
Zionsville Community Schools



2021 Year-End Financial Report

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Zionsville Community Schools
2021 Annual Year-End Financial Report

Comparison of 2021 Revenue to Budget and
to Prior Year Actual and Budgeted

<u>Fund</u>	Actual ^{2,3} 2020 <u>Revenues</u>	2020 ¹ Budgeted <u>Revenues</u>	Actual ^{2,3} 2021 <u>Revenues</u>	2021 ¹ Budgeted <u>Revenues</u>
Education Fund	\$ 45,471,785	\$ 44,808,251	\$ 48,140,802.52	\$ 47,275,243
Operations Fund	\$ 16,748,752	\$ 18,182,786	\$ 17,606,988.47	\$ 18,123,753
Debt Service Fund	\$ 26,385,397	\$ 23,847,862	\$ 23,608,429.15	\$ 22,970,142
Pension Bond Debt Service Fund	\$ 637,884	\$ 627,373	\$ 666,290.01	\$ 648,104
Rainy Day Fund	\$ 21,181	\$ 5,000	\$ 5,000,000.00	\$ 5,000,000
Operating Referendum Fund	\$ 8,599,588	\$ 8,321,673	\$ 9,599,897.33	\$ 9,162,393
Capital Referendum Fund	\$ -	\$ -	\$ 2,357,089.04	\$ 2,249,360
Total Revenues	\$ 97,864,587	\$ 95,792,945	\$ 106,979,495.52	\$ 105,428,995

Comparison of 2021 Expenditures to Budget and
to Prior Year Actual and Budgeted

<u>Fund</u>	Actual ^{3,4} 2020 <u>Expenditures</u>	2020 ¹ Budgeted <u>Expenditures</u>	Actual ³ 2021 <u>Expenditures</u>	2021 ¹ Budgeted <u>Expenditures</u>
Education Fund	\$ 44,469,540	\$ 46,339,253	\$ 50,912,905.10	\$ 46,524,915
Operations Fund	\$ 16,088,337	\$ 17,634,866	\$ 15,139,679.47	\$ 18,665,771
Debt Service Fund	\$ 24,619,745	\$ 22,578,252	\$ 22,516,475.00	\$ 22,642,671
Pension Bond Debt Service Fund	\$ 651,728	\$ 651,729	\$ 656,500.00	\$ 656,500
Rainy Day Fund	\$ -	\$ 5,000	\$ -	\$ 1,505,000
Operating Referendum Fund	\$ 8,838,095	\$ 9,823,964	\$ 9,334,556.57	\$ 10,907,932
Capital Referendum Fund	\$ -	\$ -	\$ 1,980,000.00	\$ 1,980,000
Total Expenditures	\$ 94,667,445	\$ 97,033,064	\$ 100,540,116.14	\$ 102,882,789

