: I hereby certify that the information contained in the foregoing reports is true, accurate, and complete to the best of my knowledge.

Regina N. May, SFO
Chief Financial Officer