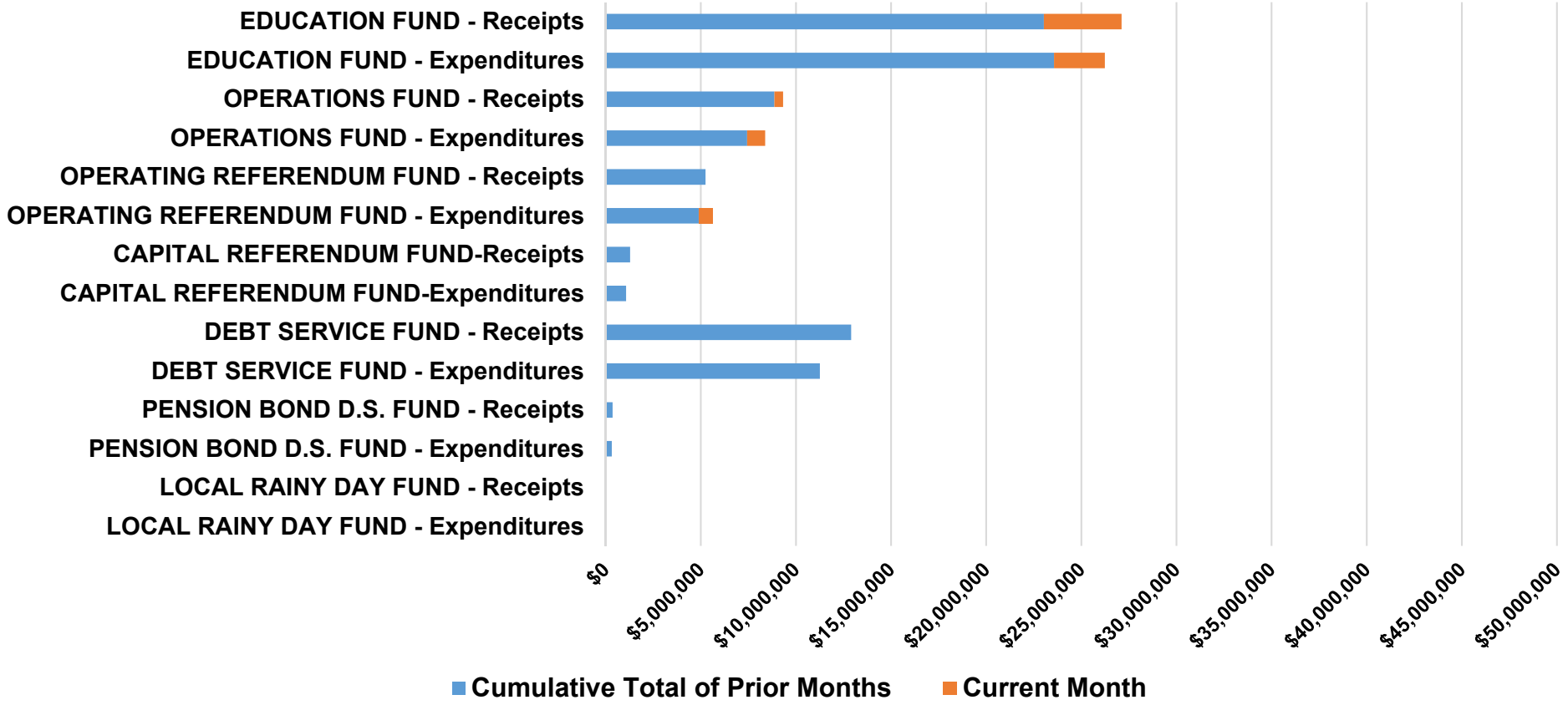
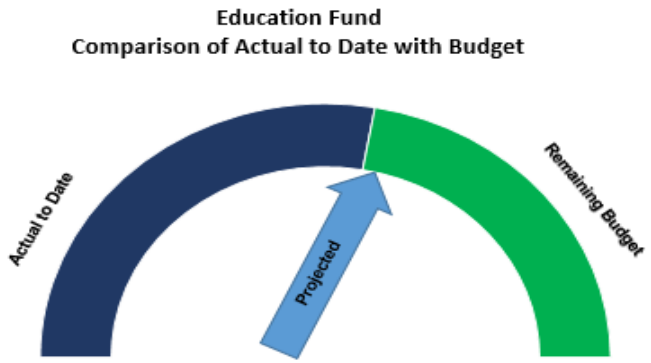
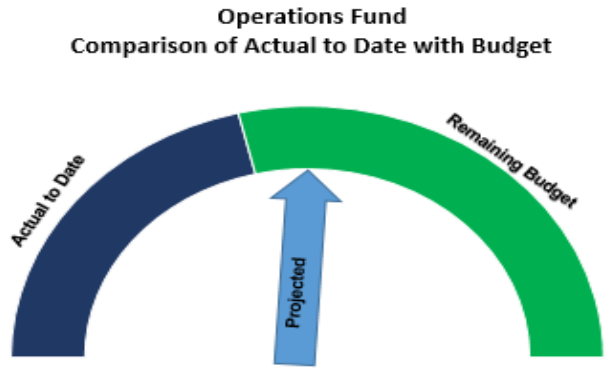
Financial Overview – July 2021

