ZIONSVILLE COMMUNITY SCHOOLS

MEMORANDUM

To: All Members, Board of School Trustees; Dr. Scott Robison, Superintendent
From: Regina N. May, Controller
RE: Financial Update for the Board of School Trustees
Date: April 29, 2021

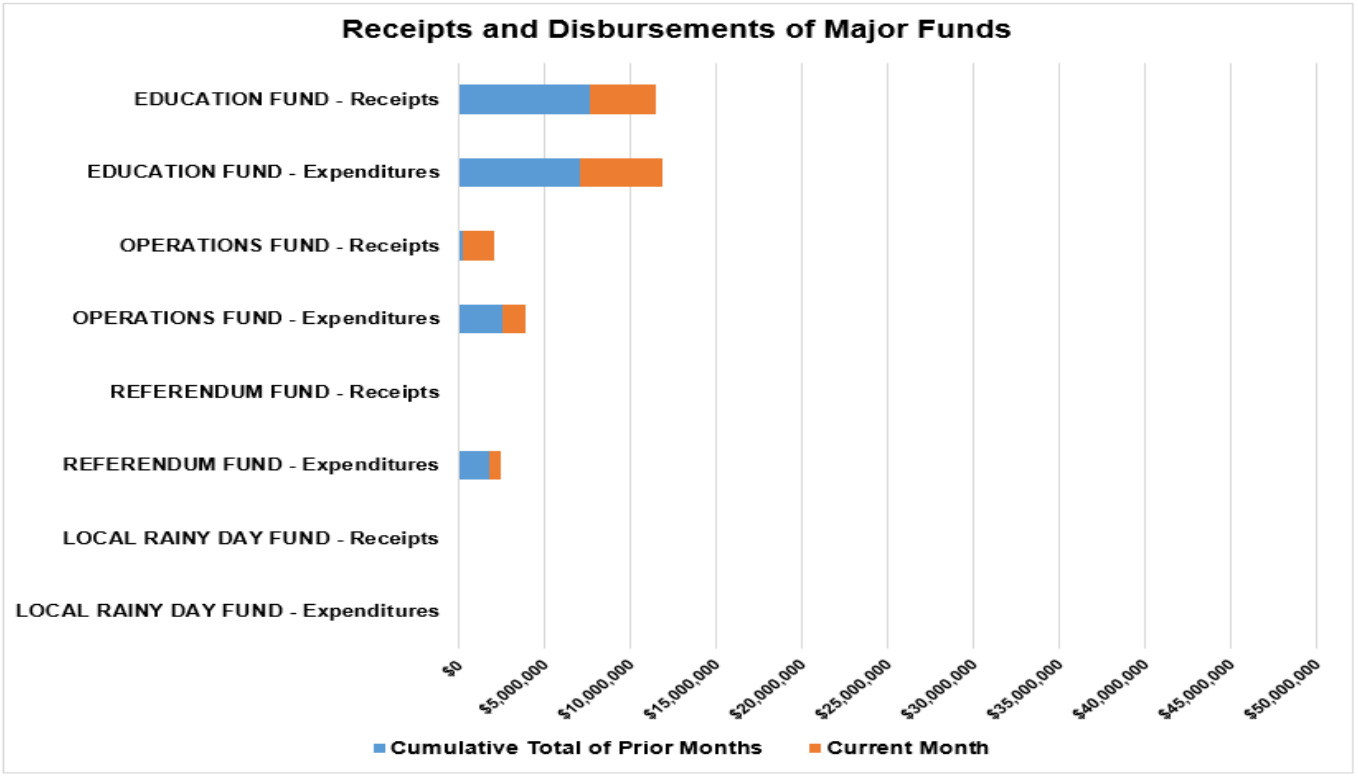
MESSAGE:

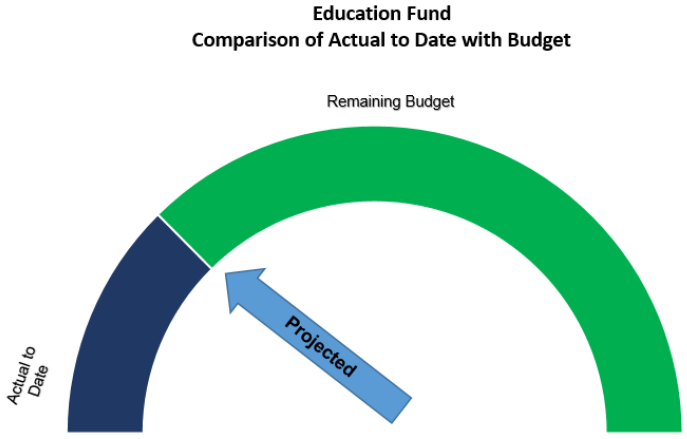
Attached please find the monthly financial reports for March 2021. As we would expect for the month of March, the financial results are generally within the normal ranges of fluctuations we consistently experience. Comments on certain items are shown in the notes which accompany the reports.

