

2020 Budget



Zionsville Community Schools

**Budget Hearing:
October 7, 2019**

**Budget Adoption:
October 21, 2019**

Zionsville Community Schools

2020 Budget

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Section

1

Zionsville Community Schools

2020 Annual Budget

Introduction:

Zionsville Community Schools presents in this book its proposed 2020 budget. This 2020 version of the perennial “Budget Book” continues the format used in the past few years and attempts to present the budget in an accessible and understandable way, with emphasis on the vital information of most interest to the reader. Our purpose for this is to provide a time effective overview of the entire budget and allow the reader to quickly identify and access information on any topics which the reader may wish.

The required state budget forms, Form 1 through Form 4B, along with all state required supporting documents including the full Capital Projects and Bus Replacement plans, are displayed in Section 2 of the full budget book and also may be viewed on our website.

Included in the full budget book this year is an updated regular feature, a whitepaper on the current Indiana school funding formula. This article discusses the history of the formula, how it works, why and how it disfavors Zionsville Community Schools, and our thoughts on ways the formula could be made more equitable.

This 2020 budget document also emphasizes the expected differences between the advertised amounts that must be submitted to the State of Indiana in the required formats to comply with state regulations, as contrasted to the actual revenues we expect to receive and the expenditures we hope to be able to fund in the coming year.

Emphasis is given to providing clear, concise information to allow the lay reader to determine the answers to the most basic questions that every person who reads any budget needs to know. Specifically, there are five basic questions of public budgeting:

1. How much revenue will we receive and from what sources?
2. How much will we spend and what will we spend it on?
3. Will our budget be balanced?
4. What does all this mean to the taxpayer?
5. What is our long-term outlook?

It must be remembered throughout the sections of this document that deal with projections of revenues, expenditures, and cash flows, that the numbers and amounts presented are based on the general assumption that the school corporation will receive all revenues for the various funds that are legally authorized and will make the expenditures called for in its current contractual and other commitments with its present staff and contractors. Further, all information contained in this book is provided subject to the “Disclaimer” on the following page.

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DISCLAIMER:

The estimated revenues, expenditures, projections of costs, tax rates, levies, and appropriations, and all other information and data presented in this book are provided herein solely for informational or analytical use only in regard to the proposed 2020 budget. These items were prepared specifically for the Zionsville Community Schools Board of School Trustees' use in evaluating the planned 2020 budget, and are not to be used for any other purpose.

Comparisons to prior years' projections, projections done in the future, or any other projections or analyses done at different times for different purposes, even in those cases in which similar methodologies were or will be employed to construct such projections, are not valid due to changes in factual circumstances and occurrences over time.

Further, the estimated revenues, expenditures, projections of costs, tax rates, levies, and appropriations, and all other information and data presented in this book, are not intended to be reflective or indicative of the bargaining position(s) of the Zionsville Community Schools in regard to negotiations of any sort with any outside party (including all vendors, suppliers, or contractors) or any internal employee group.

The state forms shown in Section 2 of the full budget book as well as on our website (State Forms 1 through 4B, the Capital Projects Plan, the Bus Replacement Plan, and all other state required or related documents) constitute the official 2020 budget of the Zionsville Community Schools. Differences between the amounts shown on the official state forms and documents and the other pages or documents in this book, if any, are speculative, based on assumptions about certain future events, and cannot be construed as contradictions of or discrepancies in or with the official budget. The projections and estimates shown, while based on the most current information available at the time of their formulation, are subject to unknown or unexpected events and contingencies at any time during the budget year.

The projections presented are reflections of what is believed will happen, and are not in and of themselves determinative of any future event. The actual financial results achieved may therefore be materially different from the projections and estimates shown.

General Notes:

As is the normal practice we have followed for the past several years, the proposed budget has been constructed deliberately to be a "defensive" budget. This means that we have used very conservative assumptions to compile the budget estimate. As in a number of past years, the budget preparation work was required to be completed before conclusive information was available regarding student enrollment for the school year. The net total of all assessed valuation of property in the district was also an unknown figure as of the preparation of this year's budget.

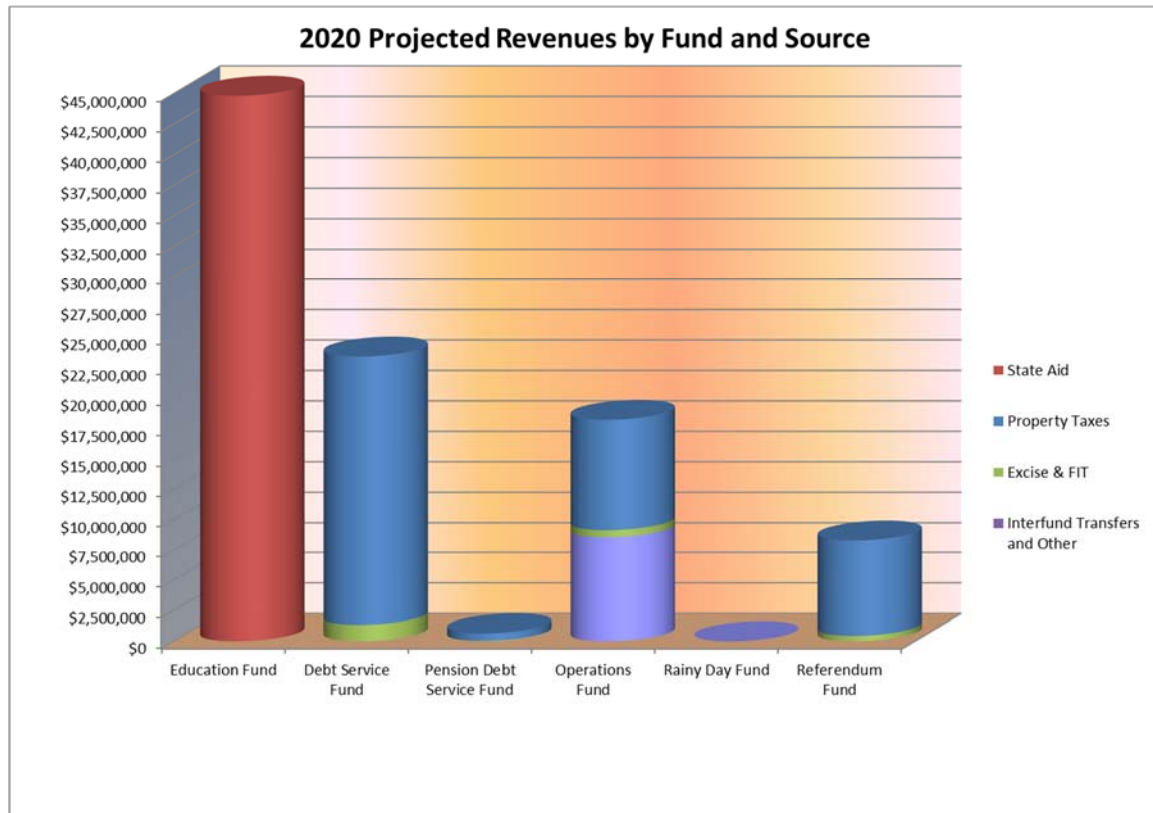
These two variables are the most important influences on our actual revenues for any given budget. Accordingly, we have constructed the estimates and projections shown with as much flexibility and as wide of a margin for error as possible to preserve our future options once these key data points are known.

Conservatism, as described above, in developing our basic assumptions and estimates is a common strategy that public school corporations in the State of Indiana routinely employ for budget formulation.

The Zionsville Community Schools' 2020 budget, although prepared in such a way as to provide adequate hedges against uncertainties, realistically reflects the operational priorities of the school corporation. The budget is intended to enable the school corporation to continue to fulfill the mission of the corporation, and to continue forward in its function as a premier school community. It is the expectation of management that this budget will meet the goal of providing an appropriate financial vehicle for the school corporation to continue and enhance its programs, services, and activities for the instruction of children.

2020 Revenues:

The primary sources of our funding for 2020 are state funding for our Education and Operations funds, and local property taxes for the Operations, Referendum, and debt service funds. Those funds supported by property taxes also receive some additional funding from excise taxes. Our funds also get some additional money from various miscellaneous local sources, including proceeds from rentals of our facilities to outside parties, program fees, interest earnings, and so on, with the majority of this locally raised revenue going to the Operations Fund.



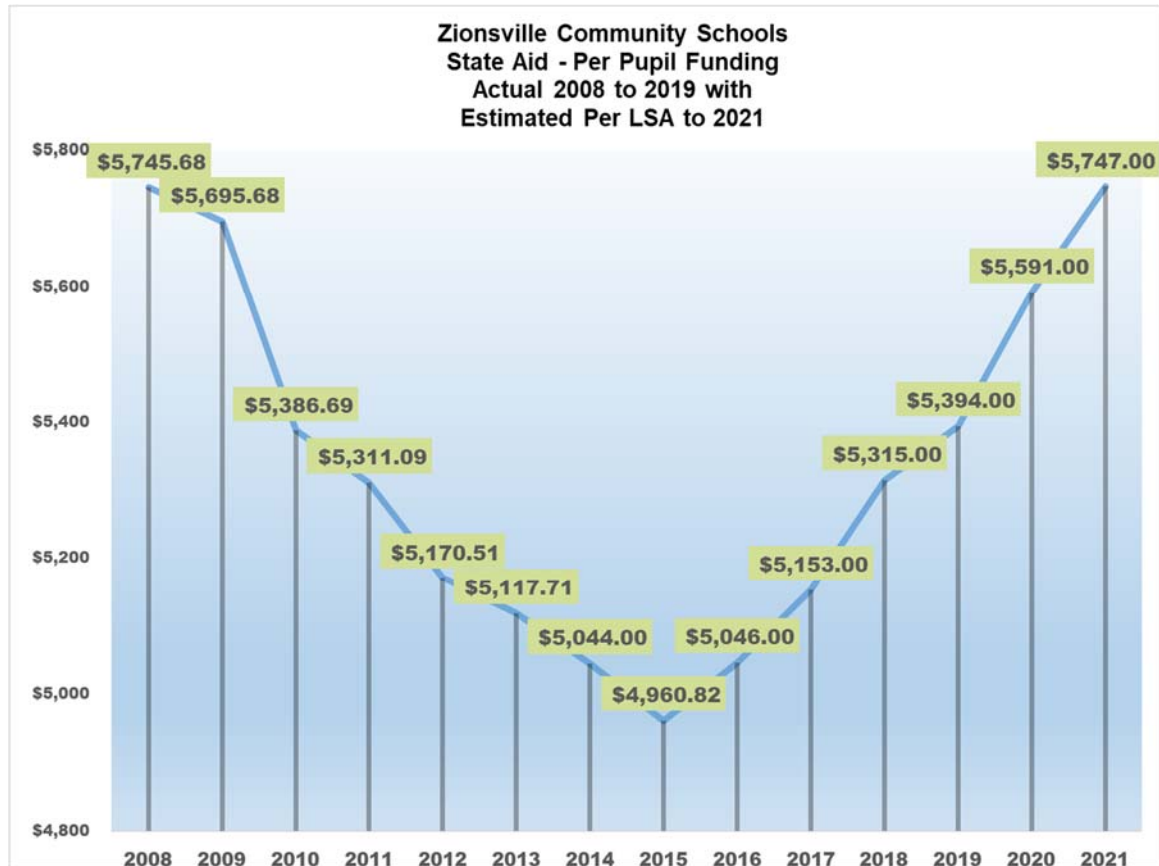
2020 State Aid

In looking at state funding, we should note that the amount of funding each school corporation in Indiana receives each year is controlled by state statute through a formula written into the state's biennial budget. The "funding formula" is a complex set of calculations taking into account various factors including enrollment, socio-economic levels, historical funding amounts, and other specific issues. A separate Special Focus article, found in Section 1 of the full budget book as well as on our website, provides an in-depth look at the current school funding formula and its ramifications for our budget.

Zionsville Community Schools saw its funding reduced as a result of funding decreases in excess of \$300 million made for all public schools by the State of Indiana beginning in 2010. Locally, this translated into reductions of \$1.5 million in 2010 and \$1.6 million in 2011, with this annual reduction being repeated in 2012 and 2013 by virtue of its incorporation into the state's budget and funding formula. Action by the legislature in 2013

partially restored the funding cuts, but provided only about 50% of the amount needed in the FY2014-FY2015 biennium to fully offset the \$300 million annual cut.

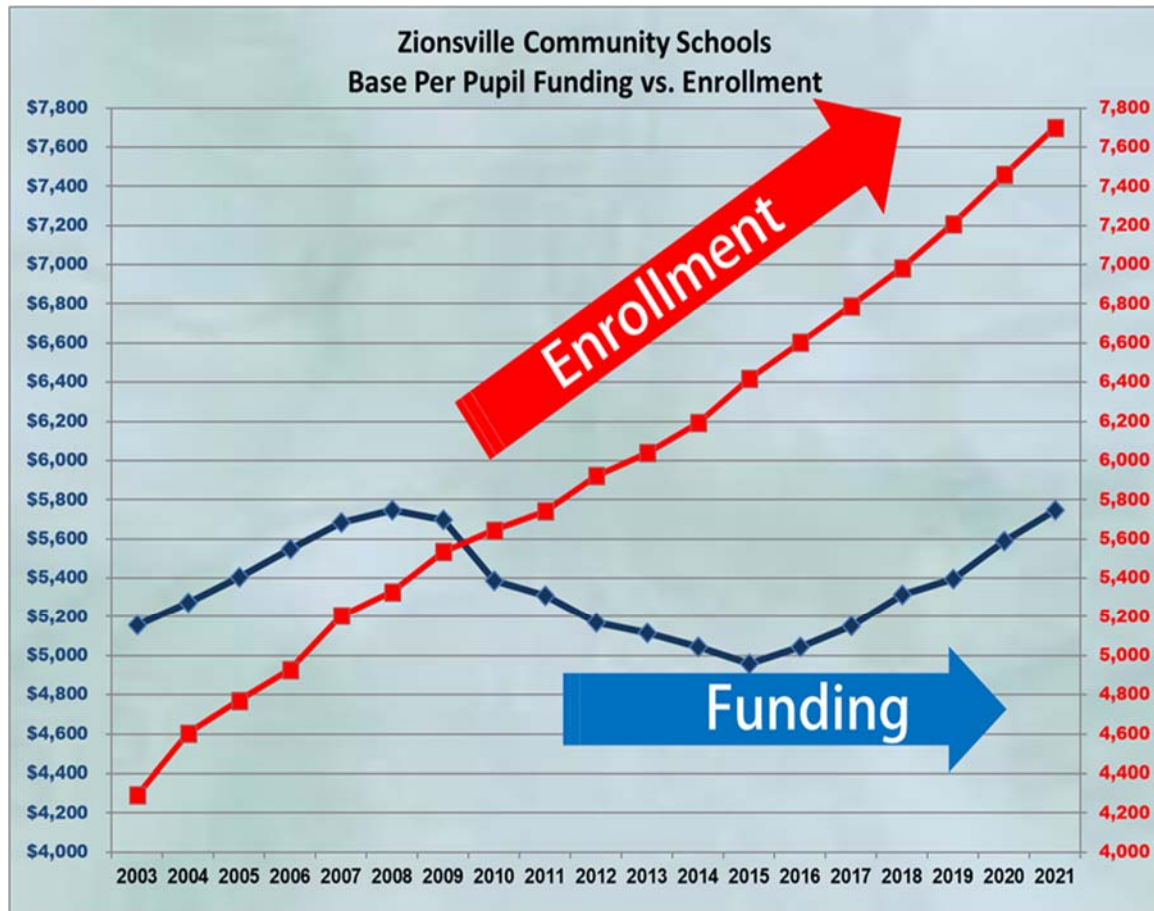
The 2015 per pupil funding was \$4,961. As shown, this amount increased to \$5,046 for FY2016 and \$5,153 for FY2017. The two-year state budget passed by the legislature for FY2018 and FY2019 gave us moderate funding increases to \$5,315 and \$5,394, respectively, in those two years. Per the estimate of the state's Legislative Services Agency (LSA), we will see increases in the biennial budget for FY2020 and FY2021 to \$5,591 and \$5,747.



Going back quite a number of budget years, we find that the estimate for our FY2021 funding level will finally get us back up to approximately the same per pupil amount as we received in 2008. However, the most common measure index of inflation, the federal government's Consumer Price Index (CPI), has increased approximately 20% since 2008. This means that even when we reach 2008's funding level again in 2021, adjusted for inflation, our buying power per child will be only about 81% of the level we were at 13 years prior.

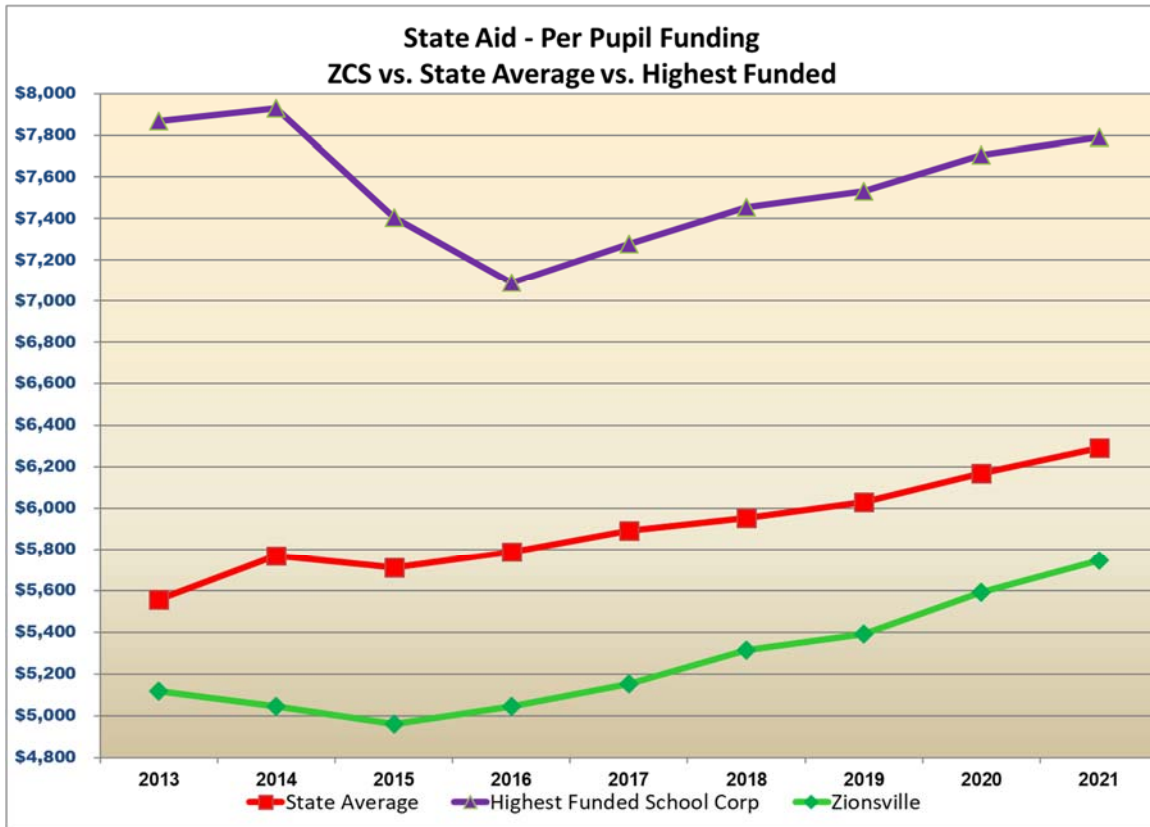
As shown in the following chart, which uses the latest enrollment projections prepared for us earlier this year by Indiana University's Indiana Business Research Center (IBRC), we see that the changes in funding per pupil, depicted by the chart's blue line, have been, are, and will continue to be accompanied by a significant increase in students (as shown by the red line on the chart). While these measures once tracked closely together, they have exhibited an ever widening gap since their convergence in 2009.

The new funding formula promises us an average funding increase of 3.2% for 2020 and 2021, while our enrollment per IBRC is projected to grow at an average of 3.3%. This is the closest to being in balance that we have seen in these two sets of averages in many years, but in the long run we expect that it is likely that the two lines on the chart will continue to diverge.



This is obviously an untenable position. Only the passage of a three-year Operating Referendum in 2012, with a six-year extension approved by the voters in 2015, has provided enough additional revenue to support our instructional expenditures and keep class sizes from ballooning to unacceptable levels.

Comparing the actual state funding per pupil for ZCS to both the average amount received by all Indiana school districts, and to the amount for the highest funded school corporation in the state of Indiana, shows us rather starkly in the following chart that ZCS has been receiving less than the average amount for several years. With the current funding formula in place, ZCS does move a bit closer to the state average, but we made only limited progress in closing the gap. Specifically, with the latest biennial budget the state average increases by around \$138 for FY2020 and \$124 for FY2021, respectively, while our per pupil funding increases approximately \$197 and \$156 for those two fiscal years. This leaves us \$91 closer than we were for FY2019, but still \$547 per pupil below the state average by 2021. The overall high to low spread between ZCS as the lowest funded district in the state and the district with the highest per pupil funding decreased slightly for both incoming fiscal years, but remains \$2,115 and \$2,044 per pupil under the new formula.



A full printout from the Indiana Department of Education (DOE) showing the entire funding formula model for FY2020 for Zionsville Community Schools is found in Section 2 of the full budget book. The printout shows all projected state aid, including projections for the foundation and complexity amounts as well as each of the categorical grants, for the 2020 fiscal year (July 1, 2019 to June 30, 2020).

This difference in time frame between the budget year and the fiscal year funding model is a result of a change in state law that took effect a few years ago. Funding for school corporations is provided by DOE on a fiscal year rather than a calendar year basis. However, the Indiana Department of Local Government Finance (DLGF) still requires school corporations to prepare their annual budgets on a calendar year, rather than a fiscal year basis. This conversion from calendar year to fiscal year in 2020 has been complicated by the re-introduction of a second enrollment count. For many years, state funding for each school district depended on a single enrollment count held early in the year, typically on the second Friday after Labor Day. A few years ago, in a move ostensibly intended to make the “dollars follow the kids” more closely, the legislature added a second official enrollment count date to be held in February each year. After trying this approach for a few years, the legislators concluded it was not effective and discontinued it. Now, the 2019 session of the General Assembly has again returned to this concept. HEA1001, passed for the 2020-2021 biennium, amended IC 20-43-1-10 and IC 20-43-4-3 to require one count in the fall and a second count on a day in February to be fixed by the state board of education.

As a result, the DOE’s funding printout does not directly correspond with expected revenues for the upcoming budget year, and must be used only as an indirect indicator to assist in revenue projections.

2020 Revenues of Property Tax Supported Funds

Property taxes are the primary source of revenue for our Referendum Fund, Debt Service Fund, and Pension Bond Debt Service Fund. The Operations Fund is also significantly supported by property taxes.

The amounts of revenue each of these funds derives from property taxes is generally controlled by DLGF. An interlocking network of laws, rules, and regulations sets the basic parameters that govern these funds. Under current law, the Referendum Fund has a cap applied to set the maximum tax rate for this fund. The Debt Service Fund and the Pension Bond Debt Service Fund are "need" controlled by DLGF, which means tax rates and tax levies will be set for them only to the extent necessary to meet the debt obligations to be paid from those funds.

The Operations Fund has a levy cap that limits the amount of its tax levy, but not necessarily the tax rate. The Operations Fund's levy cap is calculated by indexing it upward from the previous year by the assessed levy growth quotient, known as the AVGQ. For public schools in Indiana, the AVGQ is calculated by a statutory formula which takes into account the previous six years' moving average of non-farm personal income, adjusted upward by the previous three years' average growth in assessed values if the assessed value growth is more than 2% greater than the non-farm personal income growth. For ZCS, this set of required calculations yielded a value of 3.8% for the increase in the Operations Fund's levy cap for 2020.

After the DLGF determines the total tax levy for each of the property tax supported funds enumerated above, amounts are then commonly deducted from the levy to be received because of Indiana's constitutional property tax cap system. Under Article 10 Section 1 (f) of the Indiana Constitution, taxation of property may not exceed 1% of the gross assessed value of individual residential property, 2% of other residential or agricultural property, or 3% of any other property. Taxpayers are given a credit on their tax bills for any amount that would otherwise be due in excess of their caps. The credits are essentially a loss of revenue to taxing units, including public school districts.

Our school corporation's resulting total loss of property tax revenue exceeded \$1.4 million in 2010. The losses were \$2,154,271.60 in 2011, \$3,697,706.46 in 2012, \$3,870,872.63 in 2013, and \$3,979,438.46 for 2014. For 2015, DLGF estimated that the total losses would be \$2,073,418. However, the actual loss for the year declined to \$1,563,365. For 2016, 2017, and 2018 respectively, the total losses were \$1,376,054, \$1,508,231, and \$1,836,563. This brings the total tax cap losses through December 31, 2018 to a cumulative total of over \$21.3 million. In reports recently issued, DLGF has increased their estimates for 2019 and 2020 to \$1,940,376 and \$2,963,106. While we believe these latest DLGF estimates are overstated, we do expect both to fall in the \$1.8 million to \$2.0 million range, which implies our losses since the inception of tax caps will surpass \$25 million by the end of 2021.

The decline in annual circuit breaker losses from nearly \$4 million per year to \$1.5-\$1.8 million or less is directly attributable to our successful bond refinancing in the fall of 2014.

The bond refinancing allowed us to lower our debt service payments and consequently our debt service tax rate. Combined with an increase in growth of our district's total assessed value, we were successful in lowering our total tax rate from 2014 to 2015 by 22.52 cents. This 14.1% decrease in our tax rate in turn reduced our circuit breaker losses for 2015.

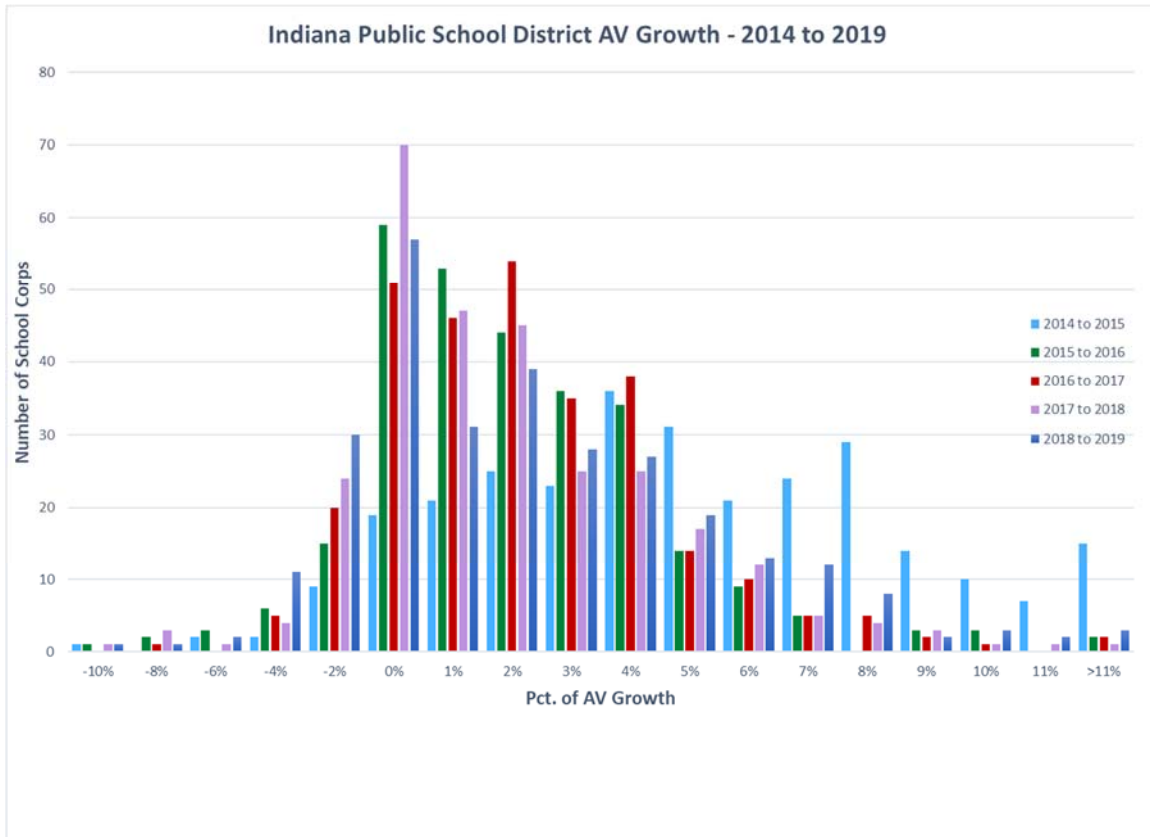
For 2016 and 2017, our continued savings from the debt refinancing, coupled with our generally frugal budgeting that allowed us to avoid any rate increases in our operational funds (Capital Projects, Transportation, Bus Replacement) paid additional dividends while we were also assisted by a larger than average increase in assessed valuations for both 2016 and 2017.

Our tax rates for 2018 and 2019 were both near the long-term target of \$1.30 built into our twenty-year strategic plan.

In predicting our tax rates for 2020, as noted earlier, we do not yet have a key piece of information. The net total of all assessed valuation (AV) of property in the district was due to us from DLGF under a new state law by August 1. However, as of that date, DLGF had been successful in obtaining AV figures for only 65 of Indiana's 92 counties. Boone County is one of the counties for which information was not yet available. To be conservative, our advertised tax rates and levies were computed using a working assumption that there would only be an average increase in AV for 2020.

Over the past ten years, our school district has seen a consistent pattern of AV growth. ZCS experienced AV growth in the 8% to 9% range in both 2015 and 2016, and growth in AV for 2017 of 5.3%. AV growth was 7.7% for 2018 and 4.3% for 2019. All of these annual growth rates were considerably higher than the statewide averages for all school districts during those years. The annual statewide averages ranged between 1.3% and 3.7% during the period 2015 to 2019, as shown on the chart on the following page.

As a result of our higher than average AV growth, our projected tax rates have been significantly lower than our advertised rates. Based on these historical trends, we expect that to continue to be the case in 2020 and future years. Accordingly, we do believe that our tax rates will continue to be stable for the foreseeable future.



Summary of 2020 Revenues

Overall, in looking at our predicted revenue, the reader is advised that the official State Form 2 (shown in Section 2 of the full budget book as well as on our website) generally contains our official budgeted revenues for 2020 from all sources except property taxes. The DLGF does not deal with property tax levies on State Form 2 at all. Property taxes are determined on a different state form, State Form 4B, for each fund.

Those revenues which are shown on Form 2 reflect our expectations of the amounts we will receive in 2020 for the revenue items listed on the form (except for our belief, as indicated in the miscellaneous revenue projections for the Operations Fund, that actual “other revenues” may be somewhat different than budgeted on Form 2. In this instance, the amount on Form 2 has been modified as a conservative budgeting practice due to the uncertain and natural fluctuations often seen in this particular revenue category).

Unlike the revenues shown on the Form 2, however, the property tax levies computed and shown on the Form 4B for each fund are actually higher than the amounts we expect to receive. The expected amounts are lower than on the advertised forms. This is primarily because the amounts on the Form 4B, which are also shown on State Form 3, are calculated based on the advertised appropriations, not on the amounts which it is believed DLGF, as the state agency which reviews and approves annual budgets for all local government entities including public school corporations, will ultimately approve.

As noted earlier, DLGF applies various statutory and regulatory laws, rules, and formulas to determine the maximum allowable tax levy for each fund. Generally, in DLGF’s

terminology, the resulting body of law and regulatory strictures applicable to each fund are referred to as “controls.” Hence all funds which receive property taxes are “controlled funds.” The nature of the control varies by fund according to the applicable laws and regulations for that particular fund type.

Generally, all debt service funds are considered to have “need-based” controls. DLGF annually reviews the amortization schedules of the debt payments to be covered and then sets the property tax levy for an amount equal to that need for the upcoming budget year.

School corporations’ referendum funds are controlled on the basis of the tax rate, with the tax rate approved on the original ballot question set as a maximum rate each year. This maximum rate can never increase but may be adjusted downward to reflect increases in assessed valuation.

Operations funds have direct controls on their levies, with a statewide statutory formula used that directly computes the levy amount allowed each year. For the 2020 budget year, the formula has been calculated by DLGF as providing a levy increase statewide of 3.5%. However, a recently passed piece of legislation known as HEA1021 mandates an adjustment for school corporations if certain criteria are met. In the case of ZCS, calculations under the newly added section to the statutory formula increased our levy cap from the 3.5% in effect statewide to 3.8% here.

The table that follows depicts the advertised budget levy amounts per the State Form 3, along with our projection of the levies that will actually be allowed by DLGF at the end of the budget approval process and our comments on the expected differences between the advertised amounts and the anticipated final results.

For comparison purposes, it should be noted from 2017 through 2019 we have averaged actual levies as set by DLGF of 82.2% of the advertised levy totals, while final tax rates averaged 78.0% of the advertised rates.

2020 Advertised and Projected Property Tax Levies			
Fund	Advertised Levy	Projected Levy	Comments
Education Fund	\$ -	\$ -	No rate or levy for Education Fund
Debt Service Fund	\$ 23,544,489	\$ 22,061,489	Adjustment in levy by DLGF anticipated
Pension Bond Debt Service Fund	\$ 598,377	\$ 598,377	No significant adjustment in levy by DLGF anticipated
Operations Fund	\$ 14,801,882	\$ 9,052,652	Statutory max levy formula will set levy and rate
Rainy Day Fund	\$ -	\$ -	No rate or levy for Rainy Day Fund
Referendum Fund	\$ 8,152,230	\$ 7,867,230	Adjustment in levy by DLGF anticipated
Totals	\$ 47,096,978	\$ 39,579,748	

The plain answer to the question “How much revenue will we receive and from what sources?” is that the Education Fund will receive about \$44.8 million in revenues coming from the state.

The Debt Service Fund and Pension Bond Debt Service Fund will receive about \$24.0 million between them. About \$1.3 million of this will come from excise taxes, with the rest coming from local property taxes. The Referendum Fund will receive approximately \$7.8 million or so in property taxes, with about \$438,000 more provided by excise taxes.

Looking at the Operations Fund, it should see revenues of approximately \$9.1 million from local property taxes with about \$578,000 more provided by excise taxes. The fund should also receive an interfund transfer from the Education Fund of about \$6.6 million (equal to 15% of the state tuition support, which is now the functional cap specified by HEA1003 for such transfers). The Operations Fund will also receive about \$1.9 million from interest earnings and our “earned income activities” (which provide income from renting our facilities), indirect cost reimbursements from other funds, and other miscellaneous items.

Some additional reduction in the revenues from property taxes will occur as the 2020 circuit breaker losses become known. On the basis of the trend in 2016 through 2019, we expect these tax cap losses to total approximately \$1.8 to \$2.0 million for 2020. The exact amount that will apply to each fund will not be available until sometime in the spring of 2020 or later.

The Rainy Day Fund, which is included in the budget documents but has no state funding or tax levy, will have revenues only from interest earnings or interfund sources.

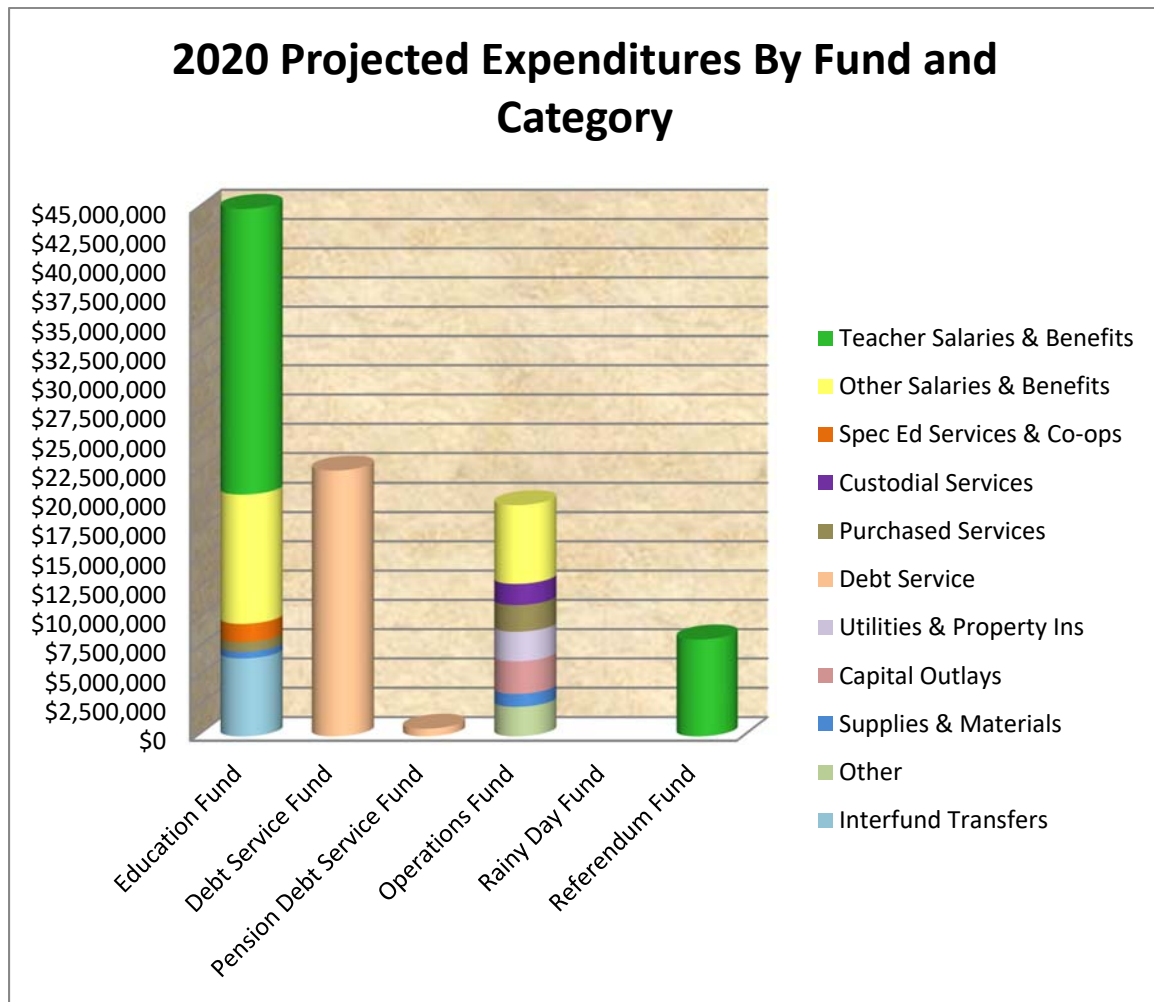
In summary, the grand total of all revenues for our budgeted funds for 2020 from all sources, is projected to be approximately \$95.36 million (including the interfund transfer between the Education and Operations funds and before deductions for property tax caps), as shown in the combined revenue summary chart below.

2020 Combined Summary of Revenues							
Fund	Sources of Revenue						Fund Total
	Property Tax	FIT	Excise	CVET	State Grants	Transfers & Misc	
Education Fund	\$ -	\$ -	\$ -	\$ -	\$ 44,808,251	\$ -	\$ 44,808,251
Debt Service	\$ 22,061,489	\$ 12,912	\$ 1,300,020	\$ 21,826	\$ -	\$ -	\$ 23,396,247
Pension Debt	\$ 598,377	\$ 370	\$ 37,277	\$ 626	\$ -	\$ -	\$ 636,650
Operations Fund	\$ 9,052,652	\$ 5,600	\$ 563,808	\$ 9,466	\$ -	\$ 8,572,714	\$ 18,204,240
Rainy Day Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
Referendum Operating	\$ 7,867,230	\$ 4,258	\$ 426,681	\$ 7,197	\$ -	\$ -	\$ 8,305,366
TOTALS	\$ 39,579,748	\$ 23,140	\$ 2,327,786	\$ 39,115	\$ 44,808,251	\$ 8,577,714	\$ 95,355,754

2020 Expenditures:

As noted in the “Disclaimer” (shown on page 2), it is strongly emphasized that we have attempted to make a very clear delineation between the amounts we have advertised and published in our official budget and the amounts we actually expect to spend in 2020. The official budget will be submitted to DLGF for that agency’s approval. The amounts shown in this section are those that by the end of the 2020 budget year we believe will have to be expended. The estimated amounts in this section of the book are not necessarily the same for each of the 2020 expenditure or appropriation items and categories as are shown for the same expenditure or appropriation items and categories in Section 2 (the “State Forms” section) of the full budget book. In many cases the differences are material.

In looking at our expected 2020 expenditures, we have considered carefully what, to the best of our understanding, is the current set of implementations and procedures used by DLGF as that agency interprets and applies the various rules, regulations, and statutes that control the budgets of public school corporations. Other considerations which greatly influence our estimates and projections of 2020’s expenditures include contractual obligations to employees and vendors as well as expected costs for various specific areas discussed in detail in the subsections regarding education and referendum expenditures, debt service, and operations. Our projected expenditures by fund are as shown:



2020 Education Fund and Referendum Fund Expenditures

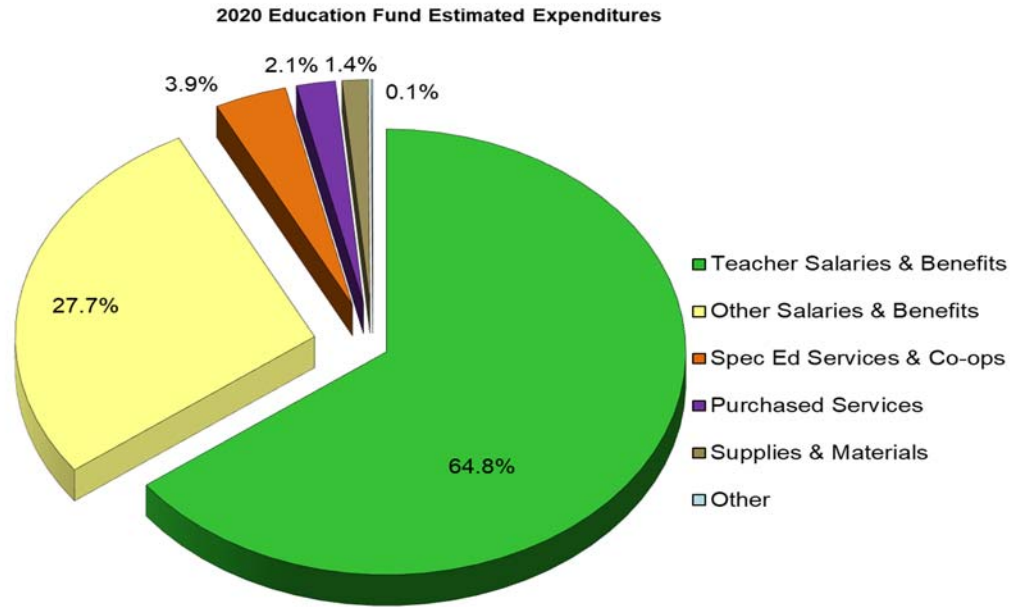
As noted earlier in the discussion of Revenues, the State of Indiana, due to pressures from the economic recession, reduced state funding for school corporations across Indiana by over \$300 million each year in 2010, 2011, and 2012. Zionsville Community Schools' share of these cuts, which directly reduced our General Fund revenues, was over \$1.5 million in 2010, over \$1.6 million in 2011, and over \$1.6 million again for 2012. Obviously those funding reductions required matching reductions in our expenditures. Over several budget cycles we were forced to reduce teaching staff and eliminate a number of instructional programs. Zionsville Community Schools actually began downsizing in 2008 in anticipation of the funding reductions and continued to do so through the 2011-2012 school year.

A key event in the spring of 2012 occurred that led us to reverse this trend for the 2012-2013 school year and beyond. An operating referendum was approved by the voters of our community. The 2012 Referendum allowed the school corporation to raise an annual levy for each of the three budget years from 2013 through 2015, in support of our instructional expenditures. In 2015, an extension of the referendum was approved by the voters for an additional six years at the same maximum tax rate of 24.44 cents. For 2020, just as we have done each year since referendum revenues became available in 2013, it is our plan to dedicate all of the referendum levy's proceeds, in their entirety, to pay teacher salaries and benefits.

To summarize, the plain language answer to the question "How much will we spend and what will we spend it on?" is this: The Education Fund itself will need to spend about \$46.5 million in 2020. This amount includes an interfund transfer of \$6.6 million anticipated to go to the Operations Fund, leaving a net expenditure total for education of \$39.8 million. However, this amount will be supplemented by the \$8.2 million or so to be spent from the Referendum Fund (all of which will go for teacher pay and teacher payroll/benefits costs).

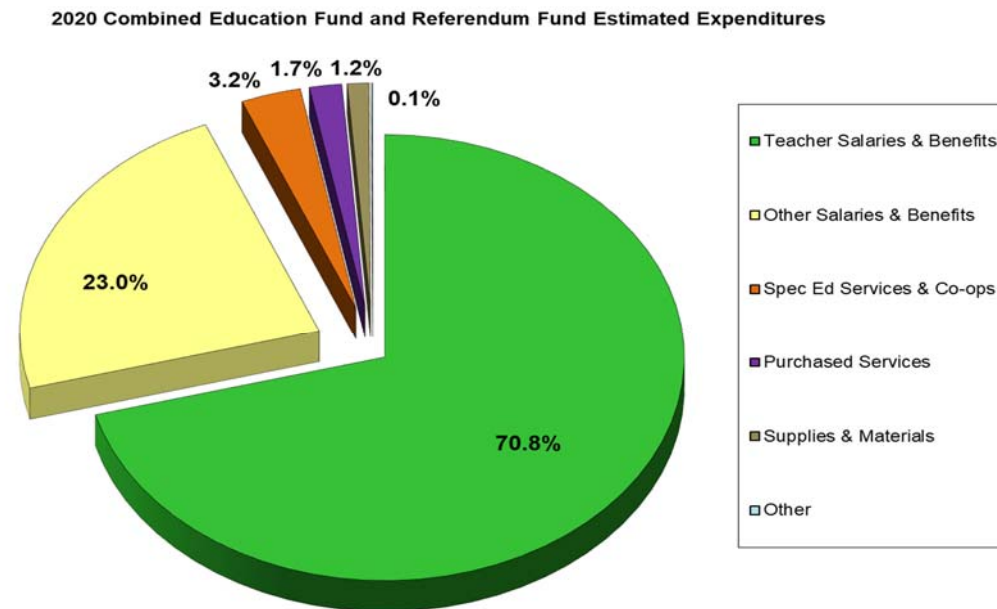
The Education Fund alone in 2020 will be spent primarily on personnel costs, with this category taking approximately 92.5% of the net expenditures excluding the interfund transfer, or about \$36.9 million. Other major items to be provided by the Education Fund, in round numbers, include special education contracted services and co-op costs of approximately \$1.5 million, other contractual services at approximately \$838,000, instructional supplies and materials at about \$561,000, and \$35,000 or so in other miscellaneous costs.

The first chart on the following page depicts the relationship of these various expenditure categories within the Education Fund.



As shown, the Education Fund in 2020 will be spent primarily on personnel costs. The Referendum Fund's expenditures will be 100% used for teacher personnel costs.

Combined, the category of salaries and benefits for teachers will require approximately 71% of the net expenditures of these two funds in 2020. It must be emphasized that all expenditures for the non-personnel categories noted above, as well as all costs for personnel other than teachers, will be paid from the Education Fund. The Referendum Fund will be used exclusively for the personnel costs of employing teachers.



Education Fund and Referendum Fund Personnel Costs

Given the relative size and importance of personnel costs in the context of our Education Fund and Referendum Fund as noted previously, it seems only reasonable to present a breakdown of these costs by category. The following chart depicts the components of the personnel costs projected for the Education and Referendum Funds for the 2020 budget.

2020 Education Fund and Referendum Fund - Projected Personnel Costs			
Cost Category	Fund		
	<u>Education</u>	<u>Referendum</u>	<u>Combined Total</u>
<u>Salaries</u>	\$ 25,999,942.00	\$ 6,032,326.00	\$ 32,032,268.00
<u>Retirement Costs</u>			
Social Security	\$ 1,988,996.00	\$ 461,473.00	\$ 2,450,469.00
State Teachers' Retirement Fund	\$ 2,209,995.00	\$ 512,748.00	\$ 2,722,743.00
Local Retirement Plan	\$ 959,182.00	\$ 226,213.00	\$ 1,185,395.00
Total Retirement Costs	\$ 5,158,173.00	\$ 1,200,434.00	\$ 6,358,607.00
<u>Insurance</u>			
Life Insurance	\$ 211,591.00	\$ -	\$ 211,591.00
Health Insurance	\$ 5,241,584.00	\$ 1,017,788.00	\$ 6,259,372.00
LTD Insurance	\$ 154,319.00	\$ -	\$ 154,319.00
Total Insurance Costs	\$ 5,607,494.00	\$ 1,017,788.00	\$ 6,625,282.00
<u>Other Personnel Costs</u>			
Workers Comp Insurance	\$ 118,312.00	\$ -	\$ 118,312.00
Unemployment Compensation	\$ 1,049.00	\$ -	\$ 1,049.00
Total Other Costs	\$ 119,361.00	\$ -	\$ 119,361.00
<u>Total Personnel Costs</u>	\$ 36,884,970.00	\$ 8,250,548.00	\$ 45,135,518.00

2020 Debt Service Expenditures

Usually referred to collectively as Debt Service, the school corporation actually has two separate funds for Debt Service. The larger of these, which is properly called the Debt Service Fund, is used to make payments of principal and interest on the school corporation's long-term debt which resulted from the construction of buildings or additions or renovations to school buildings or other major school facilities. Currently this includes debt from various Lease-Rental bond issues as well as four smaller general obligation bond issues.

In 2009, Zionsville Community Schools received an upgrade of its basic credit rating from Standard & Poor's from A+ to AA-. This was very helpful in achieving a significant cost reduction

on a bond refunding at that time. In 2011, our credit rating of AA- was affirmed by Standard & Poor's as we refunded bonds originally issued in 2001. For 2012 and again in 2013, Standard & Poor's affirmed our credit rating of AA-. As part of the process of refunding our 2005 bond issues, Standard & Poor's again affirmed our credit rating of AA- with a "stable" outlook.

However, in 2018, Standard & Poor's upgraded our bond credit rating again to a full "AA." In doing so, Standard & Poor's assigned us a "stable" outlook. This new "AA" rating and stable outlook was extended to include all of our outstanding bond issues. Currently "AA" is the highest rating assigned to any public school in Indiana by Standard & Poor's, with ZCS being one of only two public school districts in the State of Indiana to hold that "AA" rating.

A separate fund, the Pension Bond Debt Service Fund, is used to account for the payments made on General Obligation bonds originally issued in 2004. These bonds financed a buyout of the school corporation's unfunded accrued liability from a former local pension plan. The 2004 bonds were refinanced in 2013 to achieve savings from an interest rate reduction. The original 2004 bonds carried an interest rate of just over 6%, while the 2013 refinancing lowered that to 2.66%.

Together, the Debt Service Funds will spend approximately \$23.2 million in 2020 according to the present amortization schedules. A combined statement of all of Zionsville Community Schools' long-term debt is shown as of June 30, 2019 along with projected balances as of December 31, 2019 and December 31, 2020 below.

