
Zionsville Community Schools



2020 Year-End Financial Report

**Michael A. Shafer, C.P.A.
Chief Financial Officer
Zionsville Community Schools**

Zionsville Community Schools
2020 Annual Year-End Financial Report

Comparison of 2020 Revenue to Budget and
to Prior Year Actual and Budgeted

<u>Fund</u>	Actual ^{2,3} 2019 <u>Revenues</u>	2019 ¹ Budgeted <u>Revenues</u>	Actual ^{2,3} 2020 <u>Revenues</u>	2020 ¹ Budgeted <u>Revenues</u>
Education Fund	\$ 54,901,192	\$ 41,241,000	\$ 45,471,785	\$ 44,808,251
Debt Service Fund	\$ 23,310,065	\$ 22,542,127	\$ 26,385,397	\$ 23,847,862
Pension Bond Debt Service Fund	\$ 687,407	\$ 667,050	\$ 637,884	\$ 627,373
Operations Fund	\$ 18,676,803	\$ 15,942,818	\$ 16,748,752	\$ 18,182,786
Rainy Day Fund	\$ 141,712	\$ 5,000	\$ 21,181	\$ 5,000
Referendum Fund	\$ 7,750,403	\$ 7,478,968	\$ 8,599,588	\$ 8,321,673
Total Revenues	<u>\$ 105,467,582</u>	<u>\$ 87,876,963</u>	<u>\$ 97,864,587</u>	<u>\$ 95,792,945</u>

Comparison of 2020 Expenditures to Budget and
to Prior Year Actual and Budgeted

<u>Fund</u>	Actual ³ 2019 <u>Expenditures</u>	2019 ¹ Budgeted <u>Expenditures</u>	Actual ^{3,4} 2020 <u>Expenditures</u>	2020 ¹ Budgeted <u>Expenditures</u>
Education Fund	\$ 42,261,103	\$ 41,241,000	\$ 44,469,540	\$ 46,339,253
General Fund	\$ 11,209,881	\$ -	\$ -	\$ -
Debt Service Fund	\$ 22,530,814	\$ 22,574,396	\$ 24,619,745	\$ 22,578,252
Pension Bond Debt Service Fund	\$ 651,625	\$ 651,625	\$ 651,728	\$ 651,729
Operations Fund	\$ 14,857,738	\$ 17,039,046	\$ 16,088,337	\$ 17,634,866
Capital Projects Fund	\$ 2,066,754	\$ -	\$ -	\$ -
Transportation Fund	\$ 1,744,451	\$ -	\$ -	\$ -
Bus Replacement Fund	\$ 87,524	\$ -	\$ -	\$ -
Rainy Day Fund	\$ -	\$ 5,000	\$ -	\$ 5,000
Referendum Fund	\$ 8,138,131	\$ 8,158,312	\$ 8,838,095	\$ 9,823,964
Total Expenditures	<u>\$ 103,548,021</u>	<u>\$ 89,669,379</u>	<u>\$ 94,667,445</u>	<u>\$ 97,033,064</u>

