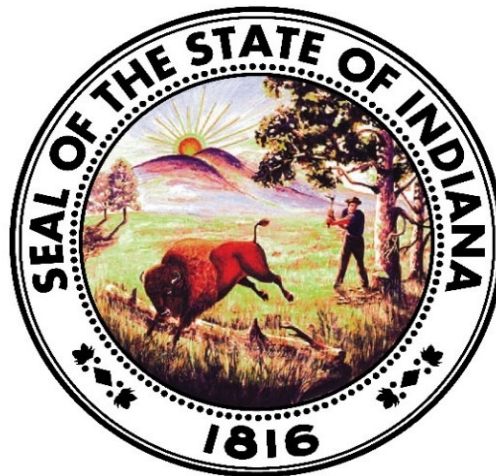


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF  
ZIONSVILLE COMMUNITY SCHOOLS  
BOONE COUNTY, INDIANA  
July 1, 2021 to June 30, 2023



**FILED**  
04/04/2024



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April 4, 2024

To: The Officials of the Zionsville Community Schools  
Zionsville Community Schools  
Boone County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Zionsville Community Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 to June 30, 2023 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for Zionsville Community Schools was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in black ink that reads "Tammy R. White". The signature is written in a cursive style.

Tammy R. White, CPA  
Deputy State Examiner

**ZIONSVILLE COMMUNITY SCHOOLS**  
Boone County, Indiana

**FINANCIAL STATEMENT**  
As of June 30, 2023, and for the  
period of July 1, 2021 through June 30, 2023

ZIONSVILLE COMMUNITY SCHOOLS  
Boone County, Indiana

FINANCIAL STATEMENT  
As of June 30, 2023, and for the  
period of July 1, 2021 through June 30, 2023

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ZIONSVILLE COMMUNITY SCHOOLS  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2021 through June 30, 2023

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ronald Galle	07-01-21 to 11-08-21
	Regina May	11-09-21 to 06-30-23
Superintendent of Schools	Dr. Scott Robison	07-01-21 to 01-31-23
	Dr. Rebecca Coffman	02-01-23 to 06-30-23
President of the School Board	Debbie Ungar	01-01-21 to 12-31-22
	Michael Berg	01-01-23 to 12-31-24

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Zionsville Community Schools  
Boone County, Indiana

**Report on the Audit of the Financial Statement*****Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Zionsville Community Schools (the School Corporation) as of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023, and the related notes to the financial statement.

*Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 through June 30, 2023 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

*Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2023, or changes in net position for the period of July 1, 2021 through June 30, 2023.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As described in Note 1 to the financial statement, the financial statement is prepared by the School Corporation on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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(Continued)

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### ***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

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(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

#### ***Other Information***

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### **Other Reporting Required by Governmental Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 25, 2024

ZIONSVILLE COMMUNITY SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the period July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Education Fund	\$ 13,109,038	\$ 50,128,971	\$ 39,096,868	\$ (12,192,714)	\$ 11,948,427	\$ 53,650,961	\$ 47,851,922	\$ (7,791,390)	\$ 9,956,076
Referendum Tax Levy Fund	5,913,924	10,131,859	10,254,725	-	5,791,058	11,447,811	8,869,739	-	8,369,130
Debt Service Fund	9,790,157	23,197,783	22,225,025	(241,404)	10,521,511	23,994,498	22,511,744	(179,627)	11,824,638
Retirement/Sev Debt Serv Fund	380,174	707,972	658,653	(6,504)	422,989	743,096	697,593	(5,738)	462,754
Capital Referendum Fund	213,166	4,613,255	2,580,000	-	2,246,421	7,280,865	7,482,000	-	2,045,286
Operations Fund	5,914,477	12,150,706	15,250,520	7,577,581	10,392,244	12,672,028	19,337,220	4,463,546	8,190,598
Local Rainy Day Fund	1,404,469	-	-	5,000,000	6,404,469	101,144	2,681,516	4,000,000	7,824,097
2017 A Construction Fund	33,262	1	-	-	33,263	66	33,327	-	2
2017 B Construction Fund	109,268	5	61,828	-	47,445	101	47,546	-	-
2018 A Construction Fund	318,846	-	1,500	(20,000)	297,346	-	297,346	-	-
2018 B Construction Fund	275,123	-	31,300	20,000	263,823	-	263,823	-	-
2020 Construction	24,488,872	40,800	24,529,537	247	382	-	382	-	-
2021 Construction	-	28,179	11,532,119	34,192,800	22,688,860	316,674	14,373,414	-	8,632,120
2022 A Go Bond	-	-	-	-	-	127,104	3,284,270	5,783,162	2,625,996
2022 B Go Bond	-	-	-	-	-	139,338	1,731,913	5,783,016	4,190,441
2023 A Go Bond	-	-	-	-	-	2,828	152,803	6,071,762	5,921,787
2023 B Go Bond	-	-	-	-	-	2,828	61,869	6,071,577	6,012,536
School Lunch Fund	327,343	3,295,235	2,450,945	(126,210)	1,045,423	4,086,452	2,826,037	(274,698)	2,031,140
Textbook Rental Fund	1,230,860	1,220,406	1,480,133	37,814	1,008,947	1,375,629	1,979,822	-	404,754
Health Insurance Fund	-	-	-	-	-	11,720,784	3,725,416	-	7,995,368
Campus Parking	40,541	41,973	3,287	(21)	79,206	39,806	18,585	(810)	99,617
Extended Services	1,085,741	3,500,723	2,886,533	(41,806)	1,658,125	3,817,255	4,238,555	(190,561)	1,046,264
Donations Fund	1,080,123	467,519	367,546	-	1,180,096	500,890	554,895	-	1,126,091
Formative Assessment Grant	-	88,412	69,302	-	19,110	89,625	108,735	-	-
Special Ed Excess Costs	(77,473)	293,196	215,723	-	-	9,976	9,976	-	-
Secured Schools Safety Grant	-	100,000	100,000	-	-	100,000	100,000	-	-
Digital Learning Grant	-	-	-	-	-	3,475	3,475	-	-
Robots4Autism Grant	-	-	-	-	-	107,692	107,692	-	-
Alternative Education	4,607	28,196	3,107	-	29,696	28,196	4,465	-	53,427