**Zionsville Community Schools
Summary of Debt
As of June 30, 2019 and for 2020 Budget Year**

	Total Outstanding Debt as of 06/30/19	Scheduled Principal to be Paid 7/1/2019 to 12/31/19	Projected Total Outstanding Debt as of 12/31/19	Scheduled Principal to be Paid 1/1/2020 to 12/31/20	Projected Total Outstanding Debt as of 12/31/20
<u>General Obligation Bonds:</u>					
Refunding Pension Bond of 2013	\$ 3,495,000.00	\$ 280,000.00	\$ 3,215,000.00	\$ 570,000.00	\$ 2,645,000.00
General Obligation Bond of 2017A	\$ 1,170,000.00	\$ 280,000.00	\$ 890,000.00	\$ 575,000.00	\$ 315,000.00
General Obligation Bond of 2017B	\$ 1,185,000.00	\$ 285,000.00	\$ 900,000.00	\$ 580,000.00	\$ 320,000.00
General Obligation Bond of 2018A	\$ 4,510,000.00	\$ 460,000.00	\$ 4,050,000.00	\$ 960,000.00	\$ 3,090,000.00
General Obligation Bond of 2018B	\$ 1,800,000.00	\$ 250,000.00	\$ 1,550,000.00	\$ 500,000.00	\$ 1,050,000.00
Subtotals - General Obligation Bonds	\$ 12,160,000.00	\$ 1,555,000.00	\$ 10,605,000.00	\$ 3,185,000.00	\$ 7,420,000.00
<u>Lease-Rental Bonds:</u>					
Lease Rental of 1999 CABS	\$ 2,661,989.10	\$ -	\$ 2,661,989.10	\$ 941,584.40	\$ 1,720,404.70
Lease Rental of 2002 CABS	\$ 3,775,416.20	\$ 399,556.95	\$ 3,375,859.25	\$ 762,140.05	\$ 2,613,719.20
Lease Rental of 2003Z CABS	\$ 1,127,853.00	\$ -	\$ 1,127,853.00	\$ -	\$ 1,127,853.00
Lease Rental of 2005Z	\$ 3,650,054.40	\$ -	\$ 3,650,054.40	\$ -	\$ 3,650,054.40
Refunding of 2007	\$ 13,935,000.00	\$ 1,455,000.00	\$ 12,480,000.00	\$ 3,015,000.00	\$ 9,465,000.00
Refunding of 2011	\$ 1,660,000.00	\$ 1,660,000.00	\$ -	\$ -	\$ -
Refunding of 2012A	\$ 4,020,341.55	\$ -	\$ 4,020,341.55	\$ -	\$ 4,020,341.55
Refunding of 2012B	\$ 4,749,475.95	\$ -	\$ 4,749,475.95	\$ -	\$ 4,749,475.95
Refunding of 2014A	\$ 775,000.00	\$ 5,000.00	\$ 770,000.00	\$ 10,000.00	\$ 760,000.00
Refunding of 2014B	\$ 76,225,000.00	\$ 3,715,000.00	\$ 72,510,000.00	\$ 7,620,000.00	\$ 64,890,000.00
Subtotals - Lease-Rental Bonds	\$ 112,580,130.20	\$ 7,234,556.95	\$ 105,345,573.25	\$ 12,348,724.45	\$ 92,996,848.80
TOTAL LONG-TERM DEBT	\$ 124,740,130.20	\$ 8,789,556.95	\$ 115,950,573.25	\$ 15,533,724.45	\$ 100,416,848.80

For those interested in the details of the individual amortization schedules of each of our current outstanding bond issues, this information is posted on the DLGF website at: https://gateway.ifionline.org/report_builder/Default3a.aspx?rptType=debt&rpt=DebtReports&rptName=Bond/Lease

2020 Operations Fund Expenditures

As was noted earlier, the 2017 session of the Indiana General Assembly enacted a new law (commonly designated HEA1009) which completely revised the entire structure and chart of accounts for Indiana school districts. The new law became effective January 1, 2019, and created a new Operations Fund. The former Capital Projects Fund, Transportation Fund, and Bus Replacement Fund all were merged together into the new Operations Fund along with a portion of the former General Fund.

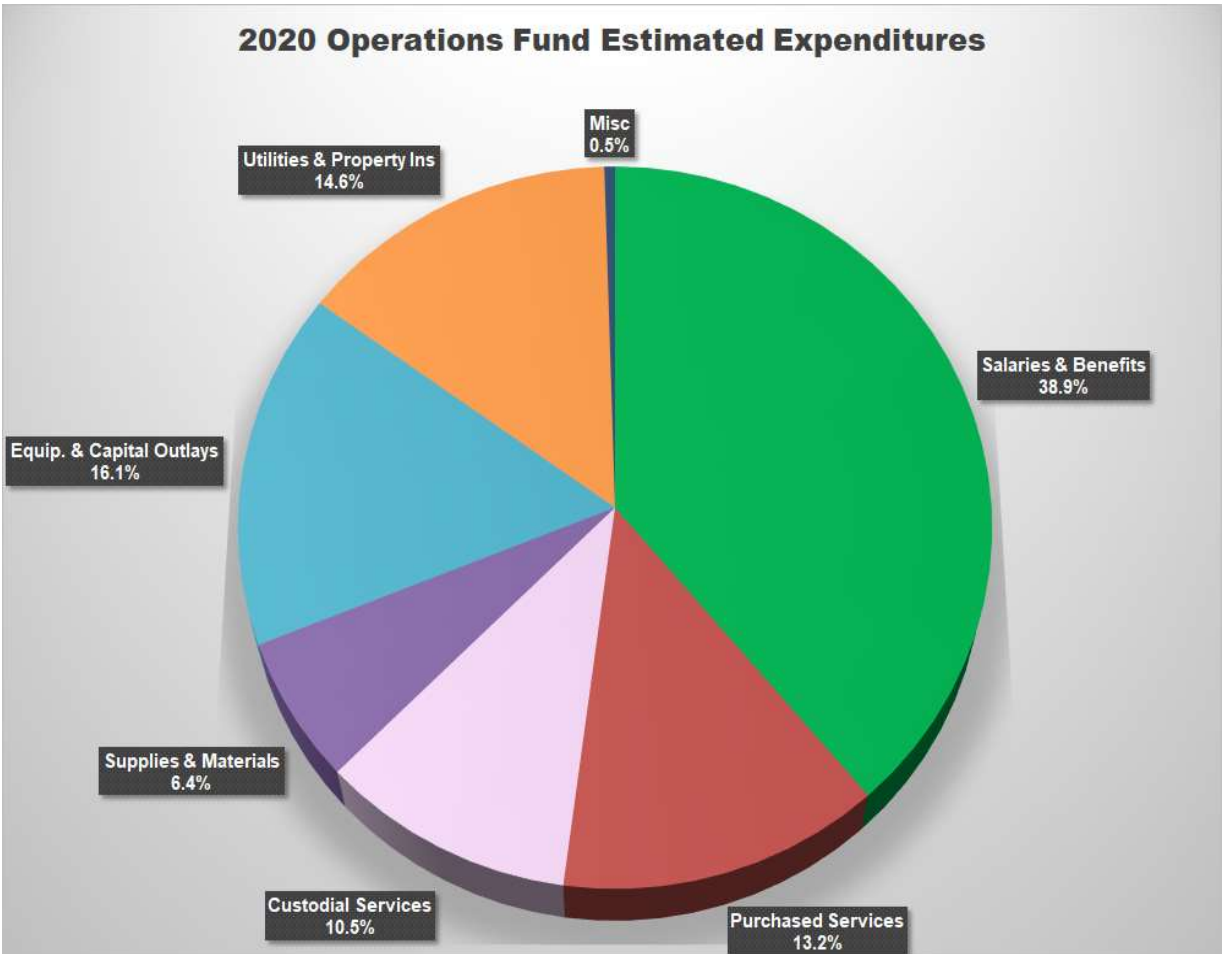
This new Operations Fund included school district level administrative and operational functions from the former General Fund, along with most of the traditional expenditure areas which were formerly components of the Capital Projects Fund, in addition to the entirety of our former Transportation and Bus Replacement funds. It goes without saying that the new Operations Fund is now a mixture of different expenditures areas that in the past served in widely divergent roles.

A new format was implemented under the law for 2019 and later years for the Capital Plan. This replacement of the formerly required Capital Projects Plan now consists of a new Capital Asset Plan, a Capital Projects Plan, and a revenue forecast for capital expenditures. The new plan is shown in Section 2 of the full budget book.

The major cost areas for the former Transportation Fund, which include bus fuel, bus maintenance costs and contracted repairs, parts, supplies, tires, etc., along with vehicle insurance on our fleet and utilities for the Transportation Center, are now all included in the Operations Fund.

Bus Replacement Fund costs for the purchase of new or replacement school buses are also now part of the new Operations Fund.

To assist the reader, a pie chart on the following page shows the breakdown between the various expense categories of the projected expenditure amounts.



Summary of 2020 Expenditures

State Form 3 contains our official budgeted expenditures for 2020. State Forms 1 and 4 contain this same information, with State Form 1 reflecting a greater level of detail than Forms 3 and 4. However, as noted earlier, we expect substantial reductions will be made by DLGF that will effect major reductions on the advertised amounts before the final budget approval is issued by the state. (All required state budget forms: State Form 1 through State Form 4B, along with all state required supporting documents, are located in Section 2 of the full budget book.)

The following table shows a summary of our projected expenditures for 2020 by fund and category. These projections represent our best current estimates of the amounts that will be approved by DLGF and that will be contained in the official budget order for Zionsville Community Schools for 2020 that will be issued by DLGF on or about December 31, 2019.

In regard to these projections it bears repeating, as stated near the beginning of this book in the "Disclaimer," that: "The projections and estimates shown ... are subject to unknown or unexpected events and contingencies at any time during the budget year. The projections presented are reflections of what is believed will happen, and are not in and of themselves determinative of any future event. The actual financial results achieved may therefore be materially different from the projections and estimates shown."

2020 Summary of Projected Expenditures by Fund and Category

Expenditure Category	Fund						TOTALS
	Education Fund	Referendum Fund	Operations Fund	Debt Service Fund	Pension Debt Service Fund	Rainy Day Fund	
Teacher Salaries and Benefits	\$ 25,837,953	\$ 8,250,548	\$ -	\$ -	\$ -	\$ -	\$ 34,088,501
Other Salaries and Benefits	\$ 11,047,017	\$ -	\$ 6,726,204	\$ -	\$ -	\$ -	\$ 17,773,221
Special Ed Services and Co-ops	\$ 1,553,500	\$ -	\$ 6,468	\$ -	\$ -	\$ -	\$ 1,559,968
Custodial and Other Purchased Serv	\$ 837,538	\$ -	\$ 4,088,567	\$ -	\$ -	\$ -	\$ 4,926,105
Supplies and Materials	\$ 561,016	\$ -	\$ 1,102,267	\$ -	\$ -	\$ -	\$ 1,663,283
Equipment and Capital Outlays	\$ -	\$ -	\$ 2,779,480	\$ -	\$ -	\$ -	\$ 2,779,480
Utilities and Property Insurance	\$ -	\$ -	\$ 2,517,941	\$ -	\$ -	\$ -	\$ 2,517,941
Debt Service	\$ -	\$ -	\$ -	\$ 22,634,650	\$ 651,729	\$ -	\$ 23,286,379
Miscellaneous and Transfers	\$ 6,677,669	\$ -	\$ 83,000	\$ -	\$ -	\$ -	\$ 6,760,669
TOTALS	\$ 46,514,693	\$ 8,250,548	\$ 17,303,927	\$ 22,634,650	\$ 651,729	\$ -	\$ 95,355,547

2020 Budget Effects:

Using the data and information presented in the two preceding sections, supplemented with additional forecasts to lengthen our planning horizon, we present the expected implications of our forecasts and projections in this section of our budget. It should be noted that the scope of this budget is limited to the 2020 budget year, but we have extrapolated figures using currently known facts as well as assumptions about unknown present and future values to extend our window to look ahead through the 2020-2021 school year and the 2021 calendar year.

The first table in this section is a combined projection for the Education Fund and the tax supported funds in a format somewhat similar to an income statement to allow us an overview of the combined effects of our projected revenues and expenditures.

Zionsville Community Schools
PROJECTED BUDGET RESULTS
FOR 2020 BUDGET YEAR AND THE PERIODS SHOWN

	Projected Calendar Year 2020	Projected Calendar Year 2021	Projected School Year 2020-2021
<u>Projected Revenues:</u>			
Education Fund	\$ 44,808,251	\$ 47,306,311	\$ 46,057,281
Debt Service Funds (Combined)	\$ 24,032,897	\$ 23,193,689	\$ 23,613,293
Operations Fund	\$ 18,204,240	\$ 18,795,878	\$ 18,500,059
Referendum Fund	\$ 8,305,366	\$ 8,720,634	\$ 8,513,000
Rainy Day Fund	\$ 5,000	\$ 5,000	\$ 5,000
Total Revenues	<u>\$ 95,355,754</u>	<u>\$ 98,021,512</u>	<u>\$ 96,688,633</u>
<u>Projected Expenditures:</u>			
Education Fund	\$ 46,514,693	\$ 47,511,506	\$ 46,159,879
Debt Service Funds (Combined)	\$ 23,286,379	\$ 23,182,439	\$ 23,234,409
Operations Fund	\$ 17,303,927	\$ 17,823,045	\$ 18,013,643
Referendum Fund	\$ 8,250,548	\$ 8,562,832	\$ 8,434,099
Rainy Day Fund	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 95,355,547</u>	<u>\$ 97,079,822</u>	<u>\$ 95,842,030</u>
Projected Net Combined Surplus	<u>\$ 207</u>	<u>\$ 941,690</u>	<u>\$ 846,603</u>

In constructing the 2020 and 2021 forecasts, we used estimates of our revenues, expenditures, and cash balances for the remainder of the year 2019, as well as for 2020 and 2021. The amounts shown are those which in our opinion are the most likely outcomes for revenues, expenditures, and cash balances for each year.

However, the estimated revenues, expenditures, projections of costs, tax rates, levies, and appropriations, as is true of all other information and data presented in this budget book, are provided herein solely for informational or analytical use only in regard to the proposed 2020 budget. These items were prepared specifically for the Zionsville Community Schools Board of School Trustees' use in evaluating the planned 2020 budget, and are not to be used for any other purpose.

Comparisons to prior years' projections, projections done in the future, or any other projections or analyses done at different times for different purposes, even in those cases in which similar methodologies were or will be employed to construct such projections, are not valid due to changes in factual circumstances and occurrences over time. The actual financial results achieved may therefore be materially different from the projections and estimates shown.

For revenue projections, we have taken into account the current statutory language governing the latest version of the school funding formula when it was rewritten in early 2019 by the legislature for the 2020 and 2021 fiscal years, and assumed it will continue in the same or at least a very similar format for FY2022. See the Special Focus article in Section 1 (in the full budget book or on our website) for an in-depth discussion of the current state school funding formula.

We have also assumed that each of the various laws and regulations governing property taxes will remain unchanged, and that 2020 and 2021 property tax revenues will be calculated in the same way as in prior years. Finally, we assumed that miscellaneous revenues from all sources other than state aid and property tax sources will remain stable.

The overall answer to the question “Will our budget be balanced?” is “Yes” for 2020. In looking at the projections by fund, we note that each of these may have some variance, with only the interfund transfer from the Education Fund to the Operations Fund outside the estimated margin of error for these projections. However, this transfer amount is a maximum number and could be reduced with Board approval if circumstances dictated such an action in the budget year.

The following table is a combined projection for our funds in a format similar to the familiar “Form 9” report of receipts, disbursements, and expenditures which the SBoA and DOE have mandated as the standard format for financial statements for school corporations in this state. It is presented here as a pro-forma to summarize our projections for the 2020 and 2021 budget years. It should be noted that we have used very conservative estimates for our January 1, 2020 cash balances that are used as the starting points in this chart.

As shown in the table, barring any unforeseeable major events, we expect our overall cash balances and financial status to be stable through 2020 and 2021, with only minor fluctuations. As usual, we will point out that this is the financial equivalent of a meteorologist predicting “mostly sunny with an occasional chance of rain.”

We certainly hope and expect that our long-term outlook over the next several years is favorable, but overall, we believe that we must be cautious about our future. In other words, in response to the major budget question “What is our long-term outlook?” our long-term outlook is fair, but guarded. The long-range effects of the outcome on our finances of the public question on the November 2019 ballot regarding the extension of our Operating Referendum is beyond the scope of this book, but the effects will be material regardless of whether the result is approval or disapproval. We expect to address those results in the 2021 edition of this book next year.

**PROJECTED BUDGET RESULTS
FOR 2020 BUDGET YEAR AND THE PERIODS SHOWN
CASH RECEIPTS, DISBURSEMENTS, AND BALANCES FORMAT**

<u>Fund</u>	<u>Projected Cash Balance 1/1/2020</u>	<u>Projected 2020 Receipts*</u>	<u>Projected 2020 Disbursements*</u>	<u>Projected Cash Balance 12/31/2020</u>	<u>Projected 2021 Receipts*</u>	<u>Projected 2021 Disbursements*</u>	<u>Projected Cash Balance 12/31/2021</u>
Education Fund	\$ 11,878,277	\$ 44,808,251	\$ 46,514,693	\$ 10,171,835	\$ 47,306,311	\$ 47,511,506	\$ 9,966,640
Debt Service Funds (Combined)	\$ 6,179,919	\$ 24,032,897	\$ 23,286,379	\$ 6,926,437	\$ 23,193,689	\$ 23,182,439	\$ 6,937,687
Operations Fund	\$ 2,524,390	\$ 18,204,240	\$ 17,303,927	\$ 3,424,703	\$ 18,795,878	\$ 17,823,045	\$ 4,397,536
Referendum Fund	\$ 5,574,551	\$ 8,305,366	\$ 8,250,548	\$ 5,629,369	\$ 8,720,634	\$ 8,562,832	\$ 5,787,171
Rainy Day Fund	\$ 1,374,042	\$ 5,000	\$ -	\$ 1,379,042	\$ 5,000	\$ -	\$ 1,384,042
Combined Totals	\$ 27,531,179	\$ 95,355,754	\$ 95,355,547	\$ 27,531,386	\$ 98,021,512	\$ 97,079,822	\$ 28,473,076

Note:

* Amounts shown include interfund transfers between Education Fund and Operations Fund

Conclusion

We expect that the typical homeowner will continue to be covered by the 1% property tax cap and will see little to no actual increase in his or her total property tax bill for 2020. The actual property tax rate for the school corporation is likely to remain stable, leaving us with the expectation that property in the 2% and 3% categories will see little change in their bills as well except for the effects, if any, of whatever reassessments may have been conducted by the Boone County Assessor's office.

Before we present our 2020 rate prediction, let us note that our tax rate prediction track record over the last few years is very good. Our annual projections for each of the years from 2012 through 2018 can be shown to have had an average error of less than 5% for each year, with a cumulative average accuracy for that entire period of 95.5%. For 2019, our projected rate was \$1.3024. The actual 2019 rate came in at \$1.2980, a difference of \$0.0044, or 0.3%. Accordingly, we are very confident in our 2020 projection as well.

For 2020, we are forecasting a rate of \$1.2950. If this forecast proves to be correct, it would represent a stable tax rate within our normal estimated margin of error, but lower than our 2019 rate by a fraction of a cent. However, should the AV increase for 2020 again by more than the average amount we have experienced over the past five years, which is certainly possible given the increases we have seen in recent years, the actual decrease would be slightly more significant than we currently expect. The final rate for 2020 will be announced by DLGF by the end of the year.

Comparison of 2019 and 2020 Advertised and Projected Tax Rates

<u>Fund</u>	2019			2020	
	Advertised	Projected	Actual	Advertised	Projected
	2019	2019	2019	2019	2019
	<u>Tax Rate</u>	<u>Tax Rate</u>	<u>Tax Rate</u>	<u>Tax Rate</u>	<u>Tax Rate</u>
Education Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ 0.8257	\$ 0.7829	\$ 0.7536	\$ 0.8257	\$ 0.7368
Pension Bond Debt Service Fund	\$ 0.0233	\$ 0.0222	\$ 0.0223	\$ 0.0210	\$ 0.0200
Operations Fund	\$ 0.5191	\$ 0.2795	\$ 0.2957	\$ 0.5191	\$ 0.3024
Rainy Day Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Referendum Fund	\$ 0.2444	\$ 0.2178	\$ 0.2264	\$ 0.2444	\$ 0.2358
Totals	\$ 1.6125	\$ 1.3024	\$ 1.2980	\$ 1.6102	\$ 1.2950

Thank You!

Thank you for your interest in our 2020 budget! If you have any questions about any budget topic or issue, we welcome you to call us at 317-733-4848 or email: mshafer@zcs.k12.in.us. Your feedback about this summary of the budget or the full budget book, and any suggestions for improving it or making it more useful and relevant would be greatly appreciated.

**Zionsville Community Schools
2020 Annual Budget Special Focus:
The State of Indiana's Funding for Public Schools**

BACKGROUND

School corporations in Indiana receive the majority of the funding for their Education Fund from the State of Indiana. The funds are allocated and distributed to each school corporation according to a statutory formula (the "funding formula"). Traditionally the funding formula gets addressed and re-written by the legislature every other year when each biennial state budget is written. Over the years, the legislators have produced quite a number of incarnations that used, modified, discarded, re-implemented, and so on, various elements of the formula.

Prior to 2009, the school funding formula determined the amount of state aid that a school corporation received as well as both the tax rate and levy of local property taxes that went into a school corporation's General Fund. Zionsville Community Schools (ZCS) and a number of other similarly situated school corporations that also experienced rapid enrollment growth, were funded disproportionately from local tax dollars as compared to the state aid received as a result of the operation of the funding formula.

For ZCS, we saw 64% of the General Fund's formula-driven revenues come from local tax dollars in 2008. At that time, the statewide average was approximately 40%. This indicates that Zionsville's local contribution to the state funding formula was disproportionate then. This situation has not really changed. The difference is that while formerly the property tax dollars from the school district were artificially increased by the funding formula, now increased taxation through income and sales taxes of residents of the ZCS school district goes into the state treasury. However, our local schools get less than their fair share of those taxes when the state re-distributes funding to school districts.

As discussed in the following pages, ZCS has been the lowest funded school corporation in the State of Indiana in per pupil funding for several years and will remain in that position for the foreseeable future unless major legislative changes to the formula occur. Dollars from Zionsville's taxes are going to support public schools in other districts around the state while our schools are underfunded!

The result in Zionsville and in a number of other communities similarly affected is what we have begun to call the "uncomfortable narrative." These communities must make a "Hobson's Choice" between inadequately funded schools or re-taxing themselves through local referenda to make up for the shortfall the funding formula creates locally. For 2017, ZCS was one of 42 Indiana school corporations that had current operating referendums in place. In 2018, the number rose to 46. By 2019, the number of school districts with operating referendum increased again, rather dramatically, to 65. All of these school districts have been forced to ask their communities for additional local property taxes to provide adequate levels of support for their schools. These 65 school districts from all across Indiana now have average Referendum Fund tax rates for 2019 of 25.13 cents. In the aggregate these districts are levying a total of over \$257 million in local property taxes for 2019 just for their operating referenda. We believe this forced choice situation is unconscionable and must be addressed by the legislature.

RECENT EVENTS

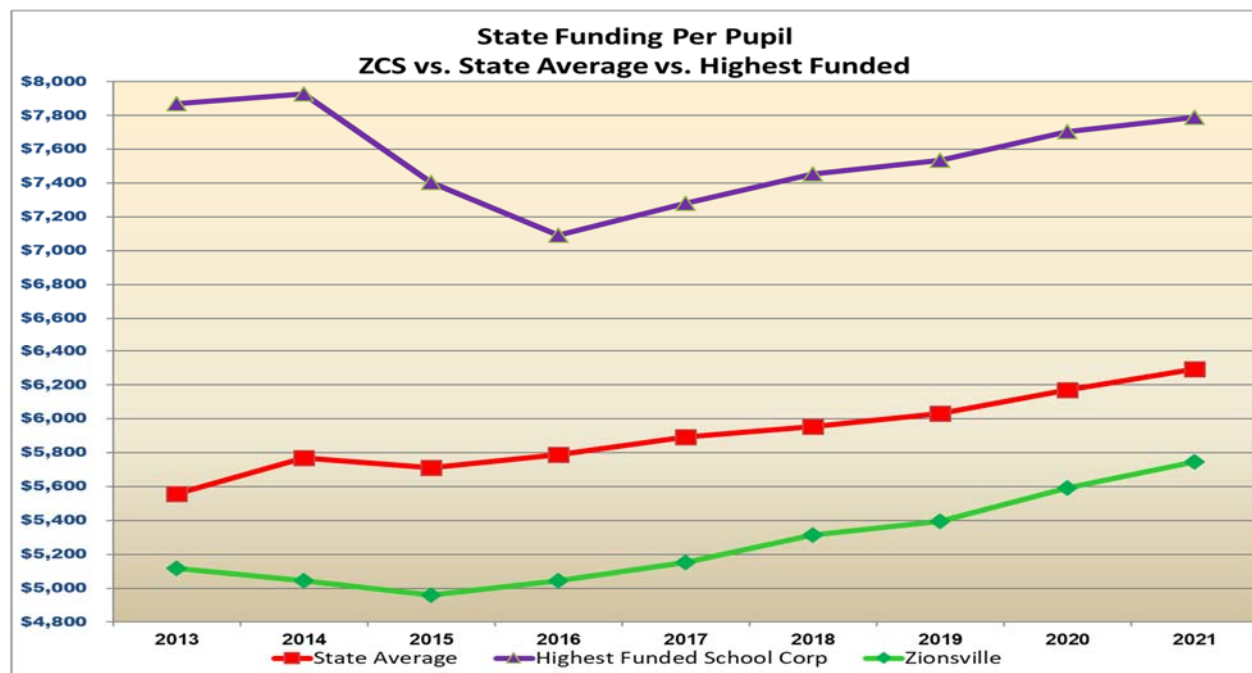
In the 2017 session of the Indiana General Assembly, the legislature wrote a new state budget for the 2018 and 2019 fiscal years. That budget contained only a small number of relatively minor revisions to the basic calculations in the state's funding formula, but did increase certain funding amounts moderately.

In the 2019 session of the Indiana General Assembly, the legislature has written a new state budget for the 2020 and 2021 fiscal years. The new biennial budget contains only a small number of relatively minor revisions to the basic calculations in the state's funding formula, but did increase funding amounts.

For ZCS, we view the latest legislative session as having somewhat mixed results. While we are pleased that we did gain in our total funding, we made only limited progress in closing the gap between ZCS and the average funding received by the rest of the school corporations in the state. ZCS remains the lowest funded per pupil in the state through the FY2020-FY2021 biennium. The state average will increase by \$264 over the biennium, while our per pupil funding increases \$353. This will bring us about \$89 closer to the per pupil average than we were. However, we will still be \$547 below the per pupil state average by FY2021. With IBRC projecting an enrollment for us of 7,459 for FY2021, this \$547 per pupil equates to a gap of over \$4 million for that year alone between what we will receive and what we would get if we were funded at the state average level.

At the same time, we acknowledge that the increase of \$197 per pupil for FY2020 plus an additional \$156 per pupil in FY2021 (making up the total \$353 per pupil increase) is good news for us. These represent larger funding increases than we have seen in quite a number of years.

The overall high to low spread between ZCS as the lowest funded district in the state and the district with the highest per pupil funding decreased slightly from \$2,140 in 2019 to \$2,044 by 2021 under the new formula.



PAST VERSIONS OF THE FUNDING FORMULA

To put these outcomes in the proper perspective, we must first take a short trip down memory lane and reflect on the funding schools have received in the past.

For the past several decades, the State of Indiana has used a “foundation” formula in one form or another. Simply described, the legislature each year has determined a basic amount of money to be provided to each school corporation for each student enrolled. Over the years, this basic allocation of funds was adjusted up or down for a number of different factors which were put into the formula for varying periods of years and to suit numerous different objectives, some of which were educational, some financial, and some political. Terms like “de-ghoster,” “re-ghoster,” “guaranteed minimum,” “growth grant,” “growth penalty,” “small schools grant,” “large schools grant,” etc. have all been used at one time or another in past years to describe these assorted elements and their effects on school funding.

In addition to the primary foundation element, the total sum of money schools receive annually has been greatly influenced or completely determined by two other factors. One of these is usually referred to as “Categoricals” and means funding that is provided specifically for certain types of students in designated categories of educational programs. Current examples include special education, career and technical education, and academic honors. For each of these “categories,” the funding formula provides a supplemental amount of money per student in that category. These categorical items typically cover about 10% of the total state funding provided to public schools. These amounts are added to the base foundation funding, but unlike the foundation, cannot be used for the general education of all students in the district. The categorical funding is restricted solely for the uses of operating the specific programs for which the funding is provided. These funds may not be used for any other program or purpose.

The final element in the funding formula, and one which has lately generated the most discussion, is known as the “Complexity Index,” or the “Complexity Grant.” The concept of this funding element has been in the funding formula in Indiana since 1992. Originally introduced as a categorical, complexity was a separate piece for a number of years, and in terms of sheer size dwarfs all categorical funding. At over \$700 million, it represents over 9% of the state school funding in 2020. Complexity funding is also unique in that it can be applied to the general education costs of all students in a school district and unlike special education or career education, it carries no restrictions about being used for eligible students only.

Beginning with the formula enacted for FY2015, the funding formula has had its roots in the tax reform plan enacted by the 2008 session of the Indiana General Assembly. Prior to this legislation (Public Law 146 or PL146-2008), 40-50%, and in some cases even more, of the funding for the General Funds of school corporations came from local property taxes. In addition to the local property taxes, money from general revenues of the state was also distributed to local school corporations. Both the amount of local property taxes and the state’s share of funding for each local school corporation were controlled and calculated for each individual local school district by the state funding formula.

Under PL146, beginning with the 2009 budget year, all funding for the General Funds from local property taxes was abolished and funding responsibilities for the general operations of all local schools were shifted entirely to the state. A statewide sales tax increase, from a 6% sales tax to

a 7% sales tax, was enacted along with certain other revenue raising measures, to provide a mechanism to replace \$1 billion or so of the local property taxes that were abolished by PL146. Unfortunately, by the fall of 2008, only a few months after the end of the legislative session that saw the enactment of PL146, it became more and more obvious that the entire American economy was moving into a crisis mode, largely but not entirely prompted by the collapse of the sub-prime mortgage market and devaluations of a variety of asset-backed securities and other related financial instruments. With the ultimate failures of prominent financial houses (e.g. Lehman Brothers, Bear Stearns) followed by massive federal government interventions and bailouts, it was clear our nation had entered the most intense recession of the post-World War II era. While it is beyond the scope of this book to discuss the full details of the macro-economics and ramifications of the national economy's recession, it is important to note the effects, timing, and extent of this severe economic downturn as they correlated to the State of Indiana's budget and the effects on school funding experienced since. It should be noted, for instance, that the sales tax increase fell significantly short of bringing in the planned \$1 billion of revenue to replace the abolished property taxes, and in fact in its initial year produced only about \$600 million.

In total, the State of Indiana's revenues from all sources during the recession missed budget forecasts for 22 months of a 24 month period. To cope with this situation, the State made a number of significant spending cuts affecting state agencies, higher education institutions, and public schools. This included cutting funding for K-12 public education by over \$300 million for 2010. A similar cut of a slightly larger amount occurred again in 2011. These funding reductions occurred after the funding formula had already been written for both years, and were withheld from school corporations under the State's emergency powers even though the statutory funding formula showed that the public schools were entitled to these funds. For 2012 and 2013, the legislature had time to re-write the formula and incorporate the cuts into the formula itself.

At this point, the cumulative total of the cuts already made for 2010, 2011, and 2012 totaled over \$1 billion in state spending for K-12 education. ZCS saw its funding reduced as a result of its allocated share of these state cuts by \$1.5 million in 2010 and another \$1.6 million in 2011, with this reduction being repeated again in 2012 and 2013 by virtue of the reductions being incorporated into the funding formula.

For the 2014 and 2015 fiscal years, the legislature wrote a new funding formula in its 2013 session that increased school funding statewide from its low point, but did not restore funds to the former pre-recession levels. Specifically, \$100 million was added to the formula for FY2014, with that amount plus an additional \$100 million being added in for FY2015. In total, this increased K-12 funding over the biennium by \$300 million (the initial \$100 million for FY2014, the second year of that \$100 million being maintained in FY2015, and an additional \$100 million added for FY2015 does equal \$300 million). However, the cut in 2010 was over \$300 million per year. This means that funding was down \$600 million in the biennium, and the legislature's 2013 action only restored half of the reduction for FY2014 and FY2015 together.

The 2015 session of the legislature added back in a significant amount of this lost funding with the formula written in that session for FY2016 and FY2017, but even that large funding increase was not sufficient to restore ZCS to its per pupil funding levels from before the recession. In fact, by FY2017, ZCS was still almost \$600 per pupil below the funding level the district received in 2008.

THE CURRENT FUNDING FORMULA

The legislature's design for the funding formula clearly shows the intent that on a statewide average basis, all public school districts should receive an adequate and equitable amount of funding per pupil. This per pupil funding amount is derived from a mix of a base amount from foundation funding plus a supplemental amount from the complexity grant. (Note: As we discuss the issues related to the funding formula in this section of the book, we will consistently be referring to the base foundation amount plus the complexity grant unless clearly indicated otherwise.) On a statewide level this is what occurs.

For the 2020 and 2021 fiscal years, the foundation funding plus the complexity amounts in the budget passed by the legislature are stated only as combined totals of \$6.58 billion and \$6.75 billion, respectively. However, even though the totals for the complexity index are no longer stated separately in the formula, our calculations of the complexity amounts indicate that these are approximately \$739.8 million and \$714.5 million respectively. The reduction in these amounts appears to agree with the widely reported decreases seen this year in the complexity index values themselves, with the statewide percentages of students in poverty declining from 20.94% in 2019 to 19.0% in 2020 and 18.14% in 2021. This has caused the complexity portion of the formula to decline from its previous level of approximately 11.0% in 2019 of all the funds available for general education to approximately 9.3% by 2021.

The three categorical grants in the formula (Special Education, Career and Technical Education, and Academic Honors) total a combined \$749.5 million and \$768.2 million for the two fiscal years.

For the majority of public school districts in the state, this system of basic funding through a mix of foundation funding plus complexity works reasonably well. However, the complexity grant is tied only to the percentage of students in each school corporation's enrollment who are in or near poverty. This "in or near poverty" threshold is now defined as having a family income or circumstance that qualifies for welfare (properly known as "Temporary Assistance for Needy Families" or "TANF"), food stamps (formally the "Supplemental Nutrition Assistance Program" or "SNAP"), or foster child care. School corporations receive differing amounts of money on a per pupil basis across their entire enrollment based on the percentages of children enrolled in the school districts who qualify for these assistance programs. As a result, a number of school corporations receive significantly less than the average funding level from the complexity grant. For ZCS, this effect is particularly acute. Our percentage of students in poverty is 1.18%. This is the lowest in the entire state, with the state average being 18 - 19% as noted above.

As a result, as shown in the exhibit on the following page, our per pupil funding for complexity for 2019 works out to only \$42 per student. For FY2020 and FY2021, this amount increases by one dollar per year to \$43 and \$44, respectively. By comparison, the state averages for poverty for those same years yields per pupil amounts of \$694 and \$667.

Basic State Funding Formula

$$\text{State Funding Per Pupil} = \text{State Foundation Amount} + (\text{State Complexity Amount} \times \text{Pct. of Students in Poverty})$$

Here's the Math for ZCS:

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
State Foundation Amount =	\$ 5,352	\$ 5,548	\$ 5,703
State Complexity Amount =	\$ 3,539	\$ 3,650	\$ 3,675
Times			
Local (ZCS) Percentage of Students in Poverty =	<u>1.18%</u>	<u>1.19%</u>	<u>1.19%</u>
(Students in Poverty are those in TANF, SNAP, or Foster Care)			
Equals			
Local Complexity Amount Per Pupil	<u>\$ 42</u>	<u>\$ 43</u>	<u>\$ 44</u>
TOTAL ZCS STATE FUNDING PER PUPIL	<u>\$ 5,394</u>	<u>\$ 5,591</u>	<u>\$ 5,747</u>
(State Foundation Amount plus Local Complexity Amount)			

However, the state averages of complexity plus foundation per pupil funding for FY2020 and FY2021 will be \$6,170 and \$6,294 per pupil, respectively, for these years. High complexity school corporations will receive complexity plus foundation totals much larger per pupil, with the ten highest exceeding \$7,000.

According to our records, ZCS has been funded at less than the state average each year since 1992, which was when the complexity factor was first introduced as an element into the funding formula. Our 2019 per pupil funding level was 89.5% of the state average. By 2021, this will increase to 91.3%. While we are still the lowest in the state, our gain of 1.86% was quite respectable being the eighth largest percentage gain of all public school districts in the state for this biennium. Looking at the data another way, we see that the second lowest and third lowest per pupil school districts, Carmel Clay and Hamilton Southeastern, were \$52 per pupil and \$84 per pupil ahead of us in 2019, but by 2021 we will have gained \$9 on Carmel and \$12 on HSE, leaving us only \$43 and \$72, respectively, behind them in funding.

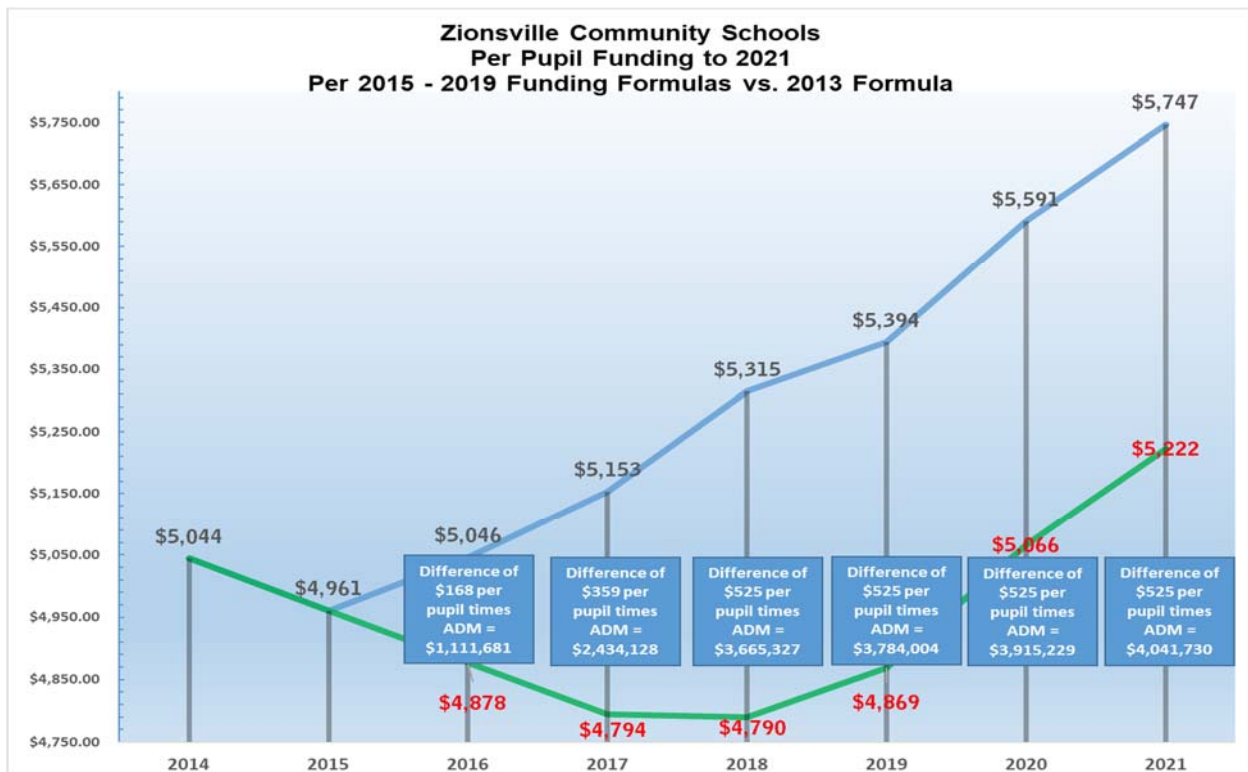
While the differences between the state average funding and the per pupil funding school corporations like ZCS receive may at first glance seem small, a few hundred dollars per pupil is a huge amount when one considers that this applies to every student in a school district. In our case, with an expected enrollment of approximately 7,200 students for the 2019-2020 school year, the math is compelling. Our FY2020 per pupil funding (foundation plus complexity) is \$5,591. By comparison, the Indiana state average for FY2020 for traditional public schools without on-line enrollees is approximately \$6,242 according to figures released by the State Legislative Services Agency. This difference of \$651 per student multiplied by our enrollment means we will be funded BELOW the state average funding by approximately \$4,700,000 or so, depending on our final student enrollment count, for the 2019-2020 school year.

THE CONTINUING EFFECT OF THE FIX-IT COALITION

In early 2014, Zionsville Community Schools realized the situation with the distribution of state funding was unlikely to change in any significant way without a large, organized group positively advocating for reform of the funding formula. As a result, ZCS identified a number of school corporations who were similarly affected and formed a group that ultimately became known as the “Fix-It Coalition.” This alliance was comprised of the 41 school districts in Indiana that were receiving the lowest amounts of per pupil funding. The Fix-It Coalition engaged in direct lobbying, grass roots organizing, and face-to-face meetings with as many individual legislators as possible through the 2015 General Assembly’s session.

Although the Coalition cannot claim unqualified success, the re-allocation in the 2015 session for the FY2016 and FY2017 biennial budget of over one-fifth (21.7%) of the funds previously dedicated to complexity into the foundation base for all schools was a significant accomplishment.

If we focus only on ZCS, we can determine that we were successful in reversing the long-term trend in declining per pupil revenues. The difference in our funding per pupil for 2016 through 2019 if the old formula had remained in effect as was the case through the funding formula from the 2013 budget session (shown by the green line on the chart below), versus the new version of the formula that was enacted by the legislature in 2015 and continued in the 2017 session (depicted below by the blue line on the chart) is significant. As shown in the chart below, our funding would have continued dropping each year to a final low in FY2018 of \$4,790. This would finally have been followed by the beginning of a slow increase in funding in 2019.



Instead of decreasing across these years, our funding has and will continue to increase by small amounts per pupil over each of the next several years. While these amounts sound small, it is in fact a very significant delta for us in the cumulative total funding amounts we will receive when applied to our growing enrollment. As shown, the net effect for ZCS adds up to over \$18.9 million for those six school years.

The answer to the question “Did the Fix-It Coalition do any good for Zionsville?” is a resounding “YES!” While we remain the lowest per pupil funded school corporation in the State of Indiana, we are far better off than we would have been had we done nothing. We are quite thrilled to have achieved the results for ZCS that are demonstrated here.

THE REMAINING CHALLENGE

While the charts shown previously depict the distance we covered in the past three legislative sessions, they also show how far we have yet to go. The new average per pupil funding for the Coalition, while higher and better in several ways, gained but a small amount of ground on the state average, which also increased. In the latest biennial budget period, FY2020 and FY2021, the dollars per pupil, by actual calculation, increased on the average by \$264 per pupil statewide, but increased on average by \$320 per pupil for all members of the Coalition taken together. However, this gain of \$56 per pupil on the state average still leaves the Coalition schools’ average at \$366 per pupil below the overall state average. Bluntly stated, closing the Coalition’s remaining gap at the same rate we realized in this past session would require another 13 years for the Coalition average to catch up to the overall average for the state.

It should be noted that ZCS is still not up to the average for the Coalition, and in fact is so low that ZCS’s figures lower the averages for the entire Coalition slightly. For FY2021, ZCS will still be \$185 per pupil below the average for the other 40 Coalition school districts, which without ZCS is \$319 below the average for the entire state. As the school district with the lowest poverty rates in the state, ZCS will be the lowest funded per pupil in Indiana over the remainder of the biennium. For 2016, 2017, 2018, 2019, 2020, and 2021, Zionsville Community Schools is literally 289th in per pupil funding out of 289 school districts. This appears unlikely to change absent additional legislative initiatives.

Our challenge is simple. We must continue to forcefully and effectively advocate for further reform of the school funding formula.

WHAT NEEDS TO CHANGE?

In theory, all students in poverty are funded across the state at the same amount. The current funding formula treats complexity as if it were a categorical grant and assigns it the same value per student for each school corporation. For 2017, this amount was increased to \$3,539.00. It was held steady at that same level for 2018 and 2019, and increased again to \$3,650 and \$3,675, respectively, for 2020 and 2021. These values, which were determined by the legislature, do not have any basis in research, and were apparently selected as political expedients in constructing the formulas.

While the theory when expressed in terms of the same amount per disadvantaged or at-risk student sounds equitable, the actual outcome introduces a much different effect into the funding formula. This is because in the actual calculations, the percentage of students in poverty is multiplied by the ENTIRE enrollment of a school corporation. The wide variations in complexity

translate directly into wide variances in the total amount per pupil which the different school corporations in the state receive. The state average amounts of complexity funding for FY2020 and FY2021 are \$694 and \$667.

However, for these same years, ZCS will receive only \$43 and \$44 per pupil for complexity. In contrast with Zionsville's last place numbers, some school corporations, including the lowest performing academically, will receive much more than the state average in complexity funding. As examples, we note the amounts in state aid per pupil for the ten lowest performing Indiana school corporations in 2018 ISTEP scores average \$7,015 for FY2020 and \$7,107 for FY2021. These figures indicate complexity funding for these school corporations will average \$1,467 and \$1,404, respectively, for those years. This is more than twice the state average.

By contrast, the amounts in state aid per pupil for the ten highest performing Indiana school districts in 2018 ISTEP scores average \$5,733 for FY2020 and \$5,888 for FY2021. These figures indicate complexity funding for these school corporations will average \$185 each for both FY2020 and FY2021, over \$1,200 per pupil less in both years than the lowest performing school corporations received.

Hypothetically, a student enrolled in Zionsville schools for whom the state is paying ZCS the \$43 in complexity funding for FY2020, would suddenly be worth \$86 instead if he or she were to move across Michigan Road into neighboring Carmel. The student's funding value would skyrocket to \$863, a twenty-fold increase over the ZCS amount, by moving south instead and going across 96th Street into MSD Pike. These different amounts do not reflect anything about the student's needs or educational progress, only the street upon which the student lives. We suggest that these radically different results of hundreds of dollars per student in state aid are non-sensical.

At this point, we must stop to consider two intertwined issues which are always concerns in school funding: equity and adequacy. The results of the state funding formula up to the point in the calculations at which the foundation amount is determined obviously are equitable.

However, when we consider complexity's major role in school funding, we immediately recognize that it does introduce a marked inequity among school corporations. Essentially, for 2020 and 2021, the current funding formula asks ZCS to do with \$5,591 and \$5,747 per pupil what the average school corporation in this state does with \$6,170 and \$6,294. It should be noted that several school corporations have proven they cannot "do" with even higher amounts of per pupil funding. The two school corporations in such deep financial trouble that the legislature singled them out for state management takeovers, Gary Community Schools and Muncie Community Schools, are ranked first and fourth in the state in funding per pupil for FY2020 and FY2021!

The objective measurements of student performance, including ISTEP scores, SAT scores, and graduation rates, do not reflect improvement in Indiana's lowest performing schools that is commensurate with the amounts of state complexity money invested. Comparing those school corporations with the highest complexity amounts of per pupil funding to the latest listing of low performing school corporations on the 2018 ISTEP shows that 13 of the top 20 school corporations in funding are in the bottom 20 school corporations in ISTEP total passing percentages. This remarkably strong correlation between high funding and low academic performance illustrates that the question of equity in the formula is very much a coin with two sides.

In terms of adequacy, we note that a study by Indiana University's Center for Evaluation and Education Policy determined ZCS had the lowest per pupil foundation and complexity revenue

combined, of any public school corporation in the state in 2012. More recent figures from DOE show that we were passed up temporarily in the “race to the bottom” and tied for 3rd lowest funded in 2015. However, we regained our former “worst off” position in 2016 and will hold it at least through 2021 as long as the poverty rate and its resulting complexity amount remains the funding formula’s primary determinate of variability in the amount of funds per pupil Indiana school districts receive.

In an article published March 12, 2015, the Washington Post noted that Indiana at that time provided the largest percentage of differential in the entire nation for poverty, with “poor” districts receiving an average of 17% more funding than districts with more affluent citizens. Minnesota, which was in second place, was well behind Indiana at a 15% differential. Given that the wealth of residents, at least in Indiana, does not assist local school districts or make the districts themselves affluent, it is clear that Indiana was well outside the national norm in its funding model. While the actions of the 2015, 2017, and 2019 General Assemblies have ameliorated this somewhat, Indiana’s differential is still above the national norm. In answering “what needs to change?” it is clear that “complexity” - the model of overfunding poor performing schools and underfunding high achievers based solely on community income statistics - must change.

OUTLOOK FOR THE FUTURE: BEYOND 2021 – A FEW SUGGESTIONS

No one can argue that high poverty schools generally do have high overhead costs. These schools typically need large security forces, in-house social workers, extra staffing to allow lower numbers of pupils per counselor and per teacher, additional special education personnel, and so on. High poverty schools also commonly experience significant costs for free textbooks and free lunches, and numerous other special materials and services. However, as we examine the way in which complexity money is provided to Indiana school corporations we readily identify three areas which appear to need significant reform.

In contrast to the manner in which funding is provided to school corporations for other categorical grants or other special purposes, we note that there is no particular accountability required for complexity money. Normally, funds provided to school corporations, for example for special education or vocational education, must only be used for the purposes for which the money was provided, with a significant body of rules, regulations, statutes, guidelines, and reporting requirements in place to ensure that this is what occurs. However, complexity money is provided as a generic revenue within the funding formula without any particular regulatory rules or statutory controls governing what it is to be used for, and without any specific reporting requirements to show what uses were made of these funds. Accountability for the complexity funding, to ensure that it is used to address the academic needs of those students that generate this funding, is sorely needed.

In addition to accountability, complexity funding needs to be more focused. Currently, this funding is provided on the assumption that students in poverty will likely fail. Yet there are no requirements that the funds be used to address or prevent actual academic failure. Certain other states have attempted to focus their efforts on those students at the young ages where learning to read at grade level is crucial. Other efforts have been made to address and provide remediation for actual failure among older students when it occurs. This would appear to be a much more rational approach and to have a much sounder research basis than simply funding schools and school corporations on the supposition that failure is inevitable because of the presence of students in poverty.

Finally, complexity must show results. Clearly, complexity is based on the premise that children in poverty are more difficult to educate (“more complex”) than those who are not, and that the solution to this difficulty is more money. It is beyond the scope of this discussion to argue for or against the merits of the intellectual underpinnings of this philosophy. However, it is only fair to observe that complexity has now been in the formula for over 20 years, yet as noted earlier, the objective measurements of student performance, including ISTEP scores, SAT scores, and graduation rates, do not reflect any improvement which appears to be commensurate with the amounts invested. The reader is invited to ponder this question: “If this approach is ever going to work, wouldn’t there be some positive, observable, empirical results by now?”

In today’s era of pay-for-performance in private industry, it does not seem unreasonable to suggest that the same principles should apply to school corporations. If ineffective teachers are ineligible for pay raises, it seems illogical to continue pay raises for ineffective school corporations.

After more than twenty years in the funding formula, complexity should be closely examined to determine if it has produced any desired results. Possible improvements to the funding formula would be to move back to a broader set of measures or perhaps use a different set of metrics for complexity. The influence of complexity could also be reduced or some alternative delivery method used to prevent academic failure and provide effective research-based remediation.

The move to get all schools to a one-size-fits-all foundation amount, in theory, has been a laudable goal. Unfortunately, the current foundation base remains unrealistically low. No one can operate a school corporation on the per pupil amount provided by the foundation base alone. Currently, only the supplement provided on average but not uniformly across the state allows certain school corporations to reach an adequate level of funding while leaving others far short of this mark. The dependency for additional funding this creates, with the unevenly supplied complexity factor, leaves a stark landscape of winners and losers, with financial success or failure connected to each school corporation’s academic performance only in an inverse relationship.