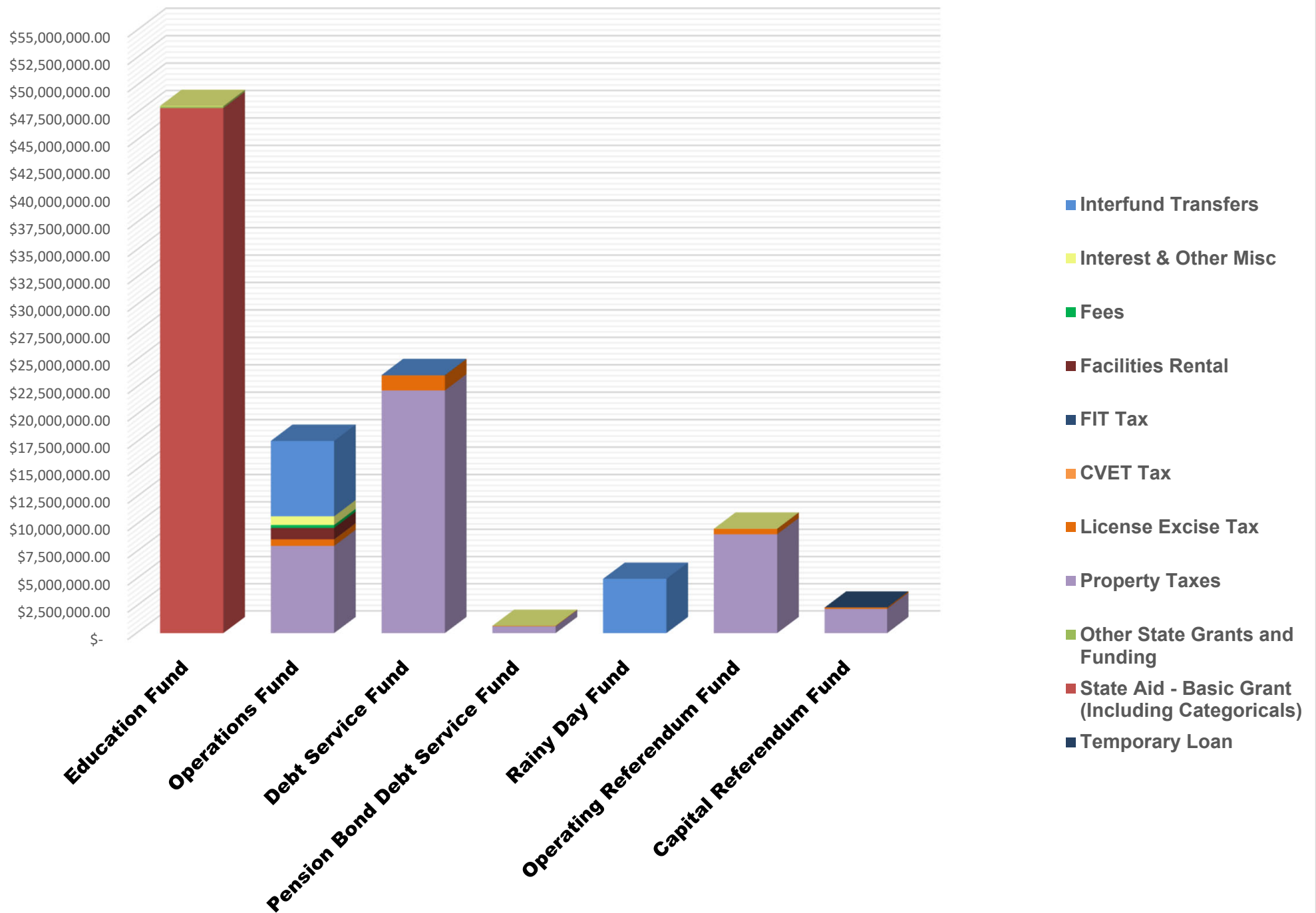
Zionsville Community Schools
2021 Annual Year-End Financial Report

Summary of 2021 Revenues, Expenditures, and Balances Budgeted and Related Funds				
<u>Fund</u>	Fund Balances 1/1/2021	2021 ^{2,3} Revenues	2021 ³ Expenditures	Fund Balances 12/31/2021
Education Fund	\$ 13,642,334.36	\$ 48,140,802.52	\$ 50,912,905.10	\$ 10,870,231.78
Operations Fund	\$ 4,479,480.19	\$ 17,606,988.47	\$ 15,139,679.47	\$ 6,946,789.19
Debt Service Fund	\$ 8,145,345.32	\$ 23,608,429.15	\$ 22,516,475.00	\$ 9,237,299.47
Pension Bond Debt Service Fund	\$ 341,289.57	\$ 666,290.01	\$ 656,500.00	\$ 351,079.58
Rainy Day Fund	\$ 1,404,470.36	\$ 5,000,000.00	\$ -	\$ 6,404,470.36
Operating Referendum Fund	\$ 5,557,420.33	\$ 9,599,897.33	\$ 9,334,556.57	\$ 5,822,761.09
Capital Referendum Fund	\$ -	\$ 2,357,089.04	\$ 1,980,000.00	\$ 377,089.04
Totals	<u>\$ 33,570,340.13</u>	<u>\$ 106,979,496.52</u>	<u>\$ 100,540,116.14</u>	<u>\$ 40,009,720.51</u>

Notes:

- 1 The Budgeted Revenues and Budgeted Expenditures as shown are per the Indiana Department of Local Government Finance's (DLGF's) official budget orders for 2020 and 2021, respectively, for budgeted funds.
- 2 Actual revenues reflect losses in property taxes due to the circuit breaker.
- 3 The amounts included in the receipts and expenditures of these funds reflect various interfund transfers. Generally, the transfers are not counted by either the State Board of Accounts or DLGF for purposes of determining state compliance with authorized budget expenditures.
- 4 The expenditures shown for 2020 for the Debt Service and Operations Funds included \$2,085,095 and \$1,151,836, respectively, in repayments of temporary loans from the Indiana Bond Bank. These items are not expenditures of budgeted appropriations.