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the period July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Early Internvention Grant 1819	\$ 1,991	\$ 26,183	\$ 27,128	\$ -	\$ 1,046	\$ 21,317	\$ 11,048	\$ -	\$ 11,315
Lilly Counseling Grant	37,400	-	37,400	-	-	-	-	-	-
NESP-Non English Speaking Grant	(1,667)	28,532	26,865	-	-	42,855	42,855	-	-
CTE Performance Grant	-	-	-	-	-	1,448	-	-	1,448
Performance Based Awards Fund	-	280,885	280,883	-	2	287,041	285,494	-	1,549
High Ability 19/20	16,251	64,124	53,971	-	26,404	55,223	81,626	-	1
Connectivity Grant	39,112	12,760	1,739	-	50,133	22,063	2,866	-	69,330
Title I 2019-2020	(32,935)	26,644	(6,291)	-	-	-	-	-	-
Spec Ed Grant Fund 18-19	(183,230)	1,408,206	1,273,866	-	(48,890)	1,352,112	1,421,850	-	(118,628)
Spec Ed Pre-School Fund 18-19	(4,059)	31,710	27,651	-	-	30,696	30,696	-	-
Title IV Fund	-	2,041	2,041	-	-	-	-	-	-
Title II Part A Fund	(39,917)	103,184	67,516	-	(4,249)	32,674	34,329	-	(5,904)
Teacher Leaders Bootcamp 3	-	1,500	1,500	-	-	-	-	-	-
Excellence In Education	-	-	-	-	-	168,886	144,155	-	24,731
3E Grant	-	-	-	-	-	158	4,224	-	(4,066)
ARP 611 Funds	-	-	-	-	-	142,808	181,179	-	(38,371)
ARP 619 Funds	-	-	-	-	-	15,427	24,727	-	(9,300)
ESSER III Fund	-	-	22,470	-	(22,470)	92,934	75,901	-	(5,437)
ESSER II Fund	(232,664)	233,276	612	-	-	-	-	-	-
FEMA Covid Funds	-	92,100	92,100	-	-	-	-	-	-
Indiana Humanities	-	-	-	-	-	-	-	-	-
School Lunch Prepaid Food	295,397	(21,337)	8,024	-	266,036	(41,616)	4,892	-	219,528
Payroll	-	-	-	-	-	35,242	-	-	35,242
Federal Taxes	-	3,556,450	3,591,692	-	(35,242)	4,056,550	4,175,874	-	(154,566)
Social Security	311	3,210,596	3,210,596	-	311	3,710,160	3,711,683	-	(1,212)
State Taxes	133,195	1,252,508	1,279,946	-	105,757	1,351,868	1,457,720	-	(95)
County Taxes	61,253	574,753	587,271	-	48,735	666,845	715,632	-	(52)
Certified Retirement	-	-	-	-	-	176	-	-	176
Group Insurance	28,790	-	-	-	28,790	-	-	-	28,790

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the period July 1, 2021 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Section 125/Health	\$ 172,709	\$ 1,546,872	\$ 1,592,533	\$ -	\$ 127,048	\$ 1,587,665	\$ 1,674,882	\$ -	\$ 39,831
Annuities	7,379	1,511,202	1,511,202	-	7,379	1,563,841	1,596,226	-	(25,006)
TRF Credit	-	-	-	-	-	-	(138,622)	-	138,622
Garnishments	-	15,653	15,504	-	149	24,193	23,816	-	526
Optional Life Insurance	3,493	325,221	300,144	-	28,570	470,600	486,671	-	12,499
Flexible Spending Account	-	190,346	175,314	-	15,032	225,359	240,753	-	(362)
Health Savings Account	-	308,228	308,281	-	(53)	434,169	434,947	-	(831)
Zionsville Education Fund	-	17,034	17,034	-	-	14,476	14,476	-	-
Fringe Benefits	(4,544)	-	-	-	(4,544)	-	-	-	(4,544)
Annuity Loan Repayments	-	40,332	40,332	-	-	44,608	44,623	-	(15)
Salary Diversion	(679)	810,381	810,381	-	(679)	1,175,651	1,176,720	-	(1,748)
PAC	-	-	-	-	-	112,651	27,474	-	85,177
Credit Card	467,763	5,180,020	5,160,614	-	487,169	6,186,856	6,578,498	-	95,527
<b>Totals</b>	<b>\$ 66,407,867</b>	<b>\$ 130,864,595</b>	<b>\$ 154,316,970</b>	<b>\$ 34,199,783</b>	<b>\$ 77,155,275</b>	<b>\$ 156,244,058</b>	<b>\$ 167,923,295</b>	<b>\$ 23,730,239</b>	<b>\$ 89,206,277</b>

See notes to financial statements.

ZIONSVILLE COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Local sources.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

*Intermediate sources.* Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

*State sources.* Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*Federal sources.* Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*Temporary loans.* Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

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(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*Interfund loans.* Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

*Instruction.* Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

*Support services.* Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

*Noninstructional services.* Amounts disbursed for food service operations and community service operations.