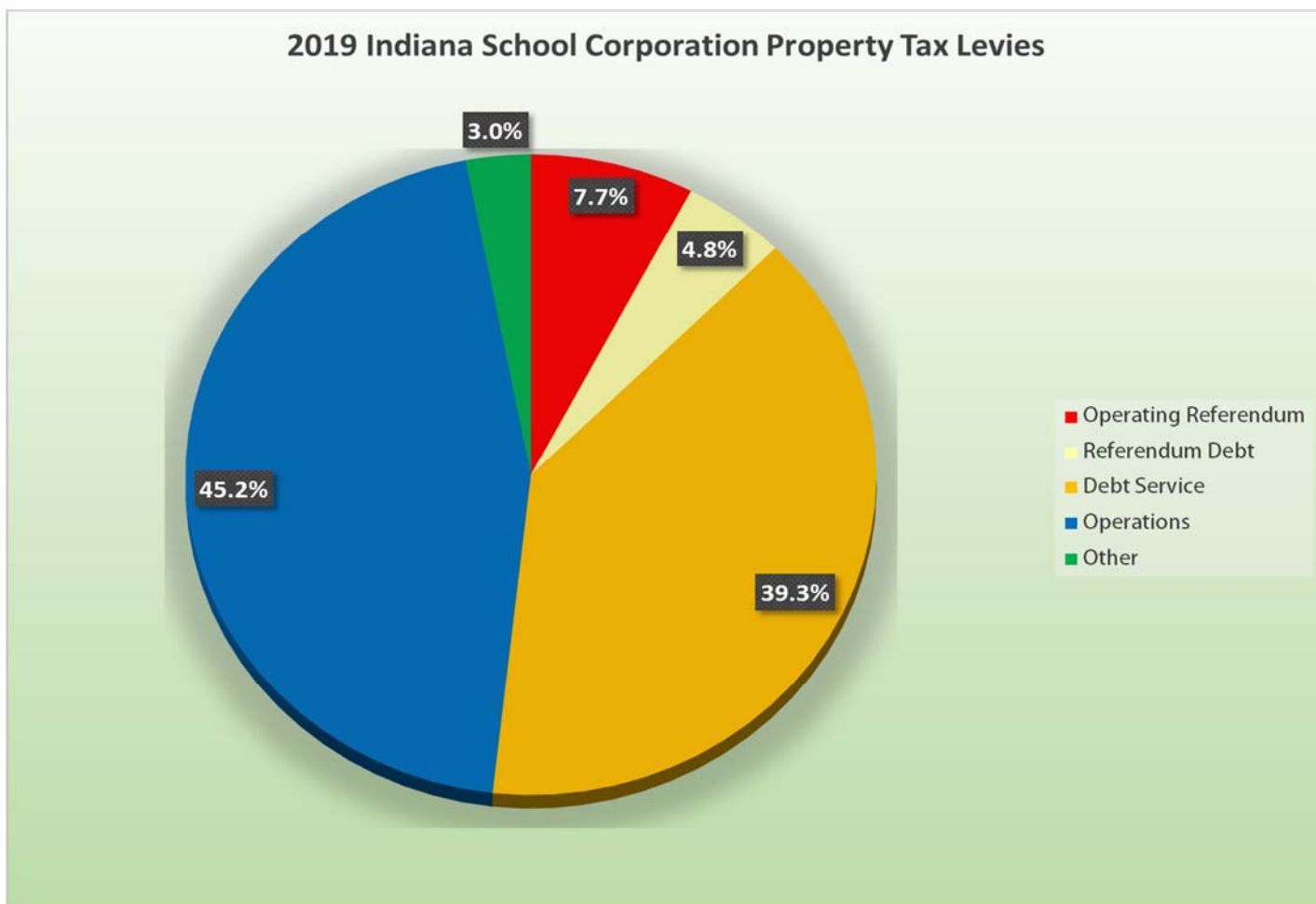
We believe that there are several viable solutions to this situation that are within the legislature’s means. We note, as we have done previously, that if a floor, or bottom threshold were established to prevent these outlier school districts from falling below a minimum level in the formula computations, all school districts would be assured of being funded at a level adequate for their instructional programs. The implementation of such a floor could be accomplished by minor technical changes in the wording of the school funding formula statute, and would not reduce any funding now going to those districts with high poverty levels. We estimate that the annual cost of establishing such a protection against school corporations becoming outliers on the underfunded end of the funding spectrum could be accomplished statewide at a cost well within the legislature’s funding abilities.

In addition, the entire issue of complexity must be re-opened and re-examined in real detail. At the state level, it should be possible to identify the true cost of complexity. This might best be done by engaging a university to perform a study of the actual costs which need to be incurred to educate students living in poverty beyond the cost of the foundation amount.

It should be noted that these suggested solutions are NOT mutually exclusive by any means. Any or all in combination could be implemented to reform the school funding formula. We urge our legislators to consider these ideas, as well as a number of other possible equitable solutions, and to act boldly and decisively to bring all public schools in Indiana to a level playing field that funds all school corporations on a consistent and equitable basis.

FINAL COMMENTARY

As noted earlier, the results in Zionsville and a number of other communities similarly affected is the “uncomfortable narrative” that results in the Hobson’s Choice our communities are forced to make. That choice is inadequately funded schools or double taxation through local referenda. The total amount of all local school operating referenda for 2019, per the DLGF’s budget orders, reaches a total of over \$257.1 million. To put this in perspective, we note that for 2019 the total of all levied property taxes for Indiana schools will come to more than \$3.3 billion statewide. The Operating Referendum portion of this amount is 7.7% of the total taxes levied.



This entire amount of total property taxes levied for all school purposes in turn is equal to less than one-half or so of the total amount spent from the state budget on K-12 education, and is relatively consistent from year to year, with some growth driven by increases in assessed valuation.

We believe that it is totally within the legislature's capacity to "reform" the funding formula in a way that makes sense, ties both performance and accountability to the funds the state provides to local school corporations, and still makes up for the current local shortfalls in ways that do not require local property taxes for routine school operations. The current forced choice situation is unconscionable. It represents merely a crude, blunt-force workaround that circumvents the intent of both the legislature and the citizens. The 2008 property tax reforms, which included passage and ratification of a constitutional amendment, clearly were not designed to result in the local double taxation that is now occurring.

ZCS and the other members of the Fix-It Coalition stand ready to help with the needed reforms of the funding formula to remedy this situation, and will continue to work towards that purpose.

Section 2

**Zionsville Community Schools
2020 Annual Budget
Introduction to the Official State Forms**

Introduction:

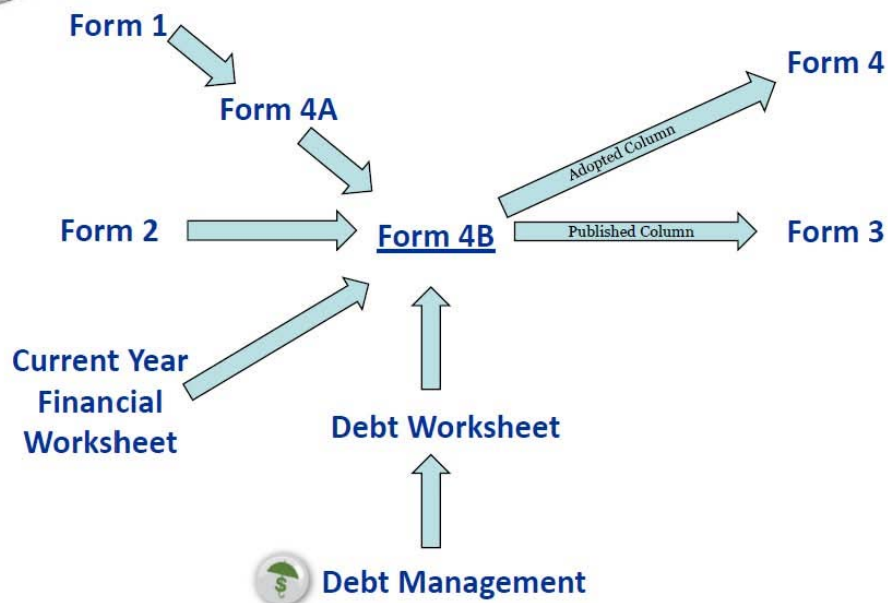
The state forms shown here in Section 2 of this budget book, as well as on our website, (State Forms 1 through 4B, the Capital Projects Plan, the Bus Replacement Plan, and all other state required or related documents) constitute the official 2020 budget of the Zionsville Community Schools.

These forms, and the information in and related to them, are the budget which is proposed for adoption by the Board of School Trustees. This official budget is the subject of the public hearing to be held on October 7, 2019, and of the public board meeting to adopt the budget, which will be held on October 21, 2019.

To assist the general public in understanding these documents, as well as their relationship to and interactions with each other, the Indiana Department of Local Government Finance has provided the following chart.



Budget Forms Data Flowchart



As shown, basic data is entered on Form 1, Form 2, the Debt Service Worksheets, and the Current Year Financial Worksheet. This information then flows into Form 4B. Form 4B is the crucial area in which calculations of tax rates and levies are made. Information then carries to the final published budget figures, and ultimately to adopted budgets and reviews of the adopted budget by other levels of government. Questions about these forms or this chart itself may be addressed to DLGF.

However, it must be stressed that official state forms and the numbers reflected on them are not what is believed to be the most likely case for the actual results of the 2020 budget. There will be significant differences between most of the amounts shown on the official state forms and documents and the other pages or documents in this book. These differences, if any, are speculative, based on assumptions about certain future events, and cannot be construed as contradictions of or discrepancies in or with the official budget.

The projections and estimates shown in this budget book, in information to be presented at the public hearing on October 7, 2019, or on our website, while based on the most current information available at the time of their formulation, are subject to unknown or unexpected events and contingencies at any time during the budget year. The actual financial results achieved may therefore be materially different from the projections and estimates shown.

The unofficial projections presented are reflections of what is believed actually will happen in regard to the finances of the Zionsville Community Schools in the 2020 budget year, but are not in and of themselves determinative of any future event.

Budget Form 1 - Budget Estimate

Year: 2020 County: Boone Unit: Zionsville Community School Corporation

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	PROPERTY TAX CAP IMPACT - BUDGET PURPOSES ONLY	PROPERTY TAX CAP	Property Tax Cap Impact		Property Tax Cap Impact	\$172	\$0
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	Regular Programs	PERSONAL SERVICES	Salaries and Wages		Elementary	\$3,226,472	\$0
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	Regular Programs	PERSONAL SERVICES	Salaries and Wages		High School	\$1,819,248	\$0
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	Regular Programs	PERSONAL SERVICES	Salaries and Wages		Middle School	\$2,135,621	\$0
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	Regular Programs	PERSONAL SERVICES	Employee Benefits		Elementary	\$1,185,643	\$0
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	Regular Programs	PERSONAL SERVICES	Employee Benefits		High School	\$672,088	\$0
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	Regular Programs	PERSONAL SERVICES	Employee Benefits		Middle School	\$784,892	\$0
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009 Total						\$9,824,136	\$0
0061 - RAINY DAY	PROPERTY TAX CAP IMPACT - BUDGET PURPOSES ONLY	PROPERTY TAX CAP	Property Tax Cap Impact		Property Tax Cap Impact	\$0	\$0
0061 - RAINY DAY	Regular Programs	SERVICES AND CHARGES	Other Services and Charges		Bank Fees and Charges	\$5,000	\$0
0061 - RAINY DAY Total						\$5,000	\$0
0180 - DEBT SERVICE	Principal of Debt	DEBT SERVICE	Payments on Bonds and Other Debt Principal		Principal on G.O. Bonds	\$2,615,000	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
0180 - DEBT SERVICE	Interest on Debt	DEBT SERVICE	Payments on Bonds and Other Debt Interest		Interest on G.O. Bonds	\$194,650	\$0
0180 - DEBT SERVICE	Lease Rental	DEBT SERVICE	Payments on Bonds and Other Debt Principal		Principal on Lease-Rental Bonds	\$12,348,724	\$0
0180 - DEBT SERVICE	Lease Rental	DEBT SERVICE	Payments on Bonds and Other Debt Interest		Interest	\$7,376,276	\$0
0180 - DEBT SERVICE	Non-programmed Costs	SERVICES AND CHARGES	Other Services and Charges		TBR Transfer	\$100,000	\$0
0180 - DEBT SERVICE Total						\$22,634,650	\$0
0186 - SCHOOL PENSION DEBT	Principal of Debt	DEBT SERVICE	Payments on Bonds and Other Debt Principal		Principal	\$570,000	\$0
0186 - SCHOOL PENSION DEBT	Interest on Debt	DEBT SERVICE	Payments on Bonds and Other Debt Interest		Interest	\$81,729	\$0
0186 - SCHOOL PENSION DEBT Total						\$651,729	\$0
3101 - EDUCATION	PROPERTY TAX CAP IMPACT - BUDGET PURPOSES ONLY	PROPERTY TAX CAP	Property Tax Cap Impact		Property Tax Cap Impact	\$0	\$0
3101 - EDUCATION	Regular Programs	PERSONAL SERVICES	Salaries and Wages	11100	Elementary Salaries and Wages	\$7,769,980	\$0
3101 - EDUCATION	Regular Programs	PERSONAL SERVICES	Salaries and Wages	11200	Middle School Salaries and Wages	\$5,900,908	\$0
3101 - EDUCATION	Regular Programs	PERSONAL SERVICES	Salaries and Wages	11300	High School Salaries and Wages	\$5,593,384	\$0
3101 - EDUCATION	Regular Programs	PERSONAL SERVICES	Employee Benefits	11100	Elementary Benefits	\$3,391,935	\$0
3101 - EDUCATION	Regular Programs	PERSONAL SERVICES	Employee Benefits	11200	Middle School Benefits	\$2,437,886	\$0
3101 - EDUCATION	Regular Programs	PERSONAL SERVICES	Employee Benefits	11300	High School Benefits	\$2,218,087	\$0
3101 - EDUCATION	Regular Programs	SUPPLIES	Operating Supplies	11100	Elementary Supplies	\$105,000	\$0
3101 - EDUCATION	Regular Programs	SUPPLIES	Operating Supplies	11200	Middle School Supplies	\$38,000	\$0
3101 - EDUCATION	Regular Programs	SUPPLIES	Operating Supplies	11300	High School Supplies	\$61,500	\$0
3101 - EDUCATION	Regular Programs	SERVICES AND CHARGES	Other Services and Charges	11100	Elementary	\$65,000	\$0
3101 - EDUCATION	Regular Programs	SERVICES AND CHARGES	Other Services and Charges	11200	Middle School	\$5,000	\$0
3101 - EDUCATION	Regular Programs	SERVICES AND CHARGES	Other Services and Charges	11300	High School	\$20,000	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
3101 - EDUCATION	Special Programs	PERSONAL SERVICES	Salaries and Wages	12200	Special Ed Salaries and Wages	\$3,722,941	\$0
3101 - EDUCATION	Special Programs	PERSONAL SERVICES	Salaries and Wages	12800	Spec Ed Preschool Salaries	\$295,750	\$0
3101 - EDUCATION	Special Programs	PERSONAL SERVICES	Employee Benefits	12210	Special Ed Benefits	\$1,555,718	\$0
3101 - EDUCATION	Special Programs	PERSONAL SERVICES	Employee Benefits	12800	Spec Ed Preschool Benefits	\$89,690	\$0
3101 - EDUCATION	Special Programs	SUPPLIES	Operating Supplies	12200	Special Ed Supplies	\$48,500	\$0
3101 - EDUCATION	Special Programs	SUPPLIES	Operating Supplies	12800	Special Ed Preschool Supplies	\$12,500	\$0
3101 - EDUCATION	Special Programs	SERVICES AND CHARGES	Professional Services	12200-300	Spec Ed Services	\$753,000	\$0
3101 - EDUCATION	Special Programs	SERVICES AND CHARGES	Professional Services	12800-300	Spec Ed Preschool Services	\$173,000	\$0
3101 - EDUCATION	Special Programs	SERVICES AND CHARGES	Other Services and Charges	12200-500	Spec Ed - Other Srvcs	\$15,000	\$0
3101 - EDUCATION	Special Programs	SERVICES AND CHARGES	Other Services and Charges	12800-500	Spec Ed Preschool - Other Srvcs	\$3,000	\$0
3101 - EDUCATION	Summer School Programs	SERVICES AND CHARGES	Professional Services	14300	Summer School Contract Srvcs	\$285,000	\$0
3101 - EDUCATION	Remediation Programs	PERSONAL SERVICES	Salaries and Wages		Remediation Salaries and Wages	\$10,000	\$0
3101 - EDUCATION	Remediation Programs	PERSONAL SERVICES	Employee Benefits		Remediation Benefits	\$32,073	\$0
3101 - EDUCATION	Remediation Programs	SUPPLIES	Operating Supplies		Remediation Supplies	\$64,159	\$0
3101 - EDUCATION	Remediation Programs	SUPPLIES	Operating Supplies		Remediation Testing Materials	\$50,000	\$0
3101 - EDUCATION	Remediation Programs	SERVICES AND CHARGES	Professional Services		Remediation Services	\$5,000	\$0
3101 - EDUCATION	Payments to Other Governmental Units within the State	SERVICES AND CHARGES	Other Services and Charges		Charter Schools	\$5,000	\$0
3101 - EDUCATION	Payments to Other Governmental Units within the State	SERVICES AND CHARGES	Other Services and Charges		Joint Srvce and Supply Co-Op	\$75,000	\$0
3101 - EDUCATION	Payments to Other Governmental Units within the State	SERVICES AND CHARGES	Other Services and Charges		Transfer Tuition	\$85,000	\$0
3101 - EDUCATION	Payments to Other Governmental Units within the State	SERVICES AND CHARGES	Other Services and Charges		Vocational Ed Co-Op	\$230,000	\$0
3101 - EDUCATION	Support Services-Students	PERSONAL SERVICES	Salaries and Wages	21100	Social Work Salaries and Wages	\$175,000	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
3101 - EDUCATION	Support Services-Students	PERSONAL SERVICES	Salaries and Wages	21200	Guidance Salaries and Wages	\$1,574,897	\$0
3101 - EDUCATION	Support Services-Students	PERSONAL SERVICES	Salaries and Wages	21800	Spec Ed Service Area Direction Salaries	\$189,332	\$0
3101 - EDUCATION	Support Services-Students	PERSONAL SERVICES	Employee Benefits	21100	Social Work Benefits	\$56,288	\$0
3101 - EDUCATION	Support Services-Students	PERSONAL SERVICES	Employee Benefits	21200	Guidance Benefits	\$612,004	\$0
3101 - EDUCATION	Support Services-Students	PERSONAL SERVICES	Employee Benefits	21800	Spec Ed Service Area Direction Benefits	\$102,901	\$0
3101 - EDUCATION	Support Services-Students	SUPPLIES	Operating Supplies	21300	Nursing Supplies	\$15,000	\$0
3101 - EDUCATION	Support Services-Students	SUPPLIES	Other Supplies	21200	Guidance Supplies	\$5,000	\$0
3101 - EDUCATION	Support Services-Students	SERVICES AND CHARGES	Professional Services	21200	Guidance Services	\$5,000	\$0
3101 - EDUCATION	Support Services-Students	SERVICES AND CHARGES	Professional Services	21300	School Nursing Services	\$495,000	\$0
3101 - EDUCATION	Support Services-Students	SERVICES AND CHARGES	Professional Services	21390	Athletic Trainer Services	\$80,000	\$0
3101 - EDUCATION	Support Services-Students	SERVICES AND CHARGES	Professional Services	21500	Speech and Hearing Svcs	\$15,000	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Salaries and Wages	22120	Improvement of Instruction	\$335,615	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Salaries and Wages	22220	Media Salaries	\$361,342	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Salaries and Wages	22310	Instructional Tech Salaries	\$259,891	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Salaries and Wages	22320	Learning Centers Tech Salaries	\$348,786	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Salaries and Wages	22330	Tech Learning SystemsSalaries	\$355,217	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Salaries and Wages	22370	Instruc Hardware & Support Salaries	\$149,245	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Employee Benefits	22130	Improvement of Instruction	\$165,593	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Employee Benefits	22220	Media Benefits	\$118,010	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Employee Benefits	22310	Instructional Tech Benefits	\$93,322	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Employee Benefits	22320	Learning Centers Benefits	\$108,053	\$0
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Employee Benefits	22330	Tech Learning Sys Benefits	\$109,213	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
3101 - EDUCATION	Support Services-Instruction	PERSONAL SERVICES	Employee Benefits	22370	Instuc Hrdwr Benefits	\$71,912	\$0
3101 - EDUCATION	Support Services-Instruction	SUPPLIES	Operating Supplies		Improv of Instr Supplies	\$15,000	\$0
3101 - EDUCATION	Support Services-Instruction	SUPPLIES	Repair and Maintenance Supplies		Instruc Tech Parts and Supplies	\$11,938	\$0
3101 - EDUCATION	Support Services-Instruction	SUPPLIES	Other Supplies		School Library Books	\$101,919	\$0
3101 - EDUCATION	Support Services-Instruction	SERVICES AND CHARGES	Professional Services	22130	Improv of Inst	\$7,000	\$0
3101 - EDUCATION	Support Services-Instruction	SERVICES AND CHARGES	Repairs and Maintenance	22370	Instruc Hrdwre Maint Srvcs	\$157,600	\$0
3101 - EDUCATION	Support Services-Instruction	SERVICES AND CHARGES	Other Services and Charges	22130	Improv of Instruc	\$7,500	\$0
3101 - EDUCATION	Support Services-Instruction	SERVICES AND CHARGES	Other Services and Charges	22380	Instruc Tech Prof Dev	\$11,938	\$0
3101 - EDUCATION	Support Services-School Administration	PERSONAL SERVICES	Salaries and Wages	24100-110	Principals and Building Admin Salaries	\$2,547,046	\$0
3101 - EDUCATION	Support Services-School Administration	PERSONAL SERVICES	Salaries and Wages	24100-120	Building Clerical and Secretaries Salaries	\$619,500	\$0
3101 - EDUCATION	Support Services-School Administration	PERSONAL SERVICES	Employee Benefits	24100-200	Bldg Admin and Clerical Benefits	\$1,396,459	\$0
3101 - EDUCATION	Support Services-School Administration	SERVICES AND CHARGES	Professional Services	24100-312	Building Level Prof Srvcs	\$1,000	\$0
3101 - EDUCATION	Support Services-School Administration	SERVICES AND CHARGES	Other Services and Charges	24100-580	Other Charges	\$5,000	\$0
3101 - EDUCATION	Community Service Operations	PERSONAL SERVICES	Salaries and Wages	33400-120	Lay Athletic Coaches Salaries	\$499,044	\$0
3101 - EDUCATION	Community Service Operations	PERSONAL SERVICES	Employee Benefits	33400-200	Lay Coaches FICA and WC	\$39,677	\$0
3101 - EDUCATION	Community Service Operations	SUPPLIES	Operating Supplies		Operating Supplies	\$0	\$0
3101 - EDUCATION	Community Service Operations	SERVICES AND CHARGES	Professional Services		Advertising	\$0	\$0
3101 - EDUCATION	Community Service Operations	SERVICES AND CHARGES	Professional Services		Contract Event Work	\$0	\$0
3101 - EDUCATION	Community Service Operations	SERVICES AND CHARGES	Repairs and Maintenance		Repairs and Maintenance	\$0	\$0
3101 - EDUCATION	Community Service Operations	SERVICES AND CHARGES	Rentals		Rental of Equipment	\$0	\$0
3101 - EDUCATION	Community Service Operations	SERVICES AND CHARGES	Other Services and Charges		Other Services and Charges	\$0	\$0
3101 - EDUCATION	Community Service Operations	SERVICES AND CHARGES	Other Services and Charges		Refunds	\$0	\$0
3101 - EDUCATION Total						\$46,339,253	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
3300 - OPERATIONS	PROPERTY TAX CAP IMPACT - BUDGET PURPOSES ONLY	PROPERTY TAX CAP	Property Tax Cap Impact	0300	Property Tax Cap Impact	\$2,035,443	\$0
3300 - OPERATIONS	Support Services-General Administration	PERSONAL SERVICES	Salaries and Wages	23110	Governing Body Compensation	\$10,000	\$0
3300 - OPERATIONS	Support Services-General Administration	PERSONAL SERVICES	Salaries and Wages	23210	Office of the Supt	\$158,005	\$0
3300 - OPERATIONS	Support Services-General Administration	PERSONAL SERVICES	Employee Benefits	23110	Governing Body FICA	\$765	\$0
3300 - OPERATIONS	Support Services-General Administration	PERSONAL SERVICES	Employee Benefits	23210	Office of the Supt	\$116,152	\$0
3300 - OPERATIONS	Support Services-General Administration	SUPPLIES	Office Supplies	23210	Central Office Supplies	\$6,500	\$0
3300 - OPERATIONS	Support Services-General Administration	SERVICES AND CHARGES	Professional Services	23150	Legal Services	\$120,000	\$0
3300 - OPERATIONS	Support Services-General Administration	SERVICES AND CHARGES	Professional Services	23210	Central Office Purch Svcs	\$10,000	\$0
3300 - OPERATIONS	Support Services-General Administration	SERVICES AND CHARGES	Printing and Advertising	23210	Legal Advertising	\$5,000	\$0
3300 - OPERATIONS	Support Services-General Administration	SERVICES AND CHARGES	Other Services and Charges	23190	Other Governing Body Services	\$24,000	\$0
3300 - OPERATIONS	Support Services-General Administration	SERVICES AND CHARGES	Other Services and Charges	23210	Other Svcs and Charges	\$34,500	\$0
3300 - OPERATIONS	Central Office	PERSONAL SERVICES	Salaries and Wages	25100	Fiscal Svcs	\$431,889	\$0
3300 - OPERATIONS	Central Office	PERSONAL SERVICES	Salaries and Wages	25710	Personnel Svcs	\$243,950	\$0
3300 - OPERATIONS	Central Office	PERSONAL SERVICES	Employee Benefits	25100	Fiscal Svcs Dept.	\$133,656	\$0
3300 - OPERATIONS	Central Office	PERSONAL SERVICES	Employee Benefits	25710	Personnel Svcs	\$126,496	\$0
3300 - OPERATIONS	Central Office	SUPPLIES	Office Supplies	25140	Fiscal Svcs - Supplies	\$6,000	\$0
3300 - OPERATIONS	Central Office	SUPPLIES	Office Supplies	25200	District Bulk Supplies	\$80,000	\$0
3300 - OPERATIONS	Central Office	SUPPLIES	Office Supplies	25730	Personnel - Supplies	\$2,500	\$0
3300 - OPERATIONS	Central Office	SERVICES AND CHARGES	Professional Services	25140	Fiscal - Professional Svcs	\$9,500	\$0
3300 - OPERATIONS	Central Office	SERVICES AND CHARGES	Professional Services	25730	Personnel - Professional Svcs	\$35,000	\$0
3300 - OPERATIONS	Central Office	SERVICES AND CHARGES	Repairs and Maintenance	25350	Facility Repairs	\$15,000	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
3300 - OPERATIONS	Central Office	SERVICES AND CHARGES	Repairs and Maintenance	25440	Equipment Maint and Repairs	\$10,000	\$0
3300 - OPERATIONS	Central Office	SERVICES AND CHARGES	Other Services and Charges	25140	Fiscal - Other Srvcs and Charges	\$29,000	\$0
3300 - OPERATIONS	Central Office	SERVICES AND CHARGES	Other Services and Charges	25730	Personnel - Other Srvcs and Charges	\$4,500	\$0
3300 - OPERATIONS	Central Office	SERVICES AND CHARGES	Other Services and Charges	25990	ACA PCORI Fees	\$50,000	\$0
3300 - OPERATIONS	Central Office	SERVICES AND CHARGES	Other Services and Charges	25990	ACA PCORI Reporting Srvcs	\$10,500	\$0
3300 - OPERATIONS	Maintenance of Buildings	PERSONAL SERVICES	Salaries and Wages	26200	Maint Salaries and Wages	\$1,177,596	\$0
3300 - OPERATIONS	Maintenance of Buildings	PERSONAL SERVICES	Employee Benefits	26200	Maint Benefits	\$431,265	\$0
3300 - OPERATIONS	Maintenance of Buildings	SUPPLIES	Operating Supplies	26200-611	Maint and Custodial Supplies	\$400,000	\$0
3300 - OPERATIONS	Maintenance of Buildings	SERVICES AND CHARGES	Utility Services	26200-411	District Water and Sewer	\$246,520	\$0
3300 - OPERATIONS	Maintenance of Buildings	SERVICES AND CHARGES	Utility Services	26200-412	District Trash Removal	\$68,755	\$0
3300 - OPERATIONS	Maintenance of Buildings	SERVICES AND CHARGES	Utility Services	26200-531	District Telephone	\$69,050	\$0
3300 - OPERATIONS	Maintenance of Buildings	SERVICES AND CHARGES	Utility Services	26200-622	District Natural Gas	\$345,000	\$0
3300 - OPERATIONS	Maintenance of Buildings	SERVICES AND CHARGES	Utility Services	26200-625	District Electricity	\$1,399,500	\$0
3300 - OPERATIONS	Maintenance of Buildings	SERVICES AND CHARGES	Other Services and Charges	26200-998	Contract Cleaning Srvcs	\$1,835,500	\$0
3300 - OPERATIONS	Maintenance of Buildings	SERVICES AND CHARGES	Other Services and Charges	26200-999	Other Srvcs and Charges	\$5,248	\$0
3300 - OPERATIONS	Maintenance of Buildings	CAPITAL OUTLAYS	Buildings	26200	Maint Of Bldgs - Capital Outlay	\$75,000	\$0
3300 - OPERATIONS	Maintenance of Buildings	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	26200	Dist Rep of Furn and Equip	\$52,500	\$0
3300 - OPERATIONS	Maintenance of Grounds	SUPPLIES	Operating Supplies	26300	Grounds Supplies	\$65,975	\$0
3300 - OPERATIONS	Maintenance of Grounds	SERVICES AND CHARGES	Other Services and Charges	26300	Grounds Purch Srvcs	\$50,000	\$0
3300 - OPERATIONS	Maintenance of Grounds	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	26300	Grnds -- Equip Cap Outlay	\$35,000	\$0
3300 - OPERATIONS	Maintenance of Equipment	SUPPLIES	Operating Supplies	26400	Maint Parts and Supplies	\$3,694	\$0
3300 - OPERATIONS	Maintenance of Equipment	SERVICES AND CHARGES	Repairs and Maintenance	26400	Maint Purch Srvcs	\$201,828	\$0
3300 - OPERATIONS	Maintenance of Equipment	SERVICES AND CHARGES	Repairs and Maintenance	26400	Maint Srv & Service Agreements, and Replacements	\$146,876	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
3300 - OPERATIONS	Maintenance of Equipment	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	26400	Maint of Equip Cap Outlay	\$5,000	\$0
3300 - OPERATIONS	Vehicle Maintenance (not buses)	SUPPLIES	Operating Supplies	26500	Vehicle Supplies	\$19,616	\$0
3300 - OPERATIONS	Vehicle Maintenance (not buses)	SERVICES AND CHARGES	Repairs and Maintenance	26500-430	Vehicle Srvcs	\$24,174	\$0
3300 - OPERATIONS	Vehicle Maintenance (not buses)	SERVICES AND CHARGES	Other Services and Charges	26500-580	Other Srvcs and Charges	\$1,000	\$0
3300 - OPERATIONS	Vehicle Maintenance (not buses)	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	26500	Vehicle Cap Outlay	\$65,000	\$0
3300 - OPERATIONS	Security Services	SUPPLIES	Operating Supplies	26600	Security Supplies	\$15,000	\$0
3300 - OPERATIONS	Security Services	SERVICES AND CHARGES	Professional Services	26600	Prof Dev and Training	\$5,000	\$0
3300 - OPERATIONS	Security Services	SERVICES AND CHARGES	Professional Services	26600	Security Services	\$696,744	\$0
3300 - OPERATIONS	Insurance	SERVICES AND CHARGES	Insurance	26700	Property and Casualty Ins	\$405,000	\$0
3300 - OPERATIONS	Insurance	SERVICES AND CHARGES	Insurance	27500	Bus and Vehicle Insurance	\$75,000	\$0
3300 - OPERATIONS	Other Operating and Maintenance of Plant	SERVICES AND CHARGES	Repairs and Maintenance	26800	Emergency Allocation	\$500,000	\$0
3300 - OPERATIONS	Student Transportation	PERSONAL SERVICES	Salaries and Wages	27100	Transportation Salaries and Wages	\$2,426,899	\$0
3300 - OPERATIONS	Student Transportation	PERSONAL SERVICES	Employee Benefits	27100	Transportation Employee Benefits	\$1,209,077	\$0
3300 - OPERATIONS	Student Transportation	SUPPLIES	Office Supplies		Transportation Office Supplies	\$6,000	\$0
3300 - OPERATIONS	Student Transportation	SUPPLIES	Operating Supplies		Vehicle Fuel	\$375,705	\$0
3300 - OPERATIONS	Student Transportation	SUPPLIES	Repair and Maintenance Supplies		Tires and Vehicle Parts	\$178,865	\$0
3300 - OPERATIONS	Student Transportation	SUPPLIES	Other Supplies		Shop and Other Supplies	\$456	\$0
3300 - OPERATIONS	Student Transportation	SERVICES AND CHARGES	Professional Services		Contractual Repairs and Services	\$55,395	\$0
3300 - OPERATIONS	Student Transportation	SERVICES AND CHARGES	Utility Services		Trans Center Utilities	\$41,368	\$0
3300 - OPERATIONS	Student Transportation	SERVICES AND CHARGES	Other Services and Charges		Other Services	\$7,118	\$0
3300 - OPERATIONS	Student Transportation	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	27300	Bus Maint Equip	\$39,571	\$0
3300 - OPERATIONS	Student Transportation	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	27400	Purchase of Buses	\$1,311,842	\$0
3300 - OPERATIONS	Community Service Operations	PERSONAL SERVICES	Salaries and Wages	33900	Event Workers and Lifeguards	\$376,650	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
3300 - OPERATIONS	Community Service Operations	PERSONAL SERVICES	Employee Benefits	33900	Event Workers and Life guards	\$50,485	\$0
3300 - OPERATIONS	Community Service Operations	SUPPLIES	Operating Supplies	33900	Event Supplies	\$30,000	\$0
3300 - OPERATIONS	Community Service Operations	SERVICES AND CHARGES	Professional Services		Contract Svcs	\$85,000	\$0
3300 - OPERATIONS	Community Service Operations	SERVICES AND CHARGES	Printing and Advertising		Event Advertising	\$7,500	\$0
3300 - OPERATIONS	Community Service Operations	SERVICES AND CHARGES	Repairs and Maintenance		Facilities and Equip Rep and Maint	\$65,000	\$0
3300 - OPERATIONS	Community Service Operations	SERVICES AND CHARGES	Rentals		Rental of Equip	\$150,000	\$0
3300 - OPERATIONS	Community Service Operations	SERVICES AND CHARGES	Other Services and Charges		Misc Expense and Refunds	\$30,000	\$0
3300 - OPERATIONS	Land Acquisition and Development	SERVICES AND CHARGES	Professional Services	41000	Professional Services	\$10,000	\$0
3300 - OPERATIONS	Professional Services	SERVICES AND CHARGES	Professional Services	43000	Contracted Services	\$500,000	\$0
3300 - OPERATIONS	Professional Services	SERVICES AND CHARGES	Other Services and Charges	43000	Other Svcs	\$250,100	\$0
3300 - OPERATIONS	Educational Specifications Development	SERVICES AND CHARGES	Professional Services		Education Spec Dev	\$10,000	\$0
3300 - OPERATIONS	Building Acquisition, Construction and Improvement	SERVICES AND CHARGES	Repairs and Maintenance	45100	Building Repairs and Renovations	\$300,000	\$0
3300 - OPERATIONS	Energy Savings Contracts	SERVICES AND CHARGES	Repairs and Maintenance	45200	Energy Savings	\$10,000	\$0
3300 - OPERATIONS	Sports Facilities	SERVICES AND CHARGES	Repairs and Maintenance	45400	Sports Facilities Maint	\$100,000	\$0
3300 - OPERATIONS	Rent of Building, Facilities, and Equipment	SERVICES AND CHARGES	Other Services and Charges	45500	Temporary Rentals	\$23,601	\$0
3300 - OPERATIONS	Other Facilities Acquisition and Construction	SUPPLIES	Repair and Maintenance Supplies	47000	Operations Supplies	\$5,000	\$0
3300 - OPERATIONS	Other Facilities Acquisition and Construction	SERVICES AND CHARGES	Professional Services	47000	Operations - Purch Services	\$75,000	\$0
3300 - OPERATIONS	Other Facilities Acquisition and Construction	CAPITAL OUTLAYS	Improvements Other Than Building	47000	Other Equip	\$250,000	\$0
3300 - OPERATIONS	Other Facilities Acquisition and Construction	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	47000	Classroom Equip	\$80,000	\$0
3300 - OPERATIONS	Other Facilities Acquisition and Construction	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	47000	Copier Replacement	\$60,000	\$0
3300 - OPERATIONS	Other Facilities Acquisition and Construction	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	47000	Management Software - Dist	\$200,000	\$0

Fund	Department	Category	Sub-Category	Line Item Code	Line Item	Published	Adopted
3300 - OPERATIONS	Other Facilities Acquisition and Construction	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	47000	Operations Equip	\$95,000	\$0
3300 - OPERATIONS	Other Facilities Acquisition and Construction	CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	47000	Technology Equip	\$865,000	\$0
3300 - OPERATIONS Total						\$21,409,829	\$0
UNIT TOTAL						\$100,864,597	\$0

Budget Form 2 - Estimate of Miscellaneous Revenue

Year: 2020 County: Boone Unit: 0630 - Zionsville Community School Corporation

Fund	Revenue Code	Revenue Name	July 1 - December 31, 2019	January 1 - December 31, 2020
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	1211	License Excise Tax	\$208,754	\$426,681
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	1211	State Grants-EMA	\$0	\$0
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	1212	Commercial Vehicle Excise Tax	\$3,319	\$7,197
0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009	1231	Financial Institutions Tax	\$2,186	\$4,258
REFERENDUM FUND - EXEMPT OPERATING - POST 2009			\$214,259	\$438,136
0061 - RAINY DAY	1510	Interest on Investments	\$5,000	\$5,000
0061 - RAINY DAY	5202	Transfer from Operations to Rainy Day	\$0	\$0
0061 - RAINY DAY	5204	Transfer from Education to Rainy Day	\$0	\$0
RAINY DAY			\$5,000	\$5,000
0180 - DEBT SERVICE	1211	License Excise Tax	\$628,519	\$1,300,020
0180 - DEBT SERVICE	1212	Commercial Vehicle Excise Tax	\$9,993	\$21,826
0180 - DEBT SERVICE	1231	Financial Institutions Tax	\$6,581	\$12,912
DEBT SERVICE			\$645,093	\$1,334,758
0186 - SCHOOL PENSION DEBT	1211	License Excise Tax	\$18,054	\$37,277
0186 - SCHOOL PENSION DEBT	1212	Commercial Vehicle Excise Tax	\$287	\$626
0186 - SCHOOL PENSION DEBT	1231	Financial Institutions Tax	\$189	\$370
SCHOOL PENSION DEBT			\$18,530	\$38,273
3101 - EDUCATION	3111	Basic Grant	\$22,048,315	\$44,281,126
3101 - EDUCATION	3114	Summer School	\$250,000	\$250,000
3101 - EDUCATION	3199	Remediation/Preventive Remediation Programs	\$19,000	\$0
3101 - EDUCATION	3280	Professional Development Grants	\$268,688	\$277,125
3101 - EDUCATION	5206	Transfer from Rainy Day to Education	\$0	\$0
EDUCATION			\$22,586,003	\$44,808,251
3300 - OPERATIONS	1211	License Excise Tax	\$271,944	\$563,808
3300 - OPERATIONS	1212	Commercial Vehicle Excise Tax	\$4,324	\$9,466
3300 - OPERATIONS	1231	Financial Institutions Tax	\$2,847	\$5,600

Fund	Revenue Code	Revenue Name	July 1 - December 31, 2019	January 1 - December 31, 2020
3300 - OPERATIONS	1510	Interest on Investments	\$65,000	\$130,000
3300 - OPERATIONS	1742	Other Fees	\$210,000	\$352,222
3300 - OPERATIONS	1760	Receipts from Extra-Curricular Accounts	\$225,000	\$325,000
3300 - OPERATIONS	1910	Rentals	\$241,789	\$446,762
3300 - OPERATIONS	1994	Other Overpayments and Reimbursements	\$15,000	\$27,500
3300 - OPERATIONS	1999	Other Revenue from Local Sources	\$338,193	\$649,061
3300 - OPERATIONS	5203	Transfer from Education to Operations	\$0	\$6,642,169
3300 - OPERATIONS	5205	Transfer from Rainy Day to Operations	\$0	\$0
	OPERATIONS		\$1,374,097	\$9,151,588
	0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION Total		\$24,842,982	\$55,776,006

NOTICE TO TAXPAYERS

The **Notice to Taxpayers** is available online at www.budgetnotices.in.gov or by calling (888) 739-9826.

Complete details of budget estimates by fund and/or department may be seen by visiting the office of this unit of government at **Education Service Center, 900 Mulberry St., Zionsville IN 46077.**

Notice is hereby given to taxpayers of **ZIONSVILLE COMMUNITY SCHOOL CORPORATION, Boone County, Indiana** that the proper officers of **Zionsville Community Schools** will conduct a public hearing on the year **2020** budget. Following this meeting, any ten or more taxpayers may object to a budget, tax rate, or tax levy by filing an objection petition with the proper officers of **Zionsville Community Schools** not more than seven days after the hearing. The objection petition must identify the provisions of the budget, tax rate, or tax levy to which taxpayers object. If a petition is filed, **Zionsville Community Schools** shall adopt with the budget a finding concerning the objections in the petition and testimony presented. Following the aforementioned hearing, the proper officers of **Zionsville Community Schools** will meet to adopt the following budget:

Public Hearing Date	Monday, October 07, 2019
Public Hearing Time	6:00 PM
Public Hearing Location	Education Service Center, 900 Mulberry St., Zionsville IN 46077

Adoption Meeting Date	Monday, October 21, 2019
Adoption Meeting Time	6:00 PM
Adoption Meeting Location	Education Service Center, 900 Mulberry St., Zionsville IN 46077

Est. School Operations Max Levy	\$9,662,029
Property Tax Cap Credit Estimate	\$2,963,106

1 Fund Name	2 Budget Estimate	3 Maximum Estimated Funds to be Raised (including appeals and levies exempt from maximum levy limitations)	4 Excessive Levy Appeals	5 Current Tax Levy	6 Levy Percentage Difference (Column 3 / Column 5)
0022-REFERENDUM FUND - EXEMPT OPERATING - POST 2009	\$9,823,964	\$8,152,230	\$0	\$7,124,359	14.43%
0061-RAINY DAY	\$5,000	\$0	\$0	\$0	
0180-DEBT SERVICE	\$22,634,650	\$23,544,489	\$0	\$21,488,587	9.57%
0186-SCHOOL PENSION DEBT	\$651,729	\$598,377	\$0	\$635,875	-5.90%
3101-EDUCATION	\$46,339,253	\$0	\$0	\$0	
3300-OPERATIONS	\$19,374,386	\$14,801,882	\$0	\$8,431,761	75.55%
Totals	\$98,828,982	\$47,096,978	\$0	\$37,680,582	

BUDGET REPORT FOR

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009

DEPARTMENT: 0082 PROPERTY TAX CAP IMPACT - BUDGET PURPOSES ONLY		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$172	\$0
Total	\$172	\$0

DEPARTMENT: 1100 Regular Programs		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$9,823,964	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$9,823,964	\$0

Totals by Fund	Published Amt.: \$9,824,136	Adopted Amt.: \$0
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BUDGET REPORT FOR

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0061 - RAINY DAY

DEPARTMENT: 0082 PROPERTY TAX CAP IMPACT - BUDGET PURPOSES ONLY		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$0	\$0

DEPARTMENT: 1100 Regular Programs		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$5,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$5,000	\$0

Totals by Fund	Published Amt.: \$5,000	Adopted Amt.: \$0
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BUDGET REPORT FOR

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0180 - DEBT SERVICE

DEPARTMENT: 5100 Principal of Debt

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$2,615,000	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$2,615,000	\$0

DEPARTMENT: 5200 Interest on Debt

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$194,650	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$194,650	\$0

DEPARTMENT: 5300 Lease Rental

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$19,725,000	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$19,725,000	\$0

DEPARTMENT: 6000 Non-programmed Costs

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$100,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$100,000	\$0

Totals by Fund

Published Amt.: \$22,634,650

Adopted Amt.: \$0

BUDGET REPORT FOR

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0186 - SCHOOL PENSION DEBT

DEPARTMENT: 5100 Principal of Debt		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$570,000	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$570,000	\$0

DEPARTMENT: 5200 Interest on Debt		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$81,729	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$81,729	\$0

Totals by Fund	Published Amt.: \$651,729	Adopted Amt.: \$0
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BUDGET REPORT FOR

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 3101 - EDUCATION

DEPARTMENT: 0082 PROPERTY TAX CAP IMPACT - BUDGET PURPOSES ONLY		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$0	\$0

DEPARTMENT: 1100 Regular Programs		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$27,312,180	\$0
SUPPLIES	\$204,500	\$0
SERVICES AND CHARGES	\$90,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$27,606,680	\$0

DEPARTMENT: 1200 Special Programs		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$5,664,099	\$0
SUPPLIES	\$61,000	\$0
SERVICES AND CHARGES	\$944,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$6,669,099	\$0

DEPARTMENT: 1400 Summer School Programs		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$285,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$285,000	\$0

DEPARTMENT: 1600 Remediation Programs		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$42,073	\$0
SUPPLIES	\$114,159	\$0
SERVICES AND CHARGES	\$5,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$161,232	\$0

DEPARTMENT: 1700 Payments to Other Governmental Units within the State		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$395,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$395,000	\$0

DEPARTMENT: 2100 Support Services-Students		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$2,710,422	\$0
SUPPLIES	\$20,000	\$0
SERVICES AND CHARGES	\$595,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$3,325,422	\$0

DEPARTMENT: 2200 Support Services-Instruction

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$2,476,199	\$0
SUPPLIES	\$128,857	\$0
SERVICES AND CHARGES	\$184,038	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$2,789,094	\$0

DEPARTMENT: 2400 Support Services-School Administration

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$4,563,005	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$6,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$4,569,005	\$0

DEPARTMENT: 3300 Community Service Operations

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$538,721	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$538,721	\$0

Totals by Fund

Published Amt.: \$46,339,253

Adopted Amt.: \$0

BUDGET REPORT FOR

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 3300 - OPERATIONS

DEPARTMENT: 0082 PROPERTY TAX CAP IMPACT - BUDGET PURPOSES ONLY		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$0	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$2,035,443	\$0
Total	\$2,035,443	\$0

DEPARTMENT: 2300 Support Services-General Administration		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$284,922	\$0
SUPPLIES	\$6,500	\$0
SERVICES AND CHARGES	\$193,500	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$484,922	\$0

DEPARTMENT: 2500 Central Office		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$935,991	\$0
SUPPLIES	\$88,500	\$0
SERVICES AND CHARGES	\$163,500	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$1,187,991	\$0

DEPARTMENT: 2620 Maintenance of Buildings

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$1,608,861	\$0
SUPPLIES	\$400,000	\$0
SERVICES AND CHARGES	\$3,969,573	\$0
CAPITAL OUTLAY	\$127,500	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$6,105,934	\$0

DEPARTMENT: 2630 Maintenance of Grounds

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$65,975	\$0
SERVICES AND CHARGES	\$50,000	\$0
CAPITAL OUTLAY	\$35,000	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$150,975	\$0

DEPARTMENT: 2640 Maintenance of Equipment

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$3,694	\$0
SERVICES AND CHARGES	\$348,704	\$0
CAPITAL OUTLAY	\$5,000	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$357,398	\$0

DEPARTMENT: 2650 Vehicle Maintenance (not buses)

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$19,616	\$0
SERVICES AND CHARGES	\$25,174	\$0
CAPITAL OUTLAY	\$65,000	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$109,790	\$0

DEPARTMENT: 2660 Security Services		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$15,000	\$0
SERVICES AND CHARGES	\$701,744	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$716,744	\$0

DEPARTMENT: 2670 Insurance		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$480,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$480,000	\$0

DEPARTMENT: 2680 Other Operating and Maintenance of Plant		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$500,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$500,000	\$0

DEPARTMENT: 2700 Student Transportation		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$3,635,976	\$0
SUPPLIES	\$561,026	\$0
SERVICES AND CHARGES	\$103,881	\$0
CAPITAL OUTLAY	\$1,351,413	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$5,652,296	\$0

DEPARTMENT: 3300 Community Service Operations		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$427,135	\$0
SUPPLIES	\$30,000	\$0
SERVICES AND CHARGES	\$337,500	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$794,635	\$0

DEPARTMENT: 4100 Land Acquisition and Development		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$10,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$10,000	\$0

DEPARTMENT: 4300 Professional Services		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$750,100	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$750,100	\$0

DEPARTMENT: 4400 Educational Specifications Development		
	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$10,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$10,000	\$0

DEPARTMENT: 4510 Building Acquisition, Construction and Improvement

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$300,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$300,000	\$0

DEPARTMENT: 4520 Energy Savings Contracts

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$10,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$10,000	\$0

DEPARTMENT: 4540 Sports Facilities

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$100,000	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$100,000	\$0

DEPARTMENT: 4550 Rent of Building, Facilities, and Equipment

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$0	\$0
SERVICES AND CHARGES	\$23,601	\$0
CAPITAL OUTLAY	\$0	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$23,601	\$0

DEPARTMENT: 4900 Other Facilities Acquisition and Construction

	Advertised Amount	Adopted Amount
PERSONAL SERVICES	\$0	\$0
SUPPLIES	\$5,000	\$0
SERVICES AND CHARGES	\$75,000	\$0
CAPITAL OUTLAY	\$1,550,000	\$0
DEBT SERVICE	\$0	\$0
PROPERTY TAX CAPS	\$0	\$0
Total	\$1,630,000	\$0

Totals by Fund

Published Amt.: \$21,409,829

Adopted Amt.: \$0

Totals by Unit

Published Amt.: \$100,864,597

Adopted Amt.: \$0

Form Signature**NAME**

Michael Shafer

TITLE

CFO

SIGNATURE/PIN

DATE

07/25/2019

I hereby acknowledge that the submission of this document through the Gateway password and PIN system constitutes an "electronic signature" as defined in IC 5-24-2-2. This submission is intended to, and hereby does, constitute authentication and approval of the submitted document as required by the Indiana Code. I understand that this electronic signature takes the place of my handwritten signature and accomplishes the same purposes as would my handwritten signature in the same circumstance. I further acknowledge that this electronic signature has the same force and effect as my handwritten signature and can and will be used for all lawful purposes. I affirm that I have the real and apparent authority to electronically sign and submit this document on behalf of the unit.