Receipts and Disbursements of Major Funds







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

Fund No.	Fund Title	Beginning Balance Jan. 1, 2021	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance June 30, 2021	Current Month Receipts	Current Month Expenditures	Ending Balance July 31, 2021
101	EDUCATION FUND	$ 13,642,334	$ 23,034,835	$ 23,568,125	$ 13,109,044	$ 4,085,146	$ 2,674,675	$ 14,519,515
160	OPERATING REFERENDUM FUND	5,557,420	5,246,763	4,890,258	5,913,925	-	736,542	5,177,382
200	DEBT SERVICE FUND	8,145,345	12,901,836	11,257,025	9,790,157	-	-	9,790,157
250	PENSION BOND D.S. FUND	341,290	364,063	325,179	380,174	-	-	380,174
292	CAPITAL REFERENDUM FUND	-	1,288,166	1,075,000	213,166	-	-	213,166
300	OPERATIONS FUND	4,479,480	8,871,009	7,436,012	5,914,477	454,539	952,670	5,416,346
610	RAINY DAY FUND	1,404,469	-	-	1,404,469	-	-	1,404,469
701	2017 A BOND FUND	33,261	1	-	33,262	-	-	33,262
702	2017 B BOND FUND	109,264	4	-	109,268	-	-	109,268
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	519,603	24,488,872	-	3,346,683	21,142,189
3600	LILLY COUNSELING GRANT	93,325	-	55,924	37,400	-	-	37,400
	TOTALS	$ 57,100,231	$ 54,016,578	$ 49,128,626	$ 61,988,183	$ 4,539,685	$ 7,710,571	$ 58,817,297

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

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) July, 2021	Notes on Significant Variances & Comments	Comparison: State Approved 2021 Annual Budget
REVENUES:					
Education Fund					
State Aid	$ 4,085,146	$ 4,085,146	$ -		$ 47,275,243
Other	-	-	-		
Subtotal - Education Fund	4,085,146	4,085,146	-		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	237,178	185,739	51,439	1	1,306,088
Property and Excise Taxes	-	-	-		10,001,257
Transfers In from Education Fund	-	-	-		5,988,436
Other	217,361	155,957	61,404	2	827,972
Subtotal - Operations Fund	454,539	341,696	112,843		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	-	-	-		-
Lilly Counseling Grant	-	-	-		-
TOTAL REVENUES	4,539,685	4,426,842	112,843		100,433,995
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	2,599,516	2,607,678	8,162		
Contracted Services	3,885	43,714	39,829	3	
Supplies and Materials	71,020	93,751	22,731	3	
Transfers Out to Operations Fund			-		
All Other	254	16,558	16,304		
Subtotal - Education Fund	2,674,675	2,761,701	87,026		46,524,915
Debt Service Fund	-	-	-		22,642,671
P.B. Debt Service Fund	-	-	-		656,500
Operations Fund					
Personnel Salaries and Benefits	357,506	362,724	5,218		
Building and Equip. Maintenance	336,930	297,199	(39,731)	3	
Contracted Services	99,860	136,880	37,020	3	
Utilities and P&C Ins	83,814	96,797	12,983	3	
Supplies and Materials	70,036	93,266	23,230	3	
All Other	4,525	37,823	33,298	3	
Subtotal - Operations Fund	952,670	1,024,689	72,019		18,665,771
Operating Referendum Fund					
Personnel Salaries and Benefits	736,542	744,072	7,529		10,907,932
Capital Referendum Fund	-	-	-		1,980,000
Rainy Day Fund	-	-	-		5,000
2017A Bonds - Construction Fund	-	-	-		
2017B Bonds - Construction Fund	-	-	-		
2018A Bonds - Construction Fund	-	-	-		
2018B Bonds - Construction Fund	-	-	-		
2020 Bond Fund	3,346,683	-	(3,346,683)	4	
Lilly Counseling Grant Fund	-	-	-		
TOTAL EXPENDITURES	7,710,571	4,530,462	(3,180,109)		101,377,789
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	$ (3,170,886)	$ (103,620)	$ (3,067,266)	5	$ (943,794)

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

Notes

1 Consistent with the last few months, revenues from rental activities are continuing to increase as more activities return and resume in our facilities.

2 Our purchasing-card annual rebate and other miscellaneous items not included in our original budget hit in July.

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 July 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.