*Facilities acquisition and construction.* Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

*Debt services.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

*Nonprogrammed charges.* Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

*Interfund loans.* Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

*Proceeds of long-term debt.* Amounts received in relation to the issuance of bonds or other long-term debt issues.

*Sale of capital assets.* Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

*Transfers in.* Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

*Transfers out.* Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

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(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fund Accounting: Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the School Corporation itself.

**NOTE 2 - BUDGETS**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**NOTE 3 - PROPERTY TAXES**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

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(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
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**NOTE 5 - RISK MANAGEMENT**

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The School Corporation has purchased insurance to address the risks described above.

**NOTE 6 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2022, and 2023. The deficits in the Federal Taxes, Social Security, State Taxes, County Taxes, Annuities, Flexible Spending Account, Health Savings Account, Fringe Benefits, Annuity Loan Repayments, and Salary Diversion funds is the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. This deficit will be repaid from future receipts.

**NOTE 7 - NEGATIVE RECEIPTS AND DISBURSEMENTS**

The financial statement contains some receipts and disbursements which appear as negative entries including the School Lunch Prepaid Food fund and the TRF Credit clearing fund. The School Lunch Prepaid Food fund has negative receipts due to the School Corporation's ledger system which will not allow cafeteria sales to be recognized as revenue twice. The School Corporation is properly depositing daily proceeds from cafeteria sales and prepaid transactions into the School Lunch Prepaid Food fund as stipulated by state statute and then transfers the receipt from the School Lunch Prepaid Food fund to the School Lunch Fund at month end. The TRF Credit clearing fund has a negative disbursement due to a refund provided by retirement fund. The credit will be applied against TRF remittances subsequent to June 30, 2023.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a series of capital leases with the Zionsville Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2021 through June 30, 2022 totaled \$22,332,500. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$26,221,000.

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(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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## **NOTE 9 - PENSION PLANS**

### **Public Employees' Retirement Fund**

#### *Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

#### *Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

#### *Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

### **Teachers' Retirement Fund**

#### *Plan Descriptions*

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

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(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**NOTE 9 - PENSION PLANS** (Continued)

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

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(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**NOTE 9 - PENSION PLANS** (Continued)

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

**Additional Pension Plans**

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

**NOTE 11 - SUBSEQUENT EVENTS**

In November 2023, the School Corporation issued General Obligations Bonds 2023C in the amount of \$6,035,000 to finance the purchase of buses and other trailers.

**OTHER INFORMATION (Unaudited)**

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2021 through June 30, 2022

	Education Fund	Referendum Tax Levy Fund	Debt Service Fund	Retirement/Sev Debt Serv Fund	Capital Referendum Fund	Operations Fund	Local Rainy Day Fund	2017 A Construction Fund	2017 B Construction Fund	2018 A Construction Fund	2018 B Construction Fund	2020 Construction
Cash and investments - beginning	\$ 13,109,038	\$ 5,913,924	\$ 9,790,157	\$ 380,174	\$ 213,166	\$ 5,914,477	\$ 1,404,469	\$ 33,262	\$ 109,268	\$ 318,846	\$ 275,123	\$ 24,488,872
Receipts:												
Local sources	88,136	10,131,859	23,197,783	707,972	4,613,255	12,060,290	-	1	5	-	-	40,800
Intermediate sources	-	-	-	-	-	34	-	-	-	-	-	-
State sources	50,040,835	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	90,382	-	-	-	-	-	-
Total receipts	50,128,971	10,131,859	23,197,783	707,972	4,613,255	12,150,706	-	1	5	-	-	40,800
Disbursements:												
Instruction	27,668,746	10,177,252	-	-	-	-	-	-	-	-	-	-
Support services	10,866,297	77,473	-	-	-	13,568,417	-	-	-	-	29,800	46,653
Noninstructional services	561,825	-	-	-	-	1,084,413	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	597,690	-	61,828	1,500	1,500	1,500	24,482,884
Debt services	-	-	22,225,025	658,653	2,580,000	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	39,096,868	10,254,725	22,225,025	658,653	2,580,000	15,250,520	-	61,828	1,500	31,300	24,529,537	
Excess (deficiency) of receipts over disbursements	11,032,103	(122,866)	972,758	49,319	2,033,255	(3,099,814)	-	1	(61,823)	(1,500)	(31,300)	(24,488,737)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	(20,000)	20,000	247
Sale of capital assets	-	-	-	-	-	6,736	-	-	-	-	-	-
Transfers in	-	-	-	-	-	7,570,845	5,000,000	-	-	-	-	-
Transfers out	(12,192,714)	-	(241,404)	(6,504)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(12,192,714)	-	(241,404)	(6,504)	-	7,577,581	5,000,000	-	-	(20,000)	20,000	247
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,160,611)	(122,866)	731,354	42,815	2,033,255	4,477,767	5,000,000	1	(61,823)	(21,500)	(11,300)	(24,488,490)
Cash and investments - ending	\$ 11,948,427	\$ 5,791,058	\$ 10,521,511	\$ 422,989	\$ 2,246,421	\$ 10,392,244	\$ 6,404,469	\$ 33,263	\$ 47,445	\$ 297,346	\$ 263,823	\$ 382