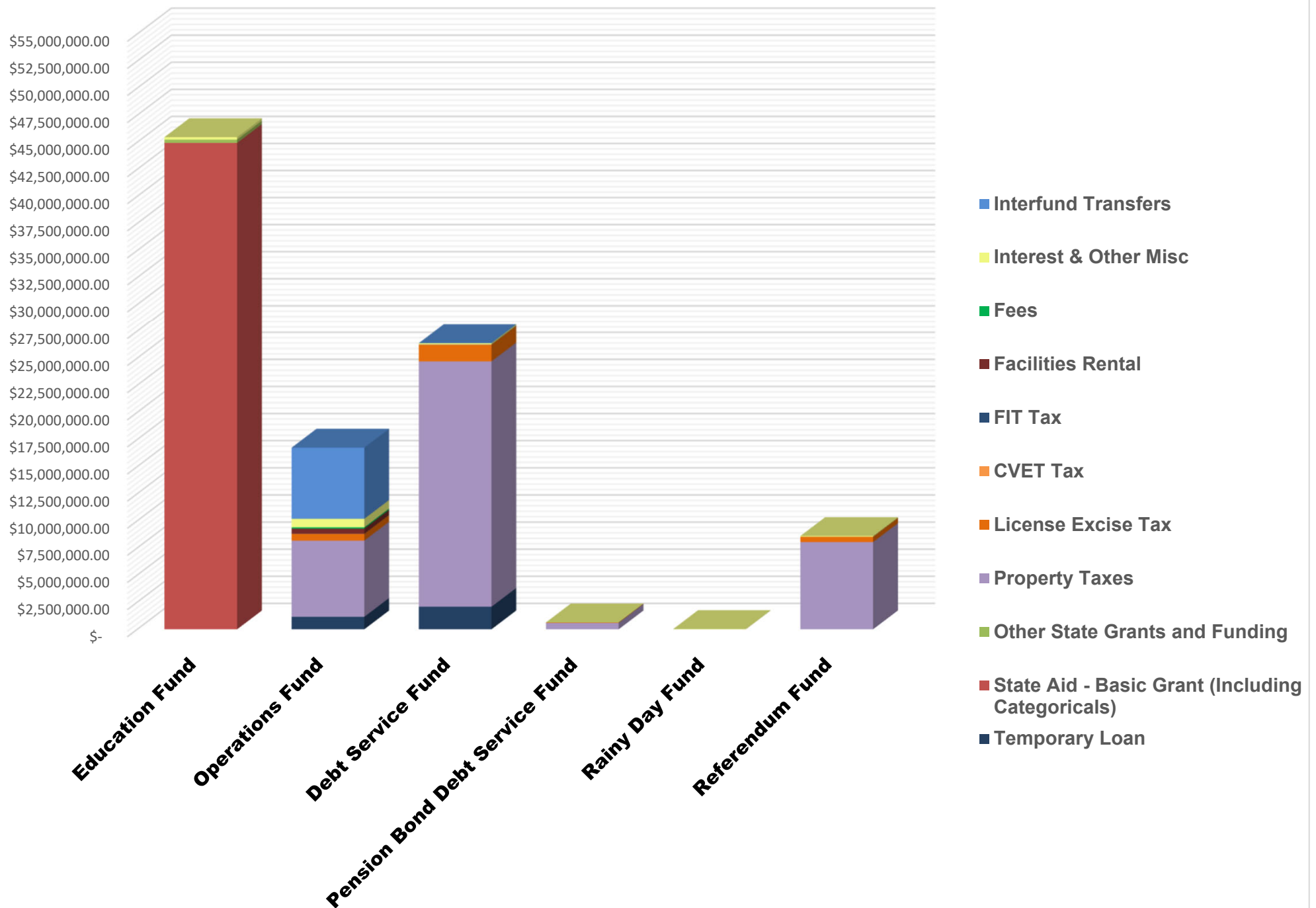
Summary of 2020 Revenues, Expenditures, and Balances
Budgeted and Related Funds

<u>Fund</u>	Fund Balances 1/1/2020	2020 ^{2,3} Revenues	2020 ^{3,4} Expenditures	Fund Balances 12/31/2020
Education Fund	\$ 12,640,089	\$ 45,471,785	\$ 44,469,540	\$ 13,642,334
Debt Service Fund	\$ 6,379,694	\$ 26,385,397	\$ 24,619,745	\$ 8,145,346
Pension Bond Debt Service Fund	\$ 355,133	\$ 637,884	\$ 651,728	\$ 341,289
Operations Fund	\$ 3,819,065	\$ 16,748,752	\$ 16,088,337	\$ 4,479,480
Rainy Day Fund	\$ 1,383,289	\$ 21,181	\$ -	\$ 1,404,470
Referendum Fund	\$ 5,795,927	\$ 8,599,588	\$ 8,838,095	\$ 5,557,420
Totals	\$ 30,373,197	\$ 97,864,587	\$ 94,667,445	\$ 33,570,339

Notes:

- 1 The Budgeted Revenues and Budgeted Expenditures as shown are per the Indiana Department of Local Government Finance's (DLGF's) official budget orders for 2019 and 2020, respectively, for budgeted funds.
- 2 Actual revenues reflect losses in property taxes due to the circuit breaker.
- 3 The amounts included in the receipts and expenditures of these funds reflect various interfund transfers. Generally, the transfers are not counted by either the State Board of Accounts or DLGF for purposes of determining state compliance with authorized budget expenditures.
- 4 The expenditures shown for 2020 for the Debt Service and Operations Funds included \$2,085,095 and \$1,151,836, respectively, in repayments of temporary loans from the Indiana Bond Bank. These items are not expenditures of budgeted appropriations.