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Fund Name: 0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009
County: 06 - Boone County
Year: 2020

Net Assessed Value		\$3,335,609,627
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$9,824,136	\$0
a). School Transfer Out	\$0	\$0
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$4,468,711	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$14,292,847	\$0
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$6,615,178	\$0
7. Taxes to be collected, present year (December settlement)	\$3,213,825	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$214,259	\$0
b). Total Column B Budget Form 2	\$438,136	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$10,481,398	\$0
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$3,811,449	\$0
Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$4,340,781	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$8,152,230	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$8,152,230	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$8,152,230	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.2444	0.0000
Property Tax Caps	Amount Used To Compute Published Budget	Appropriating Body
Property Tax Cap Impact	\$172	\$0

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Fund Name: 0061 - RAINY DAY
County: 06 - Boone County
Year: 2020

Net Assessed Value		\$2,851,458,001
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$5,000	\$0
a). School Transfer Out	\$0	\$0
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$5,000	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$10,000	\$0
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$1,369,042	\$0
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$5,000	\$0
b). Total Column B Budget Form 2	\$5,000	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$1,379,042	\$0
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	(\$1,369,042)	\$0
Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$1,369,042	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000
Property Tax Caps	Amount Used To Compute Published Budget	Appropriating Body
Property Tax Cap Impact	\$0	\$0

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Fund Name: 0180 - DEBT SERVICE
County: 06 - Boone County
Year: 2020

Net Assessed Value		\$2,851,458,001
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$22,634,650	\$0
a). School Transfer Out	\$0	\$0
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$11,363,100	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$33,997,750	\$0
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$6,848,438	\$0
7. Taxes to be collected, present year (December settlement)	\$9,706,158	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$645,093	\$0
b). Total Column B Budget Form 2	\$1,334,758	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$18,534,447	\$0
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$15,463,303	\$0
Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$8,081,186	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$23,544,489	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$23,544,489	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$23,544,489	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.8257	0.0000
Property Tax Caps	Amount Used To Compute Published Budget	Appropriating Body
Property Tax Cap Impact	\$0	\$0

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Fund Name: 0186 - SCHOOL PENSION DEBT
County: 06 - Boone County
Year: 2020

Net Assessed Value		\$2,851,451,001
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$651,729	\$0
a). School Transfer Out	\$0	\$0
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$326,484	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$978,213	\$0
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$364,161	\$0
7. Taxes to be collected, present year (December settlement)	\$287,123	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$18,530	\$0
b). Total Column B Budget Form 2	\$38,273	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$708,087	\$0
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$270,126	\$0
Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$328,251	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$598,377	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$598,377	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$598,377	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0210	0.0000
Property Tax Caps	Amount Used To Compute Published Budget	Appropriating Body
Property Tax Cap Impact	\$0	\$0

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Fund Name: 3101 - EDUCATION
County: 06 - Boone County
Year: 2020

Net Assessed Value		\$2,851,458,001
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$46,339,253	\$0
a). School Transfer Out	\$6,642,169	\$0
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$23,404,641	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$76,386,063	\$0
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$8,991,809	\$0
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$22,586,003	\$0
b). Total Column B Budget Form 2	\$44,808,251	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$76,386,063	\$0
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$0	\$0
Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000
Property Tax Caps	Amount Used To Compute Published Budget	Appropriating Body
Property Tax Cap Impact	\$0	\$0

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Fund Name: 3300 - OPERATIONS
County: 06 - Boone County
Year: 2020

Net Assessed Value		\$2,851,458,001
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$21,409,829	\$0
a). School Transfer Out	\$0	\$0
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$10,178,772	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$31,588,601	\$0
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$6,652,273	\$0
7. Taxes to be collected, present year (December settlement)	\$3,026,114	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$1,374,097	\$0
b). Total Column B Budget Form 2	\$9,151,588	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$20,204,072	\$0
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$11,384,529	\$0
Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$3,417,353	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$14,801,882	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$14,801,882	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$14,801,882	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.5191	0.0000
Property Tax Caps	Amount Used To Compute Published Budget	Appropriating Body
Property Tax Cap Impact	\$2,035,443	\$0

CURRENT YEAR FINANCIAL WORKSHEET

(Formerly Line 2 Worksheet)

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0022 - REFERENDUM FUND - EXEMPT OPERATING - POST 2009

Line 2	
APPROPRIATIONS	
1. Current Year Approved Budget	\$8,158,312
2. Encumbrances Brought Forward	\$0
3. Changes to Appropriations:	
a) Additional Appropriations (January to June)	\$0
b) Reductions January through June	\$0
4. Other Non-Appropriated Obligations	\$0
5. Total Approved Appropriations	\$8,158,312
DISBURSEMENTS	
6. January through June Current Year Disbursements	\$3,689,601
7. Appropriation Balance	\$4,468,711
8. Reductions July through December	\$0
9. Estimated Current Year Expenditures July through December	\$4,468,711
Line 3	
10. Proposed/Approved Additional Appropriations for July through Dec. of Current Year	\$0
Line 4A	
11. Levy excess not transferred prior to June 30	\$0
12. Temporary Loans outstanding as of June 30	\$0
What fund loaned the cash on Line 12:	
13. Temporary loans not included in Lines 2 or 3	\$0
Line 4B	
14. Temp loans to be repaid in the first six months of ensuing year	\$0
What fund loaned the cash on Line 14:	
Line 6	
15. June 30 Cash Balance, including investments	\$6,615,178
Line 7	
16. Taxes to be collected, present year (December settlement)	\$3,213,825

CURRENT YEAR FINANCIAL WORKSHEET

(Formerly Line 2 Worksheet)

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0061 - RAINY DAY

Line 2	
APPROPRIATIONS	
1. Current Year Approved Budget	\$5,000
2. Encumbrances Brought Forward	\$0
3. Changes to Appropriations:	
a) Additional Appropriations (January to June)	\$0
b) Reductions January through June	\$0
4. Other Non-Appropriated Obligations	\$0
5. Total Approved Appropriations	\$5,000
DISBURSEMENTS	
6. January through June Current Year Disbursements	\$0
7. Appropriation Balance	\$5,000
8. Reductions July through December	\$0
9. Estimated Current Year Expenditures July through December	\$5,000
Line 3	
10. Proposed/Approved Additional Appropriations for July through Dec. of Current Year	\$0
Line 4A	
11. Levy excess not transferred prior to June 30	\$0
12. Temporary Loans outstanding as of June 30	\$0
What fund loaned the cash on Line 12:	
13. Temporary loans not included in Lines 2 or 3	\$0
Line 4B	
14. Temp loans to be repaid in the first six months of ensuing year	\$0
What fund loaned the cash on Line 14:	
Line 6	
15. June 30 Cash Balance, including investments	\$1,369,042
Line 7	
16. Taxes to be collected, present year (December settlement)	\$0

CURRENT YEAR FINANCIAL WORKSHEET

(Formerly Line 2 Worksheet)

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0180 - DEBT SERVICE

Line 2	
APPROPRIATIONS	
1. Current Year Approved Budget	\$22,574,396
2. Encumbrances Brought Forward	\$0
3. Changes to Appropriations:	
a) Additional Appropriations (January to June)	\$0
b) Reductions January through June	\$0
4. Other Non-Appropriated Obligations	\$0
5. Total Approved Appropriations	\$22,574,396
DISBURSEMENTS	
6. January through June Current Year Disbursements	\$11,267,714
7. Appropriation Balance	\$11,306,682
8. Reductions July through December	\$0
9. Estimated Current Year Expenditures July through December	\$11,306,682
Line 3	
10. Proposed/Approved Additional Appropriations for July through Dec. of Current Year	\$0
Line 4A	
11. Levy excess not transferred prior to June 30	\$0
12. Temporary Loans outstanding as of June 30	\$0
What fund loaned the cash on Line 12:	
13. Temporary loans not included in Lines 2 or 3	\$0
Line 4B	
14. Temp loans to be repaid in the first six months of ensuing year	\$0
What fund loaned the cash on Line 14:	
Line 6	
15. June 30 Cash Balance, including investments	\$6,848,438
Line 7	
16. Taxes to be collected, present year (December settlement)	\$9,706,158

CURRENT YEAR FINANCIAL WORKSHEET

(Formerly Line 2 Worksheet)

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0186 - SCHOOL PENSION DEBT

Line 2	
APPROPRIATIONS	
1. Current Year Approved Budget	\$651,625
2. Encumbrances Brought Forward	\$0
3. Changes to Appropriations:	
a) Additional Appropriations (January to June)	\$0
b) Reductions January through June	\$0
4. Other Non-Appropriated Obligations	\$0
5. Total Approved Appropriations	\$651,625
DISBURSEMENTS	
6. January through June Current Year Disbursements	\$325,141
7. Appropriation Balance	\$326,484
8. Reductions July through December	\$0
9. Estimated Current Year Expenditures July through December	\$326,484
Line 3	
10. Proposed/Approved Additional Appropriations for July through Dec. of Current Year	\$0
Line 4A	
11. Levy excess not transferred prior to June 30	\$0
12. Temporary Loans outstanding as of June 30	\$0
What fund loaned the cash on Line 12:	
13. Temporary loans not included in Lines 2 or 3	\$0
Line 4B	
14. Temp loans to be repaid in the first six months of ensuing year	\$0
What fund loaned the cash on Line 14:	
Line 6	
15. June 30 Cash Balance, including investments	\$364,161
Line 7	
16. Taxes to be collected, present year (December settlement)	\$287,123

CURRENT YEAR FINANCIAL WORKSHEET

(Formerly Line 2 Worksheet)

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 3101 - EDUCATION

Line 2	
APPROPRIATIONS	
1. Current Year Approved Budget	\$41,241,000
2. Encumbrances Brought Forward	\$6,429
3. Changes to Appropriations:	
a) Additional Appropriations (January to June)	\$0
b) Reductions January through June	\$0
4. Other Non-Appropriated Obligations	\$0
5. Total Approved Appropriations	\$41,247,429
DISBURSEMENTS	
6. January through June Current Year Disbursements	\$17,842,788
7. Appropriation Balance	\$23,404,641
8. Reductions July through December	\$0
9. Estimated Current Year Expenditures July through December	\$23,404,641
Line 3	
10. Proposed/Approved Additional Appropriations for July through Dec. of Current Year	\$0
Line 4A	
11. Levy excess not transferred prior to June 30	\$0
12. Temporary Loans outstanding as of June 30	\$0
What fund loaned the cash on Line 12:	
13. Temporary loans not included in Lines 2 or 3	\$0
Line 4B	
14. Temp loans to be repaid in the first six months of ensuing year	\$0
What fund loaned the cash on Line 14:	
Line 6	
15. June 30 Cash Balance, including investments	\$8,991,809
Line 7	
16. Taxes to be collected, present year (December settlement)	\$0

CURRENT YEAR FINANCIAL WORKSHEET

(Formerly Line 2 Worksheet)

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 3300 - OPERATIONS

Line 2	
APPROPRIATIONS	
1. Current Year Approved Budget	\$17,039,046
2. Encumbrances Brought Forward	\$587,988
3. Changes to Appropriations:	
a) Additional Appropriations (January to June)	\$0
b) Reductions January through June	\$0
4. Other Non-Appropriated Obligations	\$0
5. Total Approved Appropriations	\$17,627,034
DISBURSEMENTS	
6. January through June Current Year Disbursements	\$7,448,262
7. Appropriation Balance	\$10,178,772
8. Reductions July through December	\$0
9. Estimated Current Year Expenditures July through December	\$10,178,772
Line 3	
10. Proposed/Approved Additional Appropriations for July through Dec. of Current Year	\$0
Line 4A	
11. Levy excess not transferred prior to June 30	\$0
12. Temporary Loans outstanding as of June 30	\$0
What fund loaned the cash on Line 12:	
13. Temporary loans not included in Lines 2 or 3	\$0
Line 4B	
14. Temp loans to be repaid in the first six months of ensuing year	\$0
What fund loaned the cash on Line 14:	
Line 6	
15. June 30 Cash Balance, including investments	\$6,652,273
Line 7	
16. Taxes to be collected, present year (December settlement)	\$3,026,114

DEBT WORKSHEET

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION

Selected Fund:

0180 - DEBT SERVICE

Name of Issue	Line 2 Due	Line 2 Amount	Line 1 Due	Line 1 Amount	Line 11A Due	Line 11A Amount	Line 11B Due	Line 11B Amount
2002 CABS	1/15/2020	\$1,105,000	1/15/2021	\$2,210,000	7/15/2021	\$1,105,000	1/15/2022	\$1,105,000
Refunding Bonds of 2007	1/15/2020	\$1,804,000	1/15/2021	\$3,608,000	7/15/2021	\$1,804,000	1/15/2022	\$1,804,000
Refunding Bonds of 2011	1/15/2020	\$1,695,000						
General Obligation Bonds of 2018A	12/31/2019	\$529,950	12/31/2020	\$1,074,375	6/30/2021	\$801,350	12/31/2021	\$800,025
Refunding Bonds of 2014B	12/31/2019	\$5,240,000	12/31/2020	\$10,484,000	6/30/2021	\$5,241,500	12/31/2021	\$5,243,000
Refunding Bonds of 2014A	12/31/2019	\$16,500	12/31/2020	\$33,000	6/30/2021	\$16,500	12/31/2021	\$16,500
General Obligation Bonds of 2017A	12/31/2019	\$297,550	12/31/2020	\$597,425	6/30/2021	\$159,725	12/31/2021	\$162,400
General Obligation Bonds of 2018B	12/31/2019	\$278,250	12/31/2020	\$542,750	6/30/2021	\$270,750	12/31/2021	\$271,925
General Obligation Bonds of 2017B	12/31/2019	\$296,850	12/31/2020	\$595,100	6/30/2021	\$163,200	12/31/2021	\$161,600
1999 CABS			1/15/2021	\$3,390,000	7/15/2021	\$1,695,000	1/15/2022	\$1,695,000
Unreimbursed Textbooks		\$100,000		\$100,000				
TOTALS BY FUND		\$11,363,100		\$22,634,650		\$11,257,025		\$11,259,450

DEBT WORKSHEET

Selected Year: 2020
Selected County: 06 - Boone County
Selected Unit: 0630 - ZIONSVILLE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0186 - SCHOOL PENSION DEBT

Name of Issue	Line 2 Due	Line 2 Amount	Line 1 Due	Line 1 Amount	Line 11A Due	Line 11A Amount	Line 11B Due	Line 11B Amount
Refunding Pension Bonds of 2013	1/5/2020	\$326,484	1/5/2021	\$651,729	7/5/2021	\$325,179	1/5/2022	\$331,322
TOTALS BY FUND		\$326,484		\$651,729		\$325,179		\$331,322

Totals by Unit	\$11,689,584	\$23,286,379	\$11,582,204	\$11,590,772
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Form Signature

NAME

Michael Shafer

TITLE

mshafer@zcs.k12.in.us

SIGNATURE/PIN

DATE

07/24/2019

I hereby acknowledge that the submission of this document through the Gateway password and PIN system constitutes an "electronic signature" as defined in IC 5-24-2-2. This submission is intended to, and hereby does, constitute authentication and approval of the submitted document as required by the Indiana Code. I understand that this electronic signature takes the place of my handwritten signature and accomplishes the same purposes as would my handwritten signature in the same circumstance. I further acknowledge that this electronic signature has the same force and effect as my handwritten signature and can and will be used for all lawful purposes. I affirm that I have the real and apparent authority to electronically sign and submit this document on behalf of the unit.

ZIONSVILLE COMMUNITY SCHOOLS SCHOOL BUS REPLACEMENT PLAN FOR THE YEARS 2020 - 2024

Pursuant to IC 20-40-18, Zionsville Community Schools does hereby submit to the Department of Local Government Finance the following School Bus Replacement Plan for the five (5) year period 2020 through 2024. This plan is based upon the presumption that the minimum useful life of a school bus is not less than twelve (12) years.

SECTION I Replacement Cost of Bus/Vehicle During Specific Year

	Bus Description	CORP. I.D. No.	TYPE OF BUS VEHICLE PER DOE "TN"	OWNED OR LEASED	Estimated Replacement Costs				
					2020	2021	2022	2023	2024
1	2009 Bbird	1	D	OWNED					
2	2015 IC CE300	2	D	OWNED					
3	2009 Bbird	3	D	OWNED					
4	2020 Bbird	4	D	OWNED					
5	2009 Bbird	5	D	OWNED					
6	2009 Bbird	6	D	OWNED					
7	2015 IC CE300	7	D	OWNED					
8	2015 IC CE300	8	D	OWNED					
9	2015 IC CE300	9	D	OWNED					
10	2015 IC CE200	10	D	OWNED					
11	2009 Bbird	11	D	OWNED					
12	2011 Thomas	13	A	OWNED					
13	2012 Collins	14	A	OWNED					
14	2013 Quest	15	A	OWNED					
15	2013 Quest	16	A	OWNED					
16	2015 IC CE200	17	D	OWNED					
17	2015 IC CE200	18	D	OWNED					
18	2015 IC CE200	19	D	OWNED					
19	2015 IC CE200	20	D	OWNED					
20	2002 Bbird	22	D	OWNED	109,330				
21	2017 IC CE78	23	D	OWNED					
22	2017 IC CE78	24	D	OWNED					
23	2017 IC CE78	25	D	OWNED					
24	2017 IC CE78	26	D	OWNED					
25	2017 IC CE78	27	D	OWNED					
26	2017 IC CE78	28	D	OWNED					
27	2019 Bbird	29	D	OWNED					
28	2019 Bbird	30	D	OWNED					
29	2019 Bbird	31	D	OWNED					
30	2020 Bbird	34	D	OWNED					
REPLACEMENT COST SUBTOTAL, PAGE 1					109,330	-	-	-	-

REPLACEMENT COST OF BUS/VEHICLE DURING SPECIFIED YEAR (Continued)

COUNT NUMBER OF BUSES	MAKE/ MODEL	CORP. I.D.	TYPE OF BUS VEHICLE PER DOE "TN"	OWNED OR LEASED	Estimated Replacement Costs				
					2020	2021	2022	2023	2024
31	2002 Bbird	35	D	OWNED	109,330				
32	2003 Bbird	41	D	OWNED	109,330				
33	2002 Bbird	42	D	OWNED	109,330				
34	2003 Bbird	48	D	OWNED	109,330				
35	2003 Bbird	49	D	OWNED		114,797			
36	2003 Bbird	50	D	OWNED		114,797			
37	2003 Bbird	51	D	OWNED		114,797			
38	2004 Bbird	52	D	OWNED		114,797			
39	2004 Bbird	53	D	OWNED			120,537		
40	2004 Bbird	54	D	OWNED			120,537		
41	2004 Bbird	55	D	OWNED			120,537		
42	2004 Bbird	56	D	OWNED			120,537		
43	2004 Bbird	57	D	OWNED			120,537		
44	2004 Bbird	58	D	OWNED			120,537		
45	2002 Bbird	59	D	OWNED	109,330				
46	2002 Bbird	60	D	OWNED	109,330				
47	2002 Bbird	61	D	OWNED	109,330				
48	2003 Bbird	70	D	OWNED		114,797			
49	2003 Bbird	71	D	OWNED		114,797			
50	2003 Bbird	72	D	OWNED		114,797			
51	2003 Bbird	73	D	OWNED		114,797	120,537		
52	2004 Bbird	74	D	OWNED			120,537		
53	2007 Thomas	75	D	OWNED				126,564	
54	2007 Thomas	76	D	OWNED				126,564	
55	2007 Thomas	77	D	OWNED				126,564	
56	2007 Thomas	78	D	OWNED				126,564	
57	2007 Thomas	79	D	OWNED				126,564	
58	2007 Thomas	80	D	OWNED				126,564	
59	2007 Thomas	81	D	OWNED				126,564	
60	2007 Thomas	82	D	OWNED					132,892
REPLACEMENT COST SUBTOTAL, PAGE 2					765,310	918,376	964,296	885,948	132,892

REPLACEMENT COST OF BUS/VEHICLE DURING SPECIFIED YEAR (Continued)

COUNT NUMBER OF BUSES	Bus Description	CORP. I.D.	TYPE OF BUS VEHICLE PER DOE "TN"	OWNED OR LEASED	Estimated Replacement Costs				
					2020	2021	2022	2023	2024
61	2007 Thomas	83	D	OWNED					132,892
62	2007 Blbird	84	D	OWNED					132,892
63	2007 Blbird	85	D	OWNED					132,892
64	2007 Blbird	86	D	OWNED					132,892
65	2007 Blbird	87	D	OWNED					132,892
66	2007 Blbird	88	D	OWNED					132,892
67	2007 Blbird	89	D	OWNED					132,892
68	2007 Blbird	90	D	OWNED					
69	2007 Blbird	91	D	OWNED					
70	2007 Blbird	92	D	OWNED					
71	2007 Blbird	93	D	OWNED					
72	2007 Blbird	94	D	OWNED					
73	2007 Blbird	95	D	OWNED					
74	2007 Blbird	96	D	OWNED					
75	2008 Thomas	97	D	OWNED					
76	2008 Thomas	98	D	OWNED					
77	2008 Thomas	99	D	OWNED					
78	2008 Thomas	100	D	OWNED					
79	2008 Thomas	101	D	OWNED					
80	2008 Thomas	102	D	OWNED					
81	2008 Thomas	103	D	OWNED					
82	2019 Blbird	29	D	OWNED					
83	2019 Blbird	30	D	OWNED					
84	2019 Blbird	31	D	OWNED					
85	2019 Blbird	TBD	A	OWNED					
86	2019 Blbird/Ford	TBD	A	OWNED					
87	2009 Thomas SPV	V-1	A	OWNED					
88	2014 Chev CG33503	V-2	A	OWNED					
89	2014 Chev CG33503	V-3	A	OWNED					
90	2014 Chev CG33503	V-4	A	OWNED					
REPLACEMENT COST SUBTOTAL, PAGE 3					-	-	-	-	930,244

REPLACEMENT COST OF BUS/VEHICLE DURING SPECIFIED YEAR (Continued)

[illegible]

ZIONSVILLE COMMUNITY SCHOOLS SCHOOL BUS REPLACEMENT PLAN FOR THE YEARS 2020 - 2024

SECTION IA ADDITIONAL BUS NEEDS FOR YEAR 2020

Bus Description	Model Year	Type of Bus per DOE "TN"	Owned or Leased	Year 2020 Additional Bus Cost
Type D or equivalent	2020	D	OWNED	\$ 437,202
	Total Additional Bus Costs			\$ 437,202
BUS CONTRACTS	Total Contracts to be shifted to Bus Replacement			\$ -
Total Additional Buses & Bus Contracts for Section II				\$ 437,202

ZIONSVILLE COMMUNITY SCHOOLS SCHOOL BUS REPLACEMENT PLAN FOR THE YEARS 2020 - 2024

SECTION II

Justification for Additional Bus Purchase, Transportation Services, and/or Early Bus Replacement

1. Pursuant to IC 20-40-18-9(3)(A), if the School Corporation is seeking to acquire or contract for transportation services that will provide for additional school buses or buses with a larger seating capacity as compared to the number and type of school buses from the prior school year, explain for each additional bus, the circumstances of the demand for the increased transportation services within the school corporation.

JUSTIFICATION:

The student population of the Zionsville Community Schools increased significantly each of the past several school years. This growth is expected to continue at the present rate or to increase. In 2018, we received the results of an updated enrollment projection and demographic study conducted by Indiana University's Kelley School of Business. Per the study, we expect to see an average of 200 additional students for each of the next ten school years, and must make increases in our fleet size and number of routes. We reduced our transportation service levels rather than add buses in 2010-2011, but cannot continue to take this approach in the face of our continuing enrollment growth. Accordingly, we intend to increase our school bus fleet size in 2020 by four Type "D" school buses to accommodate our growth in our student population. At our present rate of growth, which the updated 2018 IU study predicts will continue for the foreseeable future, we expect that we will need to add an as yet unknown number of additional buses to our fleet each year from 2021 through 2024.

2. If the School Corporation is seeking to replace an existing school bus earlier than twelve (12) years after the existing school bus was originally acquired or requires a contractor to replace a school bus, explain for each bus, the circumstances for that need.

JUSTIFICATION:

The school corporation does not plan to replace any bus less than twelve (12) years old for the year 2020 or during the 2020-2024 period covered by this plan. However, certain specific buses shown in the plan have in-service dates which differ from their respective model years. The actual lengths of time in service rather than model year designations have been used consistently throughout the plan to determine actual age. Generally, buses are placed in service in the summer of the year prior to their model year designation, and will have been operated for at least twelve years at the time of their scheduled replacement as shown. For those buses selected to be shown for replacement in years subsequent to the year 2020, as shown in the 2020 through 2024 plan, these buses were so chosen based on the mileage and mechanical condition of those vehicles as well as their age, per their actual in-service date, in the projected year of vehicle replacement. It is estimated these buses will have reached a combination of age, mileage, and mechanical condition, by the respective years indicated, that replacement of these buses will be required at that time.

2020-2022 Capital Projects Plan



Zionsville Community Schools

**Budget Hearing:
October 7, 2019**

**Budget Adoption:
October 21, 2019**

INTRODUCTION

Under current state statute, IC 20-40-18-6, each school corporation is required to annually prepare and adopt a formal three-year Capital Projects Plan. The three-year plan, although adopted annually, has only the first year of the plan actually being made part of the annual budget. The general format and required elements in the plan are mandated by the DLGF. The following documents constitute our plan. As required by the statute, all major capital expenditures that exceed \$10,000 and all proposed projects that are capital in nature which will exceed \$10,000, which will be made or initiated within the three-year period covered by the plan, are addressed.

The amounts needed for all these items are included in the advertised budget appropriations. However, it is highly unlikely that currently available funding within the Operations Fund, given the expected property tax circuit breaker losses that will apply to this fund's tax levy, will be sufficient to fund all advertised items.

ABOUT THE COMMUNITY

Zionsville Community Schools, Boone County, Indiana (the "School Corporation"), is located in the southeastern portion of Boone County, Indiana. The School Corporation serves the Town of Zionsville ("Zionsville"), as well as the surrounding areas in Eagle and Union Townships, an area of approximately 51 square miles. Originally a small rural village, Zionsville has become primarily a suburban residential area on the northern border of Indianapolis. The Town of Zionsville is approximately 170 miles from Chicago, 285 miles from Detroit, 130 miles from Cincinnati, 250 miles from St. Louis and 135 miles from Louisville, and is approximately thirteen miles southeast of Lebanon, the Boone County seat.

Administrative offices of the School Corporation are housed in facilities connected to the Freshman Center and Zionsville Community High School. A five member board of school trustees, elected to four year staggered terms, governs the School Corporation. Administrative functions are carried out by a superintendent of schools, appointed by the board. A central office staff complements the leadership of the superintendent.

The School Corporation includes five elementary schools, for students in grades pre-kindergarten through four; two middle schools for students in grades five through eight; and one high school for students in grades nine through twelve (with a separate Freshman Center addition completed for the 2005-2006 school year). Vocational courses are offered in areas of business, home economics and industrial technology. In addition, the J. Everett Light Career Center operated by MSD of Washington Township and located approximately 10 miles from Zionsville, provides vocational programs in various additional fields.

Present Schools and Facilities				
Facility Name and Location	Grades Housed	Initial Year of Construction	Major Improvement	2018-2019 Enrollment
Pleasant View Elementary 4700 S. 975 East, Zionsville	PK-4	1983	1998	724
Union Elementary School 11750 E. 300 S., Zionsville	PK-4	2007		648
Eagle Elementary School 350 N. 6th St., Zionsville	PK-4	1955	1999	356
Stonegate Elementary School 7312 West Stonegate Drive, Zionsville	PK-4	2005		481
Boone Meadow Elementary School 5555 S. Main St., Whitestown	PK-4	2003		492
Zionsville West Middle School 5565 S. 700 E., Whitestown	PK, 5-8	2007		1,035
Zionsville Middle School 900 N. Ford Rd., Zionsville	5-8	2001		1,176
Zionsville Community High School 1000 Mulberry, Zionsville	9-12	1970	2015	2,071
Educational Services Center 900 Mulberry, Zionsville	N/A	2001		N/A
ZCS Transportation Center 9770 E. 600 S., Zionsville	N/A	1998		N/A
ZCS Storage Facility 4700 S. 975 East, Zionsville	N/A	2012		N/A
Staff and Student Services Center 800 Mulberry, Zionsville	N/A	2019		N/A
TOTAL ENROLLMENT	XXXX	XXXX		6,983

Other - Land Owned - Future Building Sites	
Union Twp. - Co. Rd. 850 E., Zionsville	92 acres
Union Twp. - St. Rd. 32, Zionsville	10 acres
EagleTwp. - S. Main St., Whitestown	33 acres
EagleTwp. - Co. Rd. 700 E., Whitestown	17 acres
EagleTwp. - Co. Rd. 875., Zionsville	74 acres

Pursuant to IC 20-40-18-6(b)(3), the Zionsville Community Schools plan contains a listing of all sources of all revenue to be dedicated to the proposed capital expenditures in the upcoming calendar year along with the amount of property taxes to be collected in the upcoming calendar year and retained in the fund for capital expenditures proposed for a later year.

Capital Project Plan Adoption Date: **October 21, 2019**

Sources and Estimates of Revenue for Capital Project Plan	2020
1.) Projected December 31, 2019 Capital Projects Fund Cash Balance	\$ 873,712
2.) Less Encumbrances Carried Forward from Previous Year	\$ -
3.) Estimated Cash Balance Available for Plan	\$ 873,712
4.) Capital Projects' Portion of the Operation Fund's Property Tax Revenue	\$ 646,288
5.) Estimated Property Tax Cap Credits Allocated to Capital Projects (show as a negative)	\$ (145,138)
6.) Auto Excise, CVET and FIT Receipts Allocated to Capital Projects	\$ 41,277
7.) Other Revenue (Interest Income) Allocated to Capital Projects	\$ 611,282
8.) TOTAL FUNDS AVAILABLE FOR THE PLAN*	\$ 2,027,421

*Funds shown are for the 2020 portion of the plan only.

Pursuant to IC 20-40-18-6, the Zionsville Community Schools plan contains a listing of all proposed capital expenditures that exceed \$10,000 that are expected to be acquired within the three years immediately following the year the plan was adopted.

Capital Project Plan Adoption Date:

October 21, 2019

Asset Description	Acquisition Amount (Estimated)
1 Maintenance Truck (Maintenance Dept.)	\$35,000.00
2 Mowers - 2 each (Maintenance Dept.)	\$22,000.00
3 Photocopier (ZCHS)	\$55,000.00
4 PLTW Server (ZCHS)	\$25,000.00
5 Replacement Backup Servers (ZWMS)	\$75,000.00
6 Replacement LED Projector (Performing Arts Center)	\$62,000.00
7 RTV Replacements - 3 each (Maintenance Dept.)	\$51,000.00
8 Sand Pro Bunker Rake (Maintenance Dept.)	\$20,000.00
9 Screen (Performing Arts Center)	\$25,000.00
10 Service Truck (Transportation Dept.)	\$40,000.00
11 Skid Steer (Maintenance Dept.)	\$55,000.00
12 Switcher (Performing Arts Center)	\$11,000.00
13 Tractor w/ Backhoe (Maintenance Dept.)	\$26,000.00
14 Wide-out Snow Plows - 3 each (Maintenance Dept.)	\$21,000.00
15 Z-Spray (Maintenance Dept.)	\$11,500.00
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TOTAL CAPITAL ASSETS	\$534,500.00

Pursuant to IC 20-40-18-6, the **Zionsville Community Schools** plan contains a listing of all proposed projects that are capital in nature that exceed \$10,000 that are expected to begin within the three years immediately following the year the plan was adopted.

	Project Description	Estimated Start Date	Estimated End Date		Estimated Project Cost
Year 2020					
1	Rubber Mulch for Playgrounds	1/15/2020	8/31/2020		\$ 14,000.00
2	ZCHS Courtyard Concrete	3/1/2020	8/31/2020		\$ 20,000.00
3	Middle School Pond Structure Reconstruction	3/1/2020	8/31/2020		\$ 40,000.00
4	Walk areas at ZMS, ZWMS, and ESC	1/15/2020	8/31/2020		\$ 15,000.00
5	Transportation Center Fuel Island Paving	1/15/2020	8/31/2020		\$ 100,000.00
6	AV Setup for Clinic (Cameras, Switching, AV)	1/15/2020	12/31/2020		\$ 20,000.00
7	Elem. Wireless System (All Elementary Schools)	5/30/2020	8/31/2020		\$ 250,000.00
8	Computers for Boone Meadow Elem.	1/15/2020	8/31/2020		\$ 25,000.00
9	Repairs to Asphalt, Sealcoatings, and Sidewalks (All School Buildings)	5/30/2020	8/31/2020		\$ 303,000.00
10	Elem. Chrome purchases (\$12,000 @ each elem. bldg.)	1/15/2020	8/31/2020		\$ 60,000.00
	Subtotal - Year 2020				\$ 847,000.00
Year 2021					
11	Flooring Replacements - Per Skillman List	5/30/2021	12/31/2021		\$ 531,228.00
12	Replacements of Restroom fixtures and related plumbing and hardware (ZCHS, ZMS, ZWMS, PVE)	5/30/2021	12/31/2021		\$ 90,000.00
	Subtotal - Year 2021				\$ 621,228.00
Year 2022					
13	PAC System Upgrades (Various Lighting and Sound Components)	1/15/2022	8/31/2022		\$ 534,000.00
14	Door, hardware, entryway, and lock replacements (All Secondary Buildings)	5/30/2022	12/31/2022		\$ 126,000.00
15	Tile and Carpeting Replacements (ZCHS, ZMS, BME)	5/30/2022	12/31/2022		\$ 116,000.00
	Subtotal - Year 2022				\$ 776,000.00
16					
17					
18					
19					
20					
	TOTAL- PROJECTS CAPITAL IN NATURE - 2020-2022				\$ 2,244,228.00

Section 3

2020 BUDGET:

REVENUES

How much revenue will we receive and from what sources?

INTRODUCTION

This section of our budget book shows predicted revenues for 2020 and presents some background material to show the derivation of these figures. It attempts to provide a plain language answer to the question “How much revenue will we receive and from what sources?”

Although a number of smaller revenue sources are included in our budget, our primary discussion here focuses on the two dominant types of funding for public schools in Indiana: state aid and local property taxes. State aid, often referred to as “Tuition Support” and sometimes by various other similar terms, is the primary source of funding for both the Education Fund and the Operations Fund. Under the requirements that began in 2019 with the implementation of HEA1009, Tuition Support is received and receipted into the Education Fund, with a portion of that state support then passed on to the Operations Fund through the mechanism of one or more interfund transfers during the budget year.

Local property taxes are the other major revenue source for the Operations Fund, the Referendum Fund, and the debt service funds. Those funds receiving property taxes receive some additional funding from state-imposed excise taxes. Additional money is also received from various miscellaneous local sources as well. These local sources include proceeds from rentals of school facilities to outside parties, program fees, interest earnings, and so on. The majority of this locally-raised revenue goes to the Operations Fund.



STATE FUNDING

In looking at state funding, we should note that the amount of funding that each school corporation in Indiana receives each year is controlled by state statute through a formula written into the state's biennial budget. The "funding formula" is a complex set of calculations taking into account various factors often including enrollment, socio-economic levels, historical funding amounts, and other specific issues. The exact mix of the factors is re-written by the legislature every other year for the upcoming biennial state budget. For more in-depth information about the Indiana school funding formula and its contents for FY2020, please see the separate special focus article in Section 1 of this book (beginning on page 25).

Historically, Zionsville Community Schools (ZCS) has been the lowest funded school corporation in the state of Indiana (on a per pupil basis) for the past several years. ZCS will retain that status as lowest funded at least through the FY2020-FY2021 biennium. The funding formula's weighting, through a factor formerly known as the "complexity index" or "complexity grant" and now simply called the "complexity factor" or just "complexity," disadvantages us (and other suburban school districts with similar characteristics) by sending larger than average amounts of funding to school districts with higher percentages of students in poverty while providing far less than average funding to school corporations like ZCS.

Reviewing past years reveals that beginning in 2010, ZCS saw its funding reduced as a result of funding decreases in excess of \$300 million made for all public school corporations by the State of Indiana. Locally, this translated into a reduction of \$1.5 million in 2010 and another \$1.6 million in 2011, with this reduction being repeated again in 2012 and 2013 by virtue of its incorporation into the state's biennial budget and the state funding formula.

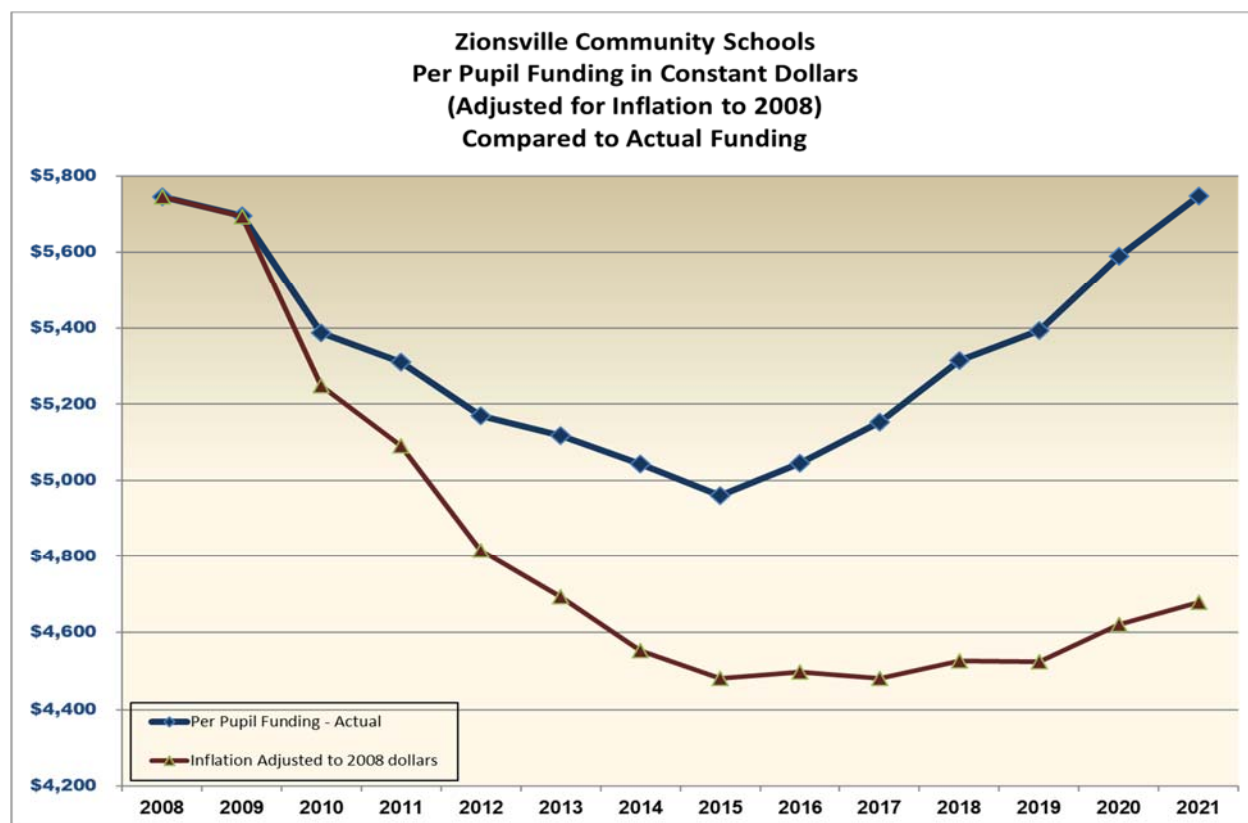
Action by the legislature in 2013 partially restored the funding cuts, but provided only about 50% of the amount needed in the FY2014-FY2015 biennium to fully offset the \$300 million annual cut which began in 2010. Since then, both the 2015 and 2017 General Assemblies increased funding by significant amounts, but these increases were only a partial restoration for ZCS.

These were incomplete restorations because our per pupil funding total for the General Fund had been declining since 2008. We are grateful to progress from the nadir of funding we saw in 2015 when we were at a funding level of \$4,961 per pupil. However, until the actions of the 2019 General Assembly take effect for FY2021 we will not catch up to the level we saw in 2008. We will finally reach \$5,747 per pupil in 2021. This amount is one dollar and a few cents per pupil more than it was 13 years before.

In other words, even with the increases in funding made statewide by the most recent legislative sessions, ZCS will basically have the same in per pupil funding for the 2021 budget year as in 2008.

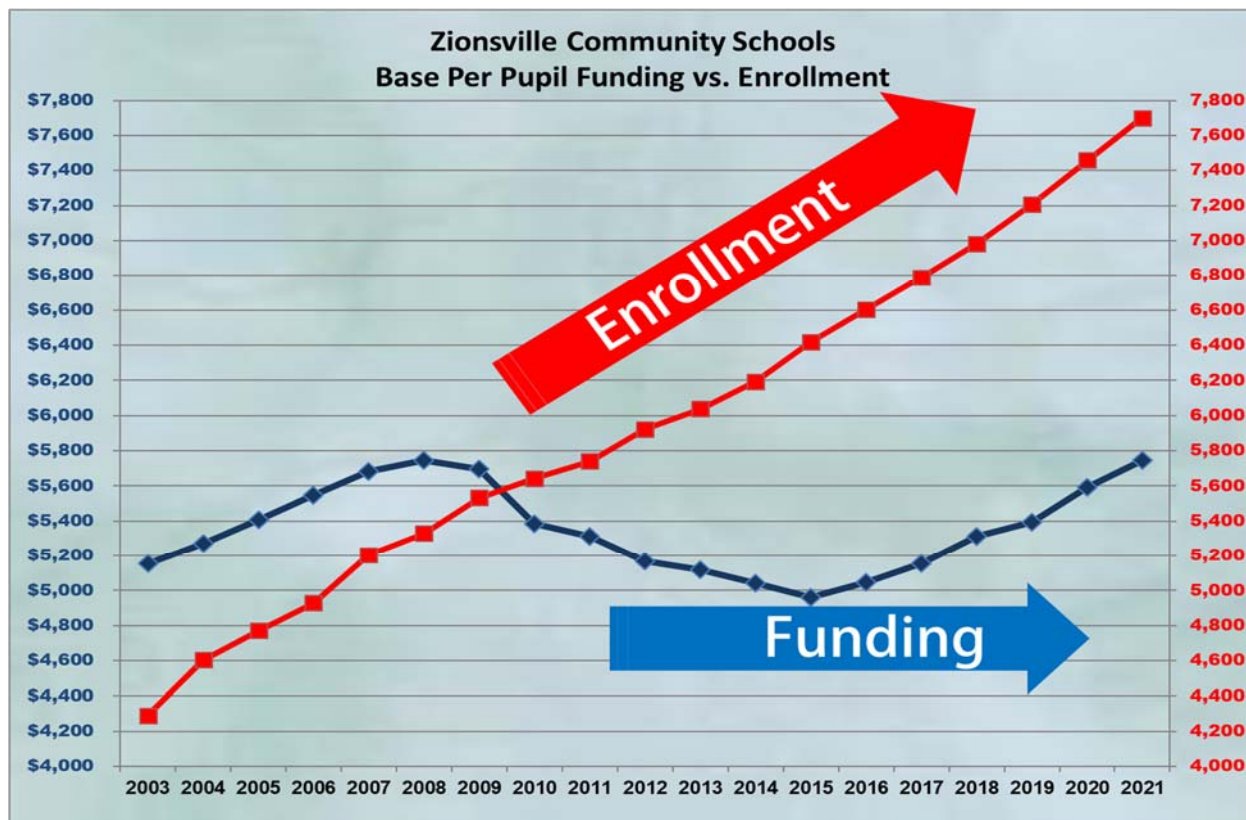
However, if we consider the real buying power of our state aid dollars, we can determine that our reduction in inflation adjusted dollars is profound. The most common measure index of inflation, the federal government's Consumer Price Index (CPI), has increased approximately 20% since 2008. This means that by the time we see 2021's funding level raise to equal 2008's, we will have only about 80% of the buying power per student we had in 2008. This is a difference

of over \$1,067 in buying power per student. The difference continues to have a significant effect on our annual budget.



As our enrollment grows and we continue to add more students, we have had fewer state aid dollars per child per year to use to attempt to provide the same quality level of education. Even with the new funding added by the legislature in its most recent sessions, the “gap” continues to widen as our enrollment grows at a faster pace than our funding per pupil increases, as shown in the chart on the following page (with the red line depicting enrollment growth while the blue line portrays our per pupil funding).

A recent demographic study was conducted for us by the Indiana Business Research Center (an arm of Indiana University’s Kelley School of Business). The new study projects that we will see an average enrollment growth of 2.9% per year over at least the next decade. However, looking at just the latest four years since our funding began to increase shows us at an annual average of just 2.1%. The new funding formula promises us an average funding increase of 3.2% for 2020 and 2021, while our enrollment per IBRC is projected to grow at an average of 3.3% for those same years. On the one hand, this is the closest to being in balance that we have seen in these two sets of averages in many years! On the other hand, when we compare that average enrollment growth figure to the state funding average increase, we can only conclude it is highly likely that the two lines on the chart will continue to diverge. The good news is that the rate of divergence is slightly slower than it was previously.



One new wrinkle for state funding in 2020 is the re-introduction of a second enrollment count. For many years, state funding for each school district depended on a single enrollment count date held early in the year. Typically this was mandated by the state to occur in mid-September on the second Friday after Labor Day each year.

A few years ago, in a move ostensibly intended to make the “dollars follow the kids” more closely, the legislature added a second official enrollment count date to be held each year. Ultimately, the legislators concluded this was not effective and discontinued it. Now, the 2019 session of the General Assembly has again returned to this concept. HEA1001, the “Budget Bill” passed for the 2020-2021 biennium, amended IC 20-43-1-10 and IC 20-43-4-3 to require one count in the fall and a second count in February (with the exact date to be fixed by the state board of education).

The revisions to the statute specify which months each count is to be used for funding determinations for school districts. To implement this new wording in the law, DOE has published a chart to depict which count will be used when. This also covers the updating of the sub counts (Special Education, Honors, and Vocations Education) affecting the categorical parts of the funding formula.

We are including a fair-use copy of the chart on the following page for the reader’s reference in deciphering the necessary calculations we have made to estimate the total state funding that will be available during the budget year.

FY 20 Monthly Payment Counts

Which estimated or actual count is used for each monthly tuition support payment.

Funding based on	Actual Sept. 2019 ADM Count	Actual Sept. 2019 CTE Counts	Actual Oct. 2019 Honors Counts	Actual Dec. 2019 SE Counts
Month	Tuition Support	Career & Tech	Honors	Special Ed
Jul 2019	April 2019 Est ADM	Sept. 2018 CTE	Oct. 2018 Honors	Dec. 2018 SE
Aug 2019	April 2019 Est ADM	Sept. 2018 CTE	Oct. 2018 Honors	Dec. 2018 SE
Sep 2019	April 2019 Est ADM	Sept. 2018 CTE	Oct. 2018 Honors	Dec. 2018 SE
Oct 2019	April 2019 Est ADM	Sept. 2018 CTE	Oct. 2018 Honors	Dec. 2018 SE
Nov 2019	Sept. 2019 Actual ADM	Sept. 2018 CTE	Oct. 2018 Honors	Dec. 2018 SE
Dec 2019	Sept. 2019 Actual ADM	Sept. 2019 CTE	Oct. 2019 Honors	Dec. 2018 SE
Jan 2020	Sept. 2019 Actual ADM	Sept. 2019 CTE	Oct. 2019 Honors	Dec. 2018 SE
Feb 2020	Sept. 2019 Actual ADM	Sept. 2019 CTE	Oct. 2019 Honors	Dec. 2019 SE
Mar 2020	Sept. 2019 Actual ADM	Sept. 2019 CTE	Oct. 2019 Honors	Dec. 2019 SE
Apr 2020	Feb. 2020 Actual ADM	Sept. 2019 CTE	Oct. 2019 Honors	Dec. 2019 SE
May 2020	Feb. 2020 Actual ADM	Sept. 2019 CTE	Oct. 2019 Honors	Dec. 2019 SE
Jun 2020	Feb. 2020 Actual ADM	Sept. 2019 CTE	Oct. 2019 Honors	Dec. 2019 SE

The September and February Membership counts are used in the FY 20 formula. September 2019 ADM determines funding for the July to December Basic Grant payments while the February 2020 ADM determines funding for the January to June Basic Grant payments.

July	Estimated counts for all tuition support grants are used
November	Actual September membership count loaded
December	Actual October Honors & Sept. Career and Tech Ed counts loaded
January	Complexity factor updates for first year charter schools
February	Actual December special education counts loaded
April	Actual February membership count loaded



Indiana Department of Education



Using the above chart as a guide, we have calculated the estimated amounts of state funding to be received during the 2020 budget year as shown below:

Zionsville Community Schools Estimate of State Funding Per Funding Formula for 2020 Budget Year

Month	Tuition Support	Career & Tech	Honors	Spec Ed	Totals
July 2019	\$ 3,338,388.00	\$ 15,544.00	\$ 27,900.00	\$ 292,691.00	\$ 3,674,523.00
August 2019	\$ 3,338,388.00	\$ 15,544.00	\$ 27,900.00	\$ 292,691.00	\$ 3,674,523.00
September 2019	\$ 3,338,388.00	\$ 15,544.00	\$ 27,900.00	\$ 292,691.00	\$ 3,674,523.00
October 2019	\$ 3,338,388.00	\$ 15,544.00	\$ 27,900.00	\$ 292,691.00	\$ 3,674,523.00
November 2019	\$ 3,338,388.00	\$ 15,544.00	\$ 27,900.00	\$ 292,691.00	\$ 3,674,523.00
December 2019	\$ 3,338,388.00	\$ 15,896.00	\$ 28,725.00	\$ 292,691.00	\$ 3,675,700.00
January 2020	\$ 3,338,388.00	\$ 15,896.00	\$ 28,725.00	\$ 292,691.00	\$ 3,675,700.00
February 2020	\$ 3,338,388.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,679,459.00
March 2020	\$ 3,338,388.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,679,459.00
April 2020	\$ 3,326,645.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,667,716.00
May 2020	\$ 3,326,645.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,667,716.00
June 2020	\$ 3,326,645.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,667,716.00
2020 Fiscal Yr Totals	\$40,025,427.00	\$ 188,992.00	\$340,575.00	\$3,531,087.00	\$44,086,081.00
July 2020	\$ 3,326,645.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,667,716.00
August 2020	\$ 3,326,645.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,667,716.00
September 2020	\$ 3,326,645.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,667,716.00
October 2020	\$ 3,326,645.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,667,716.00
November 2020	\$ 3,443,124.00	\$ 15,896.00	\$ 28,725.00	\$ 296,450.00	\$ 3,784,195.00
December 2020	\$ 3,443,124.00	\$ 19,927.00	\$ 28,800.00	\$ 296,450.00	\$ 3,788,301.00
2020 Budget Yr Totals	\$40,187,927.00	\$ 194,783.00	\$344,775.00	\$3,553,641.00	\$44,281,126.00

LOCAL PROPERTY TAXES

Local property taxes are the primary source of revenue for the other major budget funds: Referendum, Debt Service, and Operations. The State Form 4B for each fund in Section 2 of this book shows the computations that lead to the advertised revenues that are expected from property tax levies. The actual amounts to be received, which are expected to be lower than the advertised amounts listed on the forms, are shown in this section.

The standard prescribed state budget forms were updated by the DLGF in 2017. Further major changes were made for the 2019 budget as well to accommodate the requirements of HEA1009 that took effect January 1, 2019. Only minor updates have been made since then for the 2020 budget season.

The forms now attempt to take into account the impact of the property tax cap circuit breakers. However, the property tax circuit breaker losses, which result in significant reductions in the revenues actually received versus those approved in the budget process, continue to be somewhat convoluted in their presentation on the forms and admittedly are difficult to follow through the flow of data.

The school corporation's total loss of property tax revenue exceeded \$1.4 million in 2010, reached \$2,154,272 in 2011, \$3,697,706 in 2012, \$3,870,873 in 2013, and \$3,979,438 for 2014. For 2015, DLGF estimated that the total losses would be \$2,073,418. However, the actual loss for the year declined to \$1,563,365. For 2016 and 2017, DLGF stated that the total losses were \$1,376,054 and \$1,508,231, respectively. Our actual losses for 2018 were \$1,836,563. In reports recently issued DLGF has increased their estimates for 2019 and 2020 to \$1,940,376 and \$2,963,106. While we believe the DLGF estimates for 2019 and 2020 are overstated, we do expect both to fall in the \$1.8 million to \$2.0 million range.

The decline in circuit breaker losses is directly attributable to our successful bond refinancing in the fall of 2014. The bond refinancing allowed us to lower our debt service payments and consequently our debt service tax rate. Combined with an increase in growth of our district's total assessed value, we were successful in lowering our total tax rate from 2014 to 2015 by 22.52 cents. This 14.1% decrease in our tax rate in turn reduced our circuit breaker losses for 2015. For 2016 and 2017, our continued savings from the debt refinancing, coupled with our generally frugal budgeting that allowed us to avoid any rate increases in our operational funds (Capital Projects, Transportation, Bus Replacement) paid additional dividends while we were also assisted by a larger than average increase in assessed valuations for both 2016 and 2017. As a result of all these factors, our tax rate decreased by small amounts both years, giving us a cumulative rate decrease from 2014 through 2017 of 31.83 cents, or 20%! For 2018 and 2019, our rate has continued below our target parameter of \$1.30 which was set by our long-range strategic plan for tax rate management.

From 2010 through 2019, the aggregate property tax circuit breaker losses for the school corporation exceed \$22 million. These losses were felt most acutely in our old Capital Projects Fund (which has been absorbed into the new Operations Fund since 2019 per HEA1009) and have greatly impacted our ability to continue proper maintenance plans for our facilities over the past few years, necessitating a plan which began in 2017 to address a number of major building

issues through short or intermediate term borrowing. (Please see a more detailed discussion of this issue in Section 4 of this book.)