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2021 through June 30, 2022

	2021 Construction	2022 A Go Bond	2022 B Go Bond	2023 A Go Bond	2023 B Go Bond	School Lunch Fund	Textbook Rental Fund	Health Insurance Fund	Campus Parking	Extended Services	Donations Fund	Formative Assessment Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327,343	\$ 1,230,860	\$ -	\$ 40,541	\$ 1,085,741	\$ 1,080,123	\$ -
Receipts:												
Local sources	28,179	-	-	-	-	568,224	1,185,522	-	41,973	3,500,723	467,519	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	30,946	34,884	-	-	-	-	88,412
Federal sources	-	-	-	-	-	2,695,505	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	560	-	-	-	-	-	-
Total receipts	28,179	-	-	-	-	3,295,235	1,220,406	-	41,973	3,500,723	467,519	88,412
Disbursements:												
Instruction	-	-	-	-	-	-	842	-	-	1,188,670	167,785	69,302
Support services	45	-	-	-	-	3,806	1,479,291	-	3,287	892,699	199,761	-
Noninstructional services	-	-	-	-	-	2,447,139	-	-	-	793,690	-	-
Facilities acquisition and construction	11,532,074	-	-	-	-	-	-	-	-	11,474	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,532,119	-	-	-	-	2,450,945	1,480,133	-	3,287	2,886,533	367,546	69,302
Excess (deficiency) of receipts over disbursements	(11,503,940)	-	-	-	-	844,290	(259,727)	-	38,686	614,190	99,973	19,110
Other financing sources (uses):												
Proceeds of long-term debt	34,192,800	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	37,814	-	-	-	-	-
Transfers out	-	-	-	-	-	(126,210)	-	-	(21)	(41,806)	-	-
Total other financing sources (uses)	34,192,800	-	-	-	-	(126,210)	37,814	-	(21)	(41,806)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	22,688,860	-	-	-	-	718,080	(221,913)	-	38,665	572,384	99,973	19,110
Cash and investments - ending	\$ 22,688,860	\$ -	\$ -	\$ -	\$ -	\$ 1,045,423	\$ 1,008,947	\$ -	\$ 79,206	\$ 1,658,125	\$ 1,180,096	\$ 19,110

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2021 through June 30, 2022

	Special Ed Excess Costs	Secured Schools Safety Grant	Digital Learning Grant	Robots4Autism Grant	Alternative Education	Early Intervention Grant 1819	Lilly Counseling Grant	NESP-Non English Speaking Grant	CTE Performance Grant	Performance Based Awards Fund	High Ability 19/20
Cash and investments - beginning	\$ (77,473)	\$ -	\$ -	\$ -	\$ 4,607	\$ 1,991	\$ 37,400	\$ (1,667)	\$ -	\$ -	\$ 16,251
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	293,196	100,000	-	-	28,196	26,183	-	28,532	-	280,885	64,124
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	293,196	100,000	-	-	28,196	26,183	-	28,532	-	280,885	64,124
Disbursements:											
Instruction	215,723	-	-	-	3,107	-	-	26,865	-	280,883	53,971
Support services	-	100,000	-	-	-	27,128	37,400	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	215,723	100,000	-	-	3,107	27,128	37,400	26,865	-	280,883	53,971
Excess (deficiency) of receipts over disbursements	77,473	-	-	-	25,089	(945)	(37,400)	1,667	-	2	10,153
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	77,473	-	-	-	25,089	(945)	(37,400)	1,667	-	2	10,153
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 29,696	\$ 1,046	\$ -	\$ -	\$ -	\$ 2	\$ 26,404

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2021 through June 30, 2022

	Connectivity Grant	Title I 2019-2020	Spec Ed Grant Fund 18-19	Spec Ed Pre- School Fund 18- 19	Title IV Fund	Title II Part A Fund	Teacher Leaders Bootcamp 3	Excellence In Education	3E Grant	ARP 611 Funds	ARP 619 Funds	ESSER III Fund
Cash and investments - beginning	\$ 39,112	\$ (32,935)	\$ (183,230)	\$ (4,059)	\$ -	\$ (39,917)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	12,760	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	26,644	1,408,206	31,710	2,041	103,184	1,500	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	12,760	26,644	1,408,206	31,710	2,041	103,184	1,500	-	-	-	-	-
Disbursements:												
Instruction	-	(6,291)	1,273,866	27,651	2,041	67,516	1,500	-	-	-	-	14,999
Support services	1,739	-	-	-	-	-	-	-	-	-	-	7,471
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,739	(6,291)	1,273,866	27,651	2,041	67,516	1,500	-	-	-	-	22,470
Excess (deficiency) of receipts over disbursements	11,021	32,935	134,340	4,059	-	35,668	-	-	-	-	-	(22,470)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,021	32,935	134,340	4,059	-	35,668	-	-	-	-	-	(22,470)
Cash and investments - ending	\$ 50,133	\$ -	\$ (48,890)	\$ -	\$ -	\$ (4,249)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (22,470)

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2021 through June 30, 2022

	ESSER II Fund	FEMA Covid Funds	Indiana Humanities	School Lunch Prepaid Food	Payroll	Federal Taxes	Social Security	State Taxes	County Taxes	Certified Retirement	Group Insurance	Section 125/Health
Cash and investments - beginning	\$ (232,664)	\$ -	\$ -	\$ 295,397	\$ -	\$ -	\$ 311	\$ 133,195	\$ 61,253	\$ -	\$ 28,790	\$ 172,709
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	233,276	92,100	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	(21,337)	-	3,556,450	3,210,596	1,252,508	574,753	-	-	1,546,872
Total receipts	233,276	92,100	-	(21,337)	-	3,556,450	3,210,596	1,252,508	574,753	-	-	1,546,872
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	612	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	92,100	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	8,024	-	3,591,692	3,210,596	1,279,946	587,271	-	-	1,592,533
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	612	92,100	-	8,024	-	3,591,692	3,210,596	1,279,946	587,271	-	-	1,592,533
Excess (deficiency) of receipts over disbursements	232,664	-	-	(29,361)	-	(35,242)	-	(27,438)	(12,518)	-	-	(45,661)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	232,664	-	-	(29,361)	-	(35,242)	-	(27,438)	(12,518)	-	-	(45,661)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 266,036	\$ -	\$ (35,242)	\$ 311	\$ 105,757	\$ 48,735	\$ -	\$ 28,790	\$ 127,048