Comparison of 2020 Revenues by Fund and Type



Zionsville Community Schools
2020 Actual Revenues Compared to 2019

	Actual Calendar Year 2019	Actual Calendar Year 2020
Education Fund		
State Aid - Basic Grant (Including Categoricals)	\$ 42,814,185	\$ 44,939,761
Other State Grants and Funding ¹	\$ 579,099	\$ 309,257
Interest and Misc	\$ 211,055	\$ 222,767
Interfund Transfers	\$ 11,296,853	\$ -
Totals - Education Fund	\$ 54,901,192	\$ 45,471,785
Operations Fund		
Property Taxes	\$ 6,524,562	\$ 7,026,769
License Excise Tax	\$ 548,780	\$ 615,710
CVET Tax	\$ 9,648	\$ 9,305
FIT Tax	\$ 6,521	\$ 7,181
Facilities Rental ^{2,3}	\$ 925,375	\$ 465,984
Fees ³	\$ 382,972	\$ 120,139
Interest and Misc	\$ 766,112	\$ 788,508
Temporary Loan	\$ -	\$ 1,151,836
Interfund Transfers	\$ 9,512,833	\$ 6,563,320
Totals - Operations Fund	\$ 18,676,803	\$ 16,748,752
Debt Service Funds (Combined)		
Property Taxes	\$ 22,428,628	\$ 23,218,658
License Excise Tax	\$ 1,439,967	\$ 1,563,906
CVET Tax	\$ 25,316	\$ 23,634
FIT Tax	\$ 17,110	\$ 18,239
Interest and Misc	\$ 86,451	\$ 118,907
Temporary Loan	\$ -	\$ 2,079,937
Totals - Debt Service	\$ 23,997,472	\$ 27,023,281
Rainy Day Fund		
Interest and Misc	\$ 141,712	\$ 21,181
Interfund Transfers	\$ -	\$ -
Totals - Rainy Day Fund	\$ 141,712	\$ 21,181

