

AUGUST 31, 2023

Financial Report



Revere Local School District

**Richard Berdine
Treasurer**

Revere Local School District

Forecast Comparison - General Operating Fund - August 2023



Current Month
FCST Estimate

Current Month
Actuals

Prior FY Month
Actuals

Variance-
Current Month
Actuals to
Estimate

Explanation of Variance

Revenue:

1.010 - General Property Tax (Real Estate)	\$ 4,909,241	\$ 4,789,154	\$ 5,459,251	\$ (120,087)	timing of tax advances
1.020 - Public Utility Personal Property Tax	\$ -	\$ -	\$ -	\$ -	
1.035 - Unrestricted Grants-in-Aid	\$ 258,043	\$ 256,434	\$ 248,930	\$ (1,609)	
1.040 - Restricted Grants-in-Aid	\$ 11,276	\$ 10,977	\$ 8,586	\$ (299)	
1.050 - Property Tax Allocation	\$ -	\$ -	\$ -	\$ -	
1.060 - All Other Operating Revenues	\$ 220,662	\$ 279,940	\$ 214,429	\$ 59,278	timing and increase in interest earnings, timing of collection of student fees compared to prior fiscal years
1.070 - Total Revenue	\$ 5,399,222	\$ 5,336,504	\$ 5,931,196	\$ (62,718)	

Other Financing Sources:

2.050 - Advances In	\$ -	\$ -	\$ -	\$ -	
2.060 - All Other Financing Sources	\$ -	\$ 40	\$ 80	\$ 40	
2.080 Total Revenue and Other Financing Sources	\$ 5,399,222	\$ 5,336,544	\$ 5,931,276	\$ (62,678)	

Expenditures:

3.010 - Personnel Services	\$ 2,033,414	\$ 1,867,024	\$ 955,436	\$ 166,390	timing of payments compared to forecast due to transition to 24 vs 26 pays, reduction in summer pay amounts due to June contract payoffs for retirees/resignees
3.020 - Employees' Retirement/Insur. Benefits	\$ 827,631	\$ 792,323	\$ 768,782	\$ 35,308	timing of payments compared to forecast due to transition to 24 vs 26 pays, reduction is summer insurance premium amounts due to June retirees/resignees
3.030 - Purchased Services	\$ 685,367	\$ 844,884	\$ 832,798	\$ (159,517)	timing of payments compared to prior fiscal years, increased insurance premiums, RES classroom renovation costs
3.040 - Supplies and Materials	\$ 109,319	\$ 121,160	\$ 84,468	\$ (11,841)	timing of payments compared to prior fiscal years
3.050 - Capital Outlay	\$ 49,504	\$ 22,620	\$ 12,603	\$ 26,884	timing of payments compared to prior fiscal years
3.060 - Intergovernmental	\$ -	\$ -	\$ -	\$ -	
4.300 - Other Objects	\$ 23,556	\$ 17,223	\$ 8,826	\$ 6,334	
4.500 - Total Expenditures	\$ 3,728,791	\$ 3,665,233	\$ 2,662,913	\$ 63,558	

Other Financing Uses:

5.010 - Operating Transfers-Out	\$ -	\$ -	\$ -	\$ -	
5.020 - Advances Out	\$ -	\$ -	\$ -	\$ -	
5.030 - All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	
5.050 - Total Expenditures and Other Financing Uses	\$ 3,728,791	\$ 3,665,233	\$ 2,662,913	\$ 63,558	

Surplus/(Deficit) for Month

	\$ 1,670,431	\$ 1,671,311	\$ 3,268,363	\$ 880	
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Revere Local School District					
Forecast Comparison - General Operating Fund - August 2023					
					