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2021 through June 30, 2022

	Annuities	TRF Credit	Garnishments	Optional Life Insurance	Flexible Spending Account	Health Savings Account	Zionsville Education Fund	Fringe Benefits	Annuity Loan Repayments	Salary Diversion	PAC	Credit Card	Totals
Cash and investments - beginning	\$ 7,379	\$ -	\$ -	\$ 3,493	\$ -	\$ -	\$ -	\$ (4,544)	\$ -	\$ (679)	\$ -	\$ 467,763	\$ 66,407,867
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	56,632,241
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	34
State sources	-	-	-	-	-	-	-	-	-	-	-	-	51,028,953
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	4,594,166
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,511,202	-	15,653	325,221	190,346	308,228	17,034	-	40,332	810,381	-	5,180,020	18,609,201
Total receipts	1,511,202	-	15,653	325,221	190,346	308,228	17,034	-	40,332	810,381	-	5,180,020	130,864,595
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	41,234,428
Support services	-	-	-	-	-	-	-	-	-	-	-	-	27,341,879
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	4,979,167
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	36,688,950
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	25,463,678
Nonprogrammed charges	1,511,202	-	15,504	300,144	175,314	308,281	17,034	-	40,332	810,381	-	5,160,614	18,608,868
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,511,202	-	15,504	300,144	175,314	308,281	17,034	-	40,332	810,381	-	5,160,614	154,316,970
Excess (deficiency) of receipts over disbursements	-	-	149	25,077	15,032	(53)	-	-	-	-	-	19,406	(23,452,375)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	34,193,047
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	6,736
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	12,608,659
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(12,608,659)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	34,199,783
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	149	25,077	15,032	(53)	-	-	-	-	-	19,406	10,747,408
Cash and investments - ending	\$ 7,379	\$ -	\$ 149	\$ 28,570	\$ 15,032	\$ (53)	\$ -	\$ (4,544)	\$ -	\$ (679)	\$ -	\$ 487,169	\$ 77,155,275

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2022 through June 30, 2023

	Education Fund	Referendum Tax Levy Fund	Debt Service Fund	Retirement/Sev Debt Serv Fund	Capital Referendum Fund	Operations Fund	Local Rainy Day Fund	2017 A Construction Fund	2017 B Construction Fund	2018 A Construction Fund	2018 B Construction Fund	2020 Construction
Cash and investments - beginning	\$ 11,948,427	\$ 5,791,058	\$ 10,521,511	\$ 422,989	\$ 2,246,421	\$ 10,392,244	\$ 6,404,469	\$ 33,263	\$ 47,445	\$ 297,346	\$ 263,823	\$ 382
Receipts:												
Local sources	200,922	11,447,811	23,994,498	743,096	7,280,865	12,275,179	101,144	66	101	-	-	-
Intermediate sources	-	-	-	-	-	34	-	-	-	-	-	-
State sources	53,450,039	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	396,815	-	-	-	-	-	-
Total receipts	53,650,961	11,447,811	23,994,498	743,096	7,280,865	12,672,028	101,144	66	101	-	-	-
Disbursements:												
Instruction	34,251,835	8,812,844	-	-	-	-	-	-	-	-	-	-
Support services	12,854,137	56,895	-	-	-	16,599,208	1,608,540	-	-	190,748	263,823	-
Noninstructional services	745,950	-	-	-	-	1,109,023	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	1,628,989	1,072,976	33,327	47,546	106,598	-	382
Debt services	-	-	22,511,744	697,593	7,482,000	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	47,851,922	8,869,739	22,511,744	697,593	7,482,000	19,337,220	2,681,516	33,327	47,546	297,346	263,823	382
Excess (deficiency) of receipts over disbursements	5,799,039	2,578,072	1,482,754	45,503	(201,135)	(6,665,192)	(2,580,372)	(33,261)	(47,445)	(297,346)	(263,823)	(382)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	20,722	-	-	-	-	-	-
Transfers in	-	-	-	-	-	8,442,824	4,000,000	-	-	-	-	-
Transfers out	(7,791,390)	-	(179,627)	(5,738)	-	(4,000,000)	-	-	-	-	-	-
Total other financing sources (uses)	(7,791,390)	-	(179,627)	(5,738)	-	4,463,546	4,000,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,992,351)	2,578,072	1,303,127	39,765	(201,135)	(2,201,646)	1,419,628	(33,261)	(47,445)	(297,346)	(263,823)	(382)
Cash and investments - ending	\$ 9,956,076	\$ 8,369,130	\$ 11,824,638	\$ 462,754	\$ 2,045,286	\$ 8,190,598	\$ 7,824,097	\$ 2	\$ -	\$ -	\$ -	\$ -

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ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2022 through June 30, 2023

