

2024 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 2024, 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>2024 Interest Earned</u>
Huntington Investments	\$ 676,147.87
BMO Harris Bank	\$ 9,496.44
Old National Bank	\$ 204,315.23
Trust Indiana	\$ 4.21
Key Bank	\$ 455,079.21
Star Bank	\$ 1,303,128.91
First Farmers Bank & Trust	\$ 210,373.95
TOTAL	<u>\$ 2,858,545.82</u>

A comparison of the total investment earnings for 2024 with the previous three years by fund is as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Education Fund	\$ 681,240.44	\$ 399,482.40	\$ 29,778.64	\$ 68,399.26
Debt Service Fund	\$ 564,769.31	\$ 352,165.01	\$ 26,315.19	\$ 47,793.75
Operations Fund	\$ 97,890.29	\$ 44,856.42	\$ 20,143.58	\$ 17,856.71
Rainy Day Fund	\$ 402,225.87	\$ 239,357.86	\$ 14,185.25	\$ 12,347.92
All Others	\$ 1,112,419.91	\$ 1,308,062.47	\$ 105,086.86	\$ 21,291.05
Totals - All Funds	\$ 2,858,545.82	\$ 2,343,924.16	\$ 195,509.52	\$167,688.69

As shown, our interest earnings for 2024 continue to increase year over year. This is in part to the increased rates we have been able to benefit from as well as the investment of our construction funds. We expect to realize similar interest earnings in 2025 taking advantage of good interest rates when available with excess cash balances. We continue to utilize the laddered 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. We continue to watch the interpretation of the law that requires us to invest within our boundaries only, limiting our investment opportunities. Should this law change favorably allowing us to invest with the most advantageous rate, we will bring the Investment Resolution necessary to the board for consideration at that time.

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, 2024, there are 26 checks shown in the following table have been outstanding for two or more years as of that date.

School	Date	Fund	Check #	Payable To	Amount	
Pleasant View Elementary School	05/17/2022	ECA	3818	Kathryn Clayton	\$ 3.00	\$ 3.00
Zionsville Middle School	06/01/2022	ECA	17856	Your Image Works, Inc.	\$ 550.75	
	08/17/2022	ECA	17890	Emily Gleason	\$ 300.00	
	09/07/2022	ECA	17924	ASTA	\$ 120.00	\$ 970.75
Zionsville West Middle School	03/09/2022	ECA	11165	Brianna Morse	\$ 350.00	
	06/03/2022	ECA	11250	Danette Cottrell	\$ 35.00	\$ 385.00
Zionsville Community High School	05/03/2022	ECA	40096	CDI Corp	\$ 257.00	
	06/01/2022	ECA	40200	Lindsay Alessandrini	\$ 172.09	
	06/13/2022	ECA	40230	Turfdogs LLC	\$ 2,100.00	
	09/08/2022	ECA	40393	Isaac Spillman	\$ 107.98	
	09/14/2022	ECA	40416	Harlea Standifer	\$ 55.00	
	12/06/2022	ECA	40650	Isaac Spillman	\$ 13.98	\$ 2,706.05
Zionsville Community Schools	02/01/2022	Donations	3867	Indiana Writing Project	\$ 400.00	
	02/01/2022	Operations	3600	Anthony Shook	\$ 60.00	
	07/05/2022	Operations	4245	Anthony Shook	\$ 75.00	
	08/12/2022	Operations	4369	Kylar Hunt	\$ 45.00	
	09/28/2022	Education	4489	Lauren Altheide	\$ 87.25	
	09/28/2022	Operations	4490	Claudia Antcliff	\$ 100.00	
	09/28/2022	Education	4505	Brant Harmon	\$ 30.90	
	09/28/2022	Operations	4510	Kylar Hunt	\$ 30.00	
	09/28/2022	Education	4529	Jennifer Skura	\$ 28.00	
	09/28/2022	Education	4533	Kristen Travers	\$ 211.91	
	09/28/2022	Education	4568	Indy Yoga Movement	\$ 735.00	
	11/07/2022	Donations	4795	Fireplace Inc	\$ 2,499.00	
	11/16/2022	Operations	4948	Emma Ahem	\$ 25.00	
	11/16/2022	Operations	4963	Dakota Riedlinger	\$ 250.00	\$ 4,577.06
					\$ 8,641.86	

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.

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