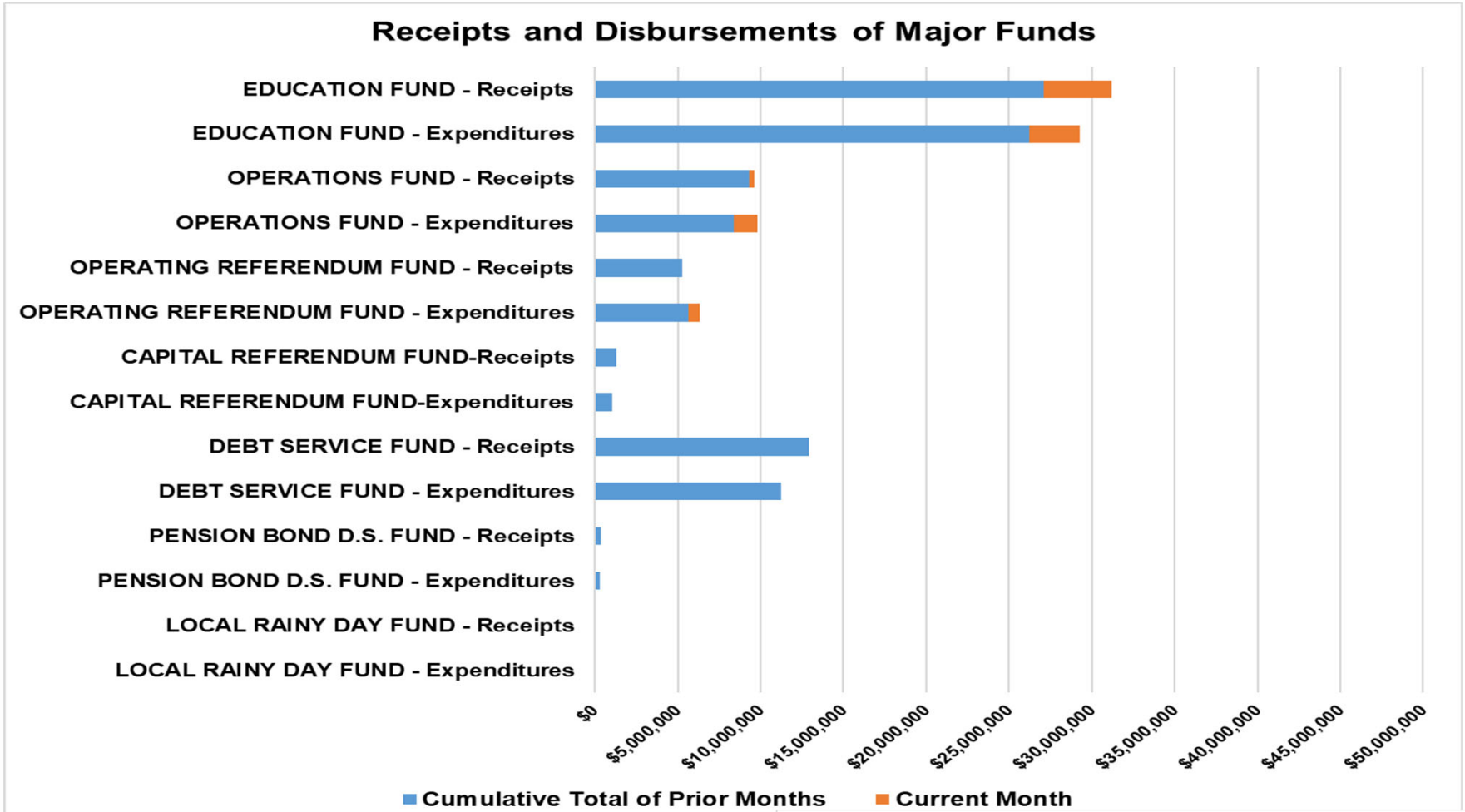
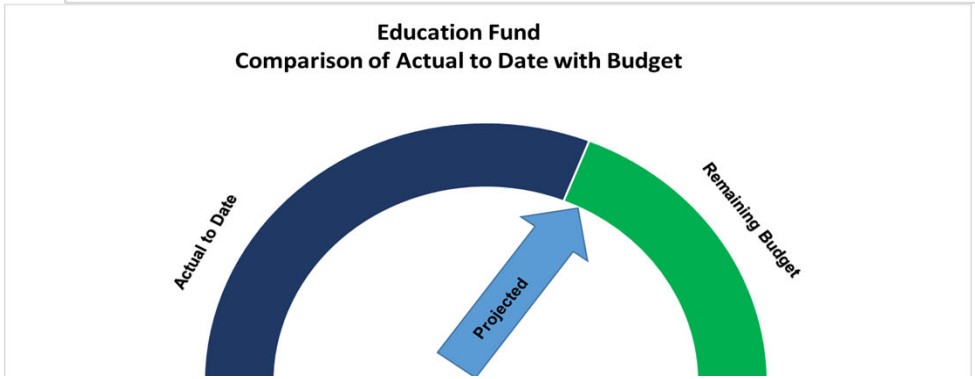
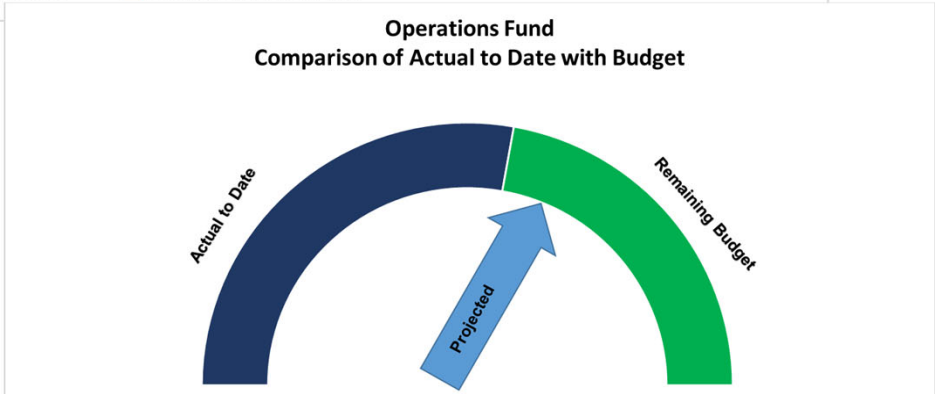
Financial Overview – August 2021