	2021 Construction	2022 A Go Bond	2022 B Go Bond	2023 A Go Bond	2023 B Go Bond	School Lunch Fund	Textbook Rental Fund	Health Insurance Fund	Campus Parking	Extended Services	Donations Fund	Formative Assessment Grant
Cash and investments - beginning	\$ 22,688,860	\$ -	\$ -	\$ -	\$ -	\$ 1,045,423	\$ 1,008,947	\$ -	\$ 79,206	\$ 1,658,125	\$ 1,180,096	\$ 19,110
Receipts:												
Local sources	316,674	127,104	139,338	2,828	2,828	2,342,411	1,335,326	11,720,784	39,806	3,817,255	500,890	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	28,617	40,303	-	-	-	-	89,625
Federal sources	-	-	-	-	-	1,715,024	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	400	-	-	-	-	-	-
Total receipts	316,674	127,104	139,338	2,828	2,828	4,086,452	1,375,629	11,720,784	39,806	3,817,255	500,890	89,625
Disbursements:												
Instruction	-	-	-	-	-	-	1,252	-	-	1,427,954	268,926	108,735
Support services	-	-	9,298	-	-	12,383	1,978,570	140	18,585	1,510,121	203,214	-
Noninstructional services	-	-	-	-	-	2,813,654	-	-	-	1,004,888	47,635	-
Facilities acquisition and construction	14,373,414	3,284,270	1,722,615	152,803	61,869	-	-	-	-	295,592	35,120	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,725,276	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,373,414	3,284,270	1,731,913	152,803	61,869	2,826,037	1,979,822	3,725,416	18,585	4,238,555	554,895	108,735
Excess (deficiency) of receipts over disbursements	(14,056,740)	(3,157,166)	(1,592,575)	(149,975)	(59,041)	1,260,415	(604,193)	7,995,368	21,221	(421,300)	(54,005)	(19,110)
Other financing sources (uses):												
Proceeds of long-term debt	-	5,783,162	5,783,016	6,071,762	6,071,577	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(274,698)	-	-	(810)	(190,561)	-	-
Total other financing sources (uses)	-	5,783,162	5,783,016	6,071,762	6,071,577	(274,698)	-	-	(810)	(190,561)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,056,740)	2,625,996	4,190,441	5,921,787	6,012,536	985,717	(604,193)	7,995,368	20,411	(611,861)	(54,005)	(19,110)
Cash and investments - ending	\$ 8,632,120	\$ 2,625,996	\$ 4,190,441	\$ 5,921,787	\$ 6,012,536	\$ 2,031,140	\$ 404,754	\$ 7,995,368	\$ 99,617	\$ 1,046,264	\$ 1,126,091	\$ -

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ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2022 through June 30, 2023

	Special Ed Excess Costs	Secured Schools Safety Grant	Digital Learning Grant	Robots4Autism Grant	Alternative Education	Early Intervention Grant 1819	Lilly Counseling Grant	NESP-Non English Speaking Grant	CTE Performance Grant	Performance Based Awards Fund	High Ability 19/20	Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 29,696	\$ 1,046	\$ -	\$ -	\$ -	\$ 2	\$ 26,404	\$ 50,133
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	1,202	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	9,976	100,000	3,475	107,692	28,196	21,317	-	42,855	1,448	285,839	55,223	22,063
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	9,976	100,000	3,475	107,692	28,196	21,317	-	42,855	1,448	287,041	55,223	22,063
Disbursements:												
Instruction	9,976	-	-	107,692	4,465	-	-	42,855	-	263,708	81,626	-
Support services	-	100,000	3,475	-	-	11,048	-	-	-	21,786	-	2,866
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,976	100,000	3,475	107,692	4,465	11,048	-	42,855	-	285,494	81,626	2,866
Excess (deficiency) of receipts over disbursements	-	-	-	-	23,731	10,269	-	-	1,448	1,547	(26,403)	19,197
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	23,731	10,269	-	-	1,448	1,547	(26,403)	19,197
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 53,427	\$ 11,315	\$ -	\$ -	\$ 1,448	\$ 1,549	\$ 1	\$ 69,330

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2022 through June 30, 2023

	Title I 2019- 2020	Spec Ed Grant Fund 18-19	Spec Ed Pre- School Fund 18- 19	Title IV Fund	Title II Part A Fund	Teacher Leaders Bootcamp 3	Excellence In Education	3E Grant	ARP 611 Funds	ARP 619 Funds	ESSER III Fund	ESSER II Fund
Cash and investments - beginning	\$ -	\$ (48,890)	\$ -	\$ -	\$ (4,249)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (22,470)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	1,352,112	30,696	-	32,674	-	168,886	158	142,808	15,427	92,934	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,352,112	30,696	-	32,674	-	168,886	158	142,808	15,427	92,934	-
Disbursements:												
Instruction	-	1,421,850	30,696	-	28,651	-	-	-	181,179	24,727	61,224	-
Support services	-	-	-	-	5,678	-	144,155	4,224	-	-	14,677	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,421,850	30,696	-	34,329	-	144,155	4,224	181,179	24,727	75,901	-
Excess (deficiency) of receipts over disbursements	-	(69,738)	-	-	(1,655)	-	24,731	(4,066)	(38,371)	(9,300)	17,033	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(69,738)	-	-	(1,655)	-	24,731	(4,066)	(38,371)	(9,300)	17,033	-
Cash and investments - ending	\$ -	\$ (118,628)	\$ -	\$ -	\$ (5,904)	\$ -	\$ 24,731	\$ (4,066)	\$ (38,371)	\$ (9,300)	\$ (5,437)	\$ -

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ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2022 through June 30, 2023

