

MARCH 31, 2023

Financial Report



Revere Local School District

**Richard Berdine
Treasurer**

Revere Local School District					
Forecast Comparison - General Operating Fund - March 2023					
					
	March 2023 FCST Estimate	March 2023 Actuals	March 2022 Actuals	Variance-March 2023 Actuals to Estimate	Explanation of Variance
Revenue:					
1.010 - General Property Tax (Real Estate)	\$ 6,356,384	\$ 5,803,620	\$ 6,254,168	\$ (552,764)	timing of tax advances
1.020 - Public Utility Personal Property Tax	\$ -	\$ -	\$ -	\$ -	
1.035 - Unrestricted Grants-in-Aid	\$ 140,279	\$ 147,535	\$ 104,691	\$ 7,256	
1.040 - Restricted Grants-in-Aid	\$ 12,282	\$ 12,586	\$ 5,399	\$ 304	
1.050 - Property Tax Allocation	\$ -	\$ -	\$ -	\$ -	
1.060 - All Other Operating Revenues	\$ 171,949	\$ 233,177	\$ 188,880	\$ 61,228	interest rates/earnings continue to increase, timing of investment maturities varies, timing of receipt of tuition receipts via ODE for excess cost students
1.070 - Total Revenue	\$ 6,680,894	\$ 6,196,918	\$ 6,553,137	\$ (483,976)	
Other Financing Sources:					
2.050 - Advances In	\$ -	\$ -	\$ -	\$ -	
2.060 - All Other Financing Sources	\$ 267	\$ 40	\$ 40	\$ (227)	
2.080 Total Revenue and Other Financing Sources	\$ 6,681,161	\$ 6,196,958	\$ 6,553,177	\$ (484,203)	
Expenditures:					
3.010 - Personnel Services	\$ 1,974,944	\$ 1,914,587	\$ 1,722,893	\$ 60,357	timing of expenditures compared to prior fiscal years as transition from 26 to 24 pays
3.020 - Employees' Retirement/Insur. Benefits	\$ 731,804	\$ 739,665	\$ 696,072	\$ (7,861)	
3.030 - Purchased Services	\$ 409,062	\$ 384,430	\$ 493,474	\$ 24,632	timing of expenditures compared to prior fiscal years, current budget usage running above the 95% of budgeted amount estimated in FCST
3.040 - Supplies and Materials	\$ 114,102	\$ 68,383	\$ 105,156	\$ 45,719	timing of expenditures compared to prior fiscal years
3.050 - Capital Outlay	\$ 54,987	\$ 233	\$ 10,318	\$ 54,754	timing of expenditures compared to prior fiscal years
3.060 - Intergovernmental	\$ -	\$ -	\$ -	\$ -	
4.300 - Other Objects	\$ 24,861	\$ 5,817	\$ 8,297	\$ 19,044	timing of expenditures compared to prior fiscal years
4.500 - Total Expenditures	\$ 3,309,760	\$ 3,113,114	\$ 3,036,209	\$ 196,646	
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	\$ 3,309,760	\$ 3,113,114	\$ 3,036,209	\$ 196,646	
Surplus/(Deficit) for Month	\$ 3,371,401	\$ 3,083,844	\$ 3,516,968	\$ (287,557)	
rb040523					