Comparison of 2021 Revenues by Fund and Type



Zionsville Community Schools
Actual Revenues by Category

	Actual Calendar Year 2020	Actual Calendar Year 2021
Education Fund		
State Aid - Basic Grant (Including Categoricals)	\$ 44,939,761	47,940,043.00
Other State Grants and Funding ¹	\$ 309,257	161,654.30
Interest and Misc.	\$ 222,767	39,105.22
Interfund Transfers	\$ -	-
Totals - Education Fund	\$ 45,471,785	48,140,802.52
Operations Fund		
Property Taxes	\$ 7,026,769	8,021,710.42
License Excise Tax	\$ 615,710	592,050.84
CVET Tax	\$ 9,305	9,367.62
FIT Tax	\$ 7,181	8,727.12
Facilities Rental ^{2,3}	\$ 465,984	1,046,014.75
Fees ³	\$ 120,139	256,197.00
Interest and Misc.	\$ 788,508	795,672.88
Temporary Loan	\$ 1,151,836	-
Interfund Transfers	\$ 6,563,320	6,877,247.84
Totals - Operations Fund	\$ 16,748,752	17,606,988.47
Debt Service Fund		
Property Taxes	\$ 22,622,045	22,202,256.27
License Excise Tax	\$ 1,523,711	1,359,778.46
CVET Tax	\$ 23,027	21,514.87
FIT Tax	\$ 17,770	20,043.80
Interest and Misc.	\$ 118,907	4,835.75
Temporary Loan	\$ 2,079,937	-
Totals - Debt Service	\$ 26,385,397	23,608,429.15
Pension Bond Debt Service Fund		
Property Taxes	\$ 596,613	626,751.24
License Excise Tax	\$ 40,195	38,366.19
CVET Tax	\$ 607	607.04
FIT Tax	\$ 469	565.54
Interest and Misc.	\$ -	-
Totals - Pension Bond Debt Service	\$ 637,884	666,290.01

