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# Zionsville Community Schools

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## 2025 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, 2025**

Fund	Description	Beginning Balance	Yearly	Yearly	Ending Balance
		January 1, 2025	Receipts	Expenditures	December 31, 2025
101	EDUCATION FUND	13,982,341.08	60,421,833.41	61,087,054.89	13,317,119.60
160	OPERATING REFERENDUM FUND	7,054,207.02	13,645,862.83	12,677,282.82	8,022,787.03
200	DEBT SERVICE FUND	9,911,505.38	37,686,901.74	38,711,491.66	8,886,915.46
292	CAPITAL REFERENDUM FUND	1,235,541.29	6,215,776.32	6,139,000.00	1,312,317.61
300	OPERATIONS FUND	5,239,588.45	25,184,796.64	22,269,253.41	8,155,131.68
610	LOCAL RAINY DAY FUND	6,983,126.15	2,000,000.00	181,199.99	8,801,926.16
706	2021 CONSTRUCTION FUND	1,022,984.51	14,990.93	373,661.29	664,314.15
707	2022 A CONSTRUCTION FUND	247,256.40	15,802.89	-	263,059.29
708	2022 B CONSTRUCTION FUND	100,590.98	47,069.45	30,905.69	116,754.74
709	2023 A CONSTRUCTION FUND	139,615.59	94,924.46	750.00	233,790.05
710	2023 B CONSTRUCTION FUND	2,096,177.85	110,674.54	2,114,515.53	92,336.86
711	2023 C CONSTRUCTION FUND	407,091.34	-	407,091.34	-
712/714	2024 CONSTRUCTION FUNDS	5,590,935.21	131,376.65	5,714,138.04	8,173.82
713	2025 CONSTRUCTION FUND	(1,326,099.93)	90,265,071.43	19,639,786.86	69,299,184.64
3028	FORMATIVE ASSESSMENT GRANT	71,621.84	51,391.32	81,660.34	41,352.82
3029	SPECIAL ED EXCESS COST GRANTS	38,526.00	367,193.00	378,873.00	26,846.00
3140	EARLY LITERACY GRANT	31,234.13	-	31,234.13	(0.00)
3270	SECURED SCHOOLS SAFETY GRANT *	-	81,000.00	81,000.00	-
3271	DIGITAL LEARNING GRANT	(21,993.22)	31,565.64	9,572.42	-
3272	ROBOTICS GRANT *	(29,794.72)	-	1,354.14	(31,148.86)
3273	ALT ED AI MATH GRANT	(1,500.00)	1,500.00	-	-
3275/3276	ROBOTICS GRANTS *	(33,052.34)	114,556.62	113,773.15	(32,268.87)
3300	ALTERNATIVE EDUCATION FUND	81,578.63	588.00	5,903.68	76,262.95
3400	EARLY INTERVENTION GRANT	0.00	-	-	0.00
3749	CTE PERFORMANCE GRANT	2,106.76	8,635.00	-	10,741.76
3750	PERFORMANCE BASED AWARDS FUND	-	-	-	-
3769	HIGH ABILITY GRANT	1,151.67	55,514.97	56,026.05	640.59
3780	CONNECTIVITY GRANT	89,243.17	-	-	89,243.17
4150	TITLE I 2023-2024	8,863.98	48,516.59	57,380.57	-
5200	SPEC ED GRANT FUND *	(1,104,004.78)	1,755,145.54	1,110,494.17	(459,353.41)
5400	SPEC ED PRE-SCHOOL GRANT *	(7,015.36)	32,349.00	67,500.40	(42,166.76)
5801	TITLE IV 2025-2026	-	10,000.00	10,000.00	-
6840-6842	TITLE II PART A GRANT FUNDS *	(37,299.93)	107,337.00	94,257.67	(24,220.60)
7889	ARP GALA AWARD	35,153.78	-	35,153.78	-
7908	3E GRANT *	(1,753.67)	-	-	(1,753.67)
7923	ESSER III FUND	(1,466.22)	13,218.17	11,751.95	(0.00)
	ALL OTHER FUNDS	13,507,892.50	18,186,023.02	19,234,346.78	12,459,568.74
	Total All Funds	65,314,353.53	256,699,615.16	190,726,413.75	131,287,554.94