	Current FYTD FCST Estimate	Current FYTD Actuals	Prior FYTD Actuals	Variance- Current FYTD Actuals to Estimate	Explanation of Variance
Revenue:					
1.010 - General Property Tax (Real Estate)	\$ 14,641,851	\$ 14,521,764	\$ 14,079,799	\$ (120,087)	timing of tax advances
1.020 - Public Utility Personal Property Tax	\$ -	\$ -	\$ -	\$ -	
1.035 - Unrestricted Grants-in-Aid	\$ 407,874	\$ 406,265	\$ 395,136	\$ (1,609)	
1.040 - Restricted Grants-in-Aid	\$ 23,810	\$ 23,511	\$ 21,068	\$ (299)	
1.050 - Property Tax Allocation	\$ -	\$ -	\$ -	\$ -	
1.060 - All Other Operating Revenues	\$ 285,477	\$ 369,007	\$ 230,204	\$ 83,530	timing and increase in interest earnings, timing of collection of student fees compared to prior fiscal years
1.070 - Total Revenue	\$ 15,359,012	\$ 15,320,548	\$ 14,726,208	\$ (38,465)	
Other Financing Sources:					
2.050 - Advances In	\$ 100,000	\$ 100,000	\$ 250,000	\$ -	
2.060 - All Other Financing Sources	\$ 40	\$ 80	\$ 80	\$ 40	
2.080 Total Revenue and Other Financing Sources	\$ 15,459,052	\$ 15,420,628	\$ 14,976,288	\$ (38,425)	
Expenditures:					
3.010 - Personnel Services	\$ 3,810,233	\$ 3,643,843	\$ 3,376,045	\$ 166,390	timing of payments compared to forecast due to transition to 24 vs 26 pays, reduction in summer pay amounts due to June contract payoffs for retirees/resignees
3.020 - Employees' Retirement/Insur. Benefits	\$ 1,565,112	\$ 1,529,804	\$ 1,497,354	\$ 35,308	timing of payments compared to forecast due to transition to 24 vs 26 pays, reduction in summer insurance premium amounts due to June retirees/resignees
3.030 - Purchased Services	\$ 1,352,554	\$ 1,512,631	\$ 1,500,297	\$ (160,077)	timing of payments compared to prior fiscal years, increased insurance premiums, RES classroom renovation costs
3.040 - Supplies and Materials	\$ 188,111	\$ 199,952	\$ 158,461	\$ (11,841)	timing of payments compared to prior fiscal years
3.050 - Capital Outlay	\$ 53,435	\$ 26,551	\$ 15,923	\$ 26,884	timing of payments compared to prior fiscal years
3.060 - Intergovernmental			\$ -	\$ -	
4.300 - Other Objects	\$ 38,268	\$ 31,935	\$ 19,388	\$ 6,333	
4.500 - Total Expenditures	\$ 7,007,713	\$ 6,944,715	\$ 6,567,468	\$ 62,998	
Other Financing Uses:					
5.010 - Operating Transfers-Out	\$ 575,000	\$ 575,051	\$ 516,168	\$ (51)	
5.020 - Advances Out	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	
5.030 - All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	
5.050 - Total Expenditures and Other Financing Uses	\$ 7,682,713	\$ 7,619,766	\$ 7,183,636	\$ 62,947	
Surplus/(Deficit) FYTD	\$ 7,776,339	\$ 7,800,862	\$ 7,792,652	\$ 24,523	
rb090723					

Revere Local School District



Revenue Analysis Report - General Operating Fund Only - FY24

	Local Revenue				State Revenue			Non-Operating*	Total Revenue
	Taxes		Interest	All Other Operating	Unrestricted Grants-in-Aid	Property Tax Allocation	Restricted Grants-in-Aid		
	Real Estate	Personal Property							
July	9,732,610	-	74,252	14,815	149,831	-	12,534	100,040	10,084,083
August	4,789,154	-	96,280	183,659	256,434	-	10,977	40	5,336,544
September	-	-	-	-	-	-	-	-	-
October		-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
Totals	\$14,521,763	\$0	\$170,533	\$198,474	\$406,265	\$0	\$23,511	\$100,080	\$15,420,626
% of Total	94.17%	0.00%	1.11%	1.29%	2.63%	0.00%	0.15%	0.65%	
*Non-Operating Revenue includes advances in, and refund of prior year expenditures.									rb090723