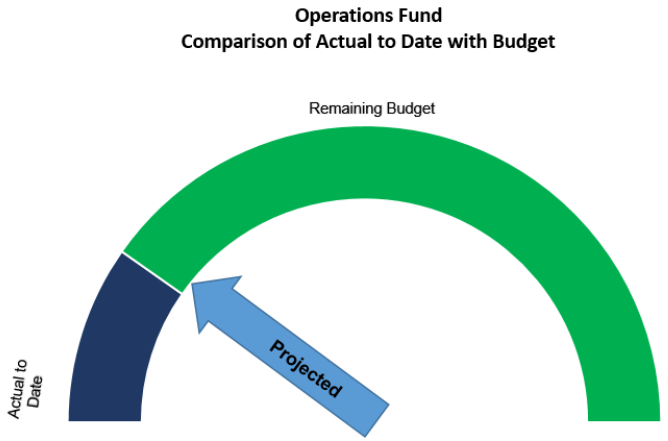
The legislative session has ended and the state budget has been released for FY2022 and FY2023. K-12 Education was treated favorably overall with an increase statewide of $1.9 billion, with $1.03 billion going to the tuition support formula. Budget numbers specific to ZCS and an analysis of how we fare is ongoing as we prepare to head into our own budget prep for the 2022 budget.

In other news, Zionsville Community Schools has received our allocation from both the second wave of ESSER funds (The Elementary and Secondary School Emergency Relief Fund) and the ARP funds (American Rescue Plan). While certainly one of the lowest funded school districts (including non-public schools) in the state for these federal dollars, it will provide an additional $104.61 per child (both grants combined). We have until Sept. 2023 and Sept. 2024, respectively, to use these dollars. However, planning is underway now for the best way to get these funds actively benefiting our students.

Financial Overview- March 2021







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

Fund Title	Beginning Balance Jan. 1, 2021	Previous YTD Receipts	Previous YTD Expenditures	Ending Balance Feb. 28, 2021	March Receipts	March Expenditures	Ending Balance March 31, 2021
EDUCATION FUND	$ 13,642,334.36	$ 7,660,776.51	$ 7,093,605.56	$ 14,209,505.31	$ 3,812,051.91	$ 4,785,748.64	$ 13,235,808.58
REFERENDUM FUND	$ 5,557,420.33	$ -	$ 1,773,439.95	$ 3,783,980.38	$ -	$ 702,855.27	$ 3,081,125.11
DEBT SERVICE FUND	$ 8,145,345.32	$ -	$ -	$ 8,145,345.32	$ -	$ -	$ 8,145,345.32
PENSION BOND D.S. FUND	$ 341,289.57	$ -	$ -	$ 341,289.57	$ -	$ -	$ 341,289.57
OPERATIONS FUND	$ 4,479,480.19	$ 209,229.99	$ 2,577,290.59	$ 2,111,419.59	$ 1,851,587.31	$ 1,272,378.25	$ 2,690,628.65
RAINY DAY FUND	$ 1,404,469.36	$ -	$ -	$ 1,404,469.36	$ -	$ -	$ 1,404,469.36
2017 A BOND FUND	$ 33,260.95	$ 0.24	$ -	$ 33,261.19	$ 0.12	$ -	$ 33,261.31
2017 B BOND FUND	$ 109,264.00	$ 1.46	$ -	$ 109,265.46	$ 0.77	$ -	$ 109,266.23
2018 A BOND FUND	$ 319,595.94	$ -	$ -	$ 319,595.94	$ -	$ -	$ 319,595.94
2018 B BOND FUND	$ 275,873.09	$ -	$ -	$ 275,873.09	$ -	$ -	$ 275,873.09
2020 BOND FUND	$ 22,698,573.06	$ 2,301,426.94	$ 17,961.90	$ 24,982,038.10	$ -	$ 121,220.81	$ 24,860,817.29
LILLY COUNSELING GRANT	$ 93,324.74	$ -	$ 230.12	$ 93,094.62	$ -	$ 15,838.20	$ 77,256.42
TOTALS	$ 57,100,230.91	$ 10,171,435.14	$ 11,462,528.12	$ 55,809,137.93	$ 5,663,640.11	$ 6,898,041.17	$ 54,574,736.87