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

**Zionsville Community Schools**  
**Cash and Investment Balances**  
**For the Year Ending December 31, 2025**

<b>Bank #</b>	<b>Bank Name</b>	<b>Cash Balance</b>
5	BMO Harris Bank	7,198,309.11
15	ONB- Self Insurance	9,078,869.15
20	Key Bank	19,097,892.31
22	STAR Bank	15,268,517.57
25	STAR Bank	29,458.11
26	STAR Bank	397,559.29
27	STAR Bank	158,995.09
33	STAR Bank	2,388,121.47
34	STAR Bank	2,781,884.61
FFBT	First Farmers Bank and Trust	5,441,171.76
Star 24A	STAR Bank	130,320.69
Star 24B	STAR Bank	63,759.12
Star 25	STAR Bank	7,562,410.05
		<b>69,597,268.33</b>

**Investments**

	<b>Amount</b>
All Fund Investment- Huntington Investments	
Cash & Equiv (Hoosier Fund)	275,937.19
2025 Bond	
Star Financial Investments	65,000,000.00
Total Cash and Investments	<u>134,873,205.52</u>
Outstanding checks and reconciliation items:	<u>(3,585,650.58)</u>
Total Available Cash and Investments	<u>131,287,554.94</u>
Total All Funds	<u>131,287,554.94</u>

**Zionsville Community Schools**  
**Monthly Financial Summary**  
**Actual Revenues and Expenditures Compared to Year-To-Date Projections**  
**For the Year Ending December 31, 2025**

	<u>2025 Actual YTD</u>	<u>2024 Actual YTD</u>	<u>% Variance 2025 YTD to 2024 Yr YTD</u>	<u>Comparison: State Approved 2025 Annual Budget</u>	<u>YTD Percent of State Approved Budget</u>
<b>REVENUES:</b>					
Education Fund					
State Aid	60,009,458.19	58,118,360.88	3.25%	58,047,970.00	103.38%
Curricular Materials <sup>3</sup>	327,049.39	1,182,246.79	-72.34%		
Interest and Other <sup>2</sup>	85,325.83	639,649.22	-86.66%	100,000.00	85.33%
Subtotal - Education Fund	60,421,833.41	59,940,256.89	0.80%	58,147,970.00	103.91%
Debt Service Fund- Prop./Excise Tax	37,686,901.74	32,649,883.56	n/a	36,544,855.00	103.13%
Debt Service- Other	-	580,618.84	n/a	-	0.00%
Operations Fund	-				
Rental and Earned Income <sup>2</sup>	2,756,938.81	1,737,668.71	58.66%	1,575,000.00	175.04%
Property and Excise Taxes	12,187,745.85	10,714,276.67	13.75%	13,246,991.00	92.00%
Transfers In from Education Fund	8,901,793.29	8,610,188.72	3.39%	9,500,000.00	93.70%
Other	1,338,318.69	1,371,241.16	-2.40%	525,000.00	254.92%
Subtotal - Operations Fund	25,184,796.64	22,433,375.26	12.26%	24,846,991.00	101.36%
Operating Referendum Fund	13,645,862.83	12,701,950.82	7.43%	13,177,261.00	103.56%
Capital Referendum Fund	6,215,776.32	5,689,609.53	n/a	5,993,864.00	103.70%
Rainy Day Fund	2,000,000.00	395,366.07	n/a	-	0.00%
2021 Bond Fund	14,990.93	180,754.93	n/a		
2022A Bonds - Construction Fund	15,802.89	23,311.82	n/a		
2022B Bonds - Construction Fund	47,069.45	124,260.25	n/a		
2023A Bonds - Construction Fund	94,924.46	113,226.52	n/a		
2023B Bonds - Construction Fund	110,674.54	149,132.01	n/a		
2023C Bonds - Construction Fund	-	1,100.00	n/a		
2024A Bonds - Construction Fund	10,451.69	12,385,335.46	n/a		
2024B Bonds - Construction Fund	120,924.96	5,904,699.49	n/a		
2025 Bonds - Construction Fund	90,265,071.43	-	n/a		
All Other Funds	20,864,533.87	22,492,866.87	n/a		
<b>TOTAL REVENUES</b>	<b>256,699,615.16</b>	<b>175,765,748.12</b>	<b>46.05%</b>	<b>138,710,941.00</b>	
<b>EXPENDITURES:</b>					
Education Fund					
Personnel Salaries and Benefits	45,706,595.76	44,109,819.76	3.62%	50,768,641.00	90.03%
Contracted & Professional Services	2,534,508.01	2,541,593.56	-0.28%	2,640,000.00	96.00%
Supplies and Equipment	3,937,442.38	3,470,484.14	13.46%	4,129,630.00	95.35%
Transfers Out to Operations Fund	8,901,793.29	8,610,188.72	3.39%	9,500,000.00	93.70%
Other/misc. items	6,715.45	947.91	608.45%	95,000.00	7.07%
Subtotal - Education Fund	61,087,054.89	58,733,034.09	4.01%	67,133,271.00	90.99%
Debt Service Fund	38,711,491.66	35,315,630.93	9.62%	38,713,491.00	99.99%
Operations Fund					
Personnel Salaries and Benefits	7,703,433.47	7,276,535.46	5.87%	9,245,695.00	83.32%
Contracted & Professional Services	5,477,921.93	6,884,863.56	-20.44%	7,037,772.00	77.84%
Supplies, Equip, and Utilities	7,085,213.01	6,103,332.09	16.09%	8,092,900.00	87.55%
Transfer Out to Rainy Day Fund	2,000,000.00	-	-	-	0.00%
Other/misc. items	2,685.00	23,232.86	-88.44%	22,000.00	12.20%
Subtotal - Operations Fund	22,269,253.41	20,287,963.97	9.77%	24,398,367.00	91.27%
Operating Referendum Fund					
Personnel Salaries and Benefits	12,677,282.82	12,488,437.18	1.51%	13,569,085.00	93.43%
Capital Referendum Fund	6,139,000.00	6,146,000.00	n/a	6,139,000.00	100.00%
Rainy Day Fund <sup>1</sup>	181,199.99	3,749,375.35	n/a	6,000,000.00	3.02%
2021 Bond Fund <sup>1</sup>	373,661.29	2,994,062.85	n/a		
2022A Bonds - Construction Fund <sup>1</sup>	-	335,581.31	n/a		
2022B Bonds - Construction Fund <sup>1</sup>	30,905.69	1,221,051.16	n/a		
2023A Bonds - Construction Fund <sup>1</sup>	750.00	1,285,174.58	n/a		
2023B Bonds - Construction Fund <sup>1</sup>	2,114,515.53	1,331,906.39	n/a		
2023C Bonds - Construction Fund <sup>1</sup>	407,091.34	12,500.00	n/a		
2024 A & B Bonds - Construction Fund <sup>1</sup>	5,714,138.04	11,547,609.21	n/a		
2025 Bonds - Construction Fund <sup>1</sup>	19,639,786.86	994,490.53	n/a		
All other Funds					
Personnel Salaries and Benefits <sup>1</sup>	7,161,015.40	7,769,871.65	n/a		
Contracted & Professional Services <sup>1</sup>	10,309,458.29	11,326,003.89	n/a		
Supplies, Equip, and Utilities <sup>1</sup>	3,413,716.12	3,652,862.35	n/a		
Other/misc. items <sup>1</sup>	496,092.42	2,811,135.36	n/a		
Subtotal- All Other Funds	21,380,282.23	25,559,673.25			
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>190,726,413.75</b>	<b>182,002,490.80</b>		<b>155,953,214.00</b>	
<b>COMBINED SURPLUS (DEFICIT) FOR THE PERIOD <sup>4</sup></b>					
	65,973,201.41	(6,236,742.68)			