Revere Local School District



Expenditure Analysis Report - General Operating Fund - FY24

	Salaries	Benefits	Services	Supplies	Equipment	Other- Dues/Fees	Intergov. Debt	Non- Operating*	Total Expenses
July	1,776,819	737,481	667,747	78,792	3,931	14,712	-	675,051	3,954,532
August	1,867,024	792,323	844,884	121,160	22,620	17,223	-	-	3,665,233
September	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
TOTALS	\$3,643,843	\$1,529,803	\$1,512,631	\$199,951	\$26,551	\$31,934	\$0	\$675,051	\$7,619,765
% of Total	47.82%	20.08%	19.85%	2.62%	0.35%	0.42%	0.00%	8.86%	
<i>*Non-Operating expenses include advances and transfers out.</i>									
Operating Fund includes General Fund (001) only for FY2023									rb090723

Revere Local School District

August 2023



FINSUMM Financial Summary

[illegible]

		Beginning	Monthly	Fiscal Year	Monthly	Fiscal Year	Current		Unencumbered
Fund	Fund Name	Balance	Receipts	To Date	Expenditures	To Date	Fund	Current	Fund
		7/1/2023		Receipts		Expenditures	Balance	Encumbrances	Balance
001	General Fund	\$17,015,801.70	\$5,336,543.62	\$15,420,626.12	\$3,665,232.97	\$7,619,764.80	\$24,816,663.02	\$2,990,602.05	\$21,826,060.97
002	Bond Retirement	\$4,933,703.12	\$584,144.43	\$1,980,263.10	\$0.00	\$0.00	6,913,966.22	\$1,500.00	6,912,466.22
003	Permanent Improvement	\$1,818,646.35	\$212,306.34	\$780,577.96	\$478,313.34	\$1,272,428.50	1,326,795.81	\$431,237.82	895,557.99
006	Food Service	\$1,032,039.59	\$62,226.73	\$65,265.33	\$112,440.87	\$163,110.09	934,194.83	\$424,166.69	510,028.14
007	Special Trust	\$31,981.02	\$20.00	\$10,120.00	\$0.00	\$0.00	42,101.02	\$2,000.00	40,101.02
008	Endowment	\$19,690.78	\$76.94	\$140.31	\$0.00	\$0.00	19,831.09	\$0.00	19,831.09
009	Uniform School Supplies	\$49,663.12	\$96,157.25	\$98,482.50	\$53,497.60	\$53,586.10	94,559.52	\$31,866.16	62,693.36
018	Public School Support	\$264,117.23	\$6,656.68	\$6,796.68	\$1,605.53	\$14,948.68	255,965.23	\$81,979.99	173,985.24
019	Other Grants	\$39,064.59	\$0.00	\$0.00	\$310.10	\$1,983.61	37,080.98	\$33,295.94	3,785.04
022	District Agency	\$31,509.99	\$0.00	(\$500.00)	\$0.00	\$0.00	31,009.99	\$0.00	31,009.99
024	Employee Benefits Self-Insurance	\$6,167.40	\$4,599.72	\$9,270.43	\$5,281.22	\$9,839.04	5,598.79	\$52,182.63	(46,583.84)
026	Employee Benefits Section 125	\$207.74	\$9,350.93	\$18,701.86	\$9,972.51	\$18,369.19	540.41	\$134,324.81	(133,784.40)
200	Student Managed Activity	\$236,200.35	\$50.00	\$134.00	\$0.00	\$317.66	236,016.69	\$11,638.58	224,378.11
300	District Managed Student Activities	\$139,989.27	\$24,196.00	\$233,123.75	\$28,517.56	\$213,337.10	159,775.92	\$42,522.80	117,253.12
451	Data Communications	\$0.00	\$0.00	\$184.40	\$0.00	\$184.40	0.00	\$0.00	0.00
499	Miscellaneous State Grants	\$51,340.81	\$0.00	\$0.00	\$30,569.20	\$30,569.20	20,771.61	\$20,771.61	0.00
507	ESSER - CARES Act	(\$27,287.44)	\$14,540.54	\$52,726.83	\$32,872.33	\$64,141.13	(38,701.74)	\$46,012.00	(84,713.74)
516	IDEA Special Education	(\$27,434.52)	\$13,717.26	\$87,572.04	\$29,964.33	\$90,101.85	(29,964.33)	\$0.00	(29,964.33)
572	Title I	(\$9,242.88)	\$4,245.88	\$17,734.64	\$8,491.64	\$16,983.40	(8,491.64)	\$0.00	(8,491.64)
584	Title IV-A	(\$5,750.00)	\$0.00	\$5,750.00	\$0.00	\$0.00	0.00	\$0.00	0.00
587	Early Childhood Special Education	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	0.00
590	Title II-A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	0.00
599	Miscellaneous Federal Grants	\$236,237.20	\$0.00	\$0.00	\$0.00	\$0.00	236,237.20	\$236,238.10	(0.90)
	Grand Totals (ALL Funds)	\$25,836,645.42	\$6,368,832.32	\$18,786,969.95	\$4,457,069.20	\$9,569,664.75	\$35,053,950.62	\$4,540,339.18	\$30,513,611.44