Zionsville Community Schools
Monthly Financial Summary
Report of Revenues, Expenditures, Transfers and Balances
Budgeted and Special Funds - August 2021

Fund No.	Fund Title	Beginning Balance Jan. 1, 2021	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance July 31, 2021	Current Month Receipts	Current Month Expenditures	Ending Balance August 31, 2021
101	EDUCATION FUND	$ 13,642,335	$ 27,119,980	$ 26,242,800	$ 14,519,515	$ 4,092,941	$ 3,028,784	$ 15,583,672
160	OPERATING REFERENDUM FUND	5,557,420	5,246,763	5,626,801	5,177,382	-	693,976	$ 4,483,406
200	DEBT SERVICE FUND	8,145,345	12,901,836	11,257,025	9,790,156	-	-	$ 9,790,156
250	PENSION BOND D.S. FUND	341,290	364,063	325,178	380,175	-	-	$ 380,175
292	CAPITAL REFERENDUM FUND	-	1,288,166	1,075,000	213,166	-	-	$ 213,166
300	OPERATIONS FUND	4,479,480	9,325,548	8,388,682	5,416,346	302,660	1,403,263	$ 4,315,743
610	RAINY DAY FUND	1,404,469	-	-	1,404,469	-	-	$ 1,404,469
701	2017 A BOND FUND	33,261	1	-	33,262	-	750	$ 32,512
702	2017 B BOND FUND	109,264	6	-	109,270	-	750	$ 108,520
703	2018 A BOND FUND	319,596	-	750	318,846	-	-	$ 318,846
704	2018 B BOND FUND	275,873	-	750	275,123	-	-	$ 275,123
705	2020 BOND FUND	22,698,573	2,309,902	3,866,286	21,142,189	247	3,093,683	$ 18,048,753
3600	LILLY COUNSELING GRANT	93,325	-	55,924	37,401	-	5,637	$ 31,764
	TOTALS	$ 57,100,231	$ 58,556,265	$ 56,839,196	$ 58,817,300	$ 4,395,848	$ 8,226,843	$ 54,986,305