We expect the tax rate to remain stable at or about its current rate level for the foreseeable future. The 2020 budget year will be the sixth year in our 20-year strategic rate management plan. We believe that our total tax rates will continue at or below the current target level for the remainder of the long-range plan. It is our hope that the circuit breaker losses will also remain stable without additional upward “creep.” However, as we noted, they have started to edge back up even though our tax rate is steady. It is well known that tax cap losses are the cumulative result of all the levies and rates of all the overlapping units of government in a given area. Tax cap losses are also intensified by upward assessment increases in established residential properties within a tax district, and this does appear to be a major factor in our own situation. Taken together we note that there is an element of future tax cap loss that is beyond the control of just our school district.

SUMMARY

Overall, in looking at our predicted revenue, the reader is advised that the official State Form 2 shown in Section 2 of this book generally contains our official budgeted revenues for 2020 from all sources except property taxes. The DLGF does not deal with property tax levies on State Form 2 at all. Those revenues which are shown on Form 2 reflect our expectations of the actual figures we will receive in 2020 for the revenue items listed on the form. However, the one exception to this is our belief, as indicated in the revenue projections for the Operations Fund, that actual “other revenues” will be somewhat higher than budgeted on Form 2. In this one instance, the amount on Form 2 has been discounted as a conservative budgeting practice due to the uncertain and natural fluctuations often seen in this particular revenue category.

As noted previously, the State Form 4B for each fund, as shown in Section 2 of this book, shows the computations that lead to the advertised revenues expected from property tax levies. However, the actual expected amounts, which are lower than the advertised forms, are shown in this section. The amounts on each Form 4B are calculated based on the advertised appropriations, which generally are higher than the amounts which it is believed the DLGF will ultimately approve.

This section of the budget book contains several detailed exhibits to illustrate and document our expected revenues for 2020. First, a chart (page 100) shows the 2020 estimated revenues for each of the funds by source. To give a better perspective on our revenues in a historical context, a second chart (page 101) shows the total revenues for each fund with 2020’s projections compared to our current estimates for 2019 and the actual revenues received in the five prior years.

Following the summary comparison chart is a full printout beginning on page 102 of the DOE’s current entire funding formula model for Zionsville Community Schools. The printout from DOE’s computer model shows the projected revenue amounts for the 2020 Fiscal Year (July 1, 2019 to June 30, 2020) for state aid. Please note that this does not correspond directly to our budget year, which runs with the calendar year (January 1, 2020 to December 31, 2020) for the 2020 budget. This difference in timeframe is mandated by state law. State funding for school corporations in Indiana is provided by DOE on a fiscal year rather than a calendar year basis.

However, DLGF still requires school corporations to prepare their annual budgets on a calendar year, rather than a fiscal year basis. The actual amount that will be received during the budget year will be a composite of four separate adjustments for enrollment changes, compounded with the different halves of the budget year falling into two different funding rates for the different fiscal years. As a result, the DOE's funding printout does not directly correspond with expected revenues for the upcoming budget year, and must be used only as an indirect indicator to assist in revenue projections. The chart shown previously in this narrative on page 96 shows the details of the reconciliation between our budget year and fiscal year state funding revenue estimates.

Page 115 shows a table displaying the projected amount of property tax rates and levies for 2020 for each of the property tax supported funds. The table is intended to show the differences between the advertised amounts (per the State Form 4B for each fund) and the actual amounts expected net of the circuit breaker losses. It also illustrates the net reductions to the advertised rates and levies that we expect to occur in the DLGF's budget approval process as well as our projection of the final levies and rates for each fund.

The final exhibits (pages 116 through 118) in this section are full-size versions of the charts shown earlier, plus a final comparison of our state funding amounts to the state averages and the highest funded school districts for the past several years and our projected differences for 2020 and 2021 to allow the reader a better view of this material.

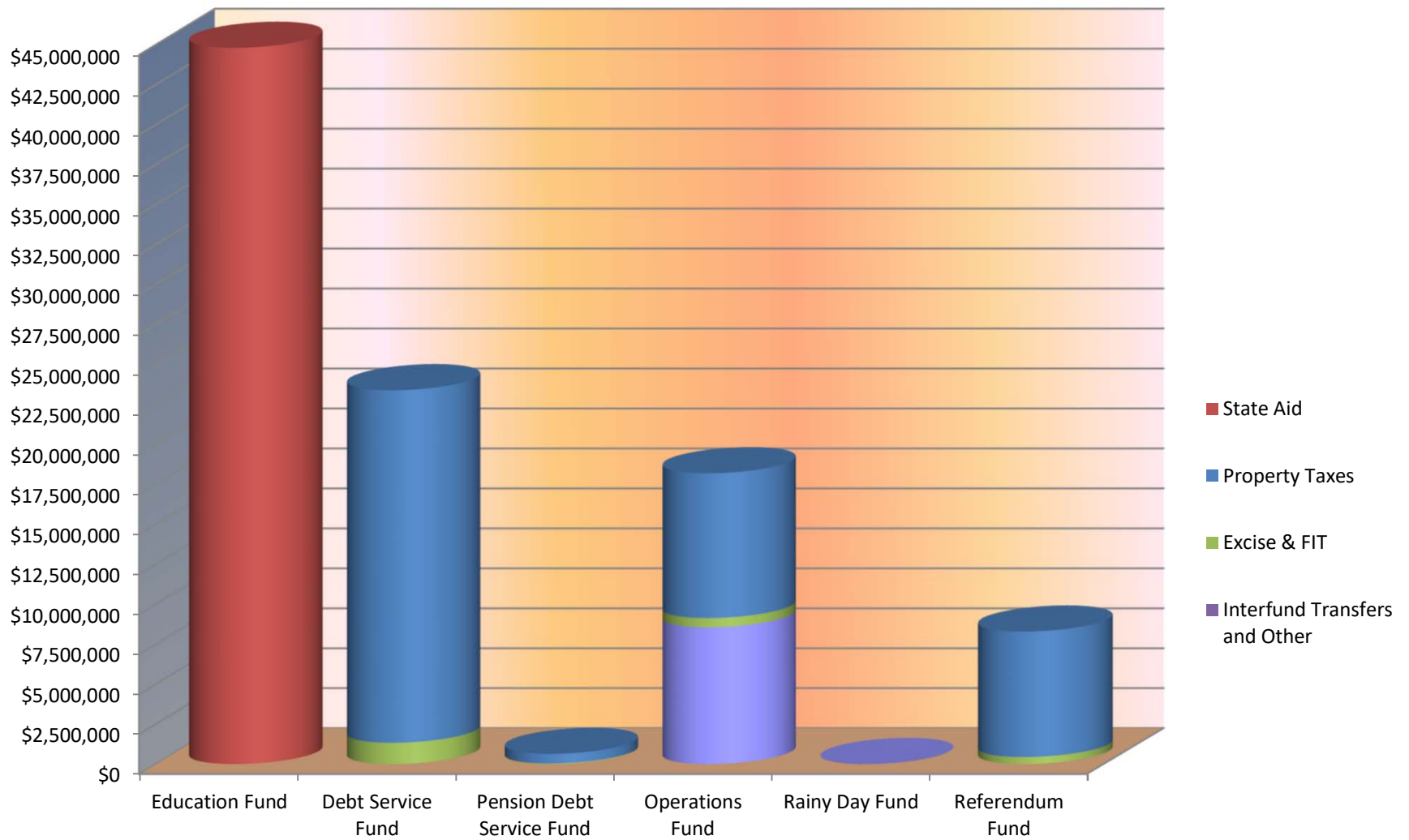
The plain answer to the question "How much revenue will we receive and from what sources?" is that ZCS will receive about \$95.3 million in 2020, with about \$44.3 million in revenue coming from state aid that will help support both the Education Fund and the Operations Fund, plus state grants for summer school and teacher appreciation for the Education Fund. The Rainy Day Fund, which is included in the budget documents but has no state funding or tax levy, will have an estimated \$5,000 in revenues only from interest earnings or other miscellaneous sources.

The Debt Service Fund will receive about \$23.4 million. Around \$1.3 million of this will come from excise taxes, with the rest coming from local property taxes. The Referendum Fund will receive approximately \$7.8 million in property taxes, with about \$438,000 more provided by excise taxes.

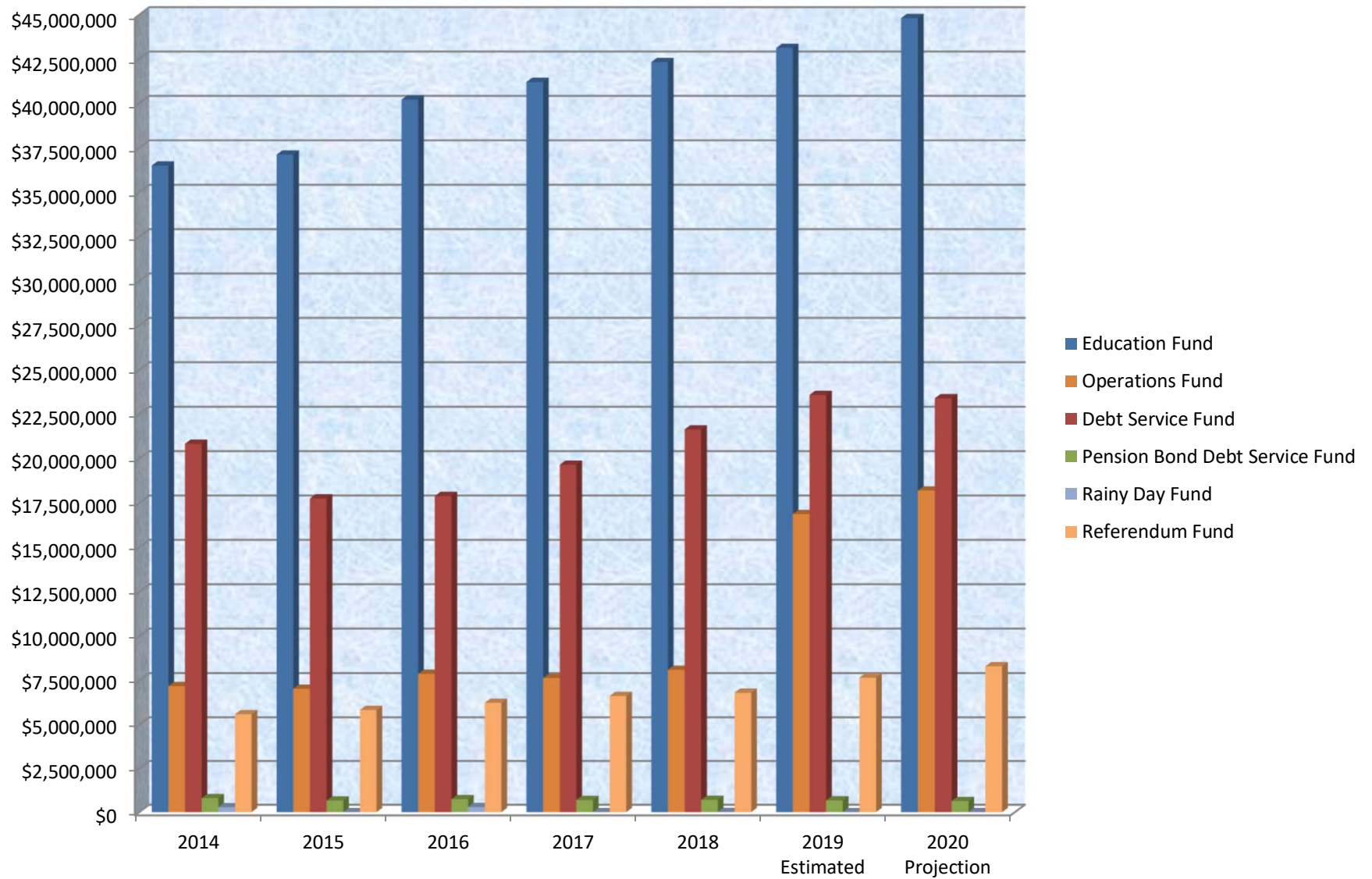
Looking at the other tax supported funds, the Operations Fund should see revenues of approximately \$9.0 million from local property taxes and about \$578,000 or so from excise taxes plus \$8.5 million from interfund transfers and miscellaneous sources. The Retirement/Severance Bond Debt Service Fund will receive about \$598,000 from local property taxes and approximately \$38,000 from excise taxes and other miscellaneous items. Some additional reduction in the revenues from property taxes will occur as noted earlier due to the circuit breaker losses. However, the exact amount that will apply to each fund will not be available until sometime in the spring of 2020. As of this writing, our best estimate for the total tax cap circuit breaker losses for all funds combined indicates an aggregate total for all funds in the range of \$1.8 million to \$2.0 million for 2020.

In summary, the grand total of all revenues for our budgeted funds for 2020 from all sources, prior to tax cap circuit breaker losses, as noted above, is projected to be approximately \$95.3 million.

2020 Projected Revenues by Fund and Source



2020 Projected Revenues by Fund Compared Pro-Forma for Prior Years



FY20 (2019-2020) STATE TUITION SUPPORT WORKSHEET

(Unless otherwise noted, all calculations round to two places)

Corp No. 0630

Corp. Zionsville Community
Name Schools

For Information Only

FY19 Basic Tuition Support (DOE SA54 Tuition Support, 1st column)	<u>\$37,365,737.00</u>
FY19 Honors Designation Grant	<u>\$334,800.00</u>
FY19 Special Education Grant	<u>\$3,500,422.00</u>
FY19 Career and Technical Education Grant	<u>\$186,530.00</u>
FY19 Complexity Grant	<u>\$291,553.00</u>

Formula Data

September 2019 Non-Virtual ADM Count (2019-2020)	<u>7,164.64</u>
September 2019 Virtual ADM Count (2019-2020)	<u>0.00</u>
February 2020 Non-Virtual ADM Count (2019-2020)	<u>7,164.64</u>
February 2020 Virtual ADM Count (2019-2020)	<u>0.00</u>

Note: The April 2019 estimated ADM count will be used to calculate July 2019 through October 2019 funding for the Basic Tuition Support Grant. When the September 2019 ADM count is final, the Department will reconcile and update the FY 20 Basic Grant payments. When the February 2020 ADM count is final, the Department will again reconcile and update the FY 20 Basic Grant payments. Beginning with the July 2019 State Tuition Support payment, the Department will continue to use the fall 2018 counts for Career and Technical Education, Honors and Special Education Grant funding until the fall 2019 counts for each grant are final and a reconciliation occurs. The Basic Grant for first year charter schools is also updated in January.

Number of students who received a Core 40 Academic Honors designation in the 2018-2019 school year who were not receiving SNAP, TANF, or Foster Care Assistance	<u>302.00</u>
--	---------------

Number of students who received a Core 40 with Technical Honors designation in the 2018-2019 school year who were not receiving SNAP, TANF, or Foster Care Assistance	1.00
Number of students who received a Core 40 Academic Honors designation in the 2018-2019 school year who were receiving SNAP, TANF, or Foster Care Assistance	1.00
Number of students who received a Core 40 with Technical Honors designation in the 2018-2019 school year who were receiving SNAP, TANF, or Foster Care Assistance	0.00
October 1, 2018 percent of students who received SNAP, TANF, Foster Care	0.0119
FY 17 complexity index (FY 17 worksheet Section G, Line 6)	0.0183
FY 19 complexity index (FY 19 worksheet, Section F, Line 1)	0.0118
2018-2019 Percent of English Language Learner (ELL) students	0.0145
2019-2020 Special Education Severe Disabilities Pupil Count	212.00
2019-2020 Special Education Mild and Moderate Disabilities Pupil Count	482.00
2019-2020 Special Education Communication and Homebound Pupil Count	379.00
2019-2020 Special Education Preschool Pupil Count	95.00
2019-2020 High Value Program student credit hours	91.00
2019-2020 Moderate Value Program student credit hours	171.00
2019-2020 Less than Moderate Value Program student credit hours	51.00
2019-2020 Number of Pupils enrolled in Introductory CTE course	102.00
2019-2020 Number of Pupils enrolled in Foundational CTE course	58.00
2019-2020 Number of pupils enrolled in Apprenticeship, Cooperative Educ. Program, or Work Based Learning Courses	0.00
2019-2020 Total Area Participation Student Count	45.00

Definition: Virtual student- one who receives more than fifty percent (50%) of instruction through an interactive learning environment created through technology in which the virtual student is separated from a teacher by time or space, or both.

SECTION: A

ADM 2019-2020

IC 20-43-4-2

Section A applies to school corporations, charter schools and virtual charter schools. Unless otherwise noted, all calculations round to two (2) places.

1. September 2019 Non-Virtual ADM	<u>7,164.64</u>
2. September 2019 Virtual ADM	<u>0.00</u>
3. Total September 2019 ADM (add Section A, Line 1 plus Line 2)	<u>7,164.64</u>
4. February 2020 Non-virtual ADM	<u>7,164.64</u>
5. February 2020 Virtual ADM	<u>0.00</u>
6. Total February 2020 ADM (add Section A, Line 4 plus Line 5)	<u>7,164.64</u>

SECTION: B

Basic Tuition Support Grant IC 20-43-3-8 and IC 20-43-6-3

Section B applies to school corporations (which includes a virtual school or virtual program operated by a school corporation), charter schools and virtual charter schools.

1. (\$5,548 multiplied by 7164.64) divided by 2 \$19,874,711.00

FY 2019-2020
Foundation
Amount

Section A,
Line 1 Sept
2019 Non-
virtual ADM

July - Dec.
2019
Foundation
Amount Non-
virtual (Round
to nearest
dollar)

2. $\frac{\$5,548}{\text{FY 2019-2020 Foundation Amount}}$ multiplied by .85 \$4,715.80
3. $\frac{(\$4,715.80)}{\text{Section B, Line 2}}$ multiplied by $\frac{0.00}{\text{Section A, Line 2 Sept 2019 Virtual ADM}}$ divided by 2 \$0.00
July- Dec. 2019
Foundation
Amount Virtual
(Round to
nearest dollar)
4. $\frac{\$19,874,711.00}{\text{Section B, Line 1}}$ plus $\frac{\$0.00}{\text{Section B, Line 3}}$ \$19,874,711.00
July to Dec.
2019
Foundation
Amount
5. $\frac{(\$5,548)}{\text{FY 2019-2020 Foundation Amount}}$ multiplied by $\frac{7164.64}{\text{Section A, Line 4 Feb 2020 Non-virtual ADM}}$ divided by 2 \$19,874,711.00
Jan. - June
2020
Foundation
Amount Non-
virtual (Round
to nearest
dollar)
6. $\frac{\$5,548}{\text{FY 2019-2020 Foundation Amount}}$ multiplied by .85 \$4,715.80
7. $\frac{(\$4,715.80)}{\text{Section B, Line 6}}$ multiplied by $\frac{0.00}{\text{Section A, Line 5 Feb 2020 Virtual ADM}}$ divided by 2 \$0.00
Jan. – June
2020
Foundation
Amount Virtual
(Round to
nearest dollar)

8.	<u>\$19,874,711.00</u> Section B, Line 5	plus	<u>\$0.00</u> Section B, Line 7		<u>\$19,874,711.00</u> Jan. - June 2020 Foundation Amount
9.	<u>\$19,874,711.00</u> Section B, Line 4 Amount	plus	<u>\$19,874,711.00</u> Section B, Line 8 Amount		<u>\$39,749,422.00</u> Foundation Total

Complexity

10.	October 1, 2018 percent of SNAP, TANF or Foster Care students				<u>0.0119</u> (Round to 4 places)
11.	FY 19 complexity index (FY 19 worksheet, Section F, Line 1)				<u>0.0118</u> (Round to 4 places)
12.	<u>0.0118</u> Section B, Line 11	minus	<u>.025</u>		<u>-0.0132</u> (Round to 4 places)
13.	Greater of Line 10 or Line 12				<u>0.0119</u> FY 20 Complexity Index
14.	<u>0.0119</u> Section B, Line 13	multiplied by	\$3,650		<u>\$43.44</u>
15.	<u>(\$43.44</u> Section B, Line 14 Amount	multiplied by	<u>7164.64)</u> Sept. 2019 Total ADM Section A, Line 3	divided by 2	<u>\$155,616.00</u> July - Dec. 2019 Complexity Amount (Round to nearest dollar)
16.	<u>(\$43.44</u> Section B, Line 14	multiplied by	<u>7164.64)</u> Feb. 2020 Total ADM Section A,	divided by 2	<u>\$155,616.00</u> Jan. - June 2020 Complexity

Amount	Line 6	Amount (Round to nearest dollar)
17. <u>\$155,616.00</u>	<u>\$155,616.00</u>	<u>\$311,232.00</u>
Section B, Line 15 Amount	plus Section B, Line 16 Amount	Complexity Total

English Language Learners (ELL)

18. 2018-2019 Percent of English Language Learner (ELL) students		<u>0.0145</u> (Round to 4 places)
19. FY 17 complexity index (FY 17 worksheet, Section G, Line 6)		<u>0.0183</u> (Round to 4 places)
20. <u>(0.0119)</u>	<u>0.0183</u> minus 1	<u>-0.3497</u> (Round to 4 places)
Section B, Line 13 FY 20 worksheet	divided by Section B, Line 19 FY 20 worksheet	

If Section B, Line 18 is at least eighteen percent (18%) and if the Section B, Line 20 percentage decrease is at least forty-five percent (45%) then complete Section B, Lines 21 - 23. Otherwise Lines 21 - 23 are zero.

21. <u>(7164.64)</u>	<u>\$128</u> divided by 2	<u>\$0.00</u>
Section A, Line 3, Sept. 2019 Total ADM	multiplied by	July – Dec. 2019 ELL Amount (Round to nearest dollar)
22. <u>(7164.64)</u>	<u>\$128</u> divided by 2	<u>\$0.00</u>
Section A, Line 6, Feb. 2020 Total ADM	multiplied by	Jan. - June 2020 ELL Amount (Round to nearest dollar)
23. <u>0.00</u>	plus <u>0.00</u>	<u>\$0.00</u>
		ELL Total

Section B, Line 21
Amount

Section B, Line 22
Amount

24.	<u>\$39,749,422.00</u>	plus	<u>\$311,232.00</u>	plus	<u>\$0.00</u>	<u>\$40,060,654.00</u>
	Section B, Line 9 Amount Foundation total		Section B, Line 17 Amount Complexity total		Section B, Line 23 Amount ELL total	FY 20 Basic Tuition Support Grant Amount

SECTION: C

**Honors Designation Grant
Unduplicated Count
IC 20-43-10-2**

Section C applies to school corporations (which includes a virtual school or virtual program operated by a school corporation), charter schools and virtual charter schools using the October-2019 Graduation counts. Unless otherwise noted, all calculations round to 2 places.

- | | | | |
|----|--|-----------------------|-----------------------|
| 1. | 302.00 _____ | multiplied by \$1,100 | \$332,200.00
_____ |
| | Number of students who received a Core 40 Academic Honors designation in FY2018-2019 and who were not receiving SNAP, TANF, or Foster Care assistance | | |
| | | | |
| 2. | 1.00 _____ | multiplied by \$1,100 | \$1,100.00
_____ |
| | Number of students who received a Core 40 with Technical Honors designation in FY2018-2019 and who were not receiving SNAP, TANF, or Foster Care assistance | | |
| | | | |
| 3. | 1.00 _____ | multiplied by \$1,500 | \$1,500.00
_____ |
| | Number of students who received a Core 40 Academic Honors designation in FY2018-2019 and who were receiving SNAP, TANF, or Foster Care assistance | | |
| | | | |
| 4. | 0.00 _____ | multiplied by \$1,500 | \$0.00
_____ |
| | Number of students who received a Core 40 with Technical Honors designation in FY2018-2019 and who were receiving SNAP, TANF, or Foster Care assistance | | |
| | | | |
| 5. | FY20 Honors Designation Grant | | \$334,800.00
_____ |

Add Lines 1, 2, 3, and 4**FY20 Honors
Designation
Grant****SECTION: D****Special Education Grant
IC 20-43-7-1 to 6**

Section D applies to school corporations (which includes a virtual school or virtual program operated by a school corporation), charter schools and virtual charter schools using the December 2019 special education counts. Unless otherwise noted, all calculations round to 2 places.

1.	<u>212.00</u>	multiplied by	\$9,156	<u>\$1,941,072.00</u>
	Dec. 2019 Severe Disabilities pupil count			
2.	<u>482.00</u>	multiplied by	\$2,300	<u>\$1,108,600.00</u>
	Dec. 2019 Mild and Moderate Disabilities pupil count			
3.	<u>379.00</u>	multiplied by	\$500	<u>\$189,500.00</u>
	Dec. 2019 Communication and Homebound pupil count			
4.	<u>95.00</u>	multiplied by	\$2,875	<u>\$273,125.00</u>
	Dec. 2019 Preschool Special Education program pupil count			
5.	FY20 Special Education Grant			<u>\$3,512,297.00</u>
	Add Lines 1, 2, 3, and 4			FY20 Special Education Grant

SECTION: E**Career and Technical Education Grant
IC 20-43-8-15**

Section E applies to school corporations (which includes a virtual school or virtual program operated by a school corporation),

**charter schools and virtual charter schools using the fall 2019
Career and Technical Education Counts. Unless otherwise noted,
all calculations round to 2 places.**

1. High value program	<u>\$61,880.00</u>
91.00 multiplied by \$680	
Total Student Credit Hours	
2. Moderate value program	<u>\$68,400.00</u>
171.00 multiplied by \$400	
Total Student Credit Hours	
3. Less than moderate value program	<u>\$10,200.00</u>
51.00 multiplied by \$200	
Total Student Credit Hours	
4. Introductory CTE course	<u>\$30,600.00</u>
102.00 multiplied by \$300	
Number of pupils enrolled	
5. Foundational CTE course	<u>\$8,700.00</u>
58.00 multiplied by \$150	
Number of pupils enrolled	
6. Apprenticeship, cooperative educ. program, or a work based learning course	<u>\$0.00</u>
0.00 multiplied by \$150	
Number of pupils enrolled	
7. Area participation count	<u>\$6,750.00</u>
45.00 multiplied by \$150	
Count of students	
8. FY20 Career and Technical Education	<u>\$186,530.00</u>

Grant
Add Lines 1 to 7

**FY20 Career
and
Technical
Education
Grant**

SECTION: F

Grant Totals and Funding Adjustment
I.C. 20-43-2

**FY20 State
Tuition
Support**

1. Basic Tuition Support Grant	\$40,060,654.00
	<u>Section B, Line 24</u>
2. Honors Designation Grant	\$334,800.00
	<u>Section C, Line 5</u>
3. Special Education Grant	\$3,512,297.00
	<u>Section D, Line 5</u>
4. Career and Technical Education Grant	\$186,530.00
	<u>Section E, Line 8</u>
5. Subtotal (Add Lines 1-4)	<u>\$44,094,281.00</u>
6. Funding Adjustment	<u>\$0.00</u>
7. Total State Tuition Support Funding (Add Lines 5 and 6)	<u>\$44,094,281.00</u>

SECTION: G**Funding Comparison**

State Tuition Support	FY2018-2019	FY2019-2020	Funding Inc./Dec.	Pct.
1. Basic Tuition Support Grant	<u>\$37,365,737.00</u> DOE SA54	<u>\$40,060,654.00</u> Section B, Line 24	<u>\$2,694,917.00</u>	<u>7.21</u>
a. Virtual Charter Schools	<u>\$0.00</u> DOE SA54	*N/A	<u>\$0.00</u>	<u>0</u>
2. Honors Designation Grant	<u>\$334,800.00</u> DOE SA54	<u>\$334,800.00</u> Section C, Line 5	<u>\$0.00</u>	<u>0</u>
3. Special Education Grant	<u>\$3,500,422.00</u> DOE SA54	<u>\$3,512,297.00</u> Section D, Line 5	<u>\$11,875.00</u>	<u>0.34</u>
4. Career and Tech Educ. Grant	<u>\$186,530.00</u> DOE SA54	<u>\$186,530.00</u> Section E, Line 8	<u>\$0.00</u>	<u>0</u>
5. Complexity Grant	<u>\$291,553.00</u> DOE SA54	<u>**N/A</u>	<u>(\$291,553.00)</u>	<u>-100</u>
6. Subtotal (Add lines 1-5)	<u>\$41,679,042.00</u>	<u>\$44,094,281.00</u>	<u>\$2,415,239.00</u>	<u>5.79</u>
7. Funding Adjustment	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>0</u>
8. State Tuition	<u>\$41,679,042.00</u>	<u>\$44,094,281.00</u>	<u>\$2,415,239.00</u>	<u>5.79</u>

**Support
Funding
(Add
Lines 6
and 7)**

ADM	<u>6981.64</u>	^{***}	<u>183.00</u>	<u>2.62</u>
		<u>7164.64</u>		

*** Virtual charter school Basic Tuition Support Grant funding is part of Section B for FY 20.**

**** N/A Complexity Grant is part of the Basic Tuition Support funding for FY 20.**

***** Represents FY 20 average ADM = (total fall ADM + total spring ADM) / 2**

8/6/2019 Basic Grant
11:11:08 AM Worksheet Simulation

Created By 0630 - Zionsville
Community Schools

Zionsville Community Schools 2020 Budget

Comparison of Tax Rates and Levies for 2019 Advertised and Actual and 2020 Advertised and Projected

<u>Fund</u>	2019				
	Advertised		Actual		Difference
	<u>Levy</u>	<u>Tax Rate</u>	<u>Levy</u>	<u>Tax Rate</u>	
Education Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ 22,554,153	\$ 0.8257	\$ 21,488,587	\$ 0.7536	\$ (0.0721)
Pension Bond Debt Service Fund	\$ 636,806	\$ 0.0233	\$ 635,875	\$ 0.0223	\$ (0.0010)
Operations Fund	\$ 14,178,979	\$ 0.5191	\$ 8,431,761	\$ 0.2957	\$ (0.2234)
Rainy Day Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Referendum Fund	\$ 7,698,255	\$ 0.2444	\$ 7,124,359	\$ 0.2264	\$ (0.0180)
Totals	\$ 45,068,193	\$ 1.6125	\$ 37,680,582	\$ 1.2980	\$ (0.3145)

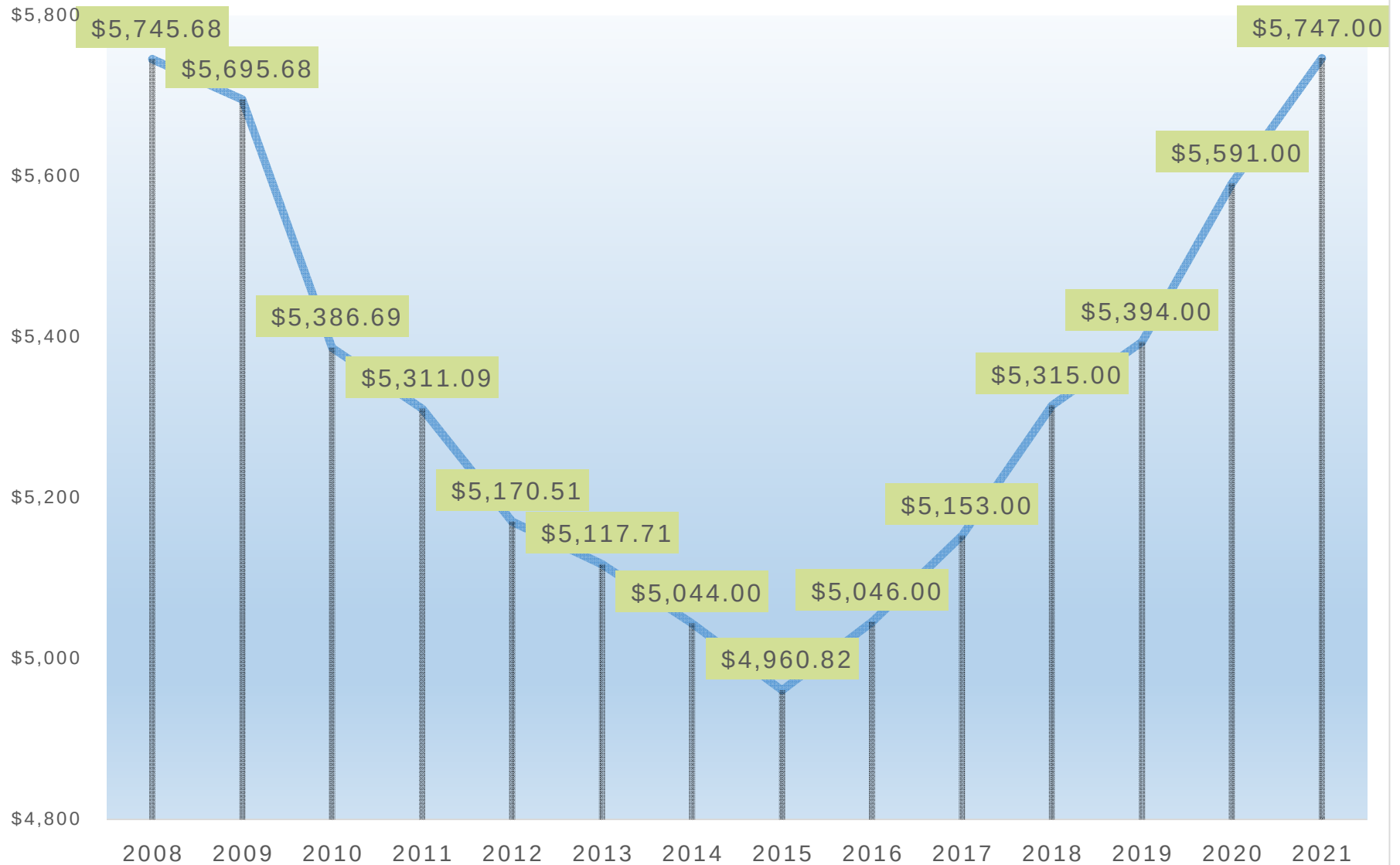
<u>Fund</u>	2020				
	Advertised		Projected		Difference
	<u>Levy</u>	<u>Tax Rate</u>	<u>Levy</u>	<u>Tax Rate</u>	
Education Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ 23,544,489	\$ 0.8257	\$ 22,061,489	\$ 0.7367	\$ (0.0890)
Pension Bond Debt Service Fund	\$ 598,377	\$ 0.0210	\$ 598,377	\$ 0.0200	\$ (0.0010)
Operations Fund	\$ 14,801,882	\$ 0.5191	\$ 9,052,652	\$ 0.3024	\$ (0.2167)
Rainy Day Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Referendum Fund	\$ 8,152,230	\$ 0.2444	\$ 7,867,230	\$ 0.2359	\$ (0.0085)
Totals	\$ 47,096,978	\$ 1.6102	\$ 39,579,748	\$ 1.2950	\$ (0.3152)

<u>Fund</u>	<u>Comments on expectations for 2020</u>
Education Fund	No rate or levy for Education Fund
Debt Service Fund	Minor adjustment in levy by DLGF anticipated
Pension Bond Debt Service Fund	No significant adjustment in levy by DLGF anticipated
Operations Fund	Statutory max levy formula will set levy and rate
Rainy Day Fund	No rate or levy for Rainy Day Fund
Referendum Fund	Minor adjustment in levy by DLGF anticipated

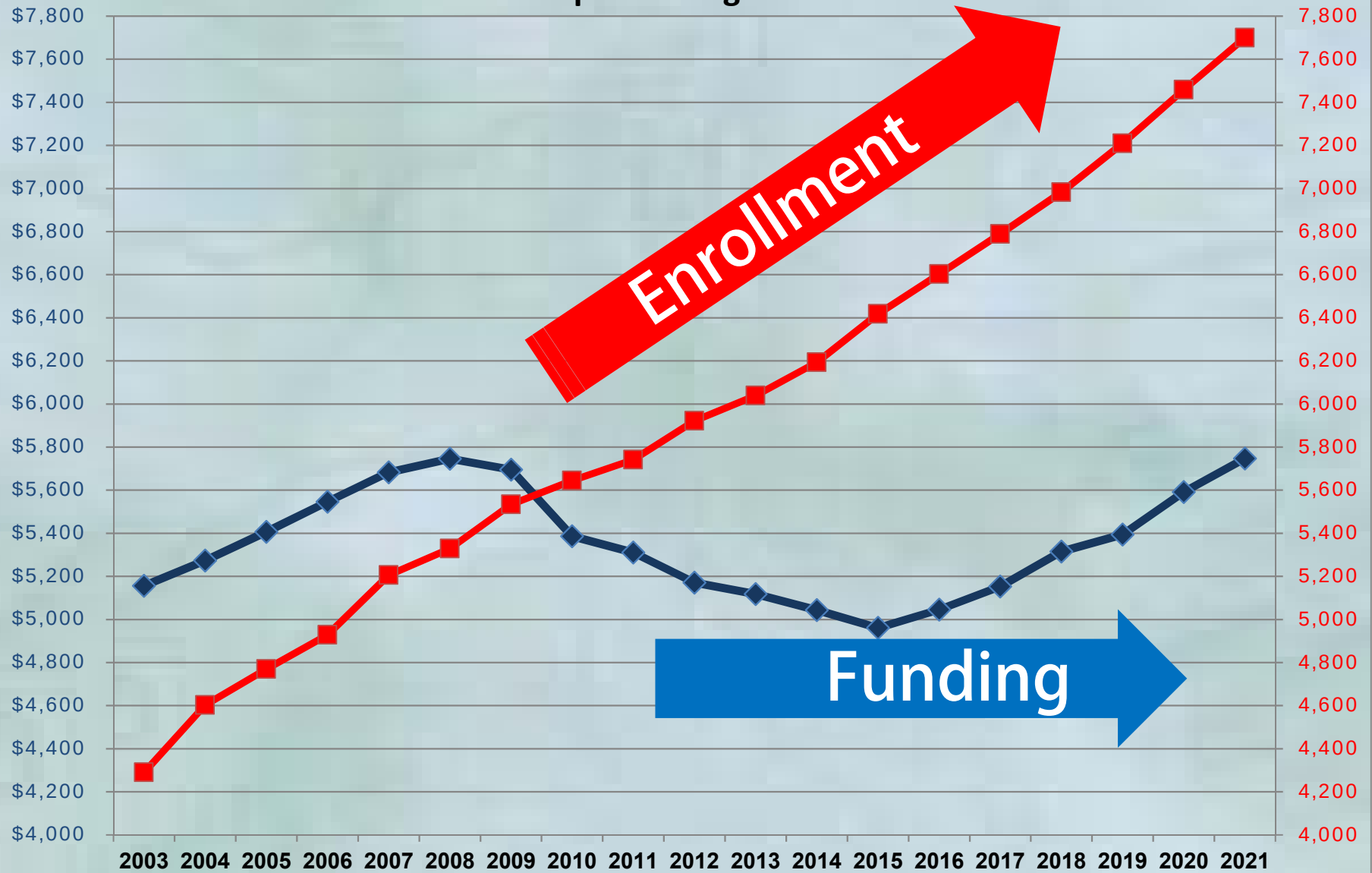
NOTE:

The projections shown were prepared as if a change of 5.0% would occur in the net assessed value (net AV) for the school corporation for the 2019-pay-2020 tax year. The annual increases in net AV for the previous five and seven year periods were 7.0% and 5.7%, respectively. These projections are based upon the best information available at this time but are subject to unknown or unexpected future events and contingencies, and therefore may be materially different from the actual results which ultimately occur. A complete discussion of these matters will be provided at the public hearing on the 2020 budget.

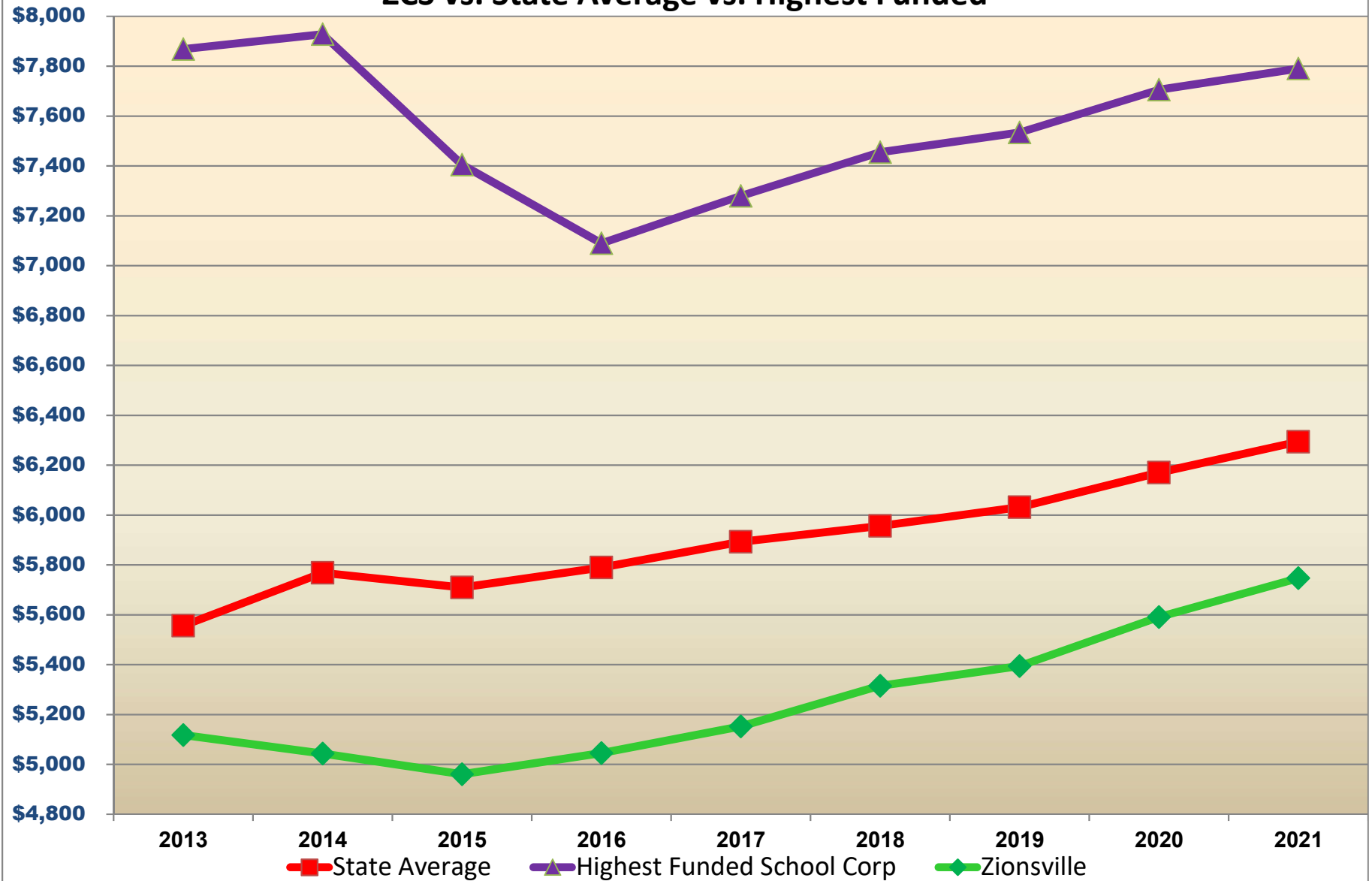
**Zionsville Community Schools
State Aid - Per Pupil Funding
Actual 2008 to 2019 with
Estimated Per LSA to 2021**



Zionsville Community Schools Base Per Pupil Funding vs. Enrollment



State Aid - Per Pupil Funding ZCS vs. State Average vs. Highest Funded

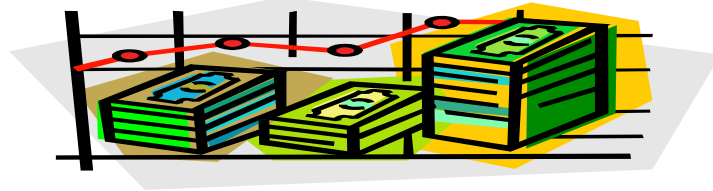


Section

4

2020 BUDGET: EXPENDITURES

How much will we spend and
what will we spend it on?



This section of our budget book shows our predicted expenditures for 2020, and presents various documents, exhibits, charts, and other items to show how the expenditures were estimated and what functions and programs of the school district are supported by these expenditures. As has been our longstanding practice in prior years' budget books, we attempt to provide a plain language answer to the question "How much will we spend and what will we spend it on?"

DISCLAIMER:

THE ESTIMATED REVENUES, EXPENDITURES, PROJECTIONS OF COSTS, TAX RATES, LEVIES, AND APPROPRIATIONS, AND ALL OTHER INFORMATION AND DATA PRESENTED IN THIS BOOK ARE PROVIDED HEREIN SOLELY FOR INFORMATIONAL OR ANALYTICAL USE ONLY IN REGARD TO THE PROPOSED 2020 BUDGET. THESE ITEMS WERE PREPARED SPECIFICALLY FOR THE ZIONSVILLE COMMUNITY SCHOOLS BOARD OF SCHOOL TRUSTEES' USE IN EVALUATING THE PLANNED 2020 BUDGET, AND ARE NOT TO BE USED FOR ANY OTHER PURPOSE.

COMPARISONS TO PRIOR YEARS' PROJECTIONS, PROJECTIONS DONE IN THE FUTURE, OR ANY OTHER PROJECTIONS OR ANALYSES DONE AT DIFFERENT TIMES FOR DIFFERENT PURPOSES, EVEN IN THOSE CASES IN WHICH SIMILAR METHODOLOGIES WERE OR WILL BE EMPLOYED TO CONSTRUCT SUCH PROJECTIONS, ARE NOT VALID DUE TO CHANGES IN FACTUAL CIRCUMSTANCES AND OCCURENCES OVER TIME.

FURTHER, THE ESTIMATED REVENUES, EXPENDITURES, PROJECTIONS OF COSTS, TAX RATES, LEVIES, AND APPROPRIATIONS, AND ALL OTHER INFORMATION AND DATA PRESENTED IN THIS BOOK, ARE NOT INTENDED TO BE REFLECTIVE OR INDICATIVE OF THE BARGAINING POSITION(S) OF THE ZIONSVILLE COMMUNITY SCHOOLS IN REGARD TO NEGOTIATIONS OF ANY SORT WITH ANY OUTSIDE PARTY (INCLUDING ALL VENDORS, SUPPLIERS, OR CONTRACTORS) OR ANY INTERNAL EMPLOYEE GROUP.

DISCLAIMER (Continued):

THE STATE FORMS SHOWN IN SECTION 2 OF THE FULL BUDGET BOOK AS WELL AS ON OUR WEBSITE (STATE FORMS 1 THROUGH 4B, THE CAPITAL PROJECTS PLAN, THE BUS REPLACEMENT PLAN, AND ALL OTHER STATE REQUIRED OR RELATED DOCUMENTS) CONSTITUTE THE OFFICIAL 2020 BUDGET OF THE ZIONSVILLE COMMUNITY SCHOOLS. DIFFERENCES BETWEEN THE AMOUNTS SHOWN ON THE OFFICIAL STATE FORMS AND DOCUMENTS AND THE OTHER PAGES OR DOCUMENTS IN THIS BOOK, IF ANY, ARE SPECULATIVE, BASED ON ASSUMPTIONS ABOUT CERTAIN FUTURE EVENTS, AND CANNOT BE CONSTRUED AS CONTRADICTIONS OF OR DISCREPANCIES IN OR WITH THE OFFICIAL BUDGET. THE PROJECTIONS AND ESTIMATES SHOWN, WHILE BASED ON THE MOST CURRENT INFORMATION AVAILABLE AT THE TIME OF THEIR FORMULATION, ARE SUBJECT TO UNKNOWN OR UNEXPECTED EVENTS AND CONTINGENCIES AT ANY TIME DURING THE BUDGET YEAR.

THE PROJECTIONS PRESENTED ARE REFLECTIONS OF WHAT IS BELIEVED WILL HAPPEN, AND ARE NOT IN AND OF THEMSELVES DETERMINATIVE OF ANY FUTURE EVENT. THE ACTUAL FINANCIAL RESULTS ACHIEVED MAY THEREFORE BE MATERIALLY DIFFERENT FROM THE PROJECTIONS AND ESTIMATES SHOWN.

As shown in the foregoing disclaimer, it is strongly emphasized that in this book we have attempted to make a very clear delineation between the amounts we have advertised and published in our official budget and the amounts we actually expect to spend in 2020. The official budget will be submitted to DLGF (as shown on the state forms in Section 2 of this book) for that agency's approval. The amounts shown in this section are those that by the end of the 2020 budget year we believe we will have had to expend. The estimated amounts in this section of the book are not necessarily the same for each of the 2020 expenditure or appropriation items and categories as are shown for the same expenditure or appropriation items and categories in the first section of this book. In many cases the differences are material.

At this point, we should note that the implementation of HEA1009 for 2019 had its most significant impacts on the matters and items that appear in this section of our book. As described in detail last year, the restructuring of school district funds and charts of account in Indiana by this large change in state statute means that we no longer have the following funds: General Fund, Capital Projects Fund, Transportation Fund, and Bus Replacement Fund. Approximately 80% of the former General Fund's activities and expenditures are now shown in the new Education Fund effective January 1, 2019, with the General Fund ceasing to exist as of that same date. Simultaneously, the Capital Projects Fund, the Transportation Fund, and the Bus Replacement Fund were merged together, along with the remaining 20% portion of the former General Fund, into the new Operations Fund. For comparison purposes, the Education Fund generally will continue to be shown as the counterpart to the old General Fund, while the Operations Fund will be shown as the counterpart to the previous Capital Projects Fund, Transportation Fund, and Bus

Replacement Fund. This will cause a bit of imprecision in making comparisons due to the 80%-20% division of the General Fund. However, it is not believed that the “apples-to-oranges” effect this creates will be material in the long term. Comparisons of historical data will of necessity require adjustments for the next several years to allow for the different fund structure.

In looking at our expected 2020 expenditures, we have considered carefully what, to the best of our understanding, is the current set of implementations and procedures used by DLGF as that agency interprets and applies the various rules, regulations, and statutes that control the budgets of public school corporations. The various amounts in this section of the book reflect our estimates of what we believe are the most likely actions by DLGF and the outcomes of their state level review and approval process.

Other considerations which greatly influence our estimates and projections of 2020’s expenditures include contractual obligations to employees, vendors, suppliers, and other contractors, as well as expected costs for various specific areas discussed in detail in the subsections regarding debt service and operations.

The 2012-2013 school year, and consequently the 2013 budget year, saw a marked departure from the previous years in spending for instruction. Over the previous several cycles we had been forced to reduce teaching staff and eliminate a number of instructional programs. Zionsville Community Schools began downsizing in 2008 and continued to do so through the 2011-2012 school year. State funding for school corporations across Indiana, as a result of the economic recession, was reduced by over \$300 million annually from 2010 through 2012. Zionsville Community Schools’ share of these cuts, which directly reduced our General Fund revenues, was over \$1.5 million in 2010, over \$1.6 million in 2011, and over \$1.6 million again for 2012.

A key event in the spring of 2012 occurred that led us to reverse this trend for the 2012-2013 school year and beyond. An operating referendum was approved by the voters of our community. This 2012 Referendum allowed the school corporation to raise an annual property tax levy for each of the three budget years (2013, 2014, and 2015) in support of our educational expenditures. Our stated plan then was to dedicate all referendum levy proceeds in their entirety to pay teacher salaries and benefits. The additional staffing allowed us to lower our class sizes to acceptable levels and restore a number of programs that had been eliminated due to budget cutbacks.

For 2016 and the following years, an extension referendum was proposed and submitted to voters on the November 2015 ballot. The voters did approve this extension of our referendum. As a result, we are continuing to implement our original referendum’s plan for restoration of programs and reduction of class sizes, earmarking referendum proceeds in their entirety to pay teacher salaries and benefits. These actions are reflected in the expenditure projections for the 2020 budget year.

It should be noted that as of this writing, a dual ballot question is before the voters of our school district. An extension of the Operating Referendum and a Capital Projects Referendum will be decided by the voters on the upcoming November ballot. It is not the purpose of this paragraph, nor any other portion of the budget book, to advocate either for or against those two public questions. However, it did not seem reasonable to discuss our budget in great detail in this book

without acknowledging the existence of the two pending referenda. The facts, figures, and other content in this book have been prepared solely to provide information about our proposed 2020 budget. These materials were prepared without reference to the possible success or failure of the ballot questions. Detailed factual information is available on the ZCS website for those individuals who care to learn more about the public questions on the November ballot.