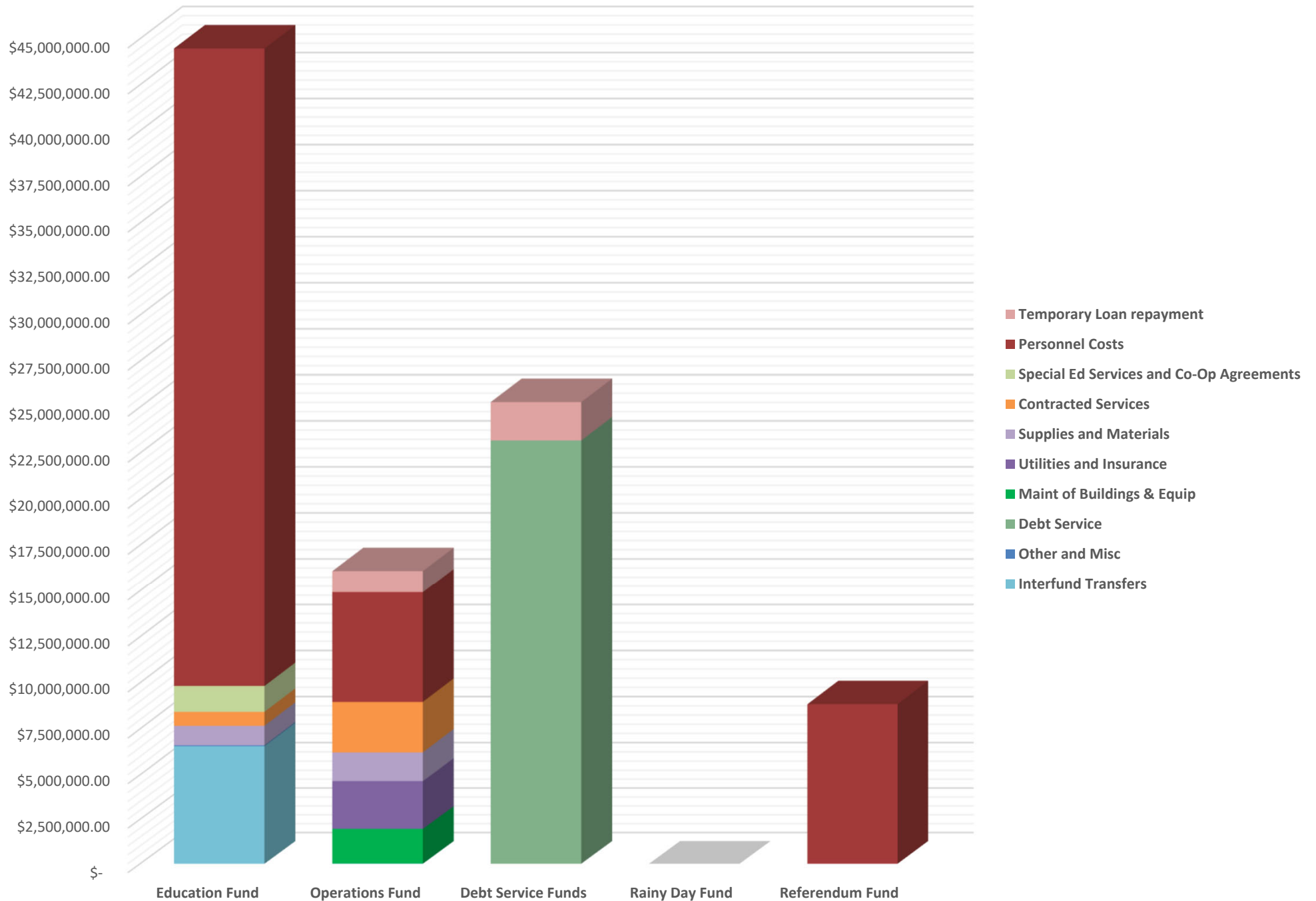
Zionsville Community Schools
2020 Actual Revenues Compared to 2019

	Actual Calendar Year 2019	Actual Calendar Year 2020
Referendum Fund		
Property Taxes	\$ 7,259,055	\$ 8,039,594
License Excise Tax	\$ 420,168	\$ 485,436
CVET Tax	\$ 7,387	\$ 7,336
FIT Tax	\$ 4,993	\$ 5,661
Interest and Misc	\$ 58,800	\$ 61,561
Totals - Referendum Fund	\$ 7,750,403	\$ 8,599,588
Totals - Combined Revenues	\$ 105,467,582	\$ 97,864,587

Notes on Revenues:

- 1 The Teacher Performance/Appreciation Grant(s) and Summer School Reimbursement are the major items included in this line.
- 2 Includes gross rentals from various earned income activities.
- 3 The reduction in income from Facilities Rentals and Fees is a result of the cancellation of activities, events and participation fees due to the COVID-19 pandemic. In total for 2020, these two revenue line items are \$722,224 below the comparable 2019 totals.