Zionsville Community Schools  
Monthly Financial Summary  
Notes on Variances and Other Comments  
December 31, 2025

Notes

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- 1 Monthly revenue and expenditure projections are not maintained as part of this report for the funds not included in the state budgetary process. Revenue is posted as earned and expenditures are processed as items are received and/or projects reach completion in compliance with regulatory basis accounting principals.
- 2 Interest earned from investments made from cash balances as a whole were maintained in the Operations Fund, rather than being shared among the Budgeted Funds. Interest earned from specific fund investments as in the case of the construction related funds, was maintained in those specific funds. This shift was made for 2025 to prepare for the impacts of the Homeowners Credit enacted in SEA 1.
- 3 As required by the DOE, the balance remaining in the Curricular Materials Fund was transferred to the Education Fund in 2024. This accounts for the larger receipts in that year. In the fall of 2025, we began charging for supplemental curricular items, but have only just begun to see the collections for those items in the end of the calendar year.
- 4 When examining a year as a whole with numerous construction projects, ZCS may show either a surplus or a deficit when comparing total revenues with total expenditures. This is largely due to the various timelines associated with bond projects of bond issuance and the project expenditures. For example, in 2025, we are showing a significant surplus due to the issuance of the 2025 bonds, which will fund a multi-year construction project. In future years when comparing only the revenues and expenditures, we will show a deficit as we will be spending down the construction cash balance as the projects work towards completion. Excluding the transactions from the multi-year construction projects, ZCS operates within a balanced budget each year.