To summarize, the plain language answer to the question “How much will we spend and what will we spend it on?” is this: The Education Fund itself will need to spend about \$46.5 million in 2020. However, this amount will include approximately \$6.6 million to be transferred to the Operations Fund under the HEA1009 requirements, leaving a net expenditure for instructional costs from the Education Fund of \$39.8 million. This amount will be supplemented by \$8.2 million to be spent from the Referendum Fund (all of which will go for instructional costs in the form of teacher pay and teacher payroll/benefits costs).

The Referendum Fund expenditures will be used 100% for teacher personnel costs. The majority of the Education Fund will also go to instructional personnel costs. Taken together, the Education Fund plus the Referendum Fund will see 94.0% of the combined expenditures for these funds used for teacher personnel costs in 2020. Other items to be provided by the Education Fund include personnel costs for school building level principals and administrators, special education therapies and services, student health services, personnel costs for student extracurricular activities, instructional supplies and materials, instructional technology costs, and other costs related directly to pupil instruction.

The two debt service funds will spend approximately \$22.6 million and \$652,000, respectively, for retirement of lease-rental debt on our facilities and general obligation bonds. All of this will be paid on principal and interest costs for our outstanding bond issues. More information on debt service is presented in a subsection (pages 141 to 144) on this topic.

The Operations Fund will spend about \$6.7 million for personnel costs. Since the fund is an amalgam of the former Capital Projects Fund, Transportation Fund, the Bus Replacement Fund, and certain divisions of the General Fund from years prior to 2019, this amount includes the salary and benefit costs for a wide range of different employees. Some central office employees and administrators, employees in human resources, business, and other functions, maintenance workers, bus drivers, mechanics, lifeguards, and many others are now included all together in this fund.

Other significant costs to be covered by the Operations Fund include approximately \$2.5 million for property insurance and utility costs, and about \$2.2 million for contractual services, including maintenance contracts, software subscriptions and maintenance, energy savings contracts, and miscellaneous areas, with another \$1.8 million for contract custodial services. Supplies and materials will take about \$1.1 million of the fund. A total of \$2.8 million will go to repair or replacement projects in our buildings and equipment needs. However, this amount is not expected to be sufficient to cover all needed building repairs and renovations as recommended by our maintenance department. We are reviewing a number of potential issues that will likely need to be queued up to be addressed in later years after 2020. A following subsection (pages 145–157) provides details of the expected costs for this fund.

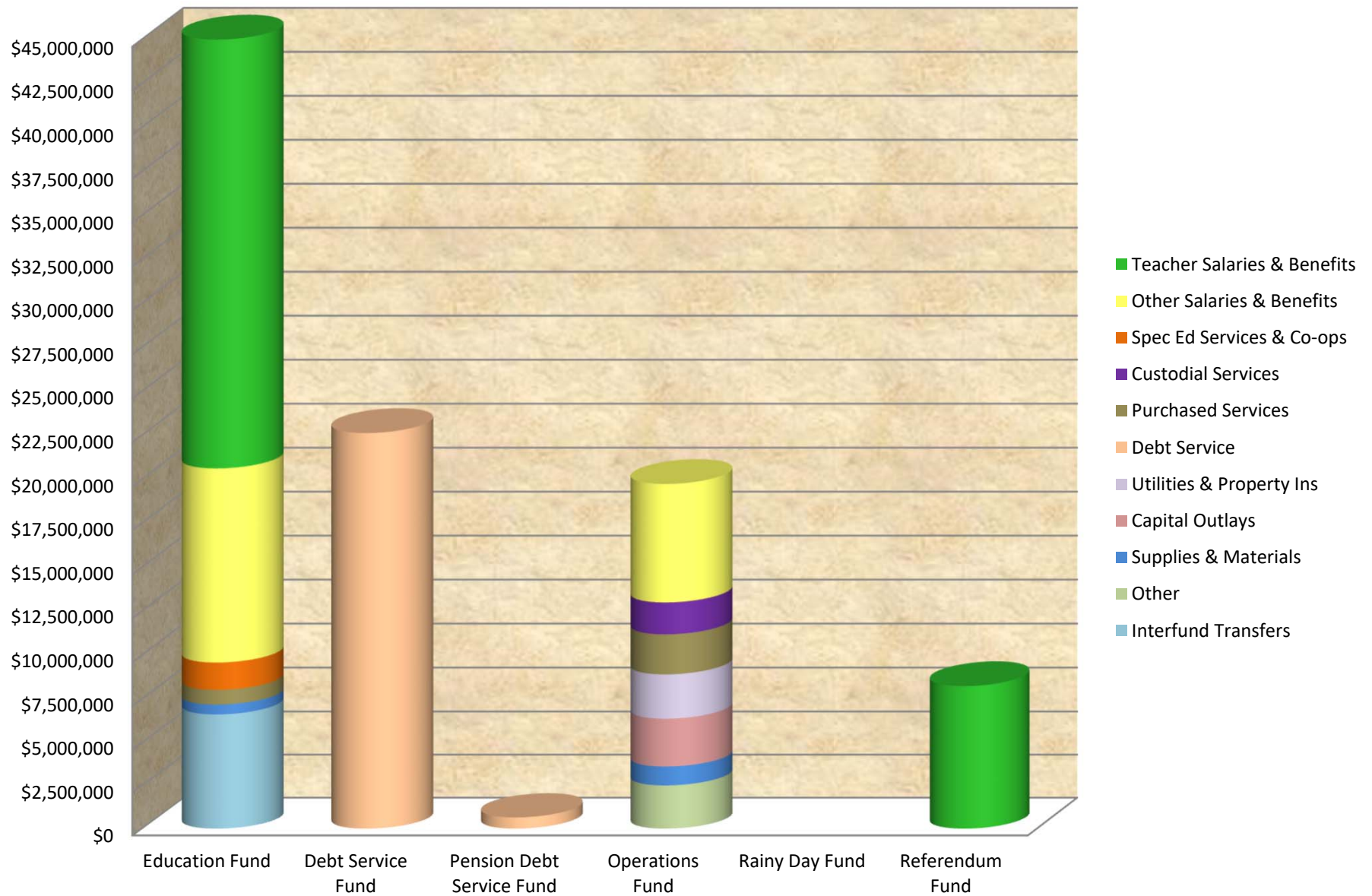
The official plan for the Bus Replacement Fund calls for the replacement in 2020 of eight existing buses and the purchase of four additional buses. Since HEA1009 eliminated the Bus Replacement Fund as a separate entity, we expect in 2020 to have revenues sufficient in the Operations Fund that can be dedicated for bus replacements only to pay for the purchase of six replacement buses. The actual expected revenues are likely to be insufficient to add any additional buses to our fleet in 2020.

The following exhibits shown in this section of the budget book illustrate our projected expenditures for 2020. First, a chart (page 124) shows the projected expenditures for 2020 for each of the funds by category.

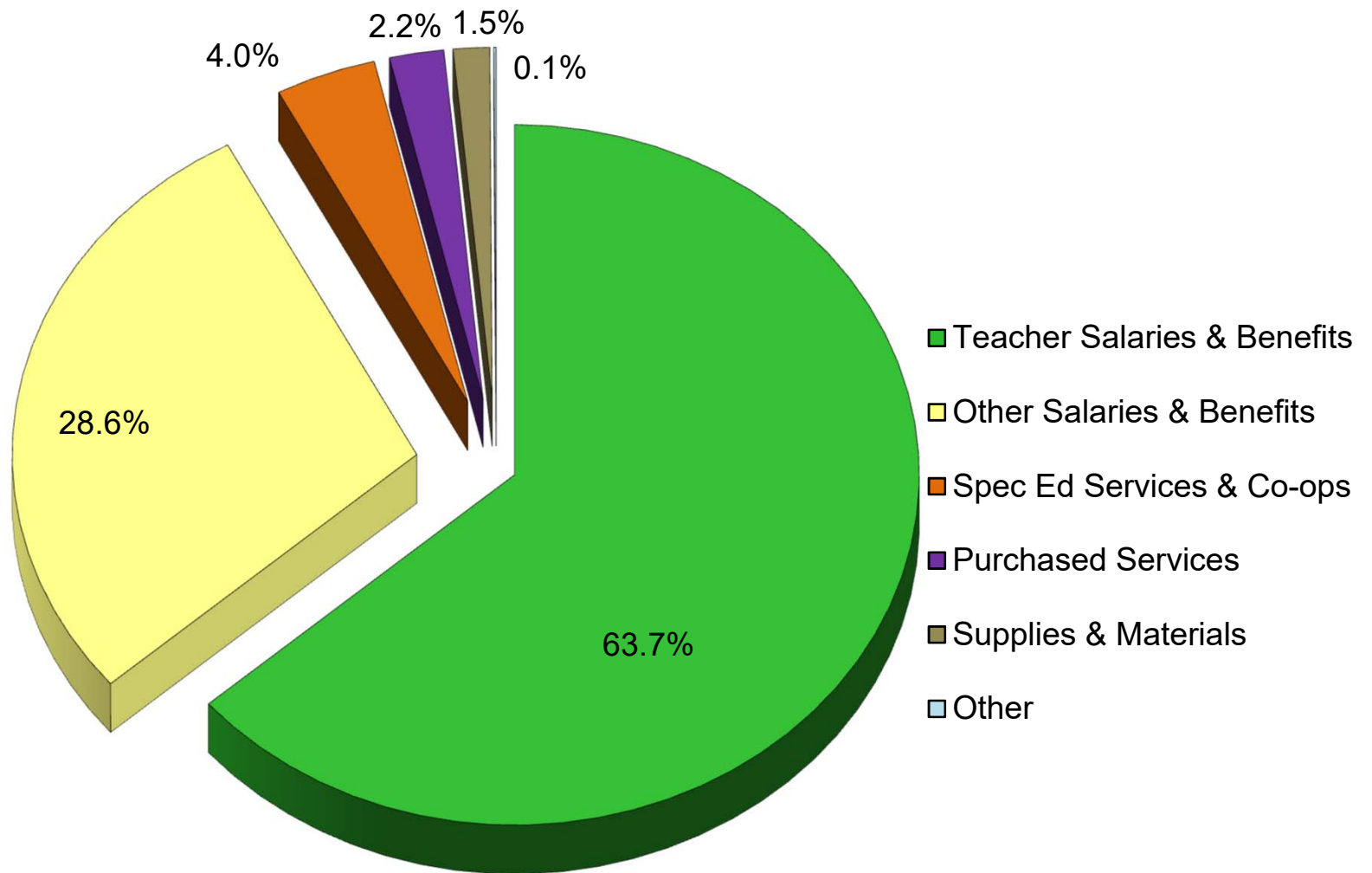
Focusing on the Education Fund, the next chart (page 125) depicts the categories of proposed expenditures for 2020 to allow the reader to view the relationship between these categories. Reading clockwise from the top, the first two categories shown represent personnel costs. A chart showing the combined expenditures of the Education Fund and the Referendum Fund follows on page 126.

The final exhibit shown in this section is a large multi-page table (pages 127-140) showing the Education Fund's 2020 advertised appropriations compared with the advertised budgeted appropriations for 2017, 2018 and 2019, and compared to actual expenditures for recent past budget years (2017, 2018, and 2019 through June 30, 2019, respectively). This multi-year comparison demonstrates the direct correlation, as well as the differences, between these years for both the expenditures and the appropriations categories.

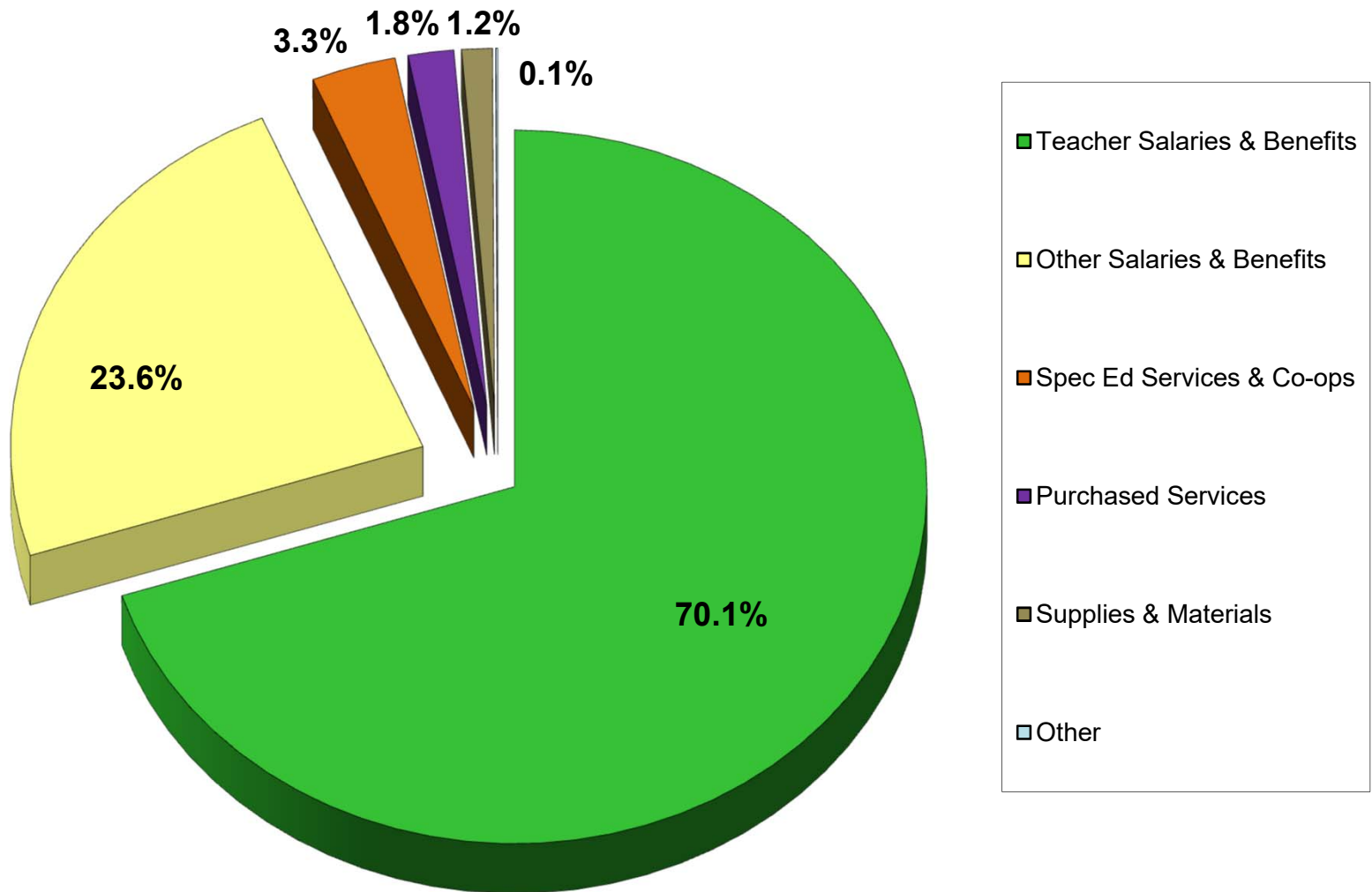
2020 Projected Expenditures By Fund and Category



2020 Education Fund Estimated Expenditures



2020 Combined Education Fund and Referendum Fund Estimated Expenditures



**Zionsville Community Schools
Education Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Instruction - 11000</u>							
<u>Elementary Instruction - 11100</u>							
Elem Cert Salaries	\$ 7,052,501.20	\$ 7,495,769.57	\$ 3,819,251.31	\$ 6,051,694.00	\$ 6,991,300.00	\$ 7,053,682.00	\$ 7,552,944.00
Elem Aide Sal	\$ 23,327.18	\$ 25,303.22	\$ 3,905.25	\$ 45,000.00	\$ 30,000.00	\$ 68,373.00	\$ 30,000.00
Elem Subs	\$ 234,525.10	\$ 134,210.67	\$ 65,235.47	\$ 250,000.00	\$ 250,000.00	\$ 187,036.00	\$ 187,036.00
Elem - Social Security - Noncert	\$ 17,632.78	\$ 13,863.24	\$ 5,302.95	\$ 85,000.00	\$ 56,420.00	\$ 54,539.00	\$ 30,000.00
Elem - Social Security - Cert	\$ 506,099.90	\$ 531,018.20	\$ 274,832.85	\$ 481,455.00	\$ 558,847.00	\$ 539,606.00	\$ 577,812.00
Elem - Retirement - Noncert	\$ 27.00	\$ -	\$ -	\$ 5,000.00	\$ 8,400.00	\$ 2,355.00	\$ 5,000.00
Elem - TRF - Employed prior to 7/1/95	\$ 30,424.29	\$ 26,537.98	\$ 11,698.24	\$ 23,010.00	\$ 23,893.00	\$ 98,976.00	\$ 78,125.00
Elem - TRF - Employed 7/1/95 or after	\$ 633,623.20	\$ 683,989.91	\$ 362,351.78	\$ 557,940.00	\$ 656,050.00	\$ 613,234.00	\$ 499,864.00
Elem - Employee Life Insurance	\$ 28,250.25	\$ 30,990.85	\$ 11,739.20	\$ 53,595.00	\$ 60,344.00	\$ 63,580.00	\$ 64,730.00
Elem - Employee Health Insurance	\$ 1,212,062.08	\$ 1,211,749.24	\$ 609,385.23	\$ 1,643,252.00	\$ 1,842,624.00	\$ 1,743,981.00	\$ 1,710,170.00
Elem - Employee LTD Insurance	\$ 32,661.86	\$ 34,194.18	\$ 14,443.94	\$ 32,440.00	\$ 36,692.00	\$ 39,325.00	\$ 42,596.00
Elem - Workers Comp Ins	\$ 16,445.59	\$ 30,711.87	\$ 16,084.51	\$ 25,098.00	\$ 28,364.00	\$ 30,384.00	\$ 32,909.00
Elem - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 71,742.62	\$ 77,064.65	\$ 47,977.60	\$ 74,762.00	\$ 74,762.00	\$ 280,473.00	\$ 283,229.00
Elem - HSA Contrib	\$ -	\$ -	\$ 43,000.00	\$ -	\$ -	\$ -	\$ 67,500.00
Conf. & Mileage - Elem	\$ 519.26	\$ 824.47	\$ 538.39	\$ 222,519.00	\$ 258,646.00	\$ 2,500.00	\$ 50,000.00
Elem Supplies	\$ 80,128.46	\$ 93,288.02	\$ 70,775.89	\$ 2,500.00	\$ 2,500.00	\$ 125,000.00	\$ 105,000.00
Elem - Testing Fees	\$ 13,444.25	\$ 13,369.45	\$ 2,180.00	\$ 125,000.00	\$ 100,000.00	\$ 15,000.00	\$ 15,000.00
Subtotal - Elementary Instruction - 11100	\$ 9,953,415.02	\$ 10,402,885.52	\$ 5,358,702.61	\$ 9,678,265.00	\$ 10,978,842.00	\$ 10,918,044.00	\$ 11,331,915.00
<u>Middle School Instruction - 11200</u>							
Mid Cert Salaries	\$ 385,339.72	\$ 372,960.53	\$ 121,100.36	\$ 3,003,460.00	\$ 4,021,784.00	\$ 3,941,184.00	\$ 5,371,241.00
Mid Dir Sal	\$ 171,812.83	\$ 145,889.60	\$ 73,071.17	\$ 287,912.00	\$ 273,726.00	\$ 95,000.00	\$ 152,167.00
Mid Aide Sal	\$ 7,395.27	\$ 764.76	\$ 97,679.36	\$ 18,366.00	\$ 10,000.00	\$ 20,000.00	\$ 210,000.00
Mid Subs Sal	\$ 109,492.84	\$ 163,457.98	\$ 10,653.20	\$ 155,000.00	\$ 140,000.00	\$ 150,000.00	\$ 167,500.00
Mid - Social Security - Noncert	\$ 18,216.56	\$ 23,726.85	\$ 13,257.28	\$ 17,500.00	\$ 22,247.00	\$ 36,818.00	\$ 36,873.00
Mid - Social Security - Cert	\$ 18,462.10	\$ 22,327.14	\$ 9,507.70	\$ 239,322.00	\$ 311,386.00	\$ 290,394.00	\$ 410,904.00
Mid - Retirement - Noncert	\$ 3,259.90	\$ 3,858.31	\$ 2,122.29	\$ 2,500.00	\$ 8,724.00	\$ 18,744.00	\$ 9,500.00
Mid - TRF - Employed prior to 7/1/95	\$ 21,921.90	\$ 19,693.26	\$ 3,713.67	\$ 19,708.00	\$ 20,113.00	\$ 28,890.00	\$ 27,500.00
Mid - TRF - Employed 7/1/95 or after	\$ 484,406.07	\$ 512,851.93	\$ 107,161.62	\$ 334,504.00	\$ 431,986.00	\$ 312,788.00	\$ 402,583.00
Mid - Employee Life Insurance	\$ 20,901.59	\$ 22,521.53	\$ 3,509.02	\$ 36,127.00	\$ 43,273.00	\$ 39,270.00	\$ 44,419.00
Mid - Employee Health Insurance	\$ 945,229.07	\$ 1,020,952.32	\$ 276,697.34	\$ 781,039.00	\$ 1,428,329.00	\$ 1,058,762.00	\$ 1,202,820.00

**Zionsville Community Schools
Education Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Mid - Employee LTD Insurance	\$ 24,705.59	\$ 27,733.28	\$ 4,266.90	\$ 13,754.00	\$ 17,904.00	\$ 24,988.00	\$ 28,859.00
Mid - Workers Comp Ins	\$ 32,872.49	\$ 16,426.16	\$ 23,251.13	\$ 16,998.00	\$ 20,195.00	\$ 19,300.00	\$ 22,303.00
Mid - Unemp Compensation	\$ -	\$ -	\$ -	\$ 63,357.00	\$ 63,357.00	\$ -	\$ -
Mid - Employer Contrib Cert - 403(b) & 401(a)	\$ 78,216.73	\$ 82,143.06	\$ 15,218.59	\$ 174,756.00	\$ 179,832.00	\$ 169,597.00	\$ 207,125.00
Mid - HSA Contrib	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000.00
Mid - Instr Srvcs	\$ -	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -
Conf. & Mileage	\$ 2,321.44	\$ 7,474.98	\$ 1,112.49	\$ 3,500.00	\$ 6,000.00	\$ 6,000.00	\$ 5,000.00
Mid Supplies	\$ 23,212.48	\$ 30,948.43	\$ 18,438.84	\$ 45,000.00	\$ 45,000.00	\$ 35,000.00	\$ 38,000.00
Subtotal - Middle School Instruction - 11200	\$ 2,347,766.58	\$ 2,473,730.12	\$ 782,260.96	\$ 5,212,803.00	\$ 7,043,856.00	\$ 6,246,735.00	\$ 8,381,794.00
<u>High School Instruction - 11300</u>							
Sec Cert Dir Sal	\$ 100,618.48	\$ 51,820.85	\$ -	\$ 213,551.00	\$ 104,644.00	\$ 194,451.00	\$ 198,000.00
Sec Cert Salaries - ZCHS	\$ 4,330,600.06	\$ 4,506,059.44	\$ 2,219,576.44	\$ 4,633,126.00	\$ 3,822,304.00	\$ 2,972,782.00	\$ 4,738,495.00
Event Direction	\$ 29,961.36	\$ 2,609.81	\$ -	\$ 50,000.00	\$ 59,389.00	\$ 59,389.00	\$ 59,389.00
Sec Aide Sal - ZCHS	\$ 58,549.21	\$ 32,555.41	\$ 20,342.74	\$ 65,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00
Sec Subs Sal - ZCHS	\$ 106,803.77	\$ 85,247.05	\$ 51,583.20	\$ 125,000.00	\$ 125,000.00	\$ 120,000.00	\$ 125,000.00
PLTW ZCHS Stipends	\$ 3,740.00	\$ 935.00	\$ 75.00	\$ -	\$ -	\$ 2,500.00	\$ 2,500.00
ZCHS - Social Security - Noncert	\$ 14,135.97	\$ 9,192.24	\$ 5,564.51	\$ 20,000.00	\$ 19,461.00	\$ 20,000.00	\$ 19,250.00
ZCHS - Social Security - Cert	\$ 342,799.12	\$ 354,646.52	\$ 172,196.53	\$ 385,524.00	\$ 329,916.00	\$ 317,293.00	\$ 393,102.00
ZCHS - Retirement - Noncert	\$ 1,380.79	\$ 39.86	\$ 166.58	\$ 7,500.00	\$ 7,632.00	\$ 2,000.00	\$ 1,750.00
ZCHS - TRF - Employed prior to 7/1/95	\$ 18,465.25	\$ 17,228.45	\$ 8,090.66	\$ 15,468.00	\$ 10,376.00	\$ 37,631.00	\$ 21,000.00
ZCHS - TRF - Employed 7/1/95 or after	\$ 431,093.73	\$ 453,557.92	\$ 222,551.49	\$ 447,076.00	\$ 388,571.00	\$ 327,880.00	\$ 392,416.00
ZCHS - Employee Life Insurance	\$ 17,183.86	\$ 18,143.61	\$ 6,699.00	\$ 45,258.00	\$ 37,318.00	\$ 34,523.00	\$ 36,825.00
ZCHS - Employee Health Insurance	\$ 759,200.17	\$ 810,804.90	\$ 381,424.42	\$ 1,411,968.00	\$ 1,177,412.00	\$ 758,886.00	\$ 1,066,605.00
ZCHS - Employee LTD Insurance	\$ 20,738.70	\$ 23,328.01	\$ 8,613.76	\$ 26,066.00	\$ 22,873.00	\$ 22,222.00	\$ 25,778.00
ZCHS - Workers Comp Ins	\$ 9,700.11	\$ 27,973.19	\$ 19,450.93	\$ 20,159.00	\$ 17,685.00	\$ 17,163.00	\$ 19,917.00
ZCHS - Unemp Compensation	\$ -	\$ -	\$ -	\$ 62,912.00	\$ 62,912.00	\$ -	\$ -
ZCHS - Employer Contrib Cert - 403(b) & 401(a)	\$ 57,016.28	\$ 59,301.15	\$ 29,822.36	\$ 287,916.00	\$ 194,965.00	\$ 115,944.00	\$ 192,694.00
ZCHS - HSA Contrib	\$ -	\$ -	\$ 30,000.00	\$ -	\$ -	\$ -	\$ 48,750.00
Conf. & Mileage - ZCHS	\$ 3,506.81	\$ 589.05	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
ZCHS Supplies	\$ 25,537.63	\$ 26,825.52	\$ 12,212.41	\$ 75,000.00	\$ 75,000.00	\$ 72,500.00	\$ 61,500.00

**Zionsville Community Schools
Education Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Testing Fees	\$ 7,961.90	\$ 13,984.05	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 15,000.00
Sec Cert Salaries - ZCHS Acad Honors	\$ 316,350.00	\$ 331,150.00	\$ 165,575.00	\$ -	\$ -	\$ 350,000.00	\$ 400,000.00
Subtotal - High School Instruction - 11300	\$ 6,655,343.20	\$ 6,825,992.03	\$ 3,353,945.03	\$ 7,896,524.00	\$ 6,530,458.00	\$ 5,510,164.00	\$ 7,892,971.00
Subtotal - Appropriation 11000 - Instruction	\$ 18,956,524.80	\$ 19,702,607.67	\$ 9,494,908.60	\$ 22,787,592.00	\$ 24,553,156.00	\$ 22,674,943.00	\$ 27,606,680.00
<u>Special Programs - 12000</u>							
<u>Special Education - 12200-12600</u>							
Spec Ed Cert Sal - ESY	\$ 5,645.77	\$ 7,542.77	\$ 418.23	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Spec Ed Aide Sal - ESY	\$ 509.03	\$ 100.04	\$ -	\$ 5,000.00	\$ 10,000.00	\$ 5,000.00	\$ 5,000.00
Spec Ed ESY - Social Security - Noncert	\$ 37.64	\$ 5.72	\$ -	\$ -	\$ -	\$ 383.00	\$ 383.00
Spec Ed ESY - Social Security - Cert	\$ 416.97	\$ 470.78	\$ 27.36	\$ -	\$ -	\$ 765.00	\$ 765.00
Spec Ed ESY - Retirement - Noncert	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150.00	\$ 150.00
Spec Ed ESY - TRF - Employed prior to 7/1/95	\$ 4.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Spec Ed ESY - TRF - Employed 7/1/95 or after	\$ 577.28	\$ 467.33	\$ 41.82	\$ -	\$ -	\$ 1,000.00	\$ 900.00
Spec Ed ESY - Employee Life Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50.00	\$ 50.00
Spec Ed ESY - Employee Health Insurance	\$ 792.05	\$ 1,048.09	\$ -	\$ -	\$ -	\$ 3,000.00	\$ 2,500.00
Spec Ed ESY - Employee LTD Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ 100.00
Spec Ed ESY - Employer Contrib Cert - 403(b)	\$ 63.77	\$ 68.22	\$ 4.98	\$ -	\$ -	\$ 375.00	\$ 375.00
Spec Ed Supplies - ESY	\$ 3,500.00	\$ 4,900.89	\$ -	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00
Certified Salaries	\$ -	\$ -	\$ 27,680.30	\$ -	\$ -	\$ -	\$ 35,000.00
Non-Certified Salaries	\$ -	\$ -	\$ 144.00	\$ -	\$ -	\$ -	\$ -
Social Security - Non Certi	\$ -	\$ -	\$ 11.02	\$ -	\$ -	\$ -	\$ -
Social Security - Certified	\$ -	\$ -	\$ 1,978.37	\$ -	\$ -	\$ -	\$ 2,800.00
Classified Employee Retirem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Teachers Retirement - after	\$ -	\$ -	\$ 2,697.12	\$ -	\$ -	\$ -	\$ 2,975.00
Group Health Insurance	\$ -	\$ -	\$ 1,030.61	\$ -	\$ -	\$ -	\$ 2,500.00
Employer Contribution to 40	\$ -	\$ -	\$ 326.63	\$ -	\$ -	\$ -	\$ -
Pupil Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment	\$ -	\$ -	\$ 4,538.00	\$ -	\$ -	\$ -	\$ 5,000.00
Nonviolent Crisis Intervention-Cert Sal	\$ 1,989.04	\$ 3,370.72	\$ 892.35	\$ 2,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
Spec Ed Aide Sal - NVCI	\$ -	\$ -	\$ 41.50	\$ -	\$ -	\$ -	\$ -
Spec Ed SUBS - NVCI	\$ 3,169.43	\$ 1,333.76	\$ 298.19	\$ -	\$ -	\$ 3,500.00	\$ 2,500.00
Spec Ed NVCI - Social Security - Noncert	\$ 242.50	\$ 101.29	\$ 25.11	\$ -	\$ -	\$ -	\$ -
Spec Ed NVCI - Social Security - Cert	\$ 145.32	\$ 245.11	\$ 66.95	\$ -	\$ -	\$ 1,224.00	\$ 975.00

**Zionsville Community Schools
Education Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Spec Ed NVCI - Retirement - Noncert	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Spec Ed NVCI - TRF - Employed prior to 7/1/95	\$ 14.55	\$ 2.80	\$ 12.35	\$ -	\$ -	\$ -	\$ -
Spec Ed NVCI - TRF - Employed 7/1/95 or after	\$ 157.90	\$ 344.32	\$ 50.51	\$ -	\$ -	\$ 1,250.00	\$ 1,075.00
Spec Ed NVCI - Employee Life Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50.00	\$ 50.00
Spec Ed NVCI - Employee Health Insurance	\$ 163.17	\$ 729.81	\$ 149.70	\$ -	\$ -	\$ 3,000.00	\$ 3,000.00
Spec Ed NVCI - Employee LTD Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ 100.00
Spec Ed NVCI - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 24.89	\$ 42.10	\$ 11.15	\$ -	\$ -	\$ 469.00	\$ 469.00
Nonviolent Crisis Intervention-Training	\$ 9,683.00	\$ 6,798.00	\$ -	\$ 6,000.00	\$ 10,000.00	\$ 10,000.00	\$ 9,500.00
Nonviolent Crisis Intervention-Supplies	\$ 5,317.00	\$ 3,200.00	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Language Instructors	\$ -	\$ -	\$ 23,996.44	\$ -	\$ -	\$ -	\$ 50,750.00
Language Tutors	\$ 77,527.20	\$ 95,244.32	\$ 43,053.01	\$ 90,000.00	\$ 90,000.00	\$ 112,500.00	\$ 105,000.00
Homebound Instruction	\$ 16,792.03	\$ 20,674.43	\$ -	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 40,000.00
Homebound Instruction - Non LIC	\$ 4,101.32	\$ 2,045.46	\$ -	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00
Comm Disord - Social Security - Noncert	\$ 7,374.76	\$ 6,601.98	\$ 2,528.02	\$ -	\$ -	\$ 8,500.00	\$ 8,415.00
Comm Disord - Social Security - Cert	\$ 1,318.74	\$ 2,790.05	\$ 1,942.17	\$ -	\$ -	\$ 3,825.00	\$ 3,885.00
Comm Disord - Retirement - Noncert	\$ 1,813.78	\$ 1,557.06	\$ 1,318.47	\$ -	\$ -	\$ 2,000.00	\$ 3,300.00
Comm Disord - TRF - Employed prior to 7/1/95	\$ 6.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comm Disord - TRF - Employed 7/1/95 or after	\$ 1,742.02	\$ 3,915.24	\$ 2,668.45	\$ -	\$ -	\$ 5,000.00	\$ 4,325.00
Comm Disord - Employee Life Insurance	\$ -	\$ 191.40	\$ 239.25	\$ -	\$ -	\$ 50.00	\$ 500.00
Comm Disord - Employee Health Insurance	\$ 1,979.24	\$ 3,058.97	\$ 4,654.76	\$ -	\$ -	\$ 12,549.00	\$ 12,500.00
Comm Disord - Employee LTD Insurance	\$ -	\$ 195.32	\$ 252.20	\$ -	\$ -	\$ 100.00	\$ 300.00
Comm Disord - Workers Comp Ins	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comm Disord - Unemp Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comm Disord - Employer Contrib Cert - 403(b) & 401 (a)	\$ 203.42	\$ 458.20	\$ 317.76	\$ -	\$ -	\$ 1,875.00	\$ 1,950.00
Comm Disord - HSA Contrib	\$ -	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
Comm Disord - Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00
Spec Ed Cert Sal	\$ 1,984,342.64	\$ 2,474,729.13	\$ 1,223,834.06	\$ 1,586,302.00	\$ 1,565,586.00	\$ 2,171,199.00	\$ 1,994,724.00
Spec Ed Aide Sal	\$ 1,105,499.41	\$ 1,079,145.75	\$ 570,152.76	\$ 1,150,000.00	\$ 1,150,000.00	\$ 1,375,000.00	\$ 1,375,000.00
Spec Ed Subs	\$ 48,814.30	\$ 150,915.87	\$ 35,290.49	\$ 35,000.00	\$ 35,000.00	\$ 90,001.00	\$ 86,467.00
Spec Ed Stipends	\$ 997.37	\$ -	\$ 158.00	\$ -	\$ -	\$ -	\$ 1,000.00
Spec Ed - Social Security - Noncert	\$ 88,051.17	\$ 89,280.36	\$ 48,511.68	\$ 92,500.00	\$ 91,418.00	\$ 105,188.00	\$ 105,250.00
Spec Ed - Social Security - Cert	\$ 144,698.86	\$ 181,747.42	\$ 85,444.01	\$ 217,707.00	\$ 213,568.00	\$ 285,496.00	\$ 241,681.00
Spec Ed - Retirement - Noncert	\$ 1,043.52	\$ 1,529.44	\$ 1,405.11	\$ 36,000.00	\$ 35,850.00	\$ 41,249.00	\$ 41,250.00
Spec Ed - TRF - Employed prior to 7/1/95	\$ 4,102.26	\$ 7,473.53	\$ 1,284.34	\$ 7,542.00	\$ 5,180.00	\$ -	\$ 5,000.00
Spec Ed - TRF - Employed 7/1/95 or after	\$ 185,672.09	\$ 230,366.78	\$ 113,254.23	\$ 258,439.00	\$ 261,033.00	\$ 347,824.00	\$ 247,903.00
Spec Ed - Employee Life Insurance	\$ 11,434.64	\$ 14,083.51	\$ 6,305.05	\$ 15,880.00	\$ 15,880.00	\$ 20,570.00	\$ 22,123.00
Spec Ed - Employee Health Insurance	\$ 508,836.17	\$ 598,429.45	\$ 340,197.91	\$ 469,112.00	\$ 469,112.00	\$ 702,729.00	\$ 662,829.00

**Zionsville Community Schools
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<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Spec Ed - Employee LTD Insurance	\$ 12,843.85	\$ 16,488.21	\$ 7,010.14	\$ 10,366.00	\$ 10,125.00	\$ 14,267.00	\$ 13,903.00
Spec Ed - Workers Comp Ins	\$ 4,146.38	\$ 3,712.88	\$ 4,365.48	\$ 8,007.00	\$ 7,829.00	\$ 11,017.00	\$ 7,970.00
Spec Ed - Unemp Compensation	\$ -	\$ -	\$ -	\$ 25,002.00	\$ 25,002.00	\$ -	\$ -
Spec Ed - Employer Contrib Cert - 403(b)	\$ 35,412.00	\$ 40,636.44	\$ 21,112.22	\$ 88,334.00	\$ 86,305.00	\$ 119,834.00	\$ 118,467.00
Spec Ed - HSA Contrib	\$ -	\$ -	\$ 16,500.00	\$ -	\$ -	\$ -	\$ 33,000.00
Spec Ed - Instructor Svcs	\$ -	\$ -	\$ 1,451.99	\$ -	\$ -	\$ -	\$ 3,500.00
Spec Ed - Therapy Contract Svcs	\$ 473,059.07	\$ 530,470.00	\$ 304,817.50	\$ 700,000.00	\$ 725,000.00	\$ 700,000.00	\$ 600,000.00
Spec Ed - Hearing Costs	\$ 14,100.00	\$ -	\$ 37,005.80	\$ 90,000.00	\$ 60,000.00	\$ 25,000.00	\$ 50,000.00
Spec Ed - Contract Svcs	\$ 59,922.01	\$ 86,744.79	\$ 26,408.65	\$ 12,500.00	\$ 12,500.00	\$ 150,000.00	\$ 90,000.00
Conf. & Mileage - Spec Ed	\$ 13,846.34	\$ 8,700.11	\$ 4,464.60	\$ 26,000.00	\$ 26,000.00	\$ 14,375.00	\$ 15,000.00
Spec Ed Supplies	\$ 26,031.61	\$ 31,385.21	\$ 7,288.72	\$ 10,000.00	\$ 15,000.00	\$ 31,000.00	\$ 32,500.00
Subtotal - Special Education 12200-12600	\$ 4,868,165.98	\$ 5,713,343.06	\$ 2,978,679.52	\$ 5,012,191.00	\$ 5,002,888.00	\$ 6,475,064.00	\$ 6,095,159.00
<u>Special Education Preschool - 12800</u>							
Spec Ed Preschool Cert Sal	\$ 199,893.05	\$ 175,885.13	\$ 91,455.61	\$ 220,874.00	\$ 220,874.00	\$ 192,874.00	\$ 218,750.00
Spec Ed Preschool Aide Sal	\$ 13,199.47	\$ 66,943.58	\$ 35,386.64	\$ 60,000.00	\$ 50,000.00	\$ 50,000.00	\$ 75,000.00
Spec Ed Preschool Subs	\$ 1,450.49	\$ 1,859.00	\$ 1,732.50	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 2,000.00
Spec Ed Preschool - Social Security - Noncert	\$ 1,009.76	\$ 5,127.99	\$ 2,806.58	\$ 5,000.00	\$ 3,902.00	\$ 3,902.00	\$ 5,738.00
Spec Ed Preschool - Social Security - Cert	\$ 14,503.31	\$ 13,706.95	\$ 8,097.84	\$ 18,596.00	\$ 18,580.00	\$ 18,580.00	\$ 16,735.00
Spec Ed Preschool - Retirement - Noncert	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 3,902.00	\$ 3,902.00	\$ 2,250.00
Spec Ed Preschool - TRF - Employed prior to 7/1/95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Spec Ed Preschool - TRF - Employed 7/1/95 or after	\$ 23,251.78	\$ 21,178.15	\$ 11,390.21	\$ 25,515.00	\$ 25,502.00	\$ 25,502.00	\$ 18,594.00
Spec Ed Preschool - Employee Life Insurance	\$ 691.70	\$ 733.70	\$ 239.25	\$ 1,191.00	\$ 1,191.00	\$ 1,191.00	\$ 1,091.00
Spec Ed Preschool - Employee Health Insurance	\$ 30,802.49	\$ 24,035.04	\$ 13,969.50	\$ 40,184.00	\$ 35,184.00	\$ 35,184.00	\$ 35,184.00
Spec Ed Preschool - Employee LTD Insurance	\$ 930.29	\$ 971.22	\$ 334.39	\$ 1,070.00	\$ 1,069.00	\$ 1,069.00	\$ 1,069.00
Spec Ed Preschool - Workers Comp Ins	\$ 385.47	\$ 391.71	\$ 485.05	\$ 826.00	\$ 826.00	\$ 826.00	\$ 826.00
Spec Ed Preschool - Unemp Compensation	\$ -	\$ -	\$ -	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ -
Spec Ed Preschool - Employer Contrib Cert - 403(b)	\$ 2,344.02	\$ 2,214.73	\$ 1,356.03	\$ 9,108.00	\$ 6,679.00	\$ 6,679.00	\$ 8,203.00
Spec Ed Preschool - Contracted Services	\$ 97,546.43	\$ 46,782.15	\$ -	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00
Spec Ed Preschool - Instructor Svcs	\$ -	\$ -	\$ 479.99	\$ -	\$ -	\$ -	\$ 500.00

**Zionsville Community Schools
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<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Spec Ed Preschool - Tuition	\$ 57,041.81	\$ -	\$ 16,748.28	\$ -	\$ -	\$ -	\$ 40,000.00
Conf. & Mileage - Spec Ed Preschool	\$ 2,477.32	\$ 4,828.69	\$ 229.99	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Spec Ed Preschool Supplies	\$ 7,973.91	\$ 13,026.56	\$ 710.01	\$ 22,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
Spec Ed Preschool Transfer Tuition	\$ -	\$ -	\$ 4,377.14	\$ 22,500.00	\$ 12,500.00	\$ -	\$ 12,500.00
Subtotal - Special Education Preschool - 12800-12900	\$ 453,501.30	\$ 377,684.60	\$ 189,799.01	\$ 560,864.00	\$ 524,209.00	\$ 483,709.00	\$ 573,940.00
<u>Subtotal - Appropriation 12000 - Special Ed Progams</u>	\$ 5,321,667.28	\$ 6,091,027.66	\$ 3,168,478.53	\$ 5,573,055.00	\$ 5,527,097.00	\$ 6,958,773.00	\$ 6,669,099.00
<u>Summer School - 14000</u>							
<u>Summer School - 14000</u>							
Summer School - On-Line Services	\$ 253,800.00	\$ 262,000.00	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 275,000.00	\$ 285,000.00
<u>Subtotal - Appropriation 14000 - Summer School Progams</u>	\$ 253,800.00	\$ 262,000.00	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 275,000.00	\$ 285,000.00
<u>Noncredit Enrichment Programs - 15000</u>							
<u>Non-Credit Programs - 15000</u>							
Certified Salaries	\$ -	\$ -	\$ 47,966.58	\$ -	\$ -	\$ -	\$ -
Social Security - Certified	\$ -	\$ -	\$ 2,581.47	\$ -	\$ -	\$ -	\$ -
Teachers Retirement - prior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Teachers Retirement - after	\$ -	\$ -	\$ 3,612.78	\$ -	\$ -	\$ -	\$ -
Group Life Insurance	\$ -	\$ -	\$ 159.52	\$ -	\$ -	\$ -	\$ -
Group Health Insurance	\$ -	\$ -	\$ 5,242.02	\$ -	\$ -	\$ -	\$ -
LTD	\$ -	\$ -	\$ 241.88	\$ -	\$ -	\$ -	\$ -
Workers Compensation Insura	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Contribution to 403b	\$ -	\$ -	\$ 430.11	\$ -	\$ -	\$ -	\$ -
HSA Contribution	\$ -	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -
<u>Subtotal - Noncredit Enrichment Programs - 15000</u>	\$ -	\$ -	\$ 61,234.36	\$ -	\$ -	\$ -	\$ -

**Zionsville Community Schools
Education Fund
2020 Advertised Appropriations
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<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Remediation - 16000</u>							
<u>Remediation - 16100</u>							
Remed Cert Sal	\$ -	\$ -	\$ -	\$ 105,000.00	\$ 75,000.00	\$ -	\$ -
Remed Aide Sal	\$ -	\$ -	\$ -	\$ 30,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Remed - Social Security - Noncert	\$ -	\$ -	\$ -	\$ 2,295.00	\$ 765.00	\$ 765.00	\$ 765.00
Remed - Social Security - Cert	\$ -	\$ -	\$ -	\$ 2,295.00	\$ -	\$ -	\$ -
Remed - Retirement - Noncert	\$ -	\$ -	\$ -	\$ 13,400.00	\$ 12,800.00	\$ 12,800.00	\$ 12,800.00
Remed - TRF - Employed prior to 7/1/95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remed - TRF - Employed 7/1/95 or after	\$ -	\$ -	\$ -	\$ 15,650.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
Remed - Employee Life Insurance	\$ -	\$ -	\$ -	\$ 397.00	\$ 100.00	\$ 100.00	\$ 100.00
Remed - Employee Health Insurance	\$ -	\$ -	\$ -	\$ 11,728.00	\$ 5,864.00	\$ 5,864.00	\$ 5,864.00
Remed - Employee LTD Insurance	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -
Remed - Workers Comp Ins	\$ 47.59	\$ 20.87	\$ 242.53	\$ 105.00	\$ 44.00	\$ 44.00	\$ 44.00
Remed - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ -	\$ -	\$ -	\$ 1,125.00	\$ -	\$ -	\$ -
Remed - Prof Services	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Remed Supplies	\$ 34,282.76	\$ 21,865.85	\$ 5,274.02	\$ 12,000.00	\$ 30,000.00	\$ 58,000.00	\$ 35,000.00
Remed Software	\$ 6,175.00	\$ 21,142.00	\$ -	\$ -	\$ -	\$ 30,000.00	\$ 29,159.00
Subtotal - Remediation - 16100	\$ 40,505.35	\$ 43,028.72	\$ 5,516.55	\$ 196,130.00	\$ 152,073.00	\$ 135,073.00	\$ 111,232.00
<u>Preventative Remediation - 16200</u>							
Prevent Remed Aide Sal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NWEA Testing Supplies	\$ -	\$ -	\$ -	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00	\$ 50,000.00
Prevent Remed Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal - Preventive Remediation - 16200	\$ -	\$ -	\$ -	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00	\$ 50,000.00
<u>Subtotal - Appropriation 16000 - Remediation Programs</u>	\$ 40,505.35	\$ 43,028.72	\$ 5,516.55	\$ 253,630.00	\$ 209,573.00	\$ 192,573.00	\$ 161,232.00
<u>Payments to Other Gov't Units - 17000</u>							
<u>Payments to Other Gov't Units - 17000</u>							
Transfer Tuition	\$ 13,249.85	\$ 67,468.21	\$ 58,409.57	\$ 125,000.00	\$ 150,000.00	\$ 50,000.00	\$ 85,000.00
Area Vocational Center	\$ -	\$ 170,054.86	\$ 164,793.58	\$ 160,000.00	\$ 180,000.00	\$ 230,000.00	\$ 230,000.00
Joint Serv/Supply - Spec Ed Co-op	\$ -	\$ -	\$ -	\$ 110,000.00	\$ -	\$ -	\$ -
Joint Serv/Supply - CIESC	\$ 83,775.91	\$ -	\$ 29,669.25	\$ 50,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00

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<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Payments to Charter Schools	\$ -	\$ -	\$ -	\$ 5,000.00	\$ 10,000.00	\$ 10,000.00	\$ 5,000.00
<u>Subtotal - Appropriation 17000 - Payments to Other Gov't</u>	\$ 97,025.76	\$ 237,523.07	\$ 252,872.40	\$ 450,000.00	\$ 415,000.00	\$ 365,000.00	\$ 395,000.00
<u>Student Support Services - 21000</u>							
<u>Social Work Services - 21100</u>							
Non-Certified Salaries	\$ -	\$ -	\$ 48,500.00	\$ -	\$ -	\$ -	\$ 175,000.00
Social Security - Non Certi	\$ -	\$ -	\$ 3,050.82	\$ -	\$ -	\$ -	\$ 13,388.00
Classified Employee Retirem	\$ -	\$ -	\$ 624.90	\$ -	\$ -	\$ -	\$ 5,250.00
Group Life Insurance	\$ -	\$ -	\$ 159.50	\$ -	\$ -	\$ -	\$ 1,250.00
Group Health Insurance	\$ -	\$ -	\$ 4,894.56	\$ -	\$ -	\$ -	\$ 35,600.00
LTD	\$ -	\$ -	\$ 177.85	\$ -	\$ -	\$ -	\$ 800.00
Workers Compensation Insura	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Contribution to 403b	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Subtotal - Appropriation 21100 - Social Work Services</u>	\$ -	\$ -	\$ 57,407.63	\$ -	\$ -	\$ -	\$ 231,288.00
<u>Guidance Services - 21200</u>							
Guidance Cert Sal	\$ 2,008,030.32	\$ 1,259,885.39	\$ 646,071.21	\$ 1,142,488.00	\$ 1,328,457.00	\$ 1,649,530.00	\$ 1,456,068.00
Guidance Noncert Sal	\$ 97,620.64	\$ 91,894.38	\$ 33,956.81	\$ 125,000.00	\$ 125,000.00	\$ 157,500.00	\$ 118,829.00
Guidance - Social Security - Noncert	\$ 6,693.08	\$ 6,252.57	\$ 2,313.51	\$ 9,600.00	\$ 9,563.00	\$ 12,051.00	\$ 13,057.00
Guidance - Social Security - Cert	\$ 143,838.33	\$ 90,637.36	\$ 45,377.12	\$ 92,660.00	\$ 111,257.00	\$ 138,689.00	\$ 107,565.00
Guidance - Retirement - Noncert	\$ 2,928.62	\$ 1,365.72	\$ 513.54	\$ 3,750.00	\$ 3,750.00	\$ 4,725.00	\$ 3,565.00
Guidance - TRF - Employed prior to 7/1/95	\$ 2,383.53	\$ 670.71	\$ 1,093.69	\$ -	\$ -	\$ -	\$ -
Guidance - TRF - Employed 7/1/95 or after	\$ 197,017.51	\$ 129,960.75	\$ 64,009.98	\$ 122,520.00	\$ 148,047.00	\$ 185,701.00	\$ 119,516.00
Guidance - Employee Life Insurance	\$ 6,190.98	\$ 6,146.85	\$ 2,205.12	\$ 7,146.00	\$ 8,734.00	\$ 12,342.00	\$ 8,041.00
Guidance - Employee Health Insurance	\$ 262,133.90	\$ 247,849.40	\$ 120,764.10	\$ 223,600.00	\$ 270,511.00	\$ 426,608.00	\$ 285,833.00
Guidance - Employee LTD Insurance	\$ 6,985.96	\$ 7,526.86	\$ 2,660.49	\$ 4,610.00	\$ 5,682.00	\$ 7,258.00	\$ 7,415.00
Guidance - Workers Comp Ins	\$ 1,656.09	\$ 2,080.97	\$ 2,425.27	\$ 8,140.00	\$ 8,965.00	\$ 10,187.00	\$ 284.00
Guidance - Unemp Compensation	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ -
Guidance - Employer Contrib Cert	\$ 28,311.40	\$ 15,272.87	\$ 8,075.96	\$ 39,293.00	\$ 48,410.00	\$ 59,186.00	\$ 52,728.00
Guidance - HSA Contrib	\$ -	\$ -	\$ 7,000.00	\$ -	\$ -	\$ -	\$ 14,000.00
Guidance Purch Svcs	\$ -	\$ -	\$ 325.76	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00
Guidance Supplies	\$ -	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 6,500.00	\$ 5,000.00
Subtotal- Guidance Services - 21200	\$ 2,763,790.36	\$ 1,859,543.83	\$ 936,792.56	\$ 1,793,807.00	\$ 2,083,376.00	\$ 2,685,277.00	\$ 2,196,901.00