Zionsville Community Schools
Monthly Financial Summary
Actual Revenues and Expenditures Compared to Monthly Projections
Budgeted and Special Funds - August 2021

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) August, 2021	Notes on Significant Variances & Comments	Comparison: State Approved 2021 Annual Budget
REVENUES:					
Education Fund					
State Aid	$ 4,085,170	$ 4,039,740	$ 45,430		$ 47,275,243
Other	7,771	-	7,771		
Subtotal - Education Fund	4,092,941	4,039,740	53,201		47,275,243
Debt Service Fund- Prop./Excise Tax	-	-	-		22,970,142
Debt Service- Other	-	-	-		
Pension Bond Debt Service Fund	-	-	-		648,104
Operations Fund					
Rental and Earned Income	190,051	194,674	(4,623)		1,306,088
Property and Excise Taxes	-	-	-		10,001,257
Transfers In from Education Fund	-	-	-		5,988,436
Other	112,609	99,081	13,528		827,972
Subtotal - Operations Fund	302,660	293,755	8,905		18,123,753
Operating Referendum Fund	-	-	-		9,162,393
Capital Referendum Fund	-	-	-		2,249,360
Rainy Day Fund	-	-	-		5,000
2017A Bonds - Construction Fund	-	-	-		-
2017B Bonds - Construction Fund	-	-	-		-
2018A Bonds - Construction Fund	-	-	-		-
2018B Bonds - Construction Fund	-	-	-		-
2020 Bond Fund	247	-	247		-
Lilly Counseling Grant	-	-	-		-
TOTAL REVENUES	4,395,848	4,333,495	62,353		100,433,995
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	2,603,020	2,630,043	27,023		
Contracted Services	104,193	106,410	2,217		
Supplies and Materials	321,327	78,917	(242,410)	1	
Transfers Out to Operations Fund			-		
All Other	244	22,438	22,194		
Subtotal - Education Fund	3,028,784	2,837,808	(190,976)		46,524,915
Debt Service Fund	-	-	-		22,642,671
P.B. Debt Service Fund	-	-	-		656,500
Operations Fund					
Personnel Salaries and Benefits	358,965	365,617	6,652		
Building and Equip. Maintenance	450,749	191,593	(259,156)	2	
Contracted Services	253,942	322,472	68,530	3	
Utilities and P&C Ins	238,381	204,255	(34,126)	3	
Supplies and Materials	100,684	247,407	146,723	3	
All Other	542	5,000	4,458	3	
Subtotal - Operations Fund	1,403,263	1,336,344	(66,919)		18,665,771
Operating Referendum Fund					
Personnel Salaries and Benefits	693,976	699,072	5,096		10,907,932
Capital Referendum Fund	-	-	-		1,980,000
Rainy Day Fund	-	-	-		5,000
2017A Bonds - Construction Fund	750	-	(750)		
2017B Bonds - Construction Fund	750	-	(750)		
2018A Bonds - Construction Fund	-	-	-		
2018B Bonds - Construction Fund	-	-	-		
2020 Bond Fund	3,093,683	-	(3,093,683)	4	
Lilly Counseling Grant Fund	5,637	-	(5,637)		
TOTAL EXPENDITURES	8,226,843	4,873,224	(3,353,619)		101,382,789
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	$ (3,830,995)	$ (539,729)	$ (3,291,266)	5	$ (948,794)

Zionsville Community Schools
Monthly Financial Summary
Notes on Variances and Other Comments
August 31, 2021

Notes

1 A payment of $257k for 2021 online summer school hit in August. The budget/projection had this expense spread over several months.

2 Four of the buses ordered in early 2021 were received and paid for in August. This supply delay has worsened, as indicated in our most recent bus transactions.

3 These expenditure projections are based on the budget and the spending patterns over the prior two years, one of which has irregular spending patterns due to COVID-19. These variations we are seeing in the monthly expenditure amounts are normal variations in the ebb and flow of purchasing. These are not expected to have a significant budgetary impact for the entire year taken as a whole.

4 These funds do not have a typical expenditure pattern and are expended based on need. The transactions reported this month are typical in nature for these fund types, and in August included large construction invoices.

5 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.