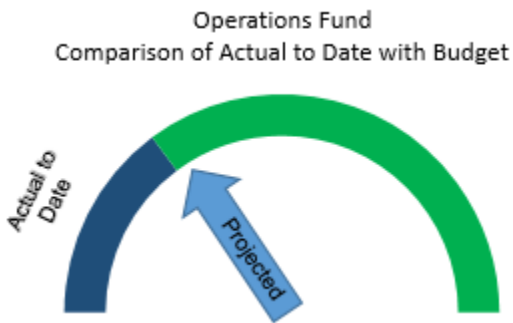
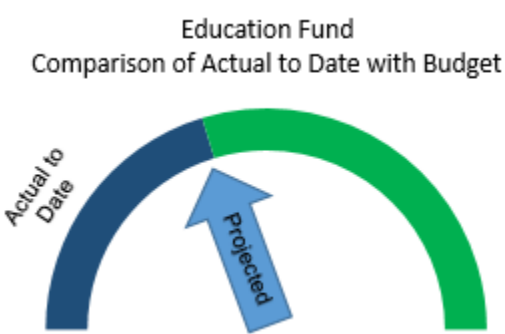
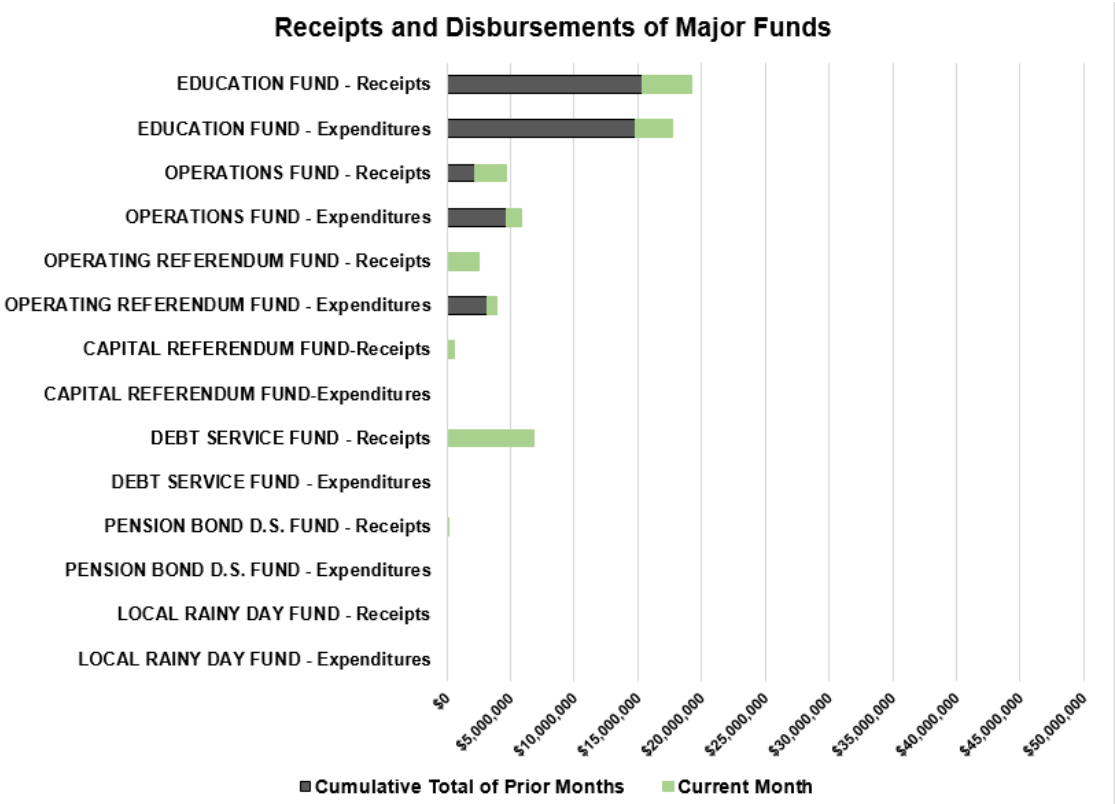


