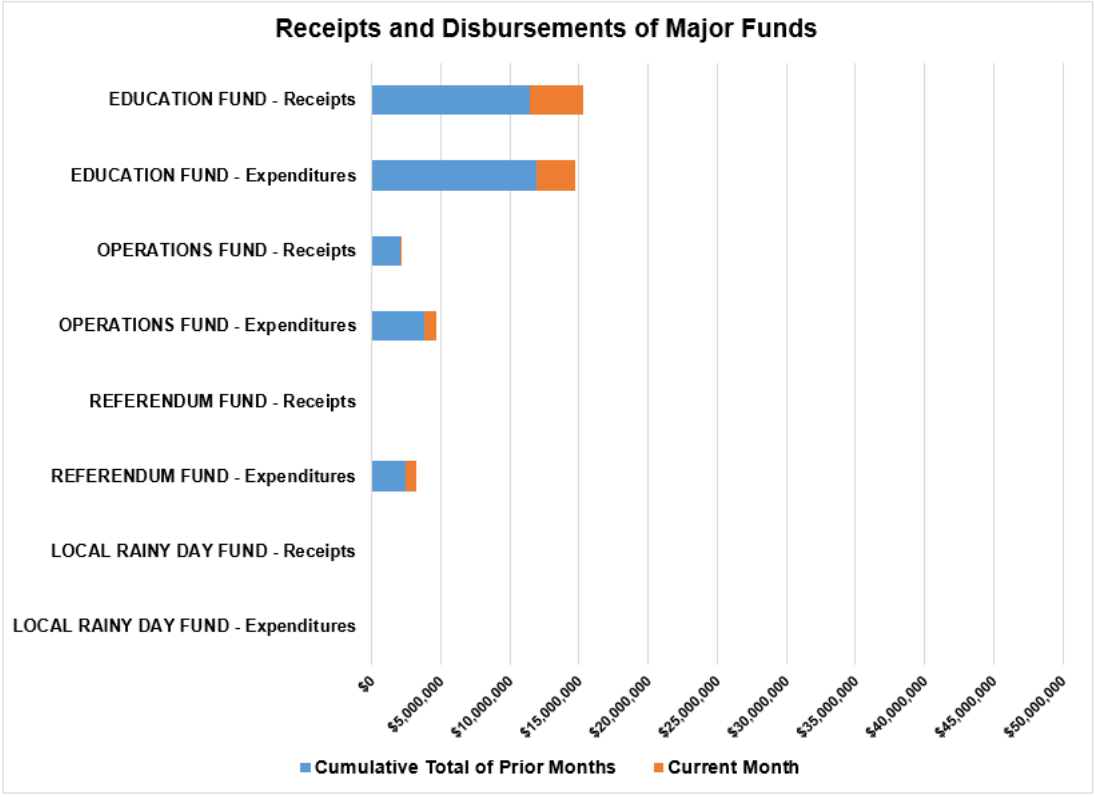
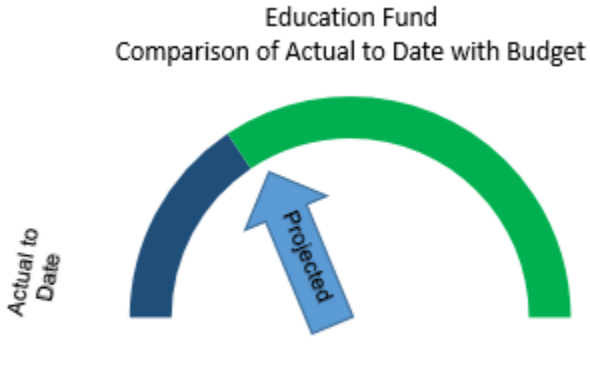
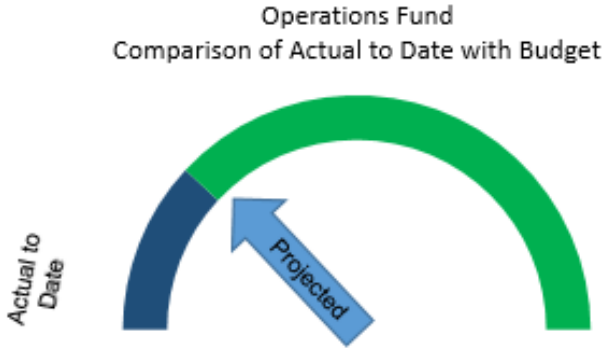
Financial Overview- April 2021







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

Fund No.	Fund Title	Beginning Balance Jan. 1, 2021	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance March 31, 2021	March Receipts	March Expenditures	Ending Balance April 30, 2021
101	EDUCATION FUND	$ 13,642,334.36	$ 11,472,828.42	$ 11,879,354.20	$ 13,235,808.58	$ 3,866,896.54	$ 2,876,317.91	$ 14,226,387.21
160	REFERENDUM FUND	$ 5,557,420.33	$ -	$ 2,476,295.22	$ 3,081,125.11	$ -	$ 703,678.18	$ 2,377,446.93
200	DEBT SERVICE FUND	$ 8,145,345.32	$ -	$ -	$ 8,145,345.32	$ -	$ -	$ 8,145,345.32
250	PENSION BOND D.S. FUND	$ 341,289.57	$ -	$ -	$ 341,289.57	$ -	$ -	$ 341,289.57
300	OPERATIONS FUND	$ 4,479,480.19	$ 2,060,817.30	$ 3,849,668.84	$ 2,690,628.65	$ 130,751.59	$ 856,759.26	$ 1,964,620.98
610	RAINY DAY FUND	$ 1,404,469.36	$ -	$ -	$ 1,404,469.36	$ -	$ -	$ 1,404,469.36
701	2017 A BOND FUND	$ 33,260.95	$ 0.36	$ -	$ 33,261.31	$ 0.12	$ -	$ 33,261.43
702	2017 B BOND FUND	$ 109,264.00	$ 2.23	$ -	$ 109,266.23	$ 0.74	$ -	$ 109,266.97
703	2018 A BOND FUND	$ 319,595.94	$ -	$ -	$ 319,595.94	$ -	$ -	$ 319,595.94
704	2018 B BOND FUND	$ 275,873.09	$ -	$ -	$ 275,873.09	$ -	$ -	$ 275,873.09
705	2020 BOND FUND	$ 22,698,573.06	$ 2,301,426.94	$ 139,182.71	$ 24,860,817.29	$ -	$ 8,420.92	$ 24,852,396.37
3600	LILLY COUNSELING GRANT	$ 93,324.74	$ -	$ 16,068.32	$ 77,256.42	$ -	$ 499.42	$ 76,757.00
	TOTALS	$ 57,100,230.91	$ 15,835,075.25	$ 18,360,569.29	$ 54,574,736.87	$ 3,997,648.99	$ 4,445,675.69	$ 54,126,710.17