Revere Local School District



Approved Grant Funds for FY2024

This report is a listing of all grant funds authorized and/or received throughout fiscal year 2024.

Fund	Description	Authorized Amount	Monthly Amount Received	Amount Received FY-to-date	Amount Received Project-to-date
State Grants					
451/9023	Network Connectivity Supplement 2023	\$184.40	\$0.00	\$184.40	\$184.40
	Total State Funds	\$184.40	\$0.00	\$184.40	\$184.40
Federal Grants					
507/9022 & 9223	ARP ESSER	\$875,075.25	\$273.95	\$2,395.95	\$626,421.32
507/9023	ARP ESSER State Activity Supplement	\$654,486.86	\$0.00	\$0.00	\$608,474.86
507/9123	ESSER II State Activity Supplement	\$753,988.00	\$14,266.59	\$50,330.88	\$722,086.26
516/9023	IDEA Part B Special Education 2023	\$534,055.89	\$13,717.26	\$87,572.04	\$514,472.74
572/9023	Title I 2023	\$118,499.71	\$4,245.88	\$17,734.64	\$95,687.87
584/9023	Title IV-A 2023	\$10,000.00	\$0.00	\$5,750.00	\$10,000.00
	Total Federal Funds	\$2,946,105.71	\$32,503.68	\$163,783.51	\$2,577,143.05
rb090723					

Revere Local School District



Record of Advances for FY2024

I N I T I A L A D V A N C E I N F O R M A T I O N					A D V A N C E R E T U R N	
Date	FROM	TO	Fund		Date	
Approved	Fund	Fund	Name	Amount	Returned	Amount
7/19/2022	001	300/920A	Athletics	\$100,000.00	7/18/2023	\$100,000.00
7/18/2023	001	300/920A	Athletics	\$100,000.00		
TOTAL Advances				\$200,000.00		\$100,000.00
Advances Outstanding						\$100,000.00
rb090723						