Revere Local School District					
Forecast Comparison - General Operating Fund - March 2023					
				Variance- Current FYTD Actuals to Estimate	
	Current FYTD FCST Estimate	Current FYTD Actuals	Prior FYTD Actuals		Explanation of Variance
Revenue:					
1.010 - General Property Tax (Real Estate)	\$ 28,711,602	\$ 29,446,418	\$ 21,551,147	\$ 734,816	timing of advances
1.020 - Public Utility Personal Property Tax	\$ 889,233	\$ 889,233	\$ 862,984	\$ -	
1.035 - Unrestricted Grants-in-Aid	\$ 1,498,682	\$ 1,545,259	\$ 1,622,394	\$ 46,577	increase of \$38K annual special education transportation subsidy from ODE foundation payments
1.040 - Restricted Grants-in-Aid	\$ 111,494	\$ 112,755	\$ 96,624	\$ 1,261	
1.050 - Property Tax Allocation	\$ 1,798,011	\$ 1,798,011	\$ 1,774,214	\$ -	
1.060 - All Other Operating Revenues	\$ 1,314,266	\$ 1,426,227	\$ 1,146,193	\$ 111,961	interest rates/earnings continue to increase, timing of investment maturities varies, timing of receipt of tuition receipts via ODE for excess cost students
1.070 - Total Revenue	\$ 34,323,288	\$ 35,217,904	\$ 27,053,556	\$ 894,616	
Other Financing Sources:					
2.050 - Advances In	\$ 250,000	\$ 250,000	\$ 400,000	\$ -	
2.060 - All Other Financing Sources	\$ 1,297	\$ 360	\$ 19,618	\$ (937)	
2.080 Total Revenue and Other Financing Sources	\$ 34,574,585	\$ 35,468,264	\$ 27,473,174	\$ 893,679	
Expenditures:					
3.010 - Personnel Services	\$ 16,932,094	\$ 16,706,207	\$ 17,061,141	\$ 225,887	timing of expenditures compared to prior fiscal years as transition from 26 to 24 pays
3.020 - Employees' Retirement/Insur. Benefits	\$ 6,670,203	\$ 6,613,438	\$ 6,390,869	\$ 56,765	timing of expenditures compared to prior fiscal years as transition from 26 to 24 pays
3.030 - Purchased Services	\$ 4,132,106	\$ 4,512,270	\$ 3,730,889	\$ (380,164)	current budget usage running above the 95% of budgeted amount estimated in FCST; increased expenditures for special education and payments in lieu of transp., legal svcs., electricity, property insurance, maintenance svcs. & substitute teachers
3.040 - Supplies and Materials	\$ 906,296	\$ 750,931	\$ 777,751	\$ 155,365	timing of expenditures compared to prior fiscal years
3.050 - Capital Outlay	\$ 183,295	\$ 96,102	\$ 208,261	\$ 87,193	timing of expenditures compared to prior fiscal years
3.060 - Intergovernmental	\$ 224,550	\$ 219,776	\$ 219,777	\$ 4,774	
4.300 - Other Objects	\$ 384,866	\$ 310,533	\$ 343,005	\$ 74,333	timing of expenditures compared to prior fiscal years
4.500 - Total Expenditures	\$ 29,433,410	\$ 29,209,257	\$ 28,731,693	\$ 224,153	
Other Financing Uses:					
5.010 - Operating Transfers-Out	\$ 1,516,168	\$ 1,520,655	\$ 1,823,514	\$ (4,487)	
5.020 - Advances Out	\$ 100,000	\$ 100,000	\$ 250,000	\$ -	
5.030 - All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	
5.050 - Total Expenditures and Other Financing Uses	\$ 31,049,578	\$ 30,829,912	\$ 30,805,207	\$ 219,666	
Surplus/(Deficit) FYTD	\$ 3,525,007	\$ 4,638,352	\$ (3,332,033)	\$ 1,113,345	
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Revere Local School District



Revenue Analysis Report - General Operating Fund Only - FY23

	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	8,620,548	-	(1,076)	16,851	146,206	-	12,482	250,000	9,045,012
August	5,459,251	-	50,255	164,174	248,930	-	8,586	80	5,931,276
September	377,901	889,233	39,994	239,001	146,443	-	16,430	40	1,709,041
October		-	63,542	348,329	160,708	1,798,011	12,586	40	2,383,216
November	-	-	54,679	30,550	149,542	-	12,432	40	247,243
December	-	-	35,512	21,997	152,233	-	12,615	40	222,397
January	-	-	31,657	34,576	244,435	-	12,522	40	323,230
February	9,185,098	-	23,835	49,173	149,227	-	12,516	40	9,419,889
March	5,803,620	-	54,408	178,770	147,535	-	12,586	40	6,196,958
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
Totals	\$29,446,418	\$889,233	\$352,805	\$1,083,421	\$1,545,259	\$1,798,011	\$112,756	\$250,360	\$35,478,262
% of Total	83.00%	2.51%	0.99%	3.05%	4.36%	5.07%	0.32%	0.71%	
*Non-Operating Revenue includes advances in, and refund of prior year expenditures.									rb040523

