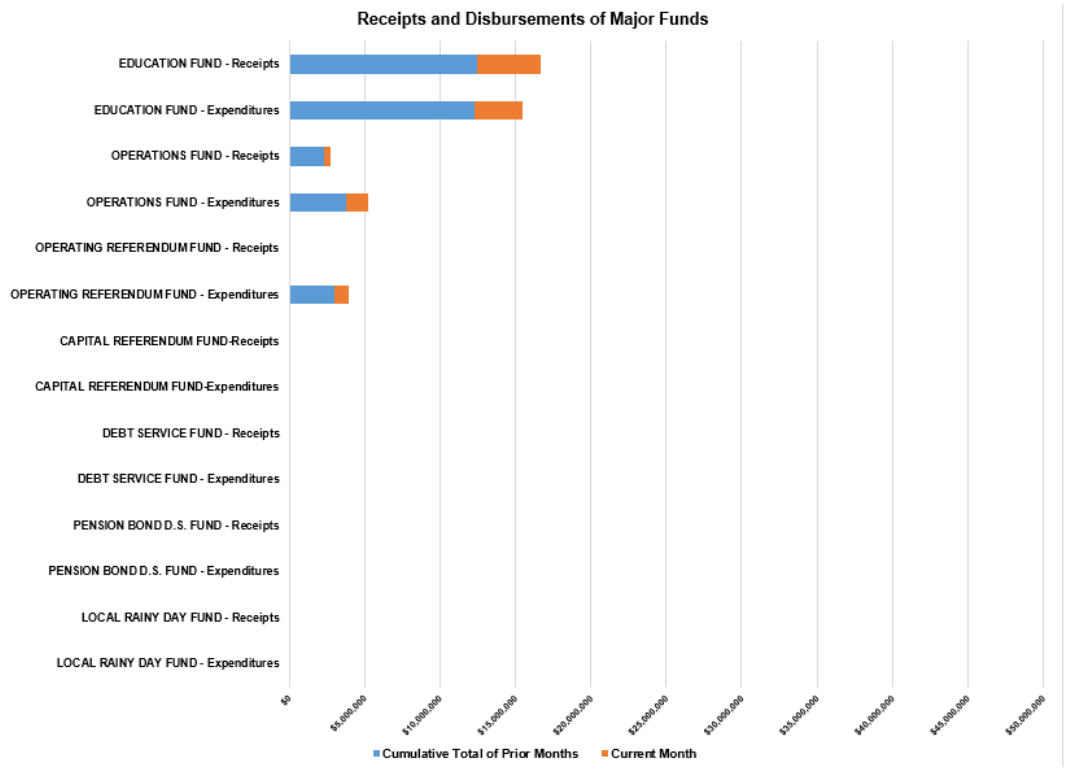
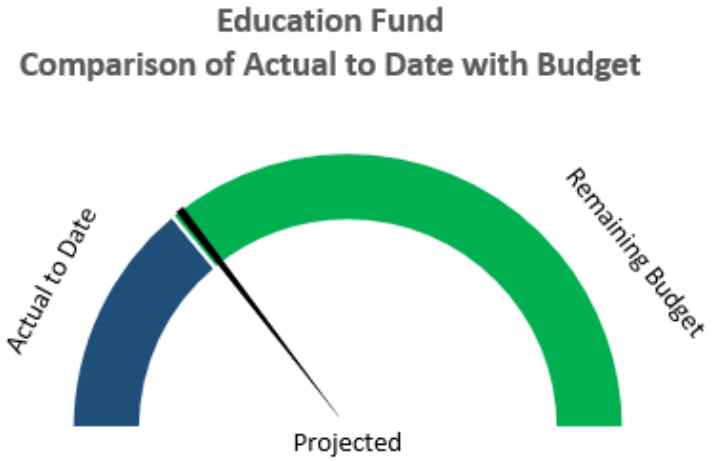
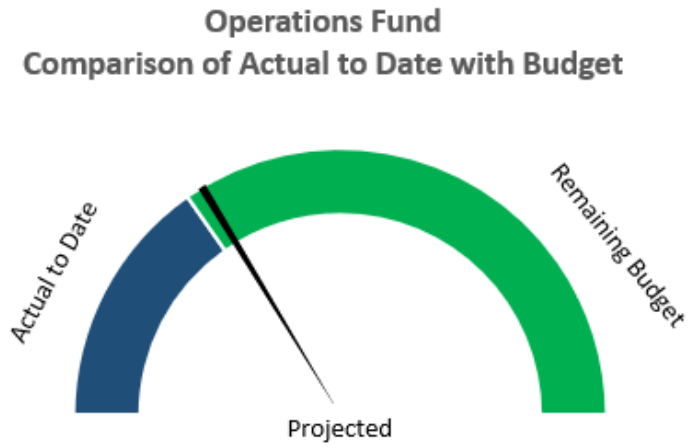
Financial Overview- April 2022







Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
Budgeted and Special Funds- April 2022

Fund No.	Fund Title	Beginning Balance January 1, 2022	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance March 31, 2022	Current Month Receipts	Current Month Expenditures	Ending Balance April 30, 2022
101	EDUCATION FUND	10,870,231.78	12,486,430.23	12,283,239.40	11,073,422.61	4,159,225.60	3,217,512.63	12,015,135.58
160	OPERATING REFERENDUM FUND	5,822,761.09	-	3,029,928.41	2,792,832.68	-	931,896.97	1,860,935.71
200	DEBT SERVICE FUND	9,237,299.47	-	-	9,237,299.47	-	-	9,237,299.47
250	PENSION BOND D.S. FUND	351,079.58	-	-	351,079.58	-	-	351,079.58
292	CAPITAL REFERENDUM FUND	377,089.04	-	-	377,089.04	-	-	377,089.04
300	OPERATIONS FUND	6,946,789.19	2,335,976.80	3,796,080.72	5,486,685.27	414,799.00	1,400,275.88	4,501,208.39
610	RAINY DAY FUND	6,404,469.36	-	-	6,404,469.36	-	-	6,404,469.36
701	2017 A BOND FUND	32,512.40	0.35	-	32,512.75	750.12	-	33,262.87
702	2017 B BOND FUND	46,694.25	0.69	-	46,694.94	750.22	-	47,445.16
703	2018 A BOND FUND	318,845.94	-	-	318,845.94	-	20,750.00	298,095.94
704	2018 B BOND FUND	275,123.09	-	29,800.00	245,323.09	20,000.00	750.00	264,573.09
705	2020 BOND FUND	3,300.36	37,218.40	40,136.91	381.85	-	-	381.85
706	2021 BOND FUND	34,149,014.70	5,119.12	4,429,993.89	29,724,139.93	-	3,919,428.78	25,804,711.15
3600	LILLY COUNSELING GRANT	15,053.34	-	-	15,053.34	-	13,681.07	1,372.27
	TOTALS	74,850,263.59	14,864,745.59	23,609,179.33	66,105,829.85	4,595,524.94	9,504,295.33	61,197,059.46

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Monthly Projections
Budgeted and Special Funds- April 2022