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<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Health Services - 21300-21500</u>							
Medical/Nursing Svcs	\$ 388,338.40	\$ 351,768.30	\$ 211,501.04	\$ 450,000.00	\$ 495,000.00	\$ 550,000.00	\$ 495,000.00
Nursing Supplies	\$ 10,000.00	\$ 6,082.80	\$ 3,075.15	\$ 140,000.00	\$ 140,000.00	\$ 10,000.00	\$ 15,000.00
Ath Trnr Purch Svcs	\$ 63,000.00	\$ 63,000.00	\$ -	\$ 10,000.00	\$ 10,000.00	\$ 140,000.00	\$ 80,000.00
Speech and Hearing Purch Svcs	\$ -	\$ -	\$ 13,985.56	\$ 1,550.00	\$ 1,550.00	\$ 1,550.00	\$ 15,000.00
Subtotal - Student Health Services 21300-21500	\$ 461,338.40	\$ 420,851.10	\$ 228,561.75	\$ 601,550.00	\$ 646,550.00	\$ 701,550.00	\$ 605,000.00
<u>Special Education Administration - 21800</u>							
Spec Ed Service Area Direction	\$ 119,640.93	\$ 111,465.31	\$ 53,749.94	\$ 112,445.00	\$ 205,944.00	\$ 192,094.00	\$ 114,332.00
Spec Ed Service Area Direction - Noncert	\$ 73,207.61	\$ 68,949.13	\$ 34,757.78	\$ 58,000.00	\$ 60,000.00	\$ 72,000.00	\$ 75,000.00
Spec Ed - Social Security - Noncert	\$ 14,451.08	\$ 4,839.12	\$ 2,426.69	\$ 4,437.00	\$ 4,590.00	\$ 5,508.00	\$ 5,738.00
Spec Ed - Social Security - Cert	\$ -	\$ 8,489.69	\$ 4,093.83	\$ 8,707.00	\$ 16,266.00	\$ 14,696.00	\$ 8,746.00
Spec Ed - Retirement - Noncert	\$ 2,196.11	\$ 1,511.96	\$ 763.05	\$ 1,740.00	\$ 1,800.00	\$ 2,160.00	\$ 2,250.00
Spec Ed - TRF - Employed prior to 7/1/95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Spec Ed - TRF - Employed 7/1/95 or after	\$ 12,626.63	\$ 11,703.90	\$ 5,643.81	\$ 11,951.00	\$ 22,326.00	\$ 20,170.00	\$ 9,718.00
Spec Ed - Employee Life Insurance	\$ 839.16	\$ 949.10	\$ 358.90	\$ 1,489.00	\$ 794.00	\$ 3,970.00	\$ 993.00
Spec Ed - Employee Health Insurance	\$ 32,598.83	\$ 43,067.34	\$ 20,585.62	\$ 22,092.00	\$ 22,092.00	\$ 50,194.00	\$ 47,444.00
Spec Ed - Employee LTD Insurance	\$ 1,097.25	\$ 1,303.29	\$ 460.67	\$ 757.00	\$ 936.00	\$ 1,692.00	\$ 1,509.00
Spec Ed - Workers Comp Ins	\$ 271.26	\$ 342.89	\$ 485.05	\$ 585.00	\$ 723.00	\$ 1,306.00	\$ 1,167.00
Spec Ed - Unemp Compensation	\$ -	\$ -	\$ -	\$ 1,049.00	\$ 1,049.00	\$ 1,049.00	\$ 1,049.00
Spec Ed - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 5,423.43	\$ 1,352.48	\$ 671.84	\$ 4,269.00	\$ 7,973.00	\$ 7,204.00	\$ 4,287.00
Spec Ed - HSA Contrib	\$ -	\$ -	\$ 1,000.00				\$ 20,000.00
Subtotal - Special Education Administration 21800	\$ 262,352.29	\$ 253,974.21	\$ 124,997.18	\$ 227,521.00	\$ 344,493.00	\$ 372,043.00	\$ 292,233.00
<u>Subtotal - Appropriation 21000 - Student Support Services</u>	\$ 3,487,481.05	\$ 2,534,369.14	\$ 1,347,759.12	\$ 2,622,878.00	\$ 3,074,419.00	\$ 3,758,870.00	\$ 3,325,422.00

**Zionsville Community Schools
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With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Instructional Support Services - 22000</u>							
<u>Improv of Instruc/Curr - 22100</u>							
Curriculum Serv Area Dir	\$ 227,555.22	\$ 230,421.90	\$ 115,429.86	\$ 228,030.00	\$ 235,694.00	\$ 242,598.00	\$ 254,615.00
Curric Non-cert Salaries	\$ 62,734.63	\$ 68,571.30	\$ 35,405.76	\$ 64,541.00	\$ 64,541.00	\$ 80,000.00	\$ 75,000.00
Curric Stipends	\$ 1,359.78	\$ 938.84	\$ -	\$ -	\$ -	\$ -	\$ 2,500.00
Curric Cert Subs	\$ 75.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Curric Noncert Subs	\$ 3,637.31	\$ 4,254.50	\$ 971.50	\$ -	\$ -	\$ 3,500.00	\$ 3,500.00
Curric - Social Security - Noncert	\$ 4,543.47	\$ 4,953.45	\$ 2,433.09	\$ 4,937.00	\$ 4,937.00	\$ 6,120.00	\$ 5,738.00
Curric - Social Security - Cert	\$ 17,332.74	\$ 17,856.38	\$ 8,722.65	\$ 17,657.00	\$ 18,711.00	\$ 18,558.00	\$ 19,478.00
Curric - Retirement - Noncert	\$ 2,081.41	\$ 2,026.71	\$ 1,165.38	\$ 1,936.00	\$ 1,936.00	\$ 2,400.00	\$ 2,250.00
Curric - TRF - Employed prior to 7/1/95	\$ 3,234.45	\$ 3,336.81	\$ 1,665.17	\$ -	\$ -	\$ -	\$ -
Curric - TRF - Employed 7/1/95 or after	\$ 13,103.66	\$ 14,901.32	\$ 7,500.18	\$ 24,235.00	\$ 25,682.00	\$ 25,473.00	\$ 21,642.00
Curric - Employee Life Insurance	\$ 888.66	\$ 1,228.28	\$ 558.30	\$ 1,985.00	\$ 1,588.00	\$ 3,970.00	\$ 1,985.00
Curric - Employee Health Insurance	\$ 73,908.83	\$ 78,679.75	\$ 40,551.48	\$ 21,410.00	\$ 68,321.00	\$ 87,841.00	\$ 95,088.00
Curric - Employee LTD Insurance	\$ 1,527.60	\$ 2,084.07	\$ 879.23	\$ 1,015.00	\$ 1,076.00	\$ 3,970.00	\$ 3,363.00
Curric - Workers Comp Ins	\$ 366.43	\$ 394.07	\$ 485.05	\$ 784.00	\$ 831.00	\$ 1,650.00	\$ 500.00
Curric - Unemp Compensation	\$ -	\$ -	\$ -	\$ 1,405.00	\$ 1,405.00	\$ 1,405.00	\$ -
Curric - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 6,772.76	\$ 3,073.91	\$ 1,586.62	\$ 8,656.00	\$ 9,173.00	\$ 9,098.00	\$ 9,549.00
Curric - HSA Contrib	\$ -	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 6,000.00
Instructional Staff Training Services	\$ 133.23	\$ 100.00	\$ 3,083.21	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 6,000.00
Inservice	\$ -	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00
Conf. & Mileage	\$ 420.02	\$ 6,127.23	\$ -	\$ 5,500.00	\$ 5,500.00	\$ 10,000.00	\$ 7,500.00
Curric Supplies	\$ 22,853.14	\$ 13,918.69	\$ 4,343.79	\$ 6,200.00	\$ 6,500.00	\$ 6,500.00	\$ 15,000.00
Subtotal - Curriculum Administration - 22100	\$ 442,528.34	\$ 452,867.21	\$ 226,281.27	\$ 393,291.00	\$ 452,895.00	\$ 510,083.00	\$ 530,708.00
<u>Media Services - 22220</u>							
Media Cert Sal	\$ 145,522.18	\$ 150,642.31	\$ 75,044.96	\$ 142,132.00	\$ 58,409.00	\$ 165,366.00	\$ 161,842.00
Media Noncert Sal	\$ 140,678.71	\$ 164,328.69	\$ 93,496.62	\$ 170,000.00	\$ 160,000.00	\$ 187,500.00	\$ 199,500.00
Media - Social Security - Noncert	\$ 10,498.41	\$ 12,217.75	\$ 6,780.78	\$ 13,005.00	\$ 12,240.00	\$ 14,344.00	\$ 15,262.00
Media - Social Security - Cert	\$ 10,890.34	\$ 10,807.32	\$ 5,334.99	\$ 10,647.00	\$ 3,568.00	\$ 11,661.00	\$ 12,381.00
Media - Retirement - Noncert	\$ 2,494.62	\$ 2,044.66	\$ 797.46	\$ 5,100.00	\$ 4,800.00	\$ 5,625.00	\$ 5,985.00
Media - TRF - Employed prior to 7/1/95	\$ 1,387.91	\$ 1,478.53	\$ 731.18	\$ -	\$ -	\$ 1,496.00	\$ 1,525.00
Media - TRF - Employed 7/1/95 or after	\$ 10,408.32	\$ 10,642.42	\$ 5,320.38	\$ 14,616.00	\$ 4,897.00	\$ 10,769.00	\$ 11,820.00
Media - Employee Life Insurance	\$ 1,290.40	\$ 1,579.05	\$ 733.70	\$ 1,191.00	\$ 2,000.00	\$ 2,992.00	\$ 1,122.00
Media - Employee Health Insurance	\$ 49,221.13	\$ 45,679.73	\$ 28,397.61	\$ 35,183.00	\$ 58,639.00	\$ 100,390.00	\$ 55,583.00

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<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Media - Employee LTD Insurance	\$ 778.83	\$ 1,181.50	\$ 505.70	\$ 612.00	\$ 205.00	\$ 1,205.00	\$ 1,713.00
Media - Workers Comp Ins	\$ 218.91	\$ 75.42	\$ 242.53	\$ 474.00	\$ 159.00	\$ 934.00	\$ 550.00
Media - Unemp Compensation	\$ -	\$ -	\$ -	\$ 668.00	\$ 668.00	\$ 668.00	\$ -
Media - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 1,734.99	\$ 1,825.82	\$ 937.97	\$ 5,220.00	\$ 1,749.00	\$ 5,715.00	\$ 6,069.00
Media - HSA Contrib	\$ -	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 6,000.00
Media, Books, Periodicals	\$ 98,936.16	\$ 103,400.29	\$ 45,879.53	\$ 99,500.00	\$ 99,500.00	\$ 132,500.00	\$ 101,919.00
Subtotal - Media Services - 22220	\$ 474,060.91	\$ 505,903.49	\$ 265,703.41	\$ 498,348.00	\$ 406,834.00	\$ 641,165.00	\$ 581,271.00
<u>Instructional Technology Services - 22300</u>							
Instructional Tech Supervision and Admin - Cert Sal	\$ 323,650.50	\$ 121,600.06	\$ 58,549.95	\$ -	\$ -	\$ 125,799.00	\$ 124,542.00
Non-Certified Salaries	\$ -	\$ 128,607.34	\$ 66,174.38	\$ -	\$ -	\$ 128,065.00	\$ 135,349.00
Social Security-Cert	\$ -	\$ 9,331.80	\$ 4,742.72	\$ -	\$ -	\$ 9,279.00	\$ 9,527.00
Social Sec-Non-Cert	\$ -	\$ 9,167.39	\$ 4,469.00	\$ -	\$ -	\$ 9,603.00	\$ 10,354.00
Tech Non-Cert Retirement	\$ -	\$ 3,326.46	\$ 1,923.38	\$ -	\$ -	\$ 3,208.00	\$ 4,061.00
Tech TRF Employed Prior To 7/1/95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRF - After 7/1/95 - Tech	\$ -	\$ 12,610.60	\$ 6,147.81	\$ -	\$ -	\$ 13,209.00	\$ 10,586.00
Technology - Life Insuran	\$ -	\$ 653.98	\$ 438.65	\$ -	\$ -	\$ 456.00	\$ 993.00
Technology - Health Insur	\$ -	\$ 49,408.80	\$ 25,917.35	\$ -	\$ -	\$ 50,341.00	\$ 53,375.00
Technology - Ltd	\$ -	\$ 1,019.65	\$ 579.22	\$ -	\$ -	\$ 681.00	\$ 1,096.00
Technology - Workers Comp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technology - Unemployment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Service Cert Employee	\$ -	\$ 3,214.13	\$ 731.90	\$ -	\$ -	\$ 3,402.00	\$ 3,330.00
Subtotal - Instructional Tech Supv and Admin - 22310	\$ 323,650.50	\$ 338,940.21	\$ 169,674.36	\$ -	\$ -	\$ 344,043.00	\$ 353,213.00
<u>Student Learning Centers - 22320</u>							
Student Learning Centers - Cert Sals	\$ 406,678.65	\$ 144,982.76	\$ 72,696.65	\$ -	\$ -	\$ 146,381.00	\$ 153,390.00
Non-Certified Salaries	\$ -	\$ 177,368.69	\$ 92,604.57	\$ -	\$ -	\$ 184,575.00	\$ 195,396.00
Non-Certified Social Sec	\$ -	\$ 13,271.47	\$ 6,943.29	\$ -	\$ -	\$ 13,793.00	\$ 11,734.00
Social Sec Cert - Tech	\$ -	\$ 10,153.37	\$ 5,065.06	\$ -	\$ -	\$ 10,240.00	\$ 14,948.00
Tech Non-Cert Retirement	\$ -	\$ 4,474.45	\$ 1,952.86	\$ -	\$ -	\$ 4,682.00	\$ 5,862.00
Trf - After 7/1/95 - Tech	\$ -	\$ 15,223.34	\$ 7,633.08	\$ -	\$ -	\$ 15,370.00	\$ 13,038.00
Technology - Life Insurance	\$ -	\$ 1,100.55	\$ 334.95	\$ -	\$ -	\$ 1,434.00	\$ 1,404.00
Technology - Health Insurance	\$ -	\$ 42,873.22	\$ 17,258.23	\$ -	\$ -	\$ 46,340.00	\$ 47,444.00
Technology - Ltd Insurance	\$ -	\$ 1,526.20	\$ 615.42	\$ -	\$ -	\$ 1,912.00	\$ 1,871.00
Workers Compensation - Tech	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Technology - Unemployment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Contr-401A/403B/	\$ -	\$ -	\$ 908.70	\$ -	\$ -	\$ -	\$ 5,752.00
Employer HSA Contr	\$ -	\$ -	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 6,000.00
Subtotal - Student Learning Centers - 22320	\$ 406,678.65	\$ 410,974.05	\$ 207,512.81	\$ -	\$ -	\$ 424,727.00	\$ 456,839.00
<u>Instructional Systems Planning and Analysis - 22330</u>							
Systems Analysis And Planning - Cert Sal	\$ 420,876.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Certified Salaries	\$ -	\$ 340,597.30	\$ 164,886.34	\$ -	\$ -	\$ 343,428.00	\$ 355,217.00
Non-Certified Social Sec	\$ -	\$ 24,717.03	\$ 11,866.79	\$ -	\$ -	\$ 24,442.00	\$ 27,174.00
Social Sec Cert - Tech	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Non-Cert Retirement	\$ -	\$ 8,756.83	\$ 4,794.82	\$ -	\$ -	\$ 8,083.00	\$ 10,657.00
Trf - After 7/1/95 - Tech	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technology - Life Insurance	\$ -	\$ 765.60	\$ 478.50	\$ -	\$ -	\$ 391.00	\$ 978.00
Technology - Health Ins	\$ -	\$ 53,582.35	\$ 31,354.07	\$ -	\$ -	\$ 53,150.00	\$ 65,236.00
Technology - Ltd	\$ -	\$ 949.41	\$ 583.50	\$ -	\$ -	\$ 509.00	\$ 1,168.00
Workers Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technology - Unemployment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Contr-401A/403B/	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer HSA Contr	\$ -	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -	\$ 4,000.00
Subtotal - Instructional Sys Planning and Analysis - 22330	\$ 420,876.53	\$ 429,368.52	\$ 214,964.02	\$ -	\$ -	\$ 430,003.00	\$ 464,430.00
<u>Instructional Hardware Maint and Support 22370-22380</u>							
Hardware Maint. & Support - Cert Sal	\$ 188,478.81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Certified Salaries -	\$ -	\$ 136,960.00	\$ 69,277.60	\$ -	\$ -	\$ 139,699.00	\$ 149,245.00
Non-Certified Social Secu	\$ -	\$ 9,550.12	\$ 4,830.69	\$ -	\$ -	\$ 9,739.00	\$ 11,417.00
Social Sec Cert - Technol	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Non-Cert Retirement	\$ -	\$ 3,633.85	\$ 2,013.88	\$ -	\$ -	\$ 3,544.00	\$ 4,477.00
Trf - After 7/1/95 - Tech	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technology - Life Insuran	\$ -	\$ 749.65	\$ 159.50	\$ -	\$ -	\$ 1,141.00	\$ 1,117.00
Technology - Health Insur	\$ -	\$ 28,178.56	\$ 14,488.94	\$ -	\$ -	\$ 28,711.00	\$ 29,653.00
Technology - Ltd	\$ -	\$ 1,092.89	\$ 245.40	\$ -	\$ -	\$ 1,632.00	\$ 1,197.00
Workers Compensation - Tech	\$ -	\$ 12,025.19	\$ -	\$ -	\$ -	\$ 24,578.00	\$ 24,051.00
Technology - Workers Comp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Contr-401A/403B/	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Computer Maint/Serv Agree	\$ 7,153.86	\$ 8,705.88	\$ 21,301.82	\$ -	\$ -	\$ 13,030.00	\$ 20,000.00

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<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Computer Maint/Serv Agree	\$ 6,877.88	\$ 8,723.95	\$ 2,798.19	\$ -	\$ -	\$ 12,971.00	\$ 12,971.00
Computer Maint/Serv Agree	\$ 13,448.01	\$ 21,290.37	\$ 2,473.40	\$ -	\$ -	\$ 26,248.00	\$ 26,248.00
Computer Maint/Serv Agree	\$ 3,878.29	\$ 4,049.41	\$ 3,361.14	\$ -	\$ -	\$ 6,894.00	\$ 6,894.00
Computer Maint/Serv Agree	\$ 6,477.62	\$ 6,741.32	\$ 7,369.33	\$ -	\$ -	\$ 10,346.00	\$ 10,346.00
Computer Maint/Serv Agree	\$ 8,897.81	\$ 5,940.96	\$ 881.73	\$ -	\$ -	\$ 9,165.00	\$ 9,165.00
Computer Maint/Serv Agree	\$ 4,440.31	\$ 5,295.06	\$ 1,889.95	\$ -	\$ -	\$ 8,069.00	\$ 8,069.00
Computer Maint/Serv Agree	\$ 4,666.71	\$ 4,574.10	\$ 2,034.49	\$ -	\$ -	\$ 7,575.00	\$ 7,575.00
Computer Maint/Serv Agree	\$ 25,969.32	\$ 49,019.92	\$ 1,827.92	\$ -	\$ -	\$ 50,546.00	\$ 50,546.00
Computer Maint/Serv Agree	\$ 2,859.36	\$ 2,888.12	\$ 1,103.78	\$ -	\$ -	\$ 5,786.00	\$ 5,786.00
Professional Development - Tech Personnel	\$ 11,590.00	\$ 13,346.83	\$ 5,086.52	\$ -	\$ -	\$ 11,938.00	\$ 11,938.00
Tech Parts and Supplies	\$ 11,590.00	\$ -	\$ 23,887.60	\$ -	\$ -	\$ 11,938.00	\$ 11,938.00
Subtotal - Instr Hardware Maint and Support 22370-22380	\$ 296,327.98	\$ 322,766.18	\$ 165,031.88	\$ -	\$ -	\$ 383,550.00	\$ 402,633.00
<u>Subtotal - Appropriation 22000 - Instr Support Services</u>	\$ 2,364,122.91	\$ 2,460,819.66	\$ 1,249,167.75	\$ 891,639.00	\$ 859,729.00	\$ 2,733,571.00	\$ 2,789,094.00
<u>School Administration - 24000</u>							
<u>Offices of the Principals - 24000</u>							
Principals' Sal	\$ 1,634,668.82	\$ 1,929,140.37	\$ 1,090,654.42	\$ 1,589,110.00	\$ 1,787,173.00	\$ 2,286,064.00	\$ 2,547,046.00
Prin Office Sect Sal	\$ 485,874.44	\$ 506,581.61	\$ 286,902.31	\$ 562,031.00	\$ 563,049.00	\$ 572,969.00	\$ 619,500.00
Prin Office - Social Security - Noncert	\$ 34,304.72	\$ 35,473.14	\$ 20,098.48	\$ 44,170.00	\$ 44,248.00	\$ 41,458.00	\$ 47,392.00
Prin Office - Social Security - Cert	\$ 123,359.56	\$ 143,874.74	\$ 82,861.03	\$ 135,381.00	\$ 152,727.00	\$ 187,386.00	\$ 194,849.00
Prin Office - Retirement - Noncert	\$ 9,391.59	\$ 8,228.93	\$ 5,286.47	\$ 20,361.00	\$ 20,391.00	\$ 14,913.00	\$ 18,585.00
Prin Office - TRF - Employed prior to 7/1/95	\$ 5,093.86	\$ 5,036.10	\$ 2,764.19	\$ -	\$ -	\$ -	\$ -
Prin Office - TRF - Employed 7/1/95 or after	\$ 153,811.79	\$ 183,306.27	\$ 105,828.64	\$ 181,162.00	\$ 204,963.00	\$ 252,535.00	\$ 216,498.00
Prin Office - Employee Life Insurance	\$ 12,746.93	\$ 15,225.58	\$ 6,308.78	\$ 16,880.00	\$ 14,292.00	\$ 23,820.00	\$ 23,820.00
Prin Office - Employee Health Insurance	\$ 496,937.08	\$ 596,789.29	\$ 373,764.72	\$ 503,175.00	\$ 528,291.00	\$ 268,051.00	\$ 747,529.00
Prin Office - Employee LTD Insurance	\$ 14,168.22	\$ 18,777.02	\$ 7,654.97	\$ 15,802.00	\$ 16,132.00	\$ 10,058.00	\$ 21,482.00
Prin Office - Workers Comp Ins	\$ 5,672.59	\$ 2,956.91	\$ 3,395.38	\$ 12,213.00	\$ 6,235.00	\$ 7,773.00	\$ 6,791.00
Prin Office - Unemp Compensation	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	\$ -
Prin Office - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 45,489.75	\$ 23,105.09	\$ 13,750.45	\$ 64,861.00	\$ 68,739.00	\$ 85,730.00	\$ 95,513.00
Prin Office - HSA Contrib	\$ -	\$ -	\$ 6,000.00	\$ -	\$ -	\$ -	\$ 24,000.00
Prin Office - Staff Dev	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Prin Office - Travel & Conf	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 8,000.00	\$ 5,000.00
<u>Subtotal - Appropriation 24000 - School Administration</u>	\$ 3,021,519.35	\$ 3,468,495.05	\$ 2,005,269.84	\$ 3,147,146.00	\$ 3,433,240.00	\$ 3,784,757.00	\$ 4,569,005.00

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With Comparisons to Previous Years' Appropriations and Expenditures

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Other Instructional Services - 33000</u>							
<u>Athletic Coaches - 33400</u>							
Lay Coaches Sal	\$ 372,489.22	\$ 414,002.63	\$ 238,611.71	\$ 457,231.00	\$ 456,478.00	\$ 460,000.00	\$ 499,044.00
Lay Coaches - Social Security - Noncert	\$ 28,432.88	\$ 31,545.49	\$ 18,231.72	\$ 35,720.00	\$ 35,743.00	\$ 36,013.00	\$ 38,177.00
Lay Coaches - Noncert Ret	\$ 307.47	\$ 257.54	\$ 252.52	\$ -	\$ -	\$ 500.00	\$ 500.00
Lay Coaches - Workers Comp Ins	\$ 228.43	\$ 679.60	\$ 485.05	\$ 487.00	\$ 1,433.00	\$ 1,000.00	\$ 1,000.00
<u>Subtotal Appropriation 33000 - Other Instructional Services</u>	\$ 401,458.00	\$ 446,485.26	\$ 257,581.00	\$ 493,438.00	\$ 493,654.00	\$ 497,513.00	\$ 538,721.00
<u>GRAND TOTALS - EDUCATION FUND</u>	\$ 33,944,104.50	\$ 35,246,356.23	\$ 17,842,788.15	\$ 36,469,378.00	\$ 38,815,868.00	\$ 41,241,000.00	\$ 46,339,253.00



Usually referred to collectively as Debt Service, the school corporation actually has two separate funds for Debt Service. The larger of these, which is properly called the Debt Service Fund, is used to make payments of principal and interest on the school corporation's long-term debt which resulted from the construction of buildings or additions to school buildings or other major school facilities.

Currently the Debt Service Fund includes primarily debt from various lease rental bond issues. All were originally issued between 1996 and 2005 as the school corporation's enrollment growth increased dramatically and required us to provide additional classroom space and other facilities to serve our growing student population.

Two smaller general obligation bonds of approximately two million dollars each were issued in early 2017 to fund several necessary building repair projects, including roof replacement and major HVAC repairs at our Pleasant View Elementary School and a roof replacement at Eagle Elementary School. Two additional general obligation bonds of approximately two million dollars and five million dollars were issued in early 2018 to fund other necessary building repairs projects, notably including major HVAC repairs at Zionsville Community High School. All four of these 2017 and 2018 general obligation bonds are included in our Debt Service Fund.

We are quite proud of our credit rating history for our debt. In 2009, Zionsville Community Schools received an upgrade of its basic credit rating from Standard & Poor's from "A+" to "AA-." This was very helpful in achieving a significant cost reduction on a bond refunding at that time. Our credit rating of "AA-" was re-affirmed by Standard & Poor's for the years from 2012 through 2017. However, in 2018, Standard & Poor's upgraded our bond credit rating again to a full "AA." In doing so, Standard & Poor's assigned us a "stable" outlook. This new "AA" rating and stable outlook was extended to include all of our outstanding bond issues. "AA" is the highest rating assigned to any public school in this state by Standard & Poor's. Currently only two public school districts in the State of Indiana have achieved the "AA" rating.

A separate fund, the Retirement/Severance Bond Debt Service Fund, is used to account for the payments made on general obligation bonds originally issued in 2004. The 2004 bonds were refinanced in 2013 to achieve savings from an interest rate reduction. The original 2004 bonds carried an interest rate of just over 6%, while the 2013 refinancing rate lowered that to 2.66%.

A combined statement of all of Zionsville Community Schools' long-term debt is shown as the first exhibit in this section. The statement shows the total debt as of June 30, 2019 along with projected balances as of December 31, 2019 and December 31, 2020.

As these statements show, the refinancing of our 2005 bonds, completed September 30, 2014, was a remarkable success. This refinancing reduced the average interest rate on the refinanced bonds from 5.00% to 3.91%, saving over \$13.1 million dollars and allowing us to reduce debt service payments for 2015 to 2020, and for future years through 2027, by significant amounts. A

direct result of this was the reduction of our tax rate by an aggregate of 22.52 cents for 2015, with the 2016 rate decreasing by an additional 9.06 cents below the reduced 2015 rate and an additional decrease of the total tax rate by another 0.25 cents for 2017.

This combined rate decrease of 31.83 cents over the three-year period from 2014 to 2017 represented a total decrease in the school tax rate of approximately 20%. For 2018 and 2019 the tax rate has remained stable. Our projections indicate that this should be the case for 2020 as well, with the final rate dependent upon the total assessed valuation figure for our school district. (This figure is required by state statute to be supplied to school districts statewide on or before August 1 by the DLGF. However, this data was still not available as of this writing and it is uncertain at this time when we may be able to obtain the final numbers from DLGF.)

For the long-term, we note that we expect the total school tax rate may exhibit some slight variances over the coming years, but if these occur at all they will be very minor. The tax rate should remain essentially flat, at or very near the target level of our twenty-year plan (for which 2020 will be year six) for the remainder of the plan.

Following the statement is a combined amortization schedule showing all future required debt service payments including the lease rental bonds and general obligation bonds.

For those interested in the details of the individual amortization schedules of each of our current outstanding bond issues, this information is posted on the DLGF website at:

https://gateway.ifionline.org/report_builder/Default3a.aspx?rptType=debt&rpt=DebtReports&rptName=Bond/Lease

Zionsville Community Schools
Summary of Long-Term Debt
As of June 30, 2019 and for 2020 Budget Year

	Total Outstanding Debt as of <u>06/30/19</u>	Scheduled Principal to be Paid 7/1/2019 to <u>12/31/19</u>	Projected Total Outstanding Debt as of <u>12/31/19</u>	Scheduled Principal to be Paid 1/1/2020 to <u>12/31/20</u>	Projected Total Outstanding Debt as of <u>12/31/20</u>
<u>General Obligation Bonds:</u>					
Refunding Pension Bond of 2013	\$ 3,495,000.00	\$ 280,000.00	\$ 3,215,000.00	\$ 570,000.00	\$ 2,645,000.00
General Obligation Bond of 2017A	\$ 1,170,000.00	\$ 280,000.00	\$ 890,000.00	\$ 575,000.00	\$ 315,000.00
General Obligation Bond of 2017B	\$ 1,185,000.00	\$ 285,000.00	\$ 900,000.00	\$ 580,000.00	\$ 320,000.00
General Obligation Bond of 2018A	\$ 4,510,000.00	\$ 460,000.00	\$ 4,050,000.00	\$ 960,000.00	\$ 3,090,000.00
General Obligation Bond of 2018B	\$ 1,800,000.00	\$ 250,000.00	\$ 1,550,000.00	\$ 500,000.00	\$ 1,050,000.00
Subtotals - General Obligation Bonds	\$ 12,160,000.00	\$ 1,555,000.00	\$ 10,605,000.00	\$ 3,185,000.00	\$ 7,420,000.00
<u>Lease-Rental Bonds:</u>					
Lease Rental of 1999 CABS	\$ 2,661,989.10	\$ -	\$ 2,661,989.10	\$ 941,584.40	\$ 1,720,404.70
Lease Rental of 2002 CABS	\$ 3,775,416.20	\$ 399,556.95	\$ 3,375,859.25	\$ 762,140.05	\$ 2,613,719.20
Lease Rental of 2003Z CABS	\$ 1,127,853.00	\$ -	\$ 1,127,853.00	\$ -	\$ 1,127,853.00
Lease Rental of 2005Z	\$ 3,650,054.40	\$ -	\$ 3,650,054.40	\$ -	\$ 3,650,054.40
Refunding of 2007	\$ 13,935,000.00	\$ 1,455,000.00	\$ 12,480,000.00	\$ 3,015,000.00	\$ 9,465,000.00
Refunding of 2011	\$ 1,660,000.00	\$ 1,660,000.00	\$ -	\$ -	\$ -
Refunding of 2012A	\$ 4,020,341.55	\$ -	\$ 4,020,341.55	\$ -	\$ 4,020,341.55
Refunding of 2012B	\$ 4,749,475.95	\$ -	\$ 4,749,475.95	\$ -	\$ 4,749,475.95
Refunding of 2014A	\$ 775,000.00	\$ 5,000.00	\$ 770,000.00	\$ 10,000.00	\$ 760,000.00
Refunding of 2014B	\$ 76,225,000.00	\$ 3,715,000.00	\$ 72,510,000.00	\$ 7,620,000.00	\$ 64,890,000.00
Subtotals - Lease-Rental Bonds	\$ 112,580,130.20	\$ 7,234,556.95	\$ 105,345,573.25	\$ 12,348,724.45	\$ 92,996,848.80
TOTAL LONG-TERM DEBT	\$ 124,740,130.20	\$ 8,789,556.95	\$ 115,950,573.25	\$ 15,533,724.45	\$ 100,416,848.80

Zionsville Community Schools
Combined Summary of All Outstanding Long-Term Debt as of June 30, 2019
and Debt Service Payment Requirements for 2020 and Future Years

Debt Service Payment Dates	Remaining Principal Balance Prior to Payment	Remaining Interest Balance Prior to Payment	Required Debt Service Payments		
			Principal	Interest	Total Payment
12/31/2019	\$ 124,740,130.20	\$ 52,838,712.80	\$ 8,789,556.95	\$ 2,793,847.80	\$ 11,583,404.75
6/30/2020	\$ 115,950,573.25	\$ 50,044,865.00	\$ 7,728,872.20	\$ 3,845,616.80	\$ 11,574,489.00
12/31/2020	\$ 108,221,701.05	\$ 46,199,248.20	\$ 7,804,852.25	\$ 3,782,629.50	\$ 11,587,481.75
6/30/2021	\$ 100,416,848.80	\$ 42,416,618.70	\$ 7,902,493.10	\$ 3,663,031.40	\$ 11,565,524.50
12/31/2021	\$ 92,514,355.70	\$ 38,753,587.30	\$ 8,029,733.45	\$ 3,555,567.30	\$ 11,585,300.75
6/30/2022	\$ 84,484,622.25	\$ 35,198,020.00	\$ 7,848,946.40	\$ 3,428,097.60	\$ 11,277,044.00
12/31/2022	\$ 76,635,675.85	\$ 31,769,922.40	\$ 7,902,412.40	\$ 3,316,974.85	\$ 11,219,387.25
6/30/2023	\$ 68,733,263.45	\$ 28,452,947.55	\$ 6,804,134.00	\$ 2,484,042.50	\$ 9,288,176.50
12/31/2023	\$ 61,929,129.45	\$ 25,968,905.05	\$ 6,921,278.20	\$ 2,361,426.80	\$ 9,282,705.00
6/30/2024	\$ 55,007,851.25	\$ 23,607,478.25	\$ 7,068,168.00	\$ 2,220,624.00	\$ 9,288,792.00
12/31/2024	\$ 47,939,683.25	\$ 21,386,854.25	\$ 7,209,811.35	\$ 2,086,001.15	\$ 9,295,812.50
6/30/2025	\$ 40,729,871.90	\$ 19,300,853.10	\$ 6,403,263.20	\$ 1,325,686.80	\$ 7,728,950.00
12/31/2025	\$ 34,326,608.70	\$ 17,975,166.30	\$ 6,518,288.75	\$ 1,214,911.25	\$ 7,733,200.00
6/30/2026	\$ 27,808,319.95	\$ 16,760,255.05	\$ 6,573,618.60	\$ 1,151,106.40	\$ 7,724,725.00
12/31/2026	\$ 21,234,701.35	\$ 15,609,148.65	\$ 6,649,580.00	\$ 1,090,470.00	\$ 7,740,050.00
6/30/2027	\$ 14,585,121.35	\$ 14,518,678.65	\$ 4,149,533.40	\$ 2,284,416.60	\$ 6,433,950.00
12/31/2027	\$ 10,435,587.95	\$ 12,234,262.05	\$ 3,913,875.20	\$ 2,000,974.80	\$ 5,914,850.00
6/30/2028	\$ 6,521,712.75	\$ 10,233,287.25	\$ 2,257,424.00	\$ 3,662,576.00	\$ 5,920,000.00
12/31/2028	\$ 4,264,288.75	\$ 6,570,711.25	\$ 2,195,576.00	\$ 3,724,424.00	\$ 5,920,000.00
6/30/2029	\$ 2,068,712.75	\$ 2,846,287.25	\$ 1,291,544.00	\$ 1,748,456.00	\$ 3,040,000.00
12/31/2029	\$ 777,168.75	\$ 1,097,831.25	\$ 777,168.75	\$ 1,097,831.25	\$ 1,875,000.00
Totals			\$ 124,740,130.20	\$ 52,838,712.80	\$ 177,578,843.00



The 2017 session of the Indiana General Assembly enacted a new law (commonly designated HEA1009) which completely revised the entire structure and chart of accounts for Indiana school districts. The new law, which became effective January 1, 2019, created a new Operations Fund. The then existing Capital Projects Fund, along with the Transportation Fund, and Bus Replacement Fund all ceased to have independent existences and were merged together into a new Operations Fund. The law also transferred a significant portion of the General Fund as it existed in 2018, to the Operations Fund, with the remainder of the General Fund becoming a new Education Fund.

Accordingly, the 2019 Budget had a totally new format not directly comparable to the prior years. Our lookback at historical data presented in this 2020 budget has been reconfigured to adjust for these differences. Current language in the statute requires the preparation of an annual Capital Plan, which consists of a Capital Asset Plan, a Capital Projects Plan, and a revenue forecast for capital expenditures. This plan is shown in Section 2 of the full budget book beginning on page 86. However, more recent changes in the law, which are not yet in effect, will require some additional changes in the format of the plan for the upcoming 2021 budget.

The Operations Fund now also includes the entirety of our former Transportation and Bus Replacement funds, as well as most school district level administrative and operational functions along with most of the traditional expenditure areas which were formerly components of the Capital Projects Fund. It goes without saying that the Operations Fund now is a mixture of different expenditure areas that in the past served in widely divergent roles.

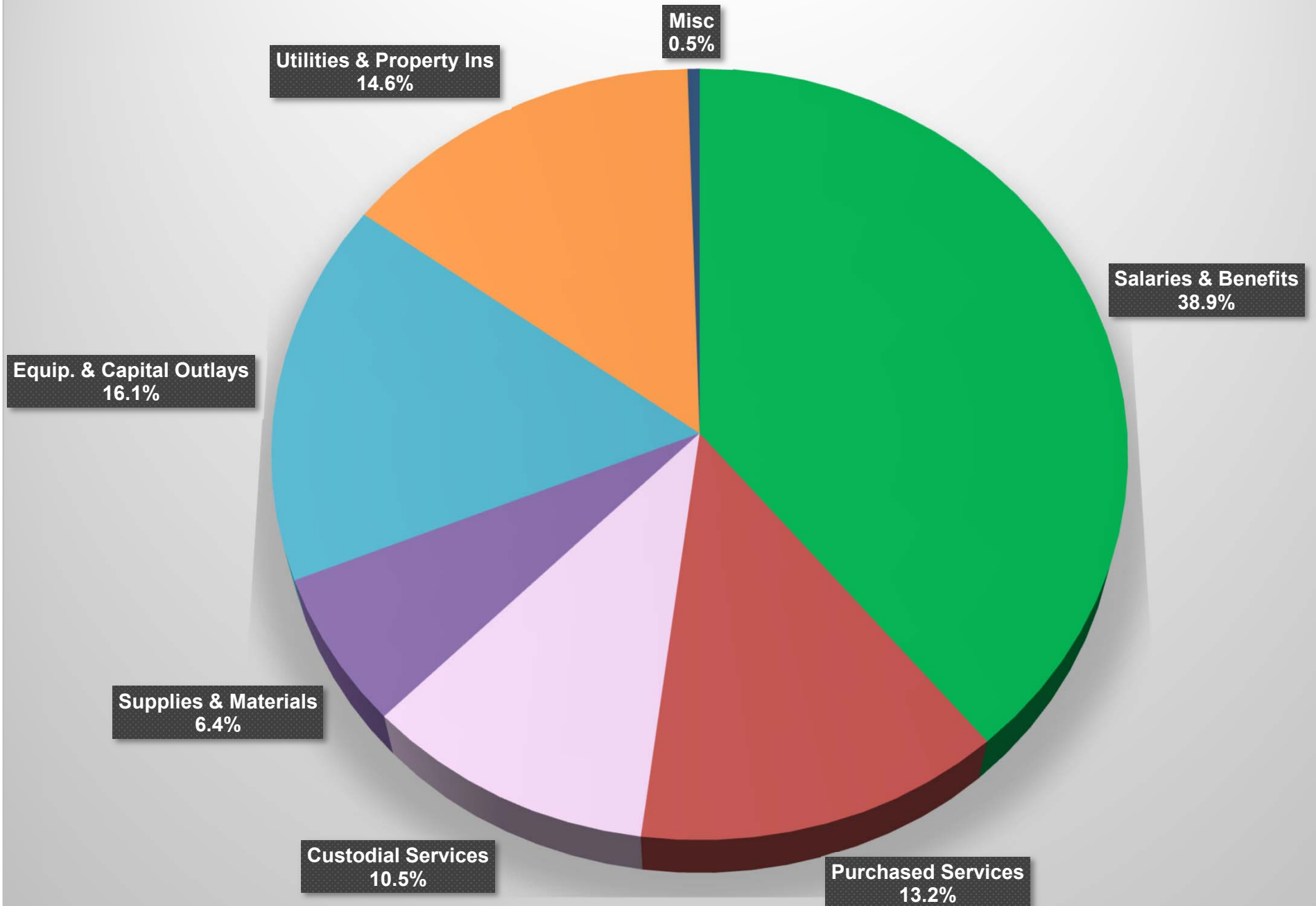
To assist the reader, a pie chart on page 147 shows the breakdown between the various expense categories of the projected expenditure amounts.

After the pie chart is an exhibit showing a summary listing of actual expenses for each of the areas that are now amalgamated into the Operations Fund for 2020. Historical data is shown for 2017, 2018, and 2019 through June 30, 2019, along with the advertised appropriation amounts for their respective years, as well as the 2020 advertised budget amounts.

Finally, the last two charts in this section depict the official Bus Replacement Plan's designated bus replacements for the next five years and the estimated costs of the replacements. It should be noted that showing only five years in the Bus Replacement Plan, as opposed to the 12 years

used for the plan in previous years, is yet another change mandated by HEA1009. Under current statute, school buses must still be presumed to have a useful service life of 12 years. However, the timeline of the official replacement plan has been shortened to only five years under the new statute. This new shorter planning window is what is shown in the official plan which uses a template mandated by DLGF. The plan itself is printed in full at the end of Section 2 in this book. The plan is reflected in the charts shown here.

2020 Operations Fund Estimated Expenditures



**Zionsville Community Schools
Operations Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>General Administration - 23000</u>							
<u>Governing Body - 23100</u>							
Governing Body Compensation	\$ 10,000.00	\$ 10,000.00	\$ 5,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Governing Body FICA	\$ 765.00	\$ 765.00	\$ 382.50	\$ 765.00	\$ 765.00	\$ 765.00	\$ 765.00
Legal and Litigation Services	\$ 85,044.70	\$ 94,178.50	\$ 57,858.24	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00
Promotion Expenses	\$ 1,165.23	\$ 145.00	\$ 420.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00
Other Governing Body Services	\$ 7,618.20	\$ 5,414.71	\$ -	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
Travel and Conf.	\$ -	\$ 810.00	\$ -	\$ 3,000.00	\$ 3,000.00	\$ 5,000.00	\$ 5,000.00
Professional Dues and Fees	\$ 10,670.60	\$ 12,375.90	\$ 619.00	\$ 9,500.00	\$ 9,500.00	\$ 10,000.00	\$ 10,000.00
<u>Subtotal - Governing Body - 23100</u>	<u>\$ 115,263.73</u>	<u>\$ 123,689.11</u>	<u>\$ 64,279.74</u>	<u>\$ 162,265.00</u>	<u>\$ 162,265.00</u>	<u>\$ 164,765.00</u>	<u>\$ 164,765.00</u>
<u>Office of the Superintendent - 23200</u>							
Supt Sal	\$ 132,795.62	\$ 135,258.50	\$ -	\$ 163,861.00	\$ 168,670.00	\$ 166,670.00	\$ -
Central Off Sect Sal	\$ 81,993.38	\$ 73,343.79	\$ 16,401.54	\$ 133,469.00	\$ 133,469.00	\$ 133,469.00	\$ 158,005.00
Central Off - Social Security - Noncert	\$ 5,367.62	\$ 4,899.91	\$ 1,254.74	\$ 10,210.00	\$ 10,210.00	\$ 10,210.00	\$ 12,087.00
Central Off - Social Security - Cert	\$ 7,802.08	\$ 7,858.96	\$ -	\$ 12,688.00	\$ 13,391.00	\$ 13,169.00	\$ -
Central Off - Retirement - Noncert	\$ 1,794.93	\$ 1,945.87	\$ 477.24	\$ 4,004.00	\$ 4,004.00	\$ 4,004.00	\$ 4,740.00
Central Off - TRF - Employed 7/1/95 or after	\$ 13,943.51	\$ 14,202.12	\$ -	\$ 17,415.00	\$ 18,380.00	\$ 18,075.00	\$ -
Central Off - Employee Life Insurance	\$ 2,163.81	\$ 2,360.55	\$ 79.75	\$ 3,573.00	\$ 3,573.00	\$ 3,573.00	\$ 3,573.00
Central Off - Employee Health Insurance	\$ 41,646.03	\$ 30,146.93	\$ 2,309.80	\$ 70,367.00	\$ 58,639.00	\$ 62,744.00	\$ 59,305.00
Central Off - Employee LTD Insurance	\$ 1,460.64	\$ 1,705.72	\$ 59.10	\$ 1,546.00	\$ 770.00	\$ 757.00	\$ 1,854.00
Central Off - Workers Comp Ins	\$ 749.76	\$ 471.99	\$ 1,776.36	\$ 1,151.00	\$ 595.00	\$ 585.00	\$ 2,000.00
Central Off - Unemp Compensation	\$ 9,436.28	\$ 11,627.34	\$ 1,365.00	\$ 9,553.00	\$ 9,553.00	\$ 9,553.00	\$ 10,000.00
Central Off - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 22,943.85	\$ 18,573.51	\$ -	\$ 29,220.00	\$ 19,173.00	\$ 22,593.00	\$ 22,593.00
Central Off Purch Svcs	\$ 13,276.04	\$ 26,284.84	\$ 453.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Central Off - Travel & Conf.	\$ 989.22	\$ 1,898.39	\$ 584.06	\$ 4,000.00	\$ 4,000.00	\$ 5,000.00	\$ 4,000.00
Supplies	\$ 5,451.59	\$ 3,500.88	\$ 665.77	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 6,500.00
Professional Dues and Fees	\$ -	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 5,000.00	\$ 500.00
Staff Relations & Negot	\$ 5,343.37	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 5,000.00	\$ 5,000.00
Legal Advertising	\$ 4,352.80	\$ 5,685.39	\$ 259.94	\$ 4,500.00	\$ 4,500.00	\$ 5,000.00	\$ 5,000.00
<u>Subtotal - Office of the Superintendent - 23200</u>	<u>\$ 351,510.53</u>	<u>\$ 339,764.69</u>	<u>\$ 25,686.30</u>	<u>\$ 499,057.00</u>	<u>\$ 482,427.00</u>	<u>\$ 497,902.00</u>	<u>\$ 320,157.00</u>
<u>Subtotal - General Administration - 23000</u>	<u>\$ 466,774.26</u>	<u>\$ 463,453.80</u>	<u>\$ 89,966.04</u>	<u>\$ 661,322.00</u>	<u>\$ 644,692.00</u>	<u>\$ 662,667.00</u>	<u>\$ 484,922.00</u>

**Zionsville Community Schools
Operations Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Central Services - 25000</u>							
<u>Fiscal Services - 25100</u>							
Fiscal Serv Area Dir	\$ 158,861.62	\$ 210,880.68	\$ 175,087.50	\$ 288,475.00	\$ 249,889.00	\$ 249,889.00	\$ 174,889.00
Receiving and Disbursing Funds	\$ 305,325.46	\$ 283,206.00	\$ -	\$ 250,723.00	\$ 247,000.00	\$ 257,000.00	\$ 257,000.00
Fiscal Services - Social Security - Noncert	\$ 31,892.54	\$ 33,098.44	\$ 12,450.27	\$ 42,354.00	\$ 37,383.00	\$ 37,383.00	\$ 33,040.00
Fiscal Services - Retirement - Noncert	\$ 25,188.20	\$ 23,426.08	\$ 4,452.62	\$ 18,129.00	\$ 14,660.00	\$ 14,660.00	\$ 12,957.00
Fiscal Services - Employee Life Insurance	\$ 1,731.86	\$ 1,499.30	\$ 438.60	\$ 5,026.00	\$ 2,526.00	\$ 2,526.00	\$ 2,526.00
Fiscal Services - Employee Health Insurance	\$ 58,381.59	\$ 73,161.82	\$ 24,554.98	\$ 94,595.00	\$ 70,367.00	\$ 70,367.00	\$ 70,367.00
Fiscal Services - Employee LTD Insurance	\$ 2,700.46	\$ 2,670.99	\$ 535.20	\$ 3,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Fiscal Services - Workers Comp Ins	\$ 1,065.99	\$ 1,019.63	\$ -	\$ 4,408.00	\$ 4,266.00	\$ 4,266.00	\$ 2,266.00
Fiscal Services - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 4,944.25	\$ 2,033.34	\$ -	\$ 15,956.00	\$ 17,889.00	\$ 17,889.00	\$ -
Fiscal Services - HSA Contrib	\$ -	\$ -	\$ 2,500.00	\$ -	\$ -	\$ -	\$ 10,000.00
Fiscal Services - Professional Svcs	\$ 8,682.47	\$ 1,781.00	\$ 7,556.20	\$ -	\$ -	\$ 9,500.00	\$ 9,500.00
Postage and Bank Fees	\$ 4,874.97	\$ 370.06	\$ 5,611.77	\$ 13,500.00	\$ 13,500.00	\$ 14,952.00	\$ 13,500.00
Conf. & Mileage	\$ 6,026.71	\$ 7,903.25	\$ 1,627.87	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 8,000.00
Supplies	\$ 5,502.66	\$ 4,686.03	\$ 1,209.97	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 6,000.00
Refunds of Revenues & Misc	\$ 3,694.54	\$ 8,017.47	\$ 1,432.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00
<u>Subtotal - Fiscal Services - 25100</u>	<u>\$ 618,873.32</u>	<u>\$ 653,754.09</u>	<u>\$ 237,456.98</u>	<u>\$ 756,166.00</u>	<u>\$ 679,480.00</u>	<u>\$ 700,432.00</u>	<u>\$ 610,045.00</u>
<u>Bulk Purchasing - 25220</u>							
Bulk Purch of Paper & Supplies	\$ 43,692.17	\$ 104,586.94	\$ 48,415.88	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00
<u>Subtotal - Bulk Purchases - 25220</u>	<u>\$ 43,692.17</u>	<u>\$ 104,586.94</u>	<u>\$ 48,415.88</u>	<u>\$ 80,000.00</u>	<u>\$ 80,000.00</u>	<u>\$ 80,000.00</u>	<u>\$ 80,000.00</u>
<u>Equipment - 25350 - 25440</u>							
Facilities Upgrades	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000.00	\$ 15,000.00
Equipment	\$ 3,011.11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Plan Purchases	\$ 18,096.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Classroom Equip.	\$ 16,579.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Computer Maint/Serv Agree	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,625.00	\$ 10,000.00
<u>Subtotal - Equipment - 25350-25440</u>	<u>\$ 37,686.41</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,625.00</u>	<u>\$ 25,000.00</u>