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

	Actual For Month	Projection For Month	Variance Favorable (Unfavorable) March, 2021	Notes on Significant Variances & Comments	Comparison: State Approved 2021 Annual Budget
REVENUES:					
Education Fund					
State Aid	$ 3,812,001.84	$ 3,812,001.00	$ 0.84		$ 47,275,243.00
Other	$ 50.07	$ -	$ 50.07		
Subtotal - Education Fund	$ 3,812,051.91	$ 3,812,001.00	$ 50.91		$ 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	$ 120,556.25	$ 44,674.00	$ 75,882.25	1	$ 1,302,972.00
Property and Excise Taxes	$ -	$ -	$ -		$ 10,001,257.00
Transfers In from Education Fund	$ 1,719,311.96	$ 1,719,311.96	$ -		
Other	$ 11,719.10	$ 1,402.00	$ 10,317.10	2	$ 6,819,524.00
Subtotal - Operations Fund	$ 1,851,587.31	$ 1,765,387.96	$ 86,199.35		$ 18,123,753.00
Referendum Fund	$ -	$ -	$ -		$ 9,162,393.00
Rainy Day Fund	$ -	$ 417.00	$ (417.00)		$ 5,000.00
2017A Bonds - Construction Fund	$ 0.12	$ -	$ 0.12		$ -
2017B Bonds - Construction Fund	$ 0.77	$ -	$ 0.77		$ -
2018A Bonds - Construction Fund	$ -	$ -	$ -		$ -
2018B Bonds - Construction Fund	$ -	$ -	$ -		$ -
2020 Bond Fund	$ -	$ -	$ -		$ -
Lilly Counseling Grant	$ -	$ -	$ -		$ -
TOTAL REVENUES	$ 5,663,640.11	$ 5,577,805.96	$ 85,834.15		$ 98,184,635.00
EXPENDITURES:					
Education Fund					
Personnel Salaries and Benefits	$ 2,816,639.14	$ 2,810,426.55	$ (6,212.59)		
Contracted Services	$ 161,915.96	$ 151,768.00	$ (10,147.96)	3	
Supplies and Materials	$ 81,317.25	$ 55,705.89	$ (25,611.36)	3	
Transfers Out to Operations Fund	$ 1,719,311.96	$ 1,719,311.96	$ -		
All Other	$ 6,564.33	$ 5,000.00	$ (1,564.33)		
Subtotal - Education Fund	$ 4,785,748.64	$ 4,742,212.40	$ (43,536.24)		$ 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	$ 551,058.45	$ 542,400.31	$ (8,658.14)		
Building and Equip. Maintenance	$ 14,624.91	$ 54,166.67	$ 39,541.76	3	
Contracted Services	$ 216,014.39	$ 222,750.00	$ 6,735.61		
Utilities and P&C Ins	$ 213,047.34	$ 174,828.42	$ (38,218.92)	4	
Supplies and Materials	$ 269,039.09	$ 306,916.67	$ 37,877.58	3	
All Other	$ 8,594.07	$ 6,916.67	$ (1,677.40)		
Subtotal - Operations Fund	$ 1,272,378.25	$ 1,307,978.74	$ 35,600.49		$ 18,665,771.00
Referendum Fund					
Personnel Salaries and Benefits	$ 702,855.27	$ 1,023,785.97	$ 320,930.70		$ 10,907,932.00
Rainy Day Fund	$ -	$ -	$ -		$ 5,000.00
2017A Bonds - Construction Fund	$ -	$ -	$ -	5	
2017B Bonds - Construction Fund	$ -	$ -	$ -	5	
2018A Bonds - Construction Fund	$ -	$ -	$ -	5	
2018B Bonds - Construction Fund	$ -	$ -	$ -	5	
2020 Bond Fund	$ 121,220.81	$ -	$ (121,220.81)	5	
Lilly Counseling Grant Fund	$ 15,838.20	$ -	$ (15,838.20)	6	
TOTAL EXPENDITURES	$ 6,898,041.17	$ 7,073,977.11	$ 175,935.94		$ 99,397,789.00
COMBINED SURPLUS (DEFICIT) FOR THE PERIOD	$ (1,234,401.06)	$ (1,496,171.15)	$ 261,770.09		$ (1,213,154.00)

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

Notes:

1. 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 decent increases in the use of the PAC and Aquatics arena, as well as our Facility Rental spaces.

2. As a result of our COVID-19 mitigation strategies and the increase in the use of various spaces across the district, we are also seeing an increase in the need for event workers. This variance is due to the influx of funds from our extracurricular accounts paying ZCS employees for working their specific events. This is a routine occurence throughout most years and is not expected to have an impact on the budget as a whole.

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. The actual expenditures for utilities this month were greater than projected. This is a normal variation resulting from seasonal patterns and should not be significant for the entire year taken as a whole.

5. Construction projects are still continuing for the 2017 and 2018 bond issues. Invoices submitted for payment will continue through the remaining life of the projects. The 2020 bond issue is still in its early stages of expenditures and will continue to have activity for at least the remainder of 2021 and 2022.

6. The Lilly Counseling Grant's expenditures will continue intermittently through 2021 as the grant-funded activities occur. Differences between estimated and actual expenditures occur from time to time, but are merely timing differences between the actual grant activities and the original timeline projected in the grant application. These are not expected to affect the total grant expenditures by the end of the grant period.