Revere Local School District



Expenditure Analysis Report - General Operating Fund - FY23

	Salaries	Benefits	Services	Supplies	Equipment	Other- Dues/Fees	Intergov. Debt	Non- Operating*	Total Expenses
July	2,420,609	728,572	667,499	73,993	3,320	10,562	-	616,168	4,520,723
August	955,436	768,782	832,798	84,468	12,603	8,826	-	-	2,662,913
September	1,818,162	700,922	243,629	124,044	3,314	194,067	-	-	3,084,137
October	1,938,931	730,255	403,207	110,550	1,087	22,360	-	4,487	3,210,876
November	1,973,546	733,180	642,217	95,716	11,877	14,928	215,051	-	3,686,516
December	2,028,454	778,036	384,042	70,699	59,210	14,267	4,725	1,000,000	4,339,433
January	1,822,938	712,994	515,663	69,478	2,683	18,268	-	-	3,142,022
February	1,833,544	721,032	438,785	53,600	1,775	21,438	-	-	3,070,174
March	1,914,587	739,665	384,430	68,383	233	5,817	-	-	3,113,114
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
TOTALS	\$16,706,208	\$6,613,437	\$4,512,269	\$750,930	\$96,102	\$310,532	\$219,777	\$1,620,655	\$30,829,910
% of Total	54.19%	21.45%	14.64%	2.44%	0.31%	1.01%	0.71%	5.26%	
*Non-Operating expenses include advances and transfers out.									
Operating Fund includes General Fund (001) only for FY2023									rb040523

Revere Local School District



February 2023

FINSUMM Financial Summary

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Fund	Fund Name	Beginning Balance 7/1/2022	Monthly Receipts	Fiscal Year To Date Receipts	Monthly Expenditures	Fiscal Year To Date Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
001	General Fund	\$17,708,998.57	\$6,196,958.39	\$35,478,262.33	\$3,113,114.17	\$30,829,909.51	\$22,357,351.39	\$1,510,651.44	\$20,846,699.95
002	Bond Retirement	\$4,131,728.11	\$703,686.55	\$4,538,100.26	\$0.00	\$3,123,888.58	5,545,939.79	\$1,230,700.00	4,315,239.79
003	Permanent Improvement	\$1,582,759.53	\$200,040.74	\$2,172,801.74	\$63,033.46	\$2,215,462.35	1,540,098.92	\$1,652,146.86	(112,047.94)
006	Food Service	\$1,038,664.05	\$179,222.19	\$1,061,710.87	\$139,707.88	\$1,197,230.33	903,144.59	\$223,381.52	679,763.07
007	Special Trust	\$31,818.36	\$2,600.00	\$6,662.00	\$0.00	\$499.34	37,981.02	\$1,000.00	36,981.02
008	Endowment	\$19,148.60	\$47.42	\$337.12	\$0.00	\$0.00	19,485.72	\$0.00	19,485.72
009	Uniform School Supplies	\$55,001.85	(\$97,976.25)	\$104,815.75	(\$5,933.26)	\$122,782.96	37,034.64	\$21,022.85	16,011.79
018	Public School Support	\$202,372.62	\$82,238.00	\$180,968.52	\$3,474.62	\$34,427.98	348,913.16	\$131,497.32	217,415.84
019	Other Grants	\$37,936.23	\$2,294.00	\$24,948.00	\$4,039.40	\$37,696.99	25,187.24	\$21,724.09	3,463.15
022	District Agency	\$27,847.51	\$0.00	(\$2,342.52)	\$0.00	\$0.00	25,504.99	\$0.00	25,504.99
024	Employee Benefits Self-Insurance	(\$16,168.16)	\$4,753.45	\$59,112.66	\$3,977.18	\$39,848.91	3,095.59	\$17,739.09	(14,643.50)
026	Employee Benefits Section 125	\$4,040.89	\$9,798.17	\$84,280.22	\$7,879.10	\$78,494.06	9,827.05	\$74,977.60	(65,150.55)
200	Student Managed Activity	\$186,920.79	\$12,095.36	\$94,659.36	\$5,257.80	\$55,059.95	226,520.20	\$12,700.86	213,819.34
300	District Managed Student Activities	\$255,253.08	\$52,880.50	\$340,787.97	\$36,574.29	\$445,854.15	150,186.90	\$54,741.66	95,445.24
451	Data Communications	\$0.00	\$3,600.00	\$7,200.00	\$3,600.00	\$7,200.00	0.00	\$0.00	0.00
499	Miscellaneous State Grants	\$16,248.94	\$0.00	\$45,000.00	\$2,400.00	\$55,041.45	6,207.49	\$718.75	5,488.74
507	ESSER - CARES Act	(\$283,938.90)	\$34,645.54	\$1,070,308.48	\$51,760.18	\$838,129.76	(51,760.18)	\$419,494.08	(471,254.26)
516	IDEA Special Education	(\$47,881.19)	\$43,620.14	\$456,903.71	\$53,932.79	\$462,955.31	(53,932.79)	\$38,789.79	(92,722.58)
572	Title I	(\$14,112.29)	\$8,491.76	\$91,849.33	\$8,491.76	\$86,228.80	(8,491.76)	\$0.00	(8,491.76)
584	Title IV-A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	0.00
587	Early Childhood Special Education	\$0.00	\$0.00	\$17,685.08	\$0.00	\$17,685.08	0.00	\$1,745.88	(1,745.88)
590	Title II-A	(\$4,597.62)	\$5,279.76	\$40,815.84	\$5,279.76	\$41,497.98	(5,279.76)	\$0.00	(5,279.76)
599	Miscellaneous Federal Grants	\$6.73	\$0.00	\$105,620.20	\$0.00	\$0.00	105,626.93	\$105,620.20	6.73
	Grand Totals (ALL Funds)	\$24,932,047.70	\$7,444,275.72	\$45,980,486.92	\$3,496,589.13	\$39,689,893.49	\$31,222,641.13	\$5,518,651.99	\$25,703,989.14