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

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) April, 2021	Notes on Significant Variances & Comments	Comparison: State Approved 2021 Annual Budget
REVENUES:					
Education Fund					
State Aid	$ 3,846,767.50	$ 3,846,767.00	$ 0.50		$ 47,275,243.00
Other	$ 20,129.04	$ 19,526.00	$ 603.04	1	
Subtotal - Education Fund	$ 3,866,896.54	$ 3,866,293.00	$ 603.54		$ 47,275,243.00
Debt Service Fund	$ -	$ -	$ -		$ 22,970,142.00
P.B. Debt Service Fund	$ -	$ -	$ -		$ 648,104.00
Operations Fund					
Rental and Earned Income	$ 126,842.08	$ 44,674.00	$ 82,168.08	2	$ 1,306,088.00
Property and Excise Taxes	$ -	$ -	$ -		$ 10,001,257.00
Transfers In from Education Fund	$ -	$ -	$ -		$ 5,988,436.00
Other	$ 3,909.51		$ 3,909.51		$ 827,972.00
Subtotal - Operations Fund	$ 130,751.59	$ 44,674.00	$ 86,077.59		$ 18,123,753.00
Referendum Fund- Operating	$ -	$ -	$ -		$ 9,162,393.00
Referendum Fund- Capital	$ -	$ -	$ -		$ 2,249,360.00
Rainy Day Fund	$ -	$ -	$ -		$ 5,000.00
2017A Bonds - Construction Fund	$ 0.12	$ -	$ 0.12		$ -
2017B Bonds - Construction Fund	$ 0.74	$ -	$ 0.74		$ -
2018A Bonds - Construction Fund	$ -	$ -	$ -		$ -
2018B Bonds - Construction Fund	$ -	$ -	$ -		$ -
2020 Bond Fund	$ -	$ -	$ -		$ -
Lilly Counseling Grant	$ -	$ -	$ -		$ -
TOTAL REVENUES	$ 3,997,648.99	$ 3,910,967.00	$ 86,681.99		$ 100,433,995.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	$ 2,709,153.17	$ 2,867,553.00	$ 158,399.83		
Contracted Services	$ 105,338.71	$ 83,665.00	$ (21,673.71)	3	
Supplies and Materials	$ 61,541.10	$ 104,618.00	$ 43,076.90	3	
Transfers Out to Operations Fund	$ -		$ -		
All Other	$ 284.93	$ 36,719.00	$ 36,434.07		
Subtotal - Education Fund	$ 2,876,317.91	$ 3,092,555.00	$ 216,237.09		$ 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	$ 464,535.55	$ 542,400.31	$ 77,864.76		
Building and Equip. Maintenance	$ 32,861.83	$ 54,166.67	$ 21,304.84	3	
Contracted Services	$ 69,696.45	$ 222,750.00	$ 153,053.55	3	
Utilities and P&C Ins	$ 146,635.87	$ 174,828.42	$ 28,192.55	3	
Supplies and Materials	$ 138,247.08	$ 306,916.67	$ 168,669.59	3	
All Other	$ 4,782.48	$ 6,916.67	$ 2,134.19		
Subtotal - Operations Fund	$ 856,759.26	$ 1,307,978.74	$ 451,219.48		$ 18,665,771.00
Referendum Fund					
Personnel Salaries and Benefits	$ 703,678.18	$ 839,071.69	$ 135,393.51		$ 10,907,932.00
Rainy Day Fund	$ -	$ -	$ -		$ 5,000.00
2017A Bonds - Construction Fund	$ -	$ -	$ -		
2017B Bonds - Construction Fund	$ -	$ -	$ -		
2018A Bonds - Construction Fund	$ -	$ -	$ -		
2018B Bonds - Construction Fund	$ -	$ -	$ -		
2020 Bond Fund	$ 8,420.92	$ -	$ (8,420.92)		
Lilly Counseling Grant Fund	$ 499.42	$ -	$ (499.42)		
TOTAL EXPENDITURES	$ 4,445,675.69	$ 5,239,605.43	$ 793,929.74		$ 99,397,789.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	$ (448,026.70)	$ (1,328,638.43)	$ 880,611.73	4	$ 1,036,206.00

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

Notes:

1. ZCS was able to claim a refund of payroll taxes associated with the FFCRA days used during 2020. The refund and a small amount of interest ($11,911.34) was received in April. ZCS also received $8,168.06 in Erate funds during the month. Neither of these items are routine.

2. Revenues from rental activities are starting 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. This month showed continued increases in the use of the PAC and Aquatics arena, as well as our Facility Rental spaces.

3. 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.

4. 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.