Revere Local School District



Cash Reconciliation

August 31, 2023

Cash Summary Report Balance			\$ 35,053,950.62
Bank Balance:			
Huntington Bank	1,889,268.38		
	-		
	-		
		\$ 1,889,268.38	
Investments:			
Meeder Investment Managers Managed Portfolio	17,690,762.23		
STAR Ohio - General Account	16,066,769.65		
	-		
		\$ 33,757,531.88	
Petty Cash:			
Building Principals	400.00		
Athletic Director	100.00		
Bus Garage	-		
DragonFly	-		
Treasurer's Office	200.00		
		\$ 700.00	
Change Fund:			
Food Service Vending	717.35		
BCII Background Check Service	100.00		
	-		
	-		
		\$ 817.35	
Less: Outstanding Checks		\$ (593,358.74)	
Outstanding Deposits/Other Adjustments:			
NSF Checks To Recover	-		
Payroll Deductions To Be Remitted	(425.79)		
ACH Payments/Deposits In Transit	(513.11)		
Bank Debits & Credits Not Posted in USAS	(69.35)		
STRS Shortfall Payment In Transit	-		
		\$ (1,008.25)	
Bank Balance			\$ 35,053,950.62
Variance			\$ -

Revere Local School District

August 31, 2023



Appropriation Summary

rb090723

			Prior FY		FYTD	MTD		FYTD	FYTD
		FYTD	Carryover	FYTD	Actual	Actual	Current	Unencumbered	Percent
Fund		Appropriated	Encumbrances	Expendable	Expenditures	Expenditures	Encumbrances	Balance	Exp/Enc
001	General Fund	\$43,109,601.00	\$193,398.89	\$43,302,999.89	\$7,619,764.80	\$3,665,232.97	\$2,990,602.05	32,692,633.04	24.50%
002	Bond Retirement	\$4,559,050.00	\$0.00	\$4,559,050.00	\$0.00	\$0.00	\$1,500.00	4,557,550.00	0.03%
003	Permanent Improvement	\$1,650,000.00	\$1,352,886.54	\$3,002,886.54	\$1,272,428.50	\$478,313.34	\$431,237.82	1,299,220.22	56.73%
006	Food Service	\$1,550,000.00	\$0.00	\$1,550,000.00	\$163,110.09	\$112,440.87	\$424,166.69	962,723.22	37.89%
007	Special Trust	\$48,900.00	\$1,000.00	\$49,900.00	\$0.00	\$0.00	\$2,000.00	47,900.00	4.01%
008	Endowment	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	1,000.00	0.00%
009	Uniform School Supplies	\$195,550.00	\$18,210.00	\$213,760.00	\$53,586.10	\$53,497.60	\$31,866.16	128,307.74	39.98%
018	Public School Support	\$193,757.28	\$68,027.09	\$261,784.37	\$14,948.68	\$1,605.53	\$81,979.99	164,855.70	37.03%
019	Other Grants	\$20,000.00	\$6,359.55	\$26,359.55	\$1,983.61	\$310.10	\$33,295.94	(8,920.00)	133.84%
022	District Agency	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	1,000.00	0.00%
024	Employee Benefits Self-Insurance	\$58,000.00	\$4,433.67	\$62,433.67	\$9,839.04	\$5,281.22	\$52,182.63	412.00	99.34%
026	Employee Benefits Section 125	\$139,000.00	\$0.00	\$139,000.00	\$18,369.19	\$9,972.51	\$134,324.81	(13,694.00)	109.85%
200	Student Managed Activity	\$183,905.92	\$230.00	\$184,135.92	\$317.66	\$0.00	\$11,638.58	172,179.68	6.49%
300	District Managed Student Activities	\$513,871.76	\$37,592.67	\$551,464.43	\$213,337.10	\$28,517.56	\$42,522.80	295,604.53	46.40%
451	Ohio K-12 Network Subsidy	\$7,200.00	\$0.00	\$7,200.00	\$184.40	\$0.00	\$0.00	7,015.60	2.56%
499	Miscellaneous State Grants	\$25,752.07	\$25,588.74	\$51,340.81	\$30,569.20	\$30,569.20	\$20,771.61	0.00	100.00%
507	ESSER - CARES Act	\$305,995.06	\$46,012.00	\$352,007.06	\$64,141.13	\$32,872.33	\$46,012.00	241,853.93	31.29%
516	IDEA Special Education	\$675,951.82	\$0.00	\$675,951.82	\$90,101.85	\$29,964.33	\$0.00	585,849.97	13.33%
572	Title I	\$141,192.19	\$0.00	\$141,192.19	\$16,983.40	\$8,491.64	\$0.00	124,208.79	12.03%
584	Title IV-A	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	15,000.00	0.00%
587	Early Childhood Special Education	\$17,297.50	\$0.00	\$17,297.50	\$0.00	\$0.00	\$0.00	17,297.50	0.00%
590	Title II-A	\$49,616.45	\$0.00	\$49,616.45	\$0.00	\$0.00	\$0.00	49,616.45	0.00%
599	Miscellaneous Federal Grants	\$130,617.00	\$105,620.20	\$236,237.20	\$0.00	\$0.00	\$236,238.10	(0.90)	100.00%
Totals		\$53,592,258.05	\$1,859,359.35	\$55,451,617.40	\$9,569,664.75	\$4,457,069.20	\$4,540,339.18	\$41,341,613.47	25.45%