	FEMA Covid Funds	Indiana Humanities	School Lunch Prepaid Food	Payroll	Federal Taxes	Social Security	State Taxes	County Taxes	Certified Retirement	Group Insurance	Section 125/Health	Annuities
Cash and investments - beginning	\$ -	\$ -	\$ 266,036	\$ -	\$ (35,242)	\$ 311	\$ 105,757	\$ 48,735	\$ -	\$ 28,790	\$ 127,048	\$ 7,379
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	(41,616)	35,242	4,056,550	3,710,160	1,351,868	666,845	176	-	1,587,665	1,563,841
Total receipts	-	-	(41,616)	35,242	4,056,550	3,710,160	1,351,868	666,845	176	-	1,587,665	1,563,841
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	4,892	-	4,175,874	3,711,683	1,457,720	715,632	-	-	1,674,882	1,596,226
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	4,892	-	4,175,874	3,711,683	1,457,720	715,632	-	-	1,674,882	1,596,226
Excess (deficiency) of receipts over disbursements	-	-	(46,508)	35,242	(119,324)	(1,523)	(105,852)	(48,787)	176	-	(87,217)	(32,385)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(46,508)	35,242	(119,324)	(1,523)	(105,852)	(48,787)	176	-	(87,217)	(32,385)
Cash and investments - ending	\$ -	\$ -	\$ 219,528	\$ 35,242	\$ (154,566)	\$ (1,212)	\$ (95)	\$ (52)	\$ 176	\$ 28,790	\$ 39,831	\$ (25,006)

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the period July 1, 2022 through June 30, 2023

	TRF Credit	Garnishments	Optional Life Insurance	Flexible Spending Account	Health Savings Account	Zionsville Education Fund	Fringe Benefits	Annuity Loan Repayments	Salary Diversion	PAC	Credit Card	Totals
Cash and investments - beginning	\$ -	\$ 149	\$ 28,570	\$ 15,032	\$ (53)	\$ -	\$ (4,544)	\$ -	\$ (679)	\$ -	\$ 487,169	\$ 77,155,275
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	76,390,128
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	34
State sources	-	-	-	-	-	-	-	-	-	-	-	54,286,668
Federal sources	-	-	-	-	-	-	-	-	-	-	-	3,550,719
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	24,193	470,600	225,359	434,169	14,476	-	44,608	1,175,651	112,651	6,186,856	22,016,509
Total receipts	-	24,193	470,600	225,359	434,169	14,476	-	44,608	1,175,651	112,651	6,186,856	156,244,058
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	47,130,195
Support services	-	-	-	-	-	-	-	-	-	-	-	35,613,571
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	5,721,150
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	22,815,501
Debt services	-	-	-	-	-	-	-	-	-	-	-	30,691,337
Nonprogrammed charges	(138,622)	23,816	486,671	240,753	434,947	14,476	-	44,623	1,176,720	27,474	6,578,498	25,951,541
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(138,622)	23,816	486,671	240,753	434,947	14,476	-	44,623	1,176,720	27,474	6,578,498	167,923,295
Excess (deficiency) of receipts over disbursements	138,622	377	(16,071)	(15,394)	(778)	-	-	(15)	(1,069)	85,177	(391,642)	(11,679,237)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	23,709,517
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	20,722
Transfers in	-	-	-	-	-	-	-	-	-	-	-	12,442,824
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(12,442,824)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	23,730,239
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	138,622	377	(16,071)	(15,394)	(778)	-	-	(15)	(1,069)	85,177	(391,642)	12,051,002
Cash and investments - ending	\$ 138,622	\$ 526	\$ 12,499	\$ (362)	\$ (831)	\$ -	\$ (4,544)	\$ (15)	\$ (1,748)	\$ 85,177	\$ 95,527	\$ 89,206,277

ZIONSVILLE COMMUNITY SCHOOLS  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2023

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 3,324,073	\$ 193,349

ZIONSVILLE COMMUNITY SCHOOLS  
SCHEDULE OF LEASES AND DEBT  
June 30, 2023

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Zionsville Community School Building Corp	Lease-Rental Bonds - 2002 CABS	\$ 2,205,000	1/24/2002	1/15/2025
Zionsville Community School Building Corp	Lease-Rental Bonds - Series 2003Z Unrefunded Portion	1,805,000	9/30/2014	1/15/2025
Zionsville Community School Building Corp	Lease-Rental Bonds - Series 2007 Refunding	2,000,000	1/30/2007	1/15/2025
Zionsville Community School Building Corp	Refunding Bonds of 2014B	11,818,000	9/30/2014	12/31/2027
Zionsville Community School Building Corp	2020 First Mortgage	3,789,500	12/11/2020	1/15/2040
Zionsville Community School Building Corp	2021 First Mortgage	<u>3,343,500</u>	11/30/2021	1/15/2041
Total governmental activities		<u>24,961,000</u>		
Total of annual lease payments		<u>\$ 24,961,000</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Construction Project - 22A	\$ 4,450,000	\$ 2,035,000
General Obligation Bonds	Construction Project - 22B	4,450,000	2,035,000
General Obligation Bonds	Construction Project - 23A	5,960,000	2,285,000
General Obligation Bonds	Construction Project - 23B	5,960,000	2,285,000
General Obligation Bonds	Refinanced Pension Bonds	<u>1,100,000</u>	<u>725,000</u>
Total governmental activities		<u>21,920,000</u>	<u>9,365,000</u>
Totals		<u>\$ 21,920,000</u>	<u>\$ 9,365,000</u>

ZIONSVILLE COMMUNITY SCHOOLS  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2023

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Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 14,144,625
Buildings	213,830,217
Improvements other than buildings	2,265,962
Machinery, equipment, and vehicles	<u>14,274,817</u>
Total governmental activities	<u>244,515,621</u>
Total capital assets	<u>\$ 244,515,621</u>

ZIONSVILLE COMMUNITY SCHOOLS  
STATE REPORTING INFORMATION  
July 1, 2021 - June 30, 2023

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*Financial Statement and Accompanying Notes:*

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.