Revere Local School District
Approved Grant Funds for FY2023

This report is a listing of all grant funds authorized and/or received throughout fiscal year 2023.					
Fund	Description	Authorized Amount	Monthly Amount Received	Amount Received FY-to-date	Amount Received Project-to-date
State Grants					
451/9023	Network Connectivity 2023	\$7,200.00	\$0.00	\$3,600.00	\$3,600.00
499/9023	School Bus Purchase 2023	\$45,000.00	\$0.00	\$45,000.00	\$45,000.00
	Total State Funds	\$52,200.00	\$0.00	\$48,600.00	\$48,600.00
Federal Grants					
507/9121	ESSER II	\$389,363.07	\$0.00	\$28,487.78	\$389,363.07
507/9022 & 9223	ARP ESSER	\$875,075.25	\$0.00	\$321,645.72	\$482,712.55
507/9023	ESSER II State Activity Supplement	\$753,988.00	\$0.00	\$196,975.00	\$196,975.00
507/9123	ARP ESSER State Activity Supplement	\$654,486.86	\$0.00	\$488,554.44	\$488,554.44
516/9023	IDEA Part B Special Education 2023	\$534,055.89	\$0.00	\$216,439.54	\$216,439.54
516/9022	IDEA Part B Special Education 2022	\$570,050.48	\$0.00	\$167,750.72	\$570,050.48
516/9122	ARP IDEA Special Education 2022	\$141,991.07	\$0.00	\$29,093.71	\$141,991.07
572/9023	Title I 2023	\$118,499.71	\$0.00	\$42,458.80	\$42,458.80
572/9122	Title I 2022	\$108,824.31	\$0.00	\$37,110.83	\$108,824.31
572/9022	Expanding Opportunities 2022	\$3,787.94	\$0.00	\$3,787.94	\$3,787.94
584/9023	Title IV-A 2023	\$10,000.00	\$0.00	\$0.00	\$0.00
587/9022	Early Childhood Special Education	\$8,257.29	\$0.00	\$8.72	\$8,257.29
587/9023	Early Childhood Special Education 2023	\$8,915.93	\$0.00	\$7,170.05	\$7,170.05
587/9122	ARP IDEA Early Childhood Spec. Educ 2022	\$10,506.31	\$0.00	\$10,506.31	\$10,506.31
590/9023	Title II-A 2023	\$44,417.55	\$0.00	\$26,398.80	\$26,398.80
590/9022	Title II-A 2022	\$50,515.86	\$0.00	\$9,137.28	\$50,515.86
599/9023	OFCC Security Grant 2023	\$105,620.20	\$0.00	\$105,620.20	\$105,620.20
	Total Federal Funds	\$4,388,355.72	\$0.00	\$1,691,145.84	\$2,849,625.71
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Revere Local School District