Revere Local School District



Check Register for Checks > \$9,999.99 August 2023

Vendor	Amount	Fund	Description
Bengal Enterprises	\$ 59,446.00	001	RES 300 wing flooring
VALIC	\$ 110,839.40	001	Retiree severance payments
Ohio Edison Co.	\$ 28,252.88	001	Electricity
Liberty Mutual Insurance	\$ 198,826.00	001	Insurance premiums for annual renewal
AB Specialties Inc.	\$ 10,000.00	003	RHS media center clerestory window replacement
Schuler Painting, Inc.	\$ 15,640.00	001	RES 200 & 300 wing cabinetry painting
The Ohio Floor Company	\$ 11,295.00	001	Refinish gym floors at RHS
G&B Electric	\$ 14,145.00	001	Electrical service for replacement dishwasher at RES, cord reels for RHS robotics classroom
Ridell All American	\$ 11,953.85	300	Football uniforms
Seibert Keck Insurance	\$ 27,994.55	001	Insurance premiums for annual renewal
Bechter Plumbing Inc.	\$ 18,805.50	001/499	Water bottle filling stations, miscellaneous plumbing repairs
KRG Education Services, Inc.	\$ 13,950.00	001	Special education tuition
NEONET	\$ 209,044.69	001	Technology/financial/EMIS/phone services
Flock Safety	\$ 20,100.00	499	Security camera sysstem
Alco Products, Inc.	\$ 10,375.11	001	Custodial supplies
Kidslink Neurobehavioral	\$ 22,500.00	001	Special education tuition
Effective Utility Service	\$ 28,837.50	001	Electrical service
Eclipse Companies, LLC	\$ 21,722.40	001/003	RES playground sitework
Warren Roofing & Insulating Co.	\$ 70,650.00	003	RMS roof replacement
Gordon Food Service	\$ 15,077.70	006	Food services supplies
Gordon Food Service	\$ 26,209.00	006	Food services supplies
PaySchools	\$ 13,520.64	001	Credit card processing fees
Title Professional Group	\$ 367,729.78	003	Property purchase
Huntington Bank	\$ 25,637.39	001/009	Instructional supplies, office supplies, staff meetings, professional development workshops
Huntington Bank	\$ 12,500.85	various	Medicare contributions
Huntington Bank	\$ 13,699.48	various	Medicare contributions
SERS	\$ 92,385.75	various	Classified retirement
SERS	\$ 63,342.00	various	Classified retirement
STRS	\$ 101,454.51	various	Certified retirement
STRS	\$ 120,425.49	various	Certified retirement
SRHCC-Dental	\$ 21,264.78	001/006	Employee benefits dental insurance
SRHCC-Medical	\$ 408,490.62	001/006	Employee benefits medical/prescription insurance
rb090723			

REVERE LOCAL SCHOOLS FOOD SERVICE ENTERPRISE-FUND #006		
Monthly Cash Flow Spending Plan Report		

[illegible]