Comparison of 2020 Expenditures by Fund and Type



Zionsville Community Schools
Actual and Expenses and Costs
for the Periods Shown

	Actual Calendar Year 2019	Actual Calendar Year 2020
Education Fund		
Personnel Costs		
Salaries	\$ 25,028,128	\$ 26,000,782
Benefits	\$ 9,118,341	\$ 8,644,109
Subtotal - Personnel Costs	\$ 34,146,469	\$ 34,644,891
Non-Personnel Costs		
Supplies and Materials	\$ 655,957	\$ 1,062,606
Special Ed Services and Co-Op Agreements	\$ 1,240,341	\$ 1,399,919
Contracted Services	\$ 840,213	\$ 755,786
Other and Misc	\$ 48,734	\$ 43,018
Interfund Transfers	\$ 5,329,389	\$ 6,563,320
Subtotal - Non-Personnel Costs	\$ 8,114,634	\$ 9,824,649
Totals - Education Fund	\$ 42,261,103	\$ 44,469,540
Operations Fund		
Personnel Costs	\$ 6,020,528	\$ 5,958,720
Supplies and Materials	\$ 1,863,550	\$ 1,579,548
Purchased Services	\$ 3,153,113	\$ 2,739,663
Equipment and Capital Outlays	\$ 1,561,809	\$ 1,954,462
Utilities and Insurance*	\$ 2,205,116	\$ 2,684,889
Other and Misc	\$ 30,524	\$ 4,301
Temporary Loan Repayment	\$ -	\$ 1,166,754
Interfund Transfers	\$ 23,098	\$ -
Totals - Operations Fund	\$ 14,857,738	\$ 16,088,337
Debt Service Funds (Combined)		
Lease Rental (Bond) Payments for Bldgs.	\$ 22,530,814	\$ 22,529,492
Bond Pmts - Pension Bonds	\$ 651,625	\$ 651,728
Temporary Loan Repayment	\$ -	\$ 2,085,095
Other	\$ -	\$ 5,158
Totals - Debt Service	\$ 23,182,439	\$ 25,271,473

Zionsville Community Schools
Actual and Expenses and Costs
for the Periods Shown

	Actual Calendar Year 2019	Actual Calendar Year 2020
Rainy Day Fund		
Other	\$ -	\$ -
Totals - Rainy Day Fund	\$ -	\$ -
Referendum Fund		
Personnel Costs (Teachers)	\$ 8,138,131	\$ 8,838,095
Other	\$ -	\$ -
Totals - Referendum Fund	\$ 8,138,131	\$ 8,838,095
Totals - Combined Expenditures	\$ 88,439,411	\$ 94,667,445

Note:

* The total utility costs paid for 2020 were \$2,148,164. By comparison, \$1,806,501, \$1,892,460, and \$1,814,447 were paid, respectively, for 2019, 2018, and 2017.

Zionsville Community Schools
2020 Annual Year-End Financial Report
SUPPLEMENTAL REPORT FOR SELECTED FUNDS

	2017A Bond Fund ¹		2017B Bond Fund ¹		2018A Bond Fund ¹		2018B Bond Fund ¹		2020 Bond Fund ³		Lilly Counseling Grant Fund ²	
Beginning Balance as of January 1, 2020	\$	48,228	\$	110,213	\$	515,286	\$	338,184	\$	-	\$	191,511
2020 Receipts:												
Bond Proceeds	\$	-	\$	-	\$	-	\$	-	\$	25,000,000	\$	-
Reimbursements, Refunds, and Interest Grant	\$	14,410	\$	581	\$	750	\$	750	\$	-	\$	1,286
	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Receipts	\$	14,410	\$	581	\$	750	\$	750	\$	25,000,000	\$	1,286
2020 Expenditures:												
Personnel Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	17,897
Professional Services	\$	1,500	\$	1,500	\$	-	\$	-	\$	-	\$	71,971
Construction/Project Costs	\$	27,847	\$	-	\$	196,440	\$	63,061	\$	2,301,427	\$	-
Supplies	\$	-	\$	-	\$	-	\$	-	\$	-	\$	9,604
Other	\$	30	\$	30	\$	-	\$	-	\$	-	\$	-
Total Expenditures	\$	29,377	\$	1,530	\$	196,440	\$	63,061	\$	2,301,427	\$	99,472
Ending Balance as of December 31, 2020	\$	33,261	\$	109,264	\$	319,596	\$	275,873	\$	22,698,573	\$	93,325

Notes:

- 1 The 2017A through 2018B Bond Funds are dedicated to certain work still in progress. Additional expenditures from these funds are expected to occur in 2021.
- 2 The Lilly Counseling Grant is a multi-year grant that will continue to fund activities until all funds have been expended.
- 3 The 2020 Bond Fund was established to enable a certain portion of the 2020 bonds to be used for construction and related activities as part of the overall 2020-2022 project to construct both a new elementary school and an addition to the high school. The fund is expected to have activity until 2022 or 2023 as the project is completed.