Record of Advances for FY2023

INITIAL ADVANCE INFORMATION					ADVANCE RETURN	
Date	FROM	TO	Fund		Date	
Approved	Fund	Fund	Name	Amount	Returned	Amount
7/20/2021	001	006/0000	Food Services	\$150,000.00	7/19/2022	\$150,000.00
7/20/2021	001	300/920A	Athletics	\$100,000.00	7/19/2022	\$100,000.00
7/19/2022	001	300/920A	Athletics	\$100,000.00		
TOTAL Advances				\$350,000.00		\$250,000.00
Advances Outstanding						\$100,000.00
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Revere Local School District



Cash Reconciliation

March 31, 2023

Cash Summary Report Balance			\$ 31,222,641.13
Bank Balance:			
Huntington Bank	1,837,959.55		
	-		
	-		
		\$ 1,837,959.55	
Investments:			
Meeder Investment Managers Managed Portfolio	17,573,556.61		
STAR Ohio - General Account	11,917,114.88		
	-		
		\$ 29,490,671.49	
Petty Cash:			
Building Principals	400.00		
Athletic Director	100.00		
Bus Garage	-		
ArbiterPay	5,000.00		
Treasurer's Office	200.00		
		\$ 5,700.00	
Change Fund:			
Food Service Vending	717.35		
BCII Background Check Service	100.00		
	-		
	-		
		\$ 817.35	
Less: Outstanding Checks		\$ (41,282.09)	
Outstanding Deposits/Other Adjustments:			
NSF Checks To Recover	-		
Payroll Deductions To Be Remitted	-		
ACH Payments/Deposits In Transit	(71,437.85)		
Bank Debits & Credits Not Posted in USAS	212.68		
Credit Card Overpayment To Be Refunded	-		
		\$ (71,225.17)	
Bank Balance			\$ 31,222,641.13
Variance			\$ -
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Revere Local School District



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

Vendor	Amount	Fund	Description
Renhill Group, Inc.	\$ 25,513.59	001	Substitute teachers
ESC of Northeast Ohio	\$ 10,050.00	001	Hearing impaired and visually impaired teacher services, orientation and mobility specialist
Zenith Systems, LLC	\$ 17,544.25	003	Removal and installation of classroom displays at RMS
Ohio Edision Co.	\$ 21,265.32	001	Electricity
Suburban School Transportation	\$ 20,916.49	001	Special education transportation
Renhill Group, Inc.	\$ 27,678.64	001	Substitute teachers
Apple Computer Inc.	\$ 29,475.00	507	iPad crayons and adapters
PSI	\$ 19,354.00	001	Nursing services
Kidslink Neurobehavioral	\$ 21,200.01	001	Special education tuition
BSHM Architects Inc.	\$ 31,384.83	003	Architect/engineering services RHS stadium entry
ESC of Northeast Ohio	\$ 100,357.90	001/516/507	Special education aides, LEP services, gifted coordinator, preschool teachers/aides, at-risk coordinator, conference registrations, student online courses
Huntington National Bank	\$ 12,393.96	various	Instructional supplies, professional meetings office supplies, field trip buses, meeting food
Huntington National Bank	\$ 11,742.71	various	Instructional supplies, software subscriptions, folding tables, office supplies, repair parts, special education student supplies
Gordon Food Service	\$ 11,366.28	006	Food services supplies
Gordon Food Service	\$ 16,427.67	006	Food services supplies
Gordon Food Service	\$ 26,679.98	006	Food services supplies
Gordon Food Service	\$ 11,945.31	006	Food services supplies
Huntington Bank	\$ 13,360.39	various	Medicare contributions
Huntington Bank	\$ 15,516.36	various	Medicare contributions
SERS	\$ 61,498.00	various	Classified retirement
STRS	\$ 139,839.60	various	Certified retirement
STRS	\$ 73,582.40	various	Certified retirement
SRHCC-Dental	\$ 21,945.43	001/006	Employee benefits dental insurance
SRHCC-Medical	\$ 392,400.53	001/006	Employee benefits medical/prescription insurance
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