*Indiana Department of Education Reporting:*

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

ZIONSVILLE COMMUNITY SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2021 through June 30, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 07-01-2021 to 06-30-23
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2022, FY2023	\$ 115,645	\$ 54,960	\$ 170,605
National School Lunch Program		10.555	FY2022, FY2023	2,579,246	1,659,436	4,238,682
Commodities		10.555	FY2022, FY2023	<u>237,856</u>	<u>169,838</u>	<u>407,694</u>
Total - Child Nutrition Cluster				<u>2,932,747</u>	<u>1,884,234</u>	<u>4,816,981</u>
Total - Department of Agriculture				<u>2,932,747</u>	<u>1,884,234</u>	<u>4,816,981</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	20611-118-PN01	1,249	-	1,249
IDEA, Part B		84.027	19611-118-PN01	1,245	-	1,245
IDEA, Part B		84.027	21611-118-PN01	446,141	2,583	448,724
IDEA, Part B		84.027	22611-118-PN01	959,570	253,188	1,212,758
IDEA, Part B		84.027	23611-118-PN01	-	1,096,340	1,096,340
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-118-ARP	-	<u>142,808</u>	<u>142,808</u>
Total - Special Education Grants to States				<u>1,408,205</u>	<u>1,494,919</u>	<u>2,903,124</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	23619-118-PN01	-	30,696	30,696
IDEA, Preschool		84.173	21619-118-PN01	4,059	-	4,059
IDEA, Preschool		84.173	22619-118-PN01	27,650	-	27,650
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-118-ARP	-	<u>15,427</u>	<u>15,427</u>
Total - Special Education Preschool Grants				<u>31,709</u>	<u>46,123</u>	<u>77,832</u>
Total - Special Education Cluster (IDEA)				<u>1,439,914</u>	<u>1,541,042</u>	<u>2,980,956</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A200014	<u>26,644</u>	-	<u>26,644</u>
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A 2021-2023		84.365	S365A210014	4,578	-	4,578
Title III, Part A 2020-2022		84.365	S365A220014	<u>6,116</u>	<u>10,696</u>	<u>16,812</u>
Total - English Language Acquisition State Grants				<u>10,694</u>	<u>10,696</u>	<u>21,390</u>

(Continued)

ZIONSVILLE COMMUNITY SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2021 through June 30, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 07-01-2021 to 06-30-23
Supporting Effective Instruction State Grants	Indiana Department of Education					
Teacher Leader Bootcamp		84.367A	60773	\$ 1,500	\$ -	\$ 1,500
Title II, Part A		84.367A	S367A180013	14,248	-	14,248
Title II, Part A		84.367A	S367A200013	65,847	-	65,847
Title II, Part A		84.367A	S367A210013	23,088	32,386	55,474
Title II, Part A		84.367A	S367A220013	-	288	288
				<u>104,683</u>	<u>32,674</u>	<u>137,357</u>
Total - Supporting Effective Instruction State Grants						
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A200015	2,041	-	2,041
				<u>2,041</u>	<u>-</u>	<u>2,041</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	233,276	-	233,276
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	-	92,934	92,934
Explore Engage Experience (3E) Grant		84.425U	7000S425U210013	-	158	158
Excellence in Education Grant-Brebeuf		84.425U	S425U210013	-	36,372	36,372
Excellence in Education Grant		84.425U	S425U210013	-	132,515	132,515
				<u>233,276</u>	<u>261,979</u>	<u>495,255</u>
Total - COVID-19 - Education Stabilization Fund						
				<u>233,276</u>	<u>261,979</u>	<u>495,255</u>
				<u>1,817,252</u>	<u>1,846,391</u>	<u>3,663,643</u>
Total - Department of Education						
				<u>1,817,252</u>	<u>1,846,391</u>	<u>3,663,643</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Homeland Security					
FEMA COVID Relief		97.036	PA-05-IN-4515-PW-00247	92,100	-	92,100
				<u>92,100</u>	<u>-</u>	<u>92,100</u>
Total - Department of Homeland Security				<u>92,100</u>	<u>-</u>	<u>92,100</u>
Total federal awards expended				<u>\$ 4,842,099</u>	<u>\$ 3,730,625</u>	<u>8,572,724</u>

See accompanying notes to the schedule of expenditure of federal awards.

ZIONSVILLE COMMUNITY SCHOOLS  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2021 through June 30, 2023

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2021 through June 30, 2023. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

*B. Other Significant Accounting Policies*

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

**NOTE 2 - INDIRECT COST RATE**

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 - OTHER INFORMATION**

The School Corporation did not have any subrecipient activity for the period of July 1, 2021 through June 30, 2023.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance  
Zionsville Community Schools  
Boone County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of Zionsville Community Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2023 and for the period July 1, 2021 through June 30, 2023 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 25, 2024.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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(Continued)

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 25, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM; REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance  
Zionsville Community Schools  
Boone, Indiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Zionsville Community Schools' (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2021 through June 30, 2023. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2021 through June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

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(Continued)

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 25, 2024

ZIONSVILLE COMMUNITY SCHOOLS  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2021 through June 30, 2023

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**Section I – Summary of Auditor’s Results**

***Financial Statement***

Type of auditor’s report issued	Adverse as to GAAP, Unmodified as to regulatory basis		
Internal control over financial reporting			
Material weakness(es) identified?	_____ Yes	___X___ No	
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	___X___ None Reported	
Noncompliance material to financial statement noted?	_____ Yes	___X___ No	

***Federal Awards***

Internal control over major programs			
Material weakness(es) identified?	_____ Yes	___X___ No	
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	___X___ None Reported	
Type of auditor’s report issued on compliance for major programs	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	_____ Yes	___X___ No	

Identification of major programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	_____ Yes      ___X___ No

**Section II – Financial Statement Findings**

None noted.

**Section III – Federal Award Findings and Questioned Costs**

None noted.

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