**Zionsville Community Schools
Operations Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Personnel Services - 25700</u>							
Supervision of Personnel Services	\$ 126,070.02	\$ 141,880.06	\$ -	\$ 300,934.00	\$ 264,287.00	\$ 264,287.00	\$ -
Personnel Services	\$ 207,872.54	\$ 207,405.19	\$ 102,283.09	\$ 256,918.00	\$ 234,418.00	\$ 234,418.00	\$ 243,950.00
Personnel - Social Security - Noncert	\$ 15,166.51	\$ 15,158.81	\$ 7,449.72	\$ 27,714.00	\$ 19,654.00	\$ 19,654.00	\$ 19,654.00
Personnel - Social Security - Cert	\$ 9,480.52	\$ 9,903.24	\$ -	\$ 19,251.00	\$ 9,752.00	\$ 9,752.00	\$ -
Personnel - Retirement - Noncert	\$ 4,336.39	\$ 4,411.56	\$ 2,499.11	\$ 18,908.00	\$ 7,708.00	\$ 7,708.00	\$ 7,708.00
Personnel - TRF - Employed 7/1/95 or after	\$ 13,237.21	\$ 14,739.98	\$ -	\$ 24,698.00	\$ 13,385.00	\$ 13,385.00	\$ -
Personnel - Employee Life Insurance	\$ 1,046.51	\$ 1,268.09	\$ 319.00	\$ 5,395.00	\$ 2,382.00	\$ 2,382.00	\$ 2,382.00
Personnel - Employee Health Insurance	\$ 58,971.92	\$ 61,460.66	\$ 19,611.79	\$ 112,788.00	\$ 85,367.00	\$ 85,367.00	\$ 85,367.00
Personnel - Employee LTD Insurance	\$ 1,661.49	\$ 1,878.58	\$ 353.25	\$ 6,839.00	\$ 1,853.00	\$ 1,853.00	\$ 1,953.00
Personnel - Workers Comp Ins	\$ 661.49	\$ 679.10	\$ -	\$ 6,421.00	\$ 6,432.00	\$ 6,432.00	\$ 5,432.00
Personnel - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 4,505.72	\$ 1,705.38	\$ -	\$ 26,535.00	\$ 4,780.00	\$ 4,780.00	\$ -
Personnel - HSA Contrib	\$ -	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -	\$ 4,000.00
Personnel - Contracted Services	\$ 30,065.00	\$ 24,710.00	\$ 10,787.04	\$ 25,000.00	\$ 50,000.00	\$ 50,000.00	\$ 35,000.00
Conf. & Mileage	\$ 4,159.71	\$ 1,815.35	\$ 1,695.83	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00
Personnel - Supplies	\$ 2,129.30	\$ 2,474.47	\$ 172.70	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
<u>Subtotal - Personnel Services - 25700</u>	<u>\$ 479,364.33</u>	<u>\$ 489,490.47</u>	<u>\$ 146,171.53</u>	<u>\$ 838,401.00</u>	<u>\$ 707,018.00</u>	<u>\$ 707,018.00</u>	<u>\$ 412,446.00</u>
<u>Affordable Care Act Fees (PCORI and Re) - 25990</u>							
ACA PCORI Reporting Services	\$ 10,036.00	\$ 9,348.00	\$ 5,156.00	\$ -	\$ -	\$ 8,500.00	\$ 10,500.00
ACA PCORI and Reinsurance Fees	\$ 2,315.00	\$ 2,518.00	\$ -	\$ 60,000.00	\$ 92,500.00	\$ 92,500.00	\$ 50,000.00
<u>Subtotal - ACA Fees - 25990</u>	<u>\$ 12,351.00</u>	<u>\$ 11,866.00</u>	<u>\$ 5,156.00</u>	<u>\$ 60,000.00</u>	<u>\$ 92,500.00</u>	<u>\$ 101,000.00</u>	<u>\$ 60,500.00</u>
<u>Subtotal - Central Services - 25000</u>	<u>\$ 1,191,967.23</u>	<u>\$ 1,259,697.50</u>	<u>\$ 437,200.39</u>	<u>\$ 1,734,567.00</u>	<u>\$ 1,558,998.00</u>	<u>\$ 1,617,075.00</u>	<u>\$ 1,187,991.00</u>
<u>Plant Services - 26000</u>							
<u>Maint of Facilities - 26100-26200</u>							
Oper Serv Area Dir	\$ 66,836.00	\$ 75,166.98	\$ 52,500.00	\$ 146,950.00	\$ -	\$ 239,995.00	\$ 111,674.00
Noncert Oper Serv Area Dir	\$ 139,830.80	\$ 53,895.74	\$ -	\$ 116,463.00	\$ 124,323.00	\$ 133,000.00	\$ 90,422.00
Maint - Noncert Salaries	\$ 811,562.18	\$ 888,431.74	\$ 480,283.97	\$ 802,571.00	\$ 918,000.00	\$ 918,000.00	\$ 975,500.00
Facilities - Social Security - Noncert	\$ 69,228.59	\$ 68,553.16	\$ 34,990.80	\$ 75,261.00	\$ 88,948.00	\$ 89,612.00	\$ 81,543.00
Facilities - Social Security - Cert	\$ 5,023.62	\$ 5,697.84	\$ 4,008.17	\$ 21,830.00	\$ 12,500.00	\$ 30,860.00	\$ 8,543.00
Facilities - Retirement - Noncert	\$ 25,287.51	\$ 21,626.52	\$ 11,779.85	\$ 37,112.00	\$ 42,480.00	\$ 42,740.00	\$ 31,978.00
Facilities - TRF - Employed prior to 7/1/95	\$ 1,900.08	\$ 665.01	\$ -	\$ -	\$ -	\$ -	\$ -
Facilities - TRF - Employed 7/1/95 or after	\$ 367.50	\$ 5,512.50	\$ 5,512.41	\$ 22,805.00	\$ 10,000.00	\$ 35,200.00	\$ 9,492.00
Facilities - Employee Life Insurance	\$ 4,089.76	\$ 4,521.92	\$ 1,834.30	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 9,500.00
Facilities - Employee Health Insurance	\$ 186,899.38	\$ 186,781.26	\$ 106,229.89	\$ 182,088.00	\$ 229,813.00	\$ 224,450.00	\$ 224,450.00
Facilities - Employee LTD Insurance	\$ 3,964.98	\$ 4,921.49	\$ 1,949.86	\$ 7,185.00	\$ 9,397.00	\$ 10,349.00	\$ 5,180.00

**Zionsville Community Schools
Operations Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

Account Name	Actual Expenditures			Advertised Appropriations			
	2017	2018	Year-to-Date 2019 to June 30, 2019	2017 Appropriations	2018 Appropriations	2019 Appropriations	2020 Appropriations
Facilities - Workers Comp Ins	\$ 1,746.51	\$ 5,131.28	\$ 65,671.45	\$ 8,763.00	\$ 8,398.00	\$ 12,054.00	\$ 45,000.00
Facilities - Unemp Compensation	\$ -	\$ -	\$ -	\$ 44,751.00	\$ 44,751.00	\$ 44,751.00	\$ -
Facilities - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 798.91	\$ 1,271.05	\$ 1,205.98	\$ 17,701.00	\$ 44,980.00	\$ 24,000.00	\$ 7,579.00
Facilities - HSA Contrib	\$ -	\$ -	\$ 4,000.00	\$ -	\$ -	\$ -	\$ 8,000.00
Dist Water & Sewer	\$ 173,519.26	\$ 174,924.80	\$ 118,259.61	\$ 165,460.00	\$ 236,031.00	\$ 206,966.00	\$ 246,520.00
Dist Trash Removal	\$ 64,254.50	\$ 58,282.40	\$ 32,667.16	\$ 71,380.00	\$ 68,755.00	\$ 68,755.00	\$ 68,755.00
Jennings Field Utilities	\$ 101.48	\$ 91.75	\$ -	\$ 214.00	\$ 248.00	\$ 248.00	\$ 248.00
Contract Cleaning Services	\$ 1,659,718.72	\$ 1,695,281.71	\$ 867,632.00	\$ 1,646,940.00	\$ 1,572,903.00	\$ 1,782,113.00	\$ 1,835,500.00
Dist Rep Furn & Equip	\$ -	\$ -	\$ -	\$ 2,500.00	\$ 52,500.00	\$ 52,500.00	\$ 52,500.00
Telephone Utilities	\$ 56,856.14	\$ 67,378.86	\$ 29,197.51	\$ 43,093.00	\$ 53,143.00	\$ 69,050.00	\$ 69,050.00
Maint Conf & Mileage	\$ 6,385.91	\$ 3,963.00	\$ 1,365.00	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00
Maint & Custodial Supplies	\$ 330,331.30	\$ 378,321.06	\$ 249,417.44	\$ 295,388.00	\$ 377,417.00	\$ 377,417.00	\$ 400,000.00
Natural Gas Utilities	\$ 156,828.32	\$ 210,971.70	\$ 190,427.52	\$ 205,864.00	\$ 359,702.00	\$ 235,000.00	\$ 345,000.00
Electric Utilities - Power/Lght	\$ 1,362,886.90	\$ 1,380,810.30	\$ 531,734.00	\$ 1,017,582.00	\$ 1,329,533.00	\$ 1,395,220.00	\$ 1,399,500.00
Maint. Of Bldgs Capt Outlay	\$ 420.38	\$ 314,275.18	\$ 979.80	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
<u>Subtotal - Maint of Bldgs - 26100-26200</u>	<u>\$ 5,128,838.73</u>	<u>\$ 5,606,477.25</u>	<u>\$ 2,791,646.72</u>	<u>\$ 5,016,901.00</u>	<u>\$ 5,668,822.00</u>	<u>\$ 6,082,280.00</u>	<u>\$ 6,105,934.00</u>
<u>Maint of Grounds - 26300</u>							
Grnds Pur Serv	\$ 42,576.27	\$ 52,486.91	\$ 20,075.63	\$ 24,124.00	\$ 57,301.00	\$ 50,000.00	\$ 50,000.00
Grnds Supplies	\$ 44,551.71	\$ 56,172.40	\$ 20,584.17	\$ 45,000.00	\$ 51,107.00	\$ 65,975.00	\$ 65,975.00
Grnds Capt Out	\$ 30,650.00	\$ 29,288.79	\$ 246.98	\$ 30,000.00	\$ 30,000.00	\$ 35,000.00	\$ 35,000.00
<u>Subtotal - Maint of Grounds - 26300</u>	<u>\$ 117,777.98</u>	<u>\$ 137,948.10</u>	<u>\$ 40,906.78</u>	<u>\$ 99,124.00</u>	<u>\$ 138,408.00</u>	<u>\$ 150,975.00</u>	<u>\$ 150,975.00</u>
<u>Maint of Equipment - 26400</u>							
Maint Purch Srvcs	\$ 191,455.92	\$ 78,224.89	\$ -	\$ 80,820.00	\$ 120,707.00	\$ 201,828.00	\$ 201,828.00
Equipment Maint/Serv Agree	\$ 76,007.56	\$ 252,926.64	\$ 112,333.41	\$ -	\$ -	\$ 146,876.00	\$ 146,876.00
Maint Parts & Supplies	\$ 1,743.24	\$ 8,477.36	\$ -	\$ 1,883.00	\$ 5,507.00	\$ 3,694.00	\$ 3,694.00
Maint Capt Out	\$ -	\$ -	\$ -	\$ 516.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
<u>Subtotal - Maint of Equipment - 26400</u>	<u>\$ 269,206.72</u>	<u>\$ 339,628.89</u>	<u>\$ 112,333.41</u>	<u>\$ 83,219.00</u>	<u>\$ 131,214.00</u>	<u>\$ 357,398.00</u>	<u>\$ 357,398.00</u>
<u>Maint of Vehicles - 26500</u>							
Vehicle Purch Srvcs	\$ 21,149.15	\$ 22,118.54	\$ 1,591.81	\$ 17,120.00	\$ 14,076.00	\$ 24,174.00	\$ 24,174.00
Travel & Conf.	\$ -	\$ -	\$ 153.00	\$ 300.00	\$ 699.00	\$ 1,000.00	\$ 1,000.00

**Zionsville Community Schools
Operations Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
Vehicle Supplies	\$ 7,729.93	\$ 14,205.56	\$ 3,831.63	\$ 19,892.00	\$ 15,753.00	\$ 19,616.00	\$ 19,616.00
Vehicle Capital Outlay	\$ 61,140.20	\$ 80,823.51	\$ -	\$ 35,000.00	\$ 35,000.00	\$ 45,000.00	\$ 65,000.00
<u>Subtotal - Maint of Vehicles - 26500</u>	<u>\$ 90,019.28</u>	<u>\$ 117,147.61</u>	<u>\$ 5,576.44</u>	<u>\$ 72,312.00</u>	<u>\$ 65,528.00</u>	<u>\$ 89,790.00</u>	<u>\$ 109,790.00</u>
<u>Security Services - 26600</u>							
Security - Prof Dev	\$ -	\$ -	\$ 1,144.00	\$ -	\$ -	\$ -	\$ 5,000.00
Security Services	\$ 25,510.45	\$ 173,976.41	\$ 158,827.83	\$ 100,000.00	\$ 185,000.00	\$ 696,744.00	\$ 696,744.00
Security Services - Supplies	\$ -	\$ 12,491.68	\$ 491.13	\$ -	\$ -	\$ 5,000.00	\$ 15,000.00
<u>Subtotal - Security Services - 26600</u>	<u>\$ 25,510.45</u>	<u>\$ 186,468.09</u>	<u>\$ 160,462.96</u>	<u>\$ 100,000.00</u>	<u>\$ 185,000.00</u>	<u>\$ 701,744.00</u>	<u>\$ 716,744.00</u>
<u>Insurance - 26700</u>							
Dist Property and Casualty Insurance	\$ 303,612.00	\$ 313,162.00	\$ 333,510.00	\$ 320,000.00	\$ 275,000.00	\$ 585,000.00	\$ 405,000.00
Bus and Vehicle Insurance	\$ 52,024.00	\$ 59,843.45	\$ 63,966.00	\$ -	\$ -	\$ 121,863.00	\$ 75,000.00
<u>Subtotal - Insurance - 26700</u>	<u>\$ 355,636.00</u>	<u>\$ 373,005.45</u>	<u>\$ 397,476.00</u>	<u>\$ 320,000.00</u>	<u>\$ 275,000.00</u>	<u>\$ 706,863.00</u>	<u>\$ 480,000.00</u>
<u>Emergency Allocation - 26800</u>							
Emergency Allocation	\$ 12,490.72	\$ 3,495.91	\$ -	\$ 500,000.00	\$ 1,575,000.00	\$ 500,000.00	\$ 500,000.00
<u>Subtotal Emergency Allocation - 26800</u>	<u>\$ 12,490.72</u>	<u>\$ 3,495.91</u>	<u>\$ -</u>	<u>\$ 500,000.00</u>	<u>\$ 1,575,000.00</u>	<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>
<u>Subtotal - Plant Services - 26000</u>	<u>\$ 5,999,479.88</u>	<u>\$ 6,764,171.30</u>	<u>\$ 3,508,402.31</u>	<u>\$ 6,191,556.00</u>	<u>\$ 8,038,972.00</u>	<u>\$ 8,589,050.00</u>	<u>\$ 8,420,841.00</u>
<u>Student Transportation - 27000</u>							
<u>Vehicle Operation - 27100</u>							
Trans Manager Sals	\$ 74,677.66	\$ 80,718.40	\$ 42,412.32	\$ 90,000.00	\$ 80,571.00	\$ 80,199.00	\$ 91,500.00
Driver Sal	\$ 1,310,829.27	\$ 1,408,104.54	\$ 768,666.83	\$ 1,660,000.00	\$ 1,714,534.00	\$ 1,534,727.00	\$ 1,714,534.00
Mechanic Sal	\$ 201,155.68	\$ 232,852.86	\$ 132,456.14	\$ 230,725.00	\$ 239,013.00	\$ 207,269.00	\$ 239,013.00
Aides Sal	\$ 163,032.09	\$ 150,297.33	\$ 82,480.16	\$ 190,000.00	\$ 234,805.00	\$ 174,053.00	\$ 169,960.00
ECA Trips	\$ 95,610.68	\$ 100,643.16	\$ 54,438.74	\$ 105,000.00	\$ 161,520.00	\$ 119,931.00	\$ 119,931.00
Social Security - Noncert	\$ 129,753.02	\$ 142,192.12	\$ 77,332.21	\$ 169,591.00	\$ 172,019.00	\$ 162,014.00	\$ 178,623.00
Social Security - Cert	\$ 96.38	\$ 147.00	\$ 55.15	\$ 5,738.00	\$ 2,595.00	\$ -	\$ -
Retirement	\$ 47,571.64	\$ 42,204.18	\$ 24,804.26	\$ 66,506.00	\$ 65,111.00	\$ 63,535.00	\$ 70,048.00
TRF	\$ 107.91	\$ 159.08	\$ 63.90	\$ 7,875.00	\$ 2,591.00	\$ -	\$ -
Group Life Insurance	\$ 13,882.50	\$ 15,304.95	\$ 6,077.29	\$ 20,000.00	\$ 25,001.00	\$ 16,979.00	\$ 16,445.00
Group Health Insurance	\$ 673,846.98	\$ 684,312.59	\$ 423,147.40	\$ 810,000.00	\$ 895,028.00	\$ 864,632.00	\$ 864,632.00
Group LTD Insurance	\$ 5,835.37	\$ 7,702.12	\$ 2,943.59	\$ 9,500.00	\$ 10,192.00	\$ 8,797.00	\$ 8,520.00
Workers Comp	\$ 32,505.01	\$ 24,473.42	\$ 39,434.64	\$ 75,000.00	\$ 89,044.00	\$ 50,538.00	\$ 48,947.00

**Zionsville Community Schools
Operations Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
CDL Physical Exams	\$ 5,440.00	\$ 3,740.00	\$ 2,998.95	\$ 7,500.00	\$ 9,765.00	\$ 3,862.00	\$ 3,862.00
Trans Contrib 403b/401a	\$ -	\$ -	\$ 9.74	\$ -	\$ -	\$ -	\$ -
HSA Contrib	\$ -	\$ -	\$ 9,500.00	\$ -	\$ -	\$ -	\$ 18,000.00
Mileage & Conf	\$ 56.60	\$ 200.00	\$ -	\$ 5,000.00	\$ 1,116.00	\$ 500.00	\$ 500.00
<u>Subtotal - Vehicle Operation - 27100</u>	<u>\$ 2,754,400.79</u>	<u>\$ 2,893,051.75</u>	<u>\$ 1,666,821.32</u>	<u>\$ 3,452,435.00</u>	<u>\$ 3,702,905.00</u>	<u>\$ 3,287,036.00</u>	<u>\$ 3,544,515.00</u>
<u>Monitoring Services - 27200</u>							
Pur Serv	\$ 13,930.96	\$ 39,516.82	\$ 7,081.99	\$ 85,000.00	\$ 62,261.00	\$ 26,690.00	\$ 25,850.00
Supplies	\$ 4,861.20	\$ 1,909.18	\$ 405.85	\$ 20,000.00	\$ 12,807.00	\$ 471.00	\$ 456.00
Equip	\$ -	\$ 11,343.70	\$ -	\$ 100,000.00	\$ 59,444.00	\$ 1,230.00	\$ 5,000.00
<u>Subtotal Monitoring Services - 27200</u>	<u>\$ 18,792.16</u>	<u>\$ 52,769.70</u>	<u>\$ 7,487.84</u>	<u>\$ 205,000.00</u>	<u>\$ 134,512.00</u>	<u>\$ 28,391.00</u>	<u>\$ 31,306.00</u>
<u>Vehicle Servicing and Maintenance - 27300</u>							
Bldg Water/Sewage	\$ 8,642.06	\$ 11,931.52	\$ 6,130.07	\$ 15,000.00	\$ 11,622.00	\$ 6,949.00	\$ 13,500.00
Bldg Util	\$ 2,404.92	\$ 4,144.15	\$ 540.00	\$ 12,500.00	\$ 50,010.00	\$ 5,868.00	\$ 5,868.00
Cont Repairs	\$ 25,763.43	\$ 21,120.63	\$ 4,806.19	\$ 65,000.00	\$ 41,803.00	\$ 30,505.00	\$ 29,545.00
Parts & Supplies	\$ 141,080.30	\$ 143,532.29	\$ 61,051.20	\$ 118,437.00	\$ 118,325.00	\$ 167,936.00	\$ 142,650.00
Tires & Repair	\$ 24,635.39	\$ 25,372.67	\$ 17,858.74	\$ 100,000.00	\$ 100,000.00	\$ 18,672.00	\$ 36,215.00
Fuel	\$ 219,422.15	\$ 309,736.12	\$ 163,424.47	\$ 550,000.00	\$ 504,990.00	\$ 375,705.00	\$ 375,705.00
Bldg Heat	\$ 3,012.67	\$ 2,124.37	\$ 3,910.95	\$ 15,000.00	\$ 10,000.00	\$ 3,396.00	\$ 4,500.00
Bldg Lgt/Power	\$ 18,092.86	\$ 11,126.89	\$ 11,984.34	\$ 17,500.00	\$ 37,750.00	\$ 11,699.00	\$ 17,500.00
Equip	\$ 32,655.82	\$ 53,595.84	\$ 1,103.20	\$ 100,000.00	\$ 61,057.00	\$ 34,571.00	\$ 34,571.00
<u>Subtotal - Vehicle Servicing and Maintenance - 27300</u>	<u>\$ 475,709.60</u>	<u>\$ 582,684.48</u>	<u>\$ 270,809.16</u>	<u>\$ 993,437.00</u>	<u>\$ 935,557.00</u>	<u>\$ 655,301.00</u>	<u>\$ 660,054.00</u>
<u>Purchase of School Buses - 27400</u>							
Purchase of School Buses	\$ 183,052.00	\$ 259,198.00	\$ -	\$ 1,190,489.00	\$ 1,211,010.00	\$ 1,311,842.00	\$ 1,311,842.00
<u>Subtotal Purchase of School Buses - 27400</u>	<u>\$ 183,052.00</u>	<u>\$ 259,198.00</u>	<u>\$ -</u>	<u>\$ 1,190,489.00</u>	<u>\$ 1,211,010.00</u>	<u>\$ 1,311,842.00</u>	<u>\$ 1,311,842.00</u>
<u>Contracted Pupil Transportation - 27700</u>							
Special Education Contract	\$ 6,163.33	\$ 3,234.02	\$ 2,665.59	\$ 12,000.00	\$ 15,357.00	\$ 6,678.00	\$ 6,468.00
<u>Subtotal Contracted Pupil Transportation - 27700</u>	<u>\$ 6,163.33</u>	<u>\$ 3,234.02</u>	<u>\$ 2,665.59</u>	<u>\$ 12,000.00</u>	<u>\$ 15,357.00</u>	<u>\$ 6,678.00</u>	<u>\$ 6,468.00</u>

**Zionsville Community Schools
Operations Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

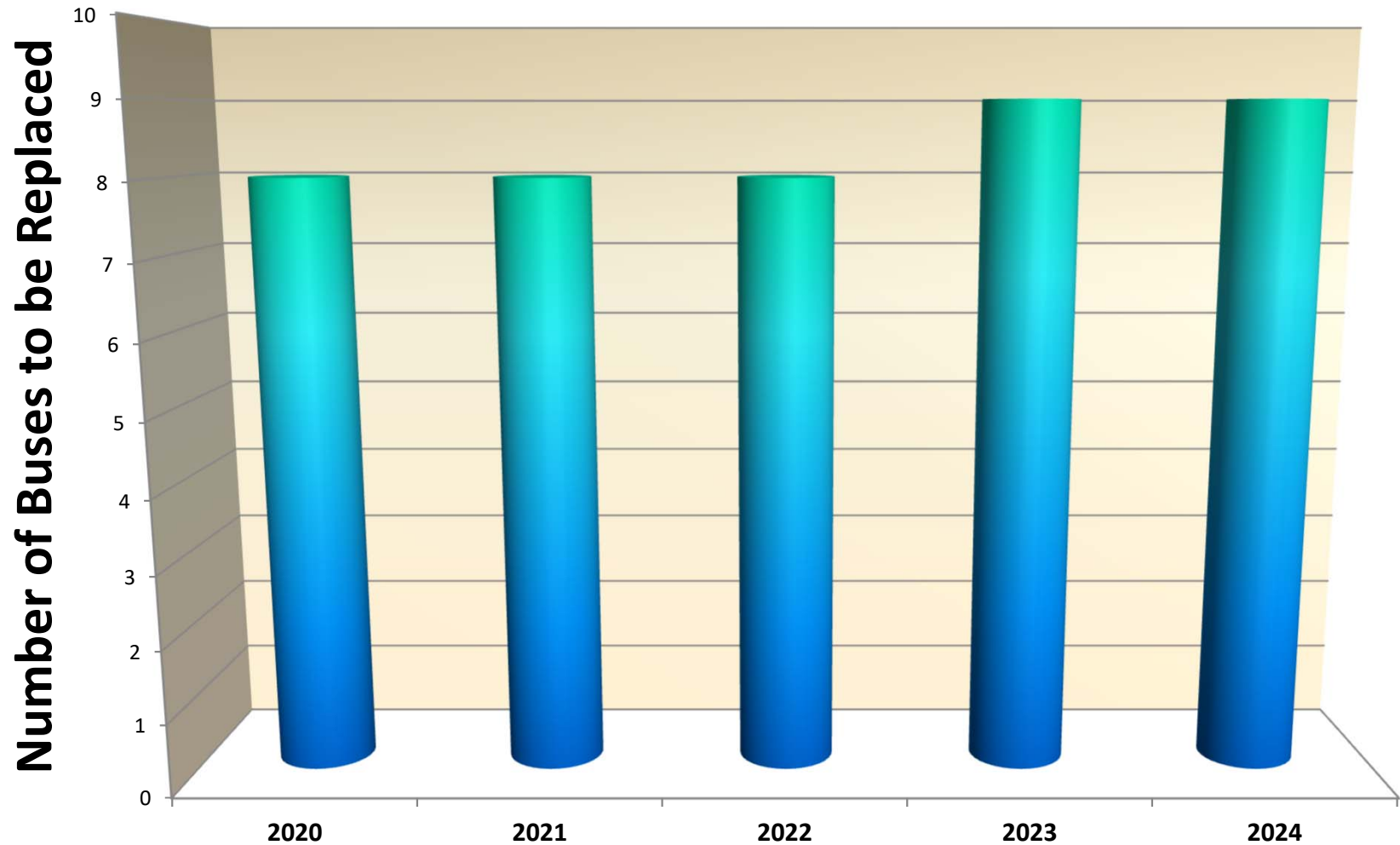
<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Other Transportation Services - 27900</u>							
Office Salaries	\$ 49,100.00	\$ 84,535.61	\$ 42,686.68	\$ 120,000.00	\$ 110,101.00	\$ 81,848.00	\$ 91,961.00
Titles & Plates	\$ 60.00	\$ 135.00	\$ 30.00	\$ 3,000.00	\$ 3,000.00	\$ 124.00	\$ 150.00
Supplies, Training, & Misc	\$ 5,573.20	\$ 120.71	\$ 432.05	\$ 7,500.00	\$ 8,127.00	\$ 465.00	\$ 6,000.00
<u>Subtotal Other Transportation Services - 27900</u>	<u>\$ 54,733.20</u>	<u>\$ 84,791.32</u>	<u>\$ 43,148.73</u>	<u>\$ 130,500.00</u>	<u>\$ 121,228.00</u>	<u>\$ 82,437.00</u>	<u>\$ 98,111.00</u>
<u>Subtotal - Student Transportation - 27000</u>	<u>\$ 3,492,851.08</u>	<u>\$ 3,875,729.27</u>	<u>\$ 1,990,932.64</u>	<u>\$ 5,983,861.00</u>	<u>\$ 6,120,569.00</u>	<u>\$ 5,371,685.00</u>	<u>\$ 5,652,296.00</u>
<u>Other Community Services - 33900</u>							
<u>Other Community Services - 33990</u>							
Event Workers & Lifeguards	\$ 195,350.06	\$ 199,654.13	\$ 258,508.18	\$ 145,000.00	\$ 196,180.00	\$ 231,158.00	\$ 376,650.00
Event - Social Security - Noncert	\$ 13,893.14	\$ 14,095.69	\$ 15,839.29	\$ 10,000.00	\$ 15,008.00	\$ 17,684.00	\$ 22,310.00
Event - Social Security - Cert	\$ 993.82	\$ 998.72	\$ 1,342.09	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 2,500.00
Event - Retirement - Noncert	\$ 280.74	\$ 297.15	\$ 3,419.20	\$ 1,000.00	\$ 5,885.00	\$ 6,935.00	\$ 8,750.00
Event - TRF - Employed 7/1/95 or after	\$ 1,385.06	\$ 1,556.06	\$ 1,943.39	\$ 2,000.00	\$ 1,792.00	\$ 2,417.00	\$ 3,925.00
Event - Health Ins	\$ -	\$ 4,359.88	\$ 31,665.98	\$ 4,500.00	\$ 8,000.00	\$ -	\$ 5,000.00
Event - Workers Ins	\$ 5,137.39	\$ 3,793.94	\$ 415.75	\$ -	\$ -	\$ 8,000.00	\$ 7,500.00
Event - Employer Contrib Cert - 403(b) & 401 (a) Plans	\$ 164.44	\$ 185.40	\$ 230.85	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 500.00
Event Workers - Contract Services	\$ 86,424.35	\$ 68,959.46	\$ 41,072.00	\$ 240,540.00	\$ 90,000.00	\$ 90,000.00	\$ 85,000.00
Event Facilities Repairs & Maint	\$ 18,993.37	\$ 16,178.07	\$ 28,102.02	\$ 5,534.00	\$ 17,500.00	\$ 70,000.00	\$ 65,000.00
Event Rental of Equip	\$ 155,343.24	\$ 151,617.14	\$ -	\$ 30,000.00	\$ 125,000.00	\$ 150,000.00	\$ 150,000.00
Event Advertising	\$ 11,660.49	\$ 2,585.00	\$ 3,305.00	\$ 30,000.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00
Event Supplies	\$ 32,897.00	\$ 35,020.10	\$ 10,618.76	\$ 35,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Misc Event Expense	\$ 12,188.98	\$ 12,283.64	\$ 18,342.00	\$ 2,500.00	\$ 5,000.00	\$ 5,000.00	\$ 25,000.00
Refund of Reveues	\$ 60.00	\$ 1,390.00	\$ 83,618.05	\$ 2,500.00	\$ 1,000.00	\$ 1,000.00	\$ 5,000.00
<u>Subtotal Other Community Services - 33990</u>	<u>\$ 534,772.08</u>	<u>\$ 512,974.38</u>	<u>\$ 498,422.56</u>	<u>\$ 510,824.00</u>	<u>\$ 505,115.00</u>	<u>\$ 621,944.00</u>	<u>\$ 794,635.00</u>
<u>Facilities Acquisition and Const - 40000</u>							
<u>Site Acquisition and Development - 41000</u>							
Site Acquisition and Development	\$ 149.26	\$ 38.00	\$ -	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
<u>Subtotal Site Acquisition and Development - 41000</u>	<u>\$ 149.26</u>	<u>\$ 38.00</u>	<u>\$ -</u>	<u>\$ 10,000.00</u>	<u>\$ 10,000.00</u>	<u>\$ 10,000.00</u>	<u>\$ 10,000.00</u>
<u>Professional Services - 43000</u>							
Professional Services	\$ 303,052.50	\$ 490,586.22	\$ -	\$ 125,000.00	\$ 180,000.00	\$ 500,000.00	\$ 500,000.00
Contracted Services	\$ 207,386.20	\$ 238,754.04	\$ 88,629.79	\$ 75,000.00	\$ 130,000.00	\$ 371,377.00	\$ 250,100.00
<u>Subtotal Professional Services - 43000</u>	<u>\$ 510,438.70</u>	<u>\$ 729,340.26</u>	<u>\$ 88,629.79</u>	<u>\$ 200,000.00</u>	<u>\$ 310,000.00</u>	<u>\$ 871,377.00</u>	<u>\$ 750,100.00</u>

**Zionsville Community Schools
Operations Fund
2020 Advertised Appropriations
With Comparisons to Previous Years' Appropriations and Expenditures**

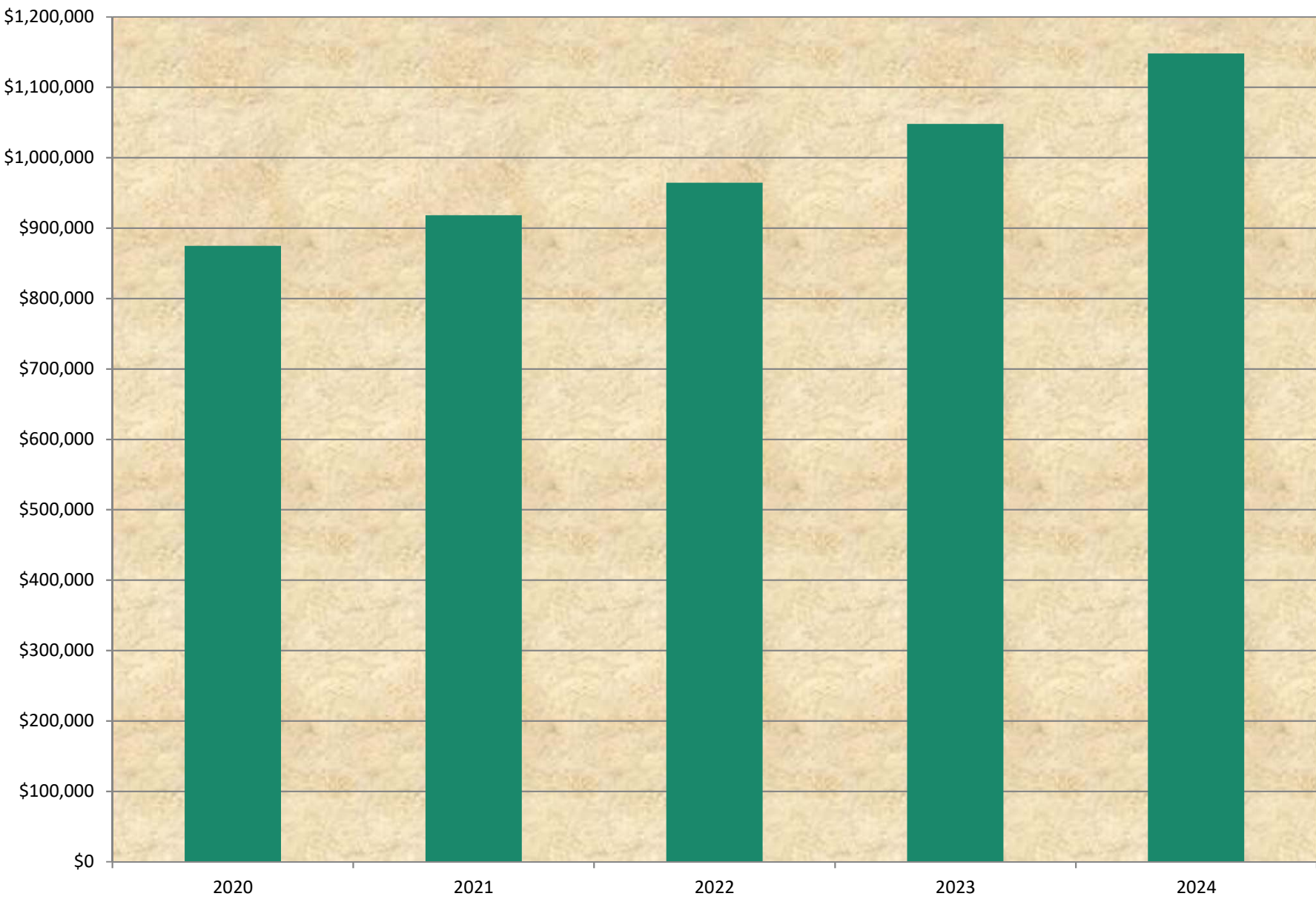
<u>Account Name</u>	<u>Actual Expenditures</u>			<u>Advertised Appropriations</u>			
	<u>2017</u>	<u>2018</u>	<u>Year-to-Date 2019 to June 30, 2019</u>	<u>2017 Appropriations</u>	<u>2018 Appropriations</u>	<u>2019 Appropriations</u>	<u>2020 Appropriations</u>
<u>Education Spec. Development - 44000</u>							
Education Spec. Development	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	\$ 10,000.00	\$ 10,000.00
<u>Subtotal Education Spec. Development - 44000</u>	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	\$ 10,000.00	\$ 10,000.00
<u>Building Acquisition, Construction, and Improvement - 45000</u>							
Facilities Upgrades	\$ 300,111.97	\$ 614,508.46	\$ 134,595.42	\$ -	\$ -	\$ 325,000.00	\$ 300,000.00
Energy Savings Contracts	\$ 6,081.06	\$ 25,905.76	\$ 2,591.69	\$ 25,000.00	\$ 5,000.00	\$ 10,000.00	\$ 10,000.00
School Sports Facilities	\$ 114,000.00	\$ 75,000.00	\$ 26,203.46	\$ 75,000.00	\$ 75,000.00	\$ 100,000.00	\$ 100,000.00
Rental of Bldgs. & Equip.	\$ 6,438.50	\$ -	\$ 7,834.89	\$ 5,000.00	\$ 5,000.00	\$ 23,601.00	\$ 23,601.00
<u>Subtotal Building Acquisition, Construction, and Improvement</u>	\$ 426,631.53	\$ 715,414.22	\$ 171,225.46	\$ 105,000.00	\$ 85,000.00	\$ 458,601.00	\$ 433,601.00
<u>Purchase of Mobile or Fixed Equipment - 47000</u>							
Operations Services	\$ -	\$ -	\$ 82,445.71	\$ -	\$ -	\$ -	\$ 75,000.00
Operations Supplies	\$ -	\$ -	\$ 3,220.96	\$ -	\$ -	\$ -	\$ 5,000.00
Classroom Equipment	\$ 44,646.19	\$ 146,774.42	\$ 31,794.45	\$ -	\$ -	\$ 80,000.00	\$ 80,000.00
Copier Replacement Program	\$ 60,052.56	\$ 53,394.84	\$ 22,247.85	\$ -	\$ -	\$ 60,000.00	\$ 60,000.00
Operations Equipment	\$ 61,089.00	\$ 26,544.64	\$ 1,564.90	\$ -	\$ -	\$ 150,000.00	\$ 95,000.00
Technology Equipment	\$ 621,666.39	\$ 354,763.21	\$ 425,868.52	\$ -	\$ -	\$ 870,000.00	\$ 865,000.00
Management Software	\$ 199,513.12	\$ 242,626.32	\$ 73,127.52	\$ -	\$ -	\$ 75,000.00	\$ 200,000.00
Other Equipment	\$ 126,500.34	\$ 70,655.32	\$ 23,212.84	\$ -	\$ -	\$ 380,000.00	\$ 250,000.00
<u>Subtotal Purchase of Mobile or Fixed Equipment - 47000</u>	\$ 1,113,467.60	\$ 894,758.75	\$ 663,482.75	\$ -	\$ -	\$ 1,615,000.00	\$ 1,630,000.00
<u>Subtotal - Facilities Acq and Const - 40000</u>	\$ 2,050,687.09	\$ 2,339,551.23	\$ 923,338.00	\$ 340,000.00	\$ 430,000.00	\$ 2,964,978.00	\$ 2,833,701.00
TOTAL - OPERATION FUND	\$ 13,736,531.62	\$ 15,215,577.48	\$ 7,448,261.94	\$ 15,422,130.00	\$ 17,298,346.00	\$ 19,827,399.00	\$ 19,374,386.00
PER DLGF - Add for Budget Purposes - Projected Tax Cap Loss						\$ 1,835,502.00	\$ 2,035,443.00
GRAND TOTAL - OPERATING FUND						\$ 21,662,901.00	\$ 21,409,829.00

2020 Bus Replacement Plan

Buses to be Replaced

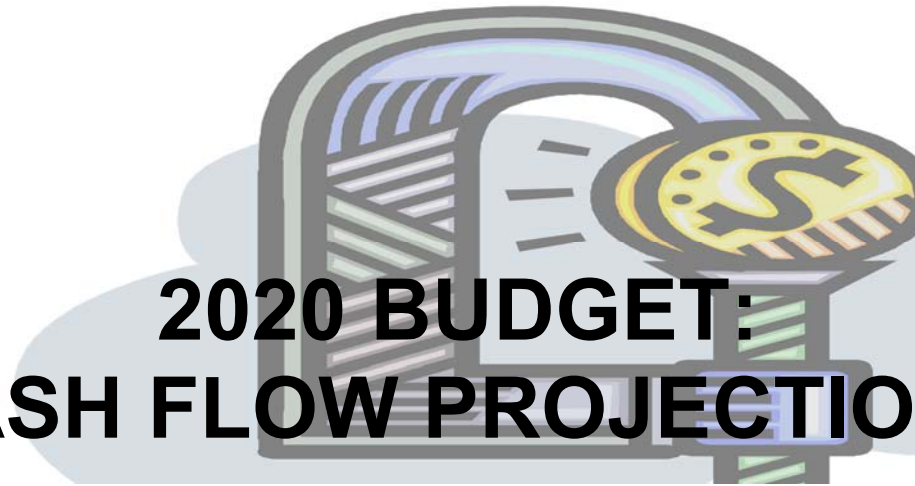


2020 Plan - Estimates of Costs of Buses to be Replaced



Section

5



2020 BUDGET: CASH FLOW PROJECTIONS

In this section of our budget book, we use the data and information presented in the preceding sections, supplemented with additional forecasts, to lengthen our planning horizon a bit and attempt to determine the implications of our forecasts and projections. The scope of this book is focused on the 2020 budget year. We have also extrapolated figures using currently known facts as well as assumptions about unknown present and future values to extend our window to look out through the 2020-2021 school year and the 2021 calendar year.

In constructing the 2020 and 2021 forecasts, we used estimates of our revenues, expenditures, and cash balances for the remainder of the year 2019 as well as for 2020 and 2021. The amounts shown are those which are believed to be the most likely outcomes for revenues, expenditures, and resulting cash balances for each year based on essentially a status quo approach.

The estimated revenues, expenditures, projections of costs, tax rates, levies, and appropriations, as is true of all other information and data presented in this book, are provided herein solely for informational or analytical use only in regard to the proposed 2020 budget. These items were prepared specifically for the Zionsville Community Schools Board of School Trustees' use in evaluating the planned 2020 budget, and are not intended to be used for any other purpose.

Comparisons to prior years' projections, projections done in the future, or any other projections or analyses done at different times for different purposes, even in those cases in which similar methodologies were or will be employed to construct such projections, are not valid due to changes in factual circumstances and occurrences over time. The actual financial results achieved may therefore be materially different from the projections and estimates shown.

For revenue projections, we have assumed that no substantial changes will be made in the current statutory language governing the school funding formula. See the Special Focus article (located in Section 1 of this book) for an in-depth discussion of the State of Indiana's current school funding formula. We have also assumed that each of the various laws and regulations governing property taxes will remain essentially unchanged and that 2020's and 2021's property tax revenues will be calculated in the same way as in prior years. Finally, we assumed that miscellaneous revenues from all sources other than state aid and property taxes will remain stable through 2021.

The first exhibit in this section (page 160) is combined in a format somewhat similar to a proper income statement for the 2020 and 2021 budget years.

The good news here is that we project that for all funds taken together we will have balanced budgets for 2020 and 2021. Of course this can only happen using funds from the current Operating Referendum. It would not be possible to balance the budget without support by the Referendum for our instructional personnel costs, other than through a series of staff reductions, program eliminations, etc. For 2020, we project that approximately one-third of our teaching staff positions will be supported by the Referendum. The approval by voters for a six-year referendum from 2016 through 2021 gives us relative assurance of stability in our instructional operations throughout that period.

The final exhibit in this section (page 161) is another combined projection in a format similar to the familiar "Form 9 - Statement of Receipts, Disbursements, and Balances" which the Indiana State Board of Accounts and DOE mandate as the standard format for financial statements for school corporations in this state. It is presented here as a pro-forma to summarize our projections for the 2020 and 2021 budget years and to show the expected changes in our fund balances.

As is true with nearly any financial projection, the reader is advised that the projections contained in this budget book generally, and specifically the projections in this section of the book, are exactly that, i.e., projections. These projections are not determinative of any future event, but rather are constructed in an attempt to portray what broad courses future events may take from a financial standpoint. Differences between the amounts shown on the official state forms and documents and the other pages or documents in this book, if any, are speculative, based on assumptions about certain future events, and cannot be construed as contradictions of or discrepancies in or with the official budget. Further, the projections and estimates shown, while based on the most current information available at the time of their formulation, are subject to unknown or unexpected events, occurrences, or contingencies at any time during the budget year. As noted above, the actual financial results achieved may therefore be materially different from the projections and estimates shown.

Zionsville Community Schools
PROJECTED BUDGET RESULTS
FOR 2020 BUDGET YEAR AND THE PERIODS SHOWN

	Projected Calendar Year 2020	Projected Calendar Year 2021	Projected School Year 2020-2021
<u>Projected Revenues:</u>			
Education Fund	\$ 44,808,251	\$ 47,306,311	\$ 46,057,281
Debt Service Funds (Combined)	\$ 24,032,897	\$ 23,193,689	\$ 23,613,293
Operations Fund	\$ 18,204,240	\$ 18,795,878	\$ 18,500,059
Referendum Fund	\$ 8,305,366	\$ 8,720,634	\$ 8,513,000
Rainy Day Fund	\$ 5,000	\$ 5,000	\$ 5,000
Total Revenues	<u>\$ 95,355,754</u>	<u>\$ 98,021,512</u>	<u>\$ 96,688,633</u>
<u>Projected Expenditures:</u>			
Education Fund	\$ 46,514,693	\$ 47,511,506	\$ 46,159,879
Debt Service Funds (Combined)	\$ 23,286,379	\$ 23,182,439	\$ 23,234,409
Operations Fund	\$ 17,303,927	\$ 17,823,045	\$ 18,013,643
Referendum Fund	\$ 8,250,548	\$ 8,562,832	\$ 8,434,099
Rainy Day Fund	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 95,355,547</u>	<u>\$ 97,079,822</u>	<u>\$ 95,842,030</u>
Projected Net Combined Surplus	<u>\$ 207</u>	<u>\$ 941,690</u>	<u>\$ 846,603</u>

**PROJECTED BUDGET RESULTS
FOR 2020 BUDGET YEAR AND THE PERIODS SHOWN
CASH RECEIPTS, DISBURSEMENTS, AND BALANCES FORMAT**

<u>Fund</u>	Projected Cash Balance 1/1/2020	Projected 2020 Receipts*	Projected 2020 Disbursements*	Projected Cash Balance 12/31/2020	Projected 2021 Receipts*	Projected 2021 Disbursements*	Projected Cash Balance 12/31/2021
Education Fund	\$ 11,878,277	\$ 44,808,251	\$ 46,514,693	\$ 10,171,835	\$ 47,306,311	\$ 47,511,506	\$ 9,966,640
Debt Service Funds (Combined)	\$ 6,179,919	\$ 24,032,897	\$ 23,286,379	\$ 6,926,437	\$ 23,193,689	\$ 23,182,439	\$ 6,937,687
Operations Fund	\$ 2,524,390	\$ 18,204,240	\$ 17,303,927	\$ 3,424,703	\$ 18,795,878	\$ 17,823,045	\$ 4,397,536
Referendum Fund	\$ 5,574,551	\$ 8,305,366	\$ 8,250,548	\$ 5,629,369	\$ 8,720,634	\$ 8,562,832	\$ 5,787,171
Rainy Day Fund	\$ 1,374,042	\$ 5,000	\$ -	\$ 1,379,042	\$ 5,000	\$ -	\$ 1,384,042
Combined Totals	<u>\$ 27,531,179</u>	<u>\$ 95,355,754</u>	<u>\$ 95,355,547</u>	<u>\$ 27,531,386</u>	<u>\$ 98,021,512</u>	<u>\$ 97,079,822</u>	<u>\$ 28,473,076</u>

Note:

* Amounts shown include interfund transfers between Education Fund and Operations Fund

Section 6



Zionsville Community Schools 2020 Annual Budget Summary and Recap of the Five Questions

Throughout this book, we have attempted to present clear, concise information to allow the lay reader to determine for himself or herself the answers to the most basic questions that every person who reads any budget needs to know. Specifically, the five basic questions of public budgeting:

1. How much revenue will we receive and from what sources?
2. How much will we spend and what will we spend it on?
3. Will our budget be balanced?
4. What does all this mean to the taxpayer?
5. What is our long-term outlook?

The elements of these questions are addressed throughout this book. However, to ensure that the answers are easily accessible, we offer the following summary for each:

1. How much revenue will we receive and from what sources?

Net estimated revenues for 2020 are approximately \$95.3 million (including interfund transfers of \$6.6 million). State funding for the Education and Operations Funds will provide \$44.8 million of this total. We expect to receive another \$39.6 million or so, before losses to the property tax circuit breaker, in property taxes (including the Referendum). Excise taxes, user fees, rental of facilities, interest earnings, and other minor revenue sources will make up approximately \$4.3 million. Details of our revenues may be found in Section 3 of this book.

2. How much will we spend and what will we spend it on?

We project that in 2020 we will spend a total of approximately \$95.3 million. Generally, 54% of this amount will go for personnel salaries and benefits, 24% will be spent for debt service, 7% will go for professional and other contractual services, including custodial/janitorial services, with another 7% for interfund transfers, 3% spent on utilities and property insurance, 3% for equipment and

capital outlays, and the remaining 2% or so will be spread over a number of other categories. Details of our expenditures may be found in Section 4 of this book.

3. Will our budget be balanced?

Our budget will be balanced for 2020.

4. What does all this mean to the taxpayer?

We expect that the typical homeowner will continue to be covered by the 1% property tax cap and will see little to no actual increase in his or her total property tax bill for 2020. The actual property tax rate for the school corporation is likely to remain stable with perhaps a very slight decrease, leaving us with the expectation that property in the 2% and 3% categories will see little change in the tax bills for those properties as well except for the effects, if any, of whatever reassessments may have been conducted by the Boone County Assessor's office.

Before we present our 2020 rate prediction, let us make a quick review of our prediction track record over the last several years. For each of the years 2012 through 2014, our actual tax rates came in below the amounts projected.

Our estimated maximum tax rate for 2015 was \$1.6681. However, that was influenced in large part by the final AV figure for 2015 (properly the 2014-pay-2015 assessed value) which was not then known. The estimate also was prepared before the results of the refinancing of our 2005 bonds was known and did not assume any rate reduction would result from the refinancing. The actual rate, benefiting from both an increase in AV and a large savings in the bond refinancing, dropped by 22.52 cents below the 2014 rate to \$1.3691.

For 2016, we projected an additional decrease in the total rate, again influenced by the continuing savings from our bond refinancing, of at least 7.2 cents. DLGF set the final 2016 tax rate at \$1.2785, which was a decrease of 9.06 cents.

Our official prediction for 2017 was \$1.2978. The final rate set by DLGF was \$1.2760. For 2018, we forecasted a rate of \$1.3141, which would have represented a stable tax rate within our normal estimated margin of error. However, assessed value increases brought the final tax rate for 2018 in at \$1.2760, exactly the same as the year before.

For 2019, we forecasted a rate of \$1.3024, slightly less than our projection for 2018. This forecast proved to be very accurate, with the final rate set at \$1.2980. This result demonstrates our maintenance of a stable tax rate within our normal estimated margin of error.

For 2020, we are forecasting a rate of \$1.2950. If this forecast proves to be correct, it would again represent a stable tax rate with a negligible decrease from 2019's rate. However, should the AV increase for 2020 again by more than the average amount we have experienced over the past five years, which is likely, we would expect to see the final rate for 2020 decrease by another fraction of cent, and come in at about 0.5 to 0.75 cents below the 2019 rate. The final rate for 2020 will be announced by DLGF by the end of the year.

5. What is our long-term outlook?

Overall, we believe that we must be cautious but moderately optimistic about our future. Our long-term outlook is fair, but guarded. The Indiana state legislature will re-write the funding formula again in 2021. (Please see the Special Focus article in Section 1 of this book for details about the formula and our hopes and continuing long-term efforts to see ZCS get a “better deal” in state funding.) Later this fall, our voters will again be asked to decide on both an Operating Referendum and a Capital Referendum on the ballot. It is beyond the scope of this book to detail the effects on our long-term strategic plans that either the approval or disapproval of these public questions will have.

In summary, we note that the upgrade we received in 2018 to “AA” in our credit rating by Standard and Poor’s carried with it an outlook of “Stable.” This reflects the professional judgement of this widely-recognized outside agency. We believe that this is accurate, and that ZCS will continue on its present financial course for the foreseeable future.



Thank you for your interest in our 2020 budget!

If you have any questions about this book or any related budget topic or issue, we welcome you to call us at 317-733-4848 or email: mshafer@zcs.k12.in.us. Your comments about this book, and any suggestions for improving it or making it more useful and relevant would be greatly appreciated.

Zionsville Community Schools