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) 4/30/2022	Notes on Significant Variances & Comments	Comparison: State Approved 2022 Annual Budget
REVENUES:					
Education Fund					
State Aid	4,158,895.08	4,158,895.08	-		51,624,520.00
Other	330.52	1,000.00	(669.48)		
Subtotal - Education Fund	4,159,225.60	4,159,895.08	(669.48)		51,624,520.00
Debt Service Fund- Prop./Excise Tax	-	-	-		21,374,394.00
Debt Service- Other	-	-	-		
Pension Bond Debt Service Fund	-	-	-		694,579.00
Operations Fund					
Rental and Earned Income	326,428.22	200,000.00	126,428.22	1	960,000.00
Property and Excise Taxes	-	-	-		10,318,426.00
Transfers In from Education Fund	-	-	-		7,508,180.00
Other	88,370.78	-	88,370.78	2	335,000.00
Subtotal - Operations Fund	414,799.00	200,000.00	214,799.00		19,121,606.00
Operating Referendum Fund	-	-	-		9,807,447.00
Capital Referendum Fund	-	-	-		6,019,302.00
Rainy Day Fund	-	-	-		5,000.00
2017A Bonds - Construction Fund	750.12	-	750.12	3	-
2017B Bonds - Construction Fund	750.22	-	750.22	3	-
2018A Bonds - Construction Fund	-	-	-		-
2018B Bonds - Construction Fund	20,000.00	-	20,000.00	3	-
2020 Bond Fund	-	-	-		-
2021 Bond Fund	-	-	-		-
Lilly Counseling Grant	-	-	-		-
TOTAL REVENUES	4,595,524.94	4,359,895.08	235,629.86		108,646,848.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	3,009,093.76	3,007,988.92	(1,104.84)		
Contracted Services	71,557.90	76,572.00	5,014.10		
Supplies and Materials	132,380.07	122,880.00	(9,500.07)		
Transfers Out to Operations Fund	-	-	-		
Transfer Out to Rainy Day Fund	-	-	-		
All Other	4,480.90	5,000.00	519.10		
Subtotal - Education Fund	3,217,512.63	3,212,440.92	(5,071.71)		47,164,867.00
Debt Service Fund	-	-	-		21,900,789.00
P.B. Debt Service Fund	-	-	-		650,673.00
Operations Fund					
Personnel Salaries and Benefits	508,015.52	509,218.67	1,203.15		
Building and Equip. Maintenance	238,363.70	217,251.00	(21,112.70)	4	
Contracted Services	132,457.33	123,062.00	(9,395.33)		
Utilities and P&C Ins	240,464.71	242,621.00	2,156.29		
Supplies and Materials	267,911.83	256,082.00	(11,829.83)	4	
All Other	13,062.79	8,134.00	(4,928.79)		
Subtotal - Operations Fund	1,400,275.88	1,356,368.67	(43,907.21)	4	19,454,676.00
Operating Referendum Fund					
Personnel Salaries and Benefits	931,896.97	926,002.27	(5,894.70)		11,510,209.00
Capital Referendum Fund	-	-	-		5,097,000.00
Rainy Day Fund	-	-	-		3,505,000.00
2017A Bonds - Construction Fund	-	-	-		
2017B Bonds - Construction Fund	-	-	-		
2018A Bonds - Construction Fund	20,750.00	-	(20,750.00)	3	
2018B Bonds - Construction Fund	750.00	-	(750.00)	3	
2020 Bond Fund	-	-	-		
2021 Bond Fund	3,919,428.78	-	(3,919,428.78)	5	
Lilly Counseling Grant Fund	13,681.07	-	(13,681.07)	5	
TOTAL EXPENDITURES	9,504,295.33	5,494,811.86	(4,009,483.47)		109,283,214.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	(4,908,770.39)	(1,134,916.78)	(3,773,853.61)	6	(636,366.00)

Zionsville Community Schools
Monthly Financial Summary
Notes on Variances and Other Comments
April 30, 2022

Notes

1 Revenue projections have been re-evaluated for our Rental and Earned Income portion of the Operations Fund. However, additional revenue was received this month for prior months' PAC Ticket Sales due to timing of payments from our ticket vendor, Ludus. Overall, our "other revenue" categories have returned to pre-Covid levels and will not have an adverse effect on our financial position.

2 We received payment from the insurance company for claims coverage of the water incident at Zionsville West Middle School. This is not a revenue type that is projected. These additional funds are passed through and/or are a reimbursement of a claim processed for the incident that occurred.

3 These transactions are housekeeping items only and are a result of the reconciliation of the bond fund to their corresponding cash account. The $750.00 is a result of a yearly fee being paid using a different checking account. The $20,000.00 is a result of separating the good faith money received at the onset between the two bonds.

4 These are normal variations in expenditures based on the ebb and flow of purchasing in a normal operating setting. These are not expected to have a significant budgetary impact for the entire year taken as a whole.

5 Typically the active construction funds do not have a monthly projection as they follow the construction schedule and payments are processed as projects reach completion. The same is true for our Lilly Grant Fund. The Lilly Grant Fund does not have a monthly expenditure projection as payments are processed as they come due. We are down to the final few months of transactions for this grant.

6 In a typical month, we expend more than we receipt given the nature of our funding cycle. The exceptions to this generality are the months when we receive our property tax distributions - June and December.