Financial Overview- May 2021



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

<u>Fund No.</u>	<u>Fund Title</u>	<u>Beginning Balance Jan. 1, 2021</u>	<u>Previous YTD Receipts</u>	<u>Previous YTD Expenditures</u>	<u>Ending Balance April 30, 2021</u>	<u>Current Month Receipts</u>	<u>Current Month Expenditures</u>	<u>Ending Balance May 31, 2021</u>
101	EDUCATION FUND	\$ 13,642,334.36	\$ 15,339,724.96	\$ 14,755,672.11	\$ 14,226,387.21	\$ 3,847,206.06	\$ 2,988,409.68	\$ 15,085,183.59
160	OPERATING REFERENDUM FUND	\$ 5,557,420.33	\$ -	\$ 3,179,973.40	\$ 2,377,446.93	\$ 2,484,272.48	\$ 698,984.35	\$ 4,162,735.06
200	DEBT SERVICE FUND	\$ 8,145,345.32	\$ -	\$ -	\$ 8,145,345.32	\$ 6,850,582.22	\$ -	\$ 14,995,927.54
250	PENSION BOND D.S. FUND	\$ 341,289.57	\$ -	\$ -	\$ 341,289.57	\$ 193,251.14	\$ -	\$ 534,540.71
292	CAPITAL REFERENDUM FUND	\$ -	\$ -	\$ -	\$ -	\$ 610,036.54	\$ -	\$ 610,036.54
300	OPERATIONS FUND	\$ 4,479,480.19	\$ 2,191,568.89	\$ 4,706,428.10	\$ 1,964,620.98	\$ 2,449,774.36	\$ 1,148,401.02	\$ 3,265,994.32
610	RAINY DAY FUND	\$ 1,404,469.36	\$ -	\$ -	\$ 1,404,469.36	\$ -	\$ -	\$ 1,404,469.36
701	2017 A BOND FUND	\$ 33,260.95	\$ 0.48	\$ -	\$ 33,261.43	\$ 0.13	\$ -	\$ 33,261.56
702	2017 B BOND FUND	\$ 109,264.00	\$ 2.97	\$ -	\$ 109,266.97	\$ 0.76	\$ -	\$ 109,267.73
703	2018 A BOND FUND	\$ 319,595.94	\$ -	\$ -	\$ 319,595.94	\$ -	\$ 750.00	\$ 318,845.94
704	2018 B BOND FUND	\$ 275,873.09	\$ -	\$ -	\$ 275,873.09	\$ -	\$ 750.00	\$ 275,123.09
705	2020 BOND FUND	\$ 22,698,573.06	\$ 2,301,426.94	\$ 147,603.63	\$ 24,852,396.37	\$ -	\$ 329,299.88	\$ 24,523,096.49
3600	LILLY COUNSELING GRANT	\$ 93,324.74	\$ -	\$ 16,567.74	\$ 76,757.00	\$ -	\$ 14,152.07	\$ 62,604.93
TOTALS		<u>\$ 57,100,230.91</u>	<u>\$ 19,832,724.24</u>	<u>\$ 22,806,244.98</u>	<u>\$ 54,126,710.17</u>	<u>\$ 16,435,123.69</u>	<u>\$ 5,180,747.00</u>	<u>\$ 65,381,086.86</u>