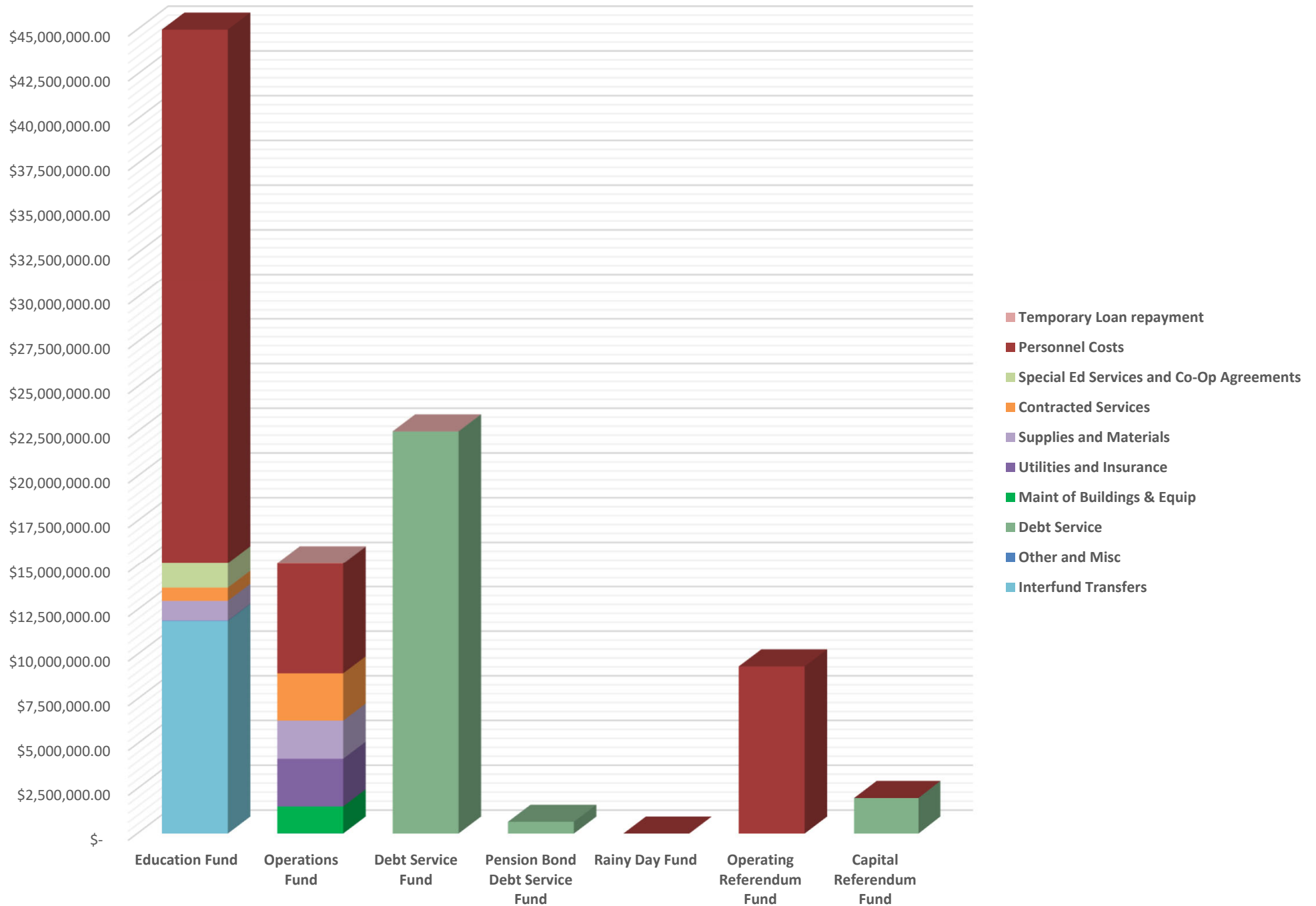
Zionsville Community Schools
Actual Revenues by Category

	Actual Calendar Year 2020	Actual Calendar Year 2021
Rainy Day Fund		
Interest and Misc.	\$ 21,181	-
Interfund Transfers	\$ -	5,000,000.00
Totals - Rainy Day Fund	\$ 21,181	5,000,000.00
Operating Referendum Fund		
Property Taxes	\$ 8,039,594	9,094,338.75
License Excise Tax	\$ 485,436	493,510.32
CVET Tax	\$ 7,336	3,904.34
FIT Tax	\$ 5,661	7,274.58
Interest and Misc.	\$ 61,561	869.34
Totals - Operating Referendum Fund	\$ 8,599,588	9,599,897.33
Capital Referendum Fund		
Property Taxes	\$ -	2,232,229.77
License Excise Tax	\$ -	121,156.39
CVET Tax	\$ -	1,916.98
FIT Tax	\$ -	1,785.90
Interest and Misc.	\$ -	
Totals - Capital Referendum Fund	\$ -	2,357,089.04
Totals - Combined Revenues	\$ 97,864,587	106,979,496.52

Notes on Revenues:

- 1 The Summer School Reimbursement is the major item included in this line. 2020 and prior included the Teacher Appreciation Grant (TAG) in this line as well. TAG was moved to its own fund in 2021.
- 2 Includes gross rentals from various earned income activities.
- 3 The reduction in income from Facilities Rentals and Fees is a result of the cancellation of activities, events and participation fees due to the COVID-19 pandemic. In total for 2020, these two revenue line items are \$722,224 below the comparable 2019 totals, returning to pre-pandemic levels in 2021.

Comparison of 2021 Expenditures by Fund and Type



Zionsville Community Schools
Actual Expenditures by Category

	Actual Calendar Year 2020	Actual Calendar Year 2021
Education Fund		
Personnel Costs		
Salaries	\$ 26,000,782	26,944,587.76
Benefits	\$ 8,644,109	8,831,265.77
Subtotal - Personnel Costs	\$ 34,644,891	35,775,853.53
Non-Personnel Costs		
Supplies and Materials	\$ 1,062,606	1,109,568.17
Special Ed Services and Co-Op Agreements	\$ 1,399,919	1,390,370.44
Contracted Services	\$ 755,786	741,242.53
Other and Misc.	\$ 43,018	18,622.59
Interfund Transfers	\$ 6,563,320	11,877,247.84
Subtotal - Non-Personnel Costs	\$ 9,824,649	15,137,051.57
Totals - Education Fund	\$ 44,469,540	50,912,905.10
Operations Fund		
Personnel Costs	\$ 5,958,720	6,165,436.83
Supplies and Materials	\$ 1,579,548	2,129,536.41
Purchased Services	\$ 2,739,663	2,647,203.77
Equipment and Capital Outlays	\$ 1,954,462	1,505,756.52
Utilities and Insurance	\$ 2,684,889	2,658,459.41
Other and Misc.	\$ 4,301	4,482.83
Temporary Loan Repayment	\$ 1,166,754	28,803.70
Interfund Transfers	\$ -	-
Totals - Operations Fund	\$ 16,088,337	15,139,679.47
Debt Service Fund		
Lease Rental (Bond) Payments for Bldgs.	\$ 22,534,650	22,516,475.00
Temporary Loan Repayment	\$ 2,085,095	
Other		-
Totals - Debt Service	\$ 24,619,745	22,516,475.00
Pension Bond Debt Service Fund		
Bond Pmts - Pension Bonds	\$ 651,728	656,500.00
Other		-
Totals - Pension Bond Debt Service	\$ 651,728	656,500.00

Zionsville Community Schools
Actual Expenditures by Category

	Actual Calendar Year 2020	Actual Calendar Year 2021
Rainy Day Fund		
Other	\$ -	-
Totals - Rainy Day Fund	\$ -	-
Operating Referendum Fund		
Personnel Costs (Teachers)	\$ 8,838,095	9,334,556.57
Other	\$ -	-
Totals - Referendum Fund	\$ 8,838,095	9,334,556.57
Capital Referendum Fund		
Lease Rental (Bond) Payments for Bldgs.	\$ -	1,980,000.00
Other	\$ -	-
Totals - Referendum Fund	\$ -	1,980,000.00
Totals - Combined Expenditures	\$ 94,667,445	100,540,116.14

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SUPPLEMENTAL REPORT FOR SELECTED FUNDS

	2017A Bond Fund¹	2017B Bond Fund¹	2018A Bond Fund¹	2018B Bond Fund¹	2020 Bond Fund²	2021 Bond Fund²	Lilly Counseling Grant Fund³
Beginning Balance as of January 1, 2021	33,260.95	109,264.00	319,595.94	275,873.09	22,698,573.06	-	93,324.74
2021 Receipts:							
Bond Proceeds	-	-	-	-	2,313,730.05	34,149,059.72	-
Reimbursements, Refunds, and Interest Grant	1.45	8.25	-	-	-	-	-
	-	-	-	-	-	-	-
Total Receipts	1.45	8.25	-	-	2,313,730.05	34,149,059.72	-
2021 Expenditures:							
Personnel Costs	-	-	-	-	-	-	36,023.28
Insurance	-	-	-	-	46,653.00	-	-
Professional Services	750.00	750.00	750.00	750.00	3,414,514.32	-	15,920.42
Construction/Project Costs	-	-	-	-	21,547,835.43	-	-
Supplies	-	61,828.00	-	-	-	-	26,327.70
Other	-	-	-	-	-	45.02	-
Total Expenditures	750.00	62,578.00	750.00	750.00	25,009,002.75	45.02	78,271.40
Ending Balance as of December 31, 2021	32,512.40	46,694.25	318,845.94	275,123.09	3,300.36	34,149,014.70	15,053.34

Notes:

- 1 The 2017A through 2018B Bond Funds are dedicated to certain work still in progress. Additional expenditures from these funds are expected to occur in 2022.
- 2 The 2020 and 2021 Bond Funds were established to enable a certain portion of the 2020 and 2021 bonds to be used for construction and related activities as part of the overall 2020-2022 project to construct both a new elementary school and an addition to the high school. The funds are expected to have activity until 2022 or 2023 as the projects are completed.
- 3 The Lilly Counseling Grant is a multi-year grant that will continue to fund activities until all funds have been expended.