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

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) May, 2021	Notes on Significant Variances & Comments	Comparison: State Approved 2021 Annual Budget
REVENUES:					
Education Fund					
State Aid	\$ 3,846,767.51	\$ 3,846,767.00	\$ 0.51		\$ 47,275,243.00
Other	\$ 438.55	\$ -	\$ 438.55		
Subtotal - Education Fund	\$ 3,847,206.06	\$ 3,846,767.00	\$ 439.06		\$ 47,275,243.00
Debt Service Fund- Prop./Excise Tax	\$ 6,845,746.47	\$ 5,753,899.16	\$ 1,091,847.32	1	\$ 22,970,142.00
Debt Service- Other	\$ 4,835.75	\$ -	\$ 4,835.75		
Pension Bond Debt Service Fund	\$ 193,251.14	\$ 162,346.42	\$ 30,904.72	1	\$ 648,104.00
Operations Fund					
Rental and Earned Income	\$ 103,081.09	\$ 44,674.00	\$ 58,407.09	2	\$ 1,306,088.00
Property and Excise Taxes	\$ 2,334,132.59	\$ 2,363,454.50	\$ (29,321.91)	1	\$ 10,001,257.00
Transfers In from Education Fund	\$ -	\$ -	\$ -		\$ 5,988,436.00
Other	\$ 12,560.68	\$ -	\$ 12,560.68	2	\$ 827,972.00
Subtotal - Operations Fund	\$ 2,449,774.36	\$ 2,408,128.50	\$ 41,645.86		\$ 18,123,753.00
Operating Referendum Fund	\$ 2,484,272.48	\$ 2,330,868.19	\$ 153,404.30	1	\$ 9,162,393.00
Capital Referendum Fund	\$ 610,036.54	\$ 572,226.16	\$ 37,810.38	1	\$ 2,249,360.00
Rainy Day Fund	\$ -	\$ -	\$ -		\$ 5,000.00
2017A Bonds - Construction Fund	\$ 0.13	\$ -	\$ 0.13		\$ -
2017B Bonds - Construction Fund	\$ 0.76	\$ -	\$ 0.76		\$ -
2018A Bonds - Construction Fund	\$ -	\$ -	\$ -		\$ -
2018B Bonds - Construction Fund	\$ -	\$ -	\$ -		\$ -
2020 Bond Fund	\$ -	\$ -	\$ -		\$ -
Lilly Counseling Grant	\$ -	\$ -	\$ -		\$ -
TOTAL REVENUES	\$ 16,435,123.69	\$ 15,074,235.42	\$ 1,360,888.28		\$ 100,433,995.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	\$ 2,705,331.51	\$ 2,752,031.00	\$ 46,699.49	3	
Contracted Services	\$ 121,848.51	\$ 147,042.00	\$ 25,193.49	3	
Supplies and Materials	\$ 161,181.84	\$ 63,596.00	\$ (97,585.84)	3	
Transfers Out to Operations Fund			\$ -		
All Other	\$ 47.82	\$ 14,539.00	\$ 14,491.18	3	
Subtotal - Education Fund	\$ 2,988,409.68	\$ 2,977,208.00	\$ (11,201.68)		\$ 46,524,915.00
Debt Service Fund	\$ -	\$ -	\$ -		\$ 22,642,671.00
P.B. Debt Service Fund	\$ -	\$ -	\$ -		\$ 656,500.00
Operations Fund					
Personnel Salaries and Benefits	\$ 514,125.84	\$ 578,085.00	\$ 63,959.16	3	
Building and Equip. Maintenance	\$ 47,289.50	\$ 163,136.00	\$ 115,846.50	3	
Contracted Services	\$ 247,323.84	\$ 308,735.00	\$ 61,411.16	3	
Utilities and P&C Ins	\$ 203,501.74	\$ 193,490.00	\$ (10,011.74)	3	
Supplies and Materials	\$ 135,442.25	\$ 83,024.00	\$ (52,418.25)	3	
All Other	\$ 717.85	\$ 187,823.00	\$ 187,105.15	3	
Subtotal - Operations Fund	\$ 1,148,401.02	\$ 1,514,293.00	\$ 365,891.98		\$ 18,665,771.00
Operating Referendum Fund					
Personnel Salaries and Benefits	\$ 698,984.35	\$ 839,071.69	\$ 140,087.34	3	\$ 10,907,932.00
Capital Referendum Fund	\$ -	\$ -	\$ -		\$ 1,980,000.00
Rainy Day Fund	\$ -	\$ -	\$ -		\$ 5,000.00
2017A Bonds - Construction Fund	\$ -	\$ -	\$ -		
2017B Bonds - Construction Fund	\$ -	\$ -	\$ -		
2018A Bonds - Construction Fund	\$ 750.00	\$ -	\$ (750.00)	4	
2018B Bonds - Construction Fund	\$ 750.00	\$ -	\$ (750.00)	4	
2020 Bond Fund	\$ 329,299.88	\$ -	\$ (329,299.88)	4	
Lilly Counseling Grant Fund	\$ 14,152.07	\$ -	\$ (14,152.07)	4	
TOTAL EXPENDITURES	\$ 5,180,747.00	\$ 5,330,572.69	\$ 149,825.69		\$ 101,377,789.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	\$ 11,254,376.69	\$ 9,743,662.73	\$ 1,510,713.97	5	\$ (943,794.00)

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

Notes

- 1 An Advance Tax Draw was received in May. The amount was slightly higher than expected, but is a matter of timing only and will not affect the total tax settlements that will be received for the 2021 budget year.
- 2 Revenues from rental activities are continuing to increase as we see more activities resume and restrictions in general are reduced as a result of ongoing mitigations of the effects of the COVID-19 pandemic.
- 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.
- 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. This month, the positive variance is due to the receipt of the Advance Tax Draw.