

SEPTEMBER 30, 2019

Financial Report



Revere Local School District

**Richard Berdine
Treasurer**

Revere Local School District

Forecast Comparison - General Operating Fund -September 2019



September 2019
FCST Estimate

September
2019 Actuals

September
2018 Actuals

Variance-
September 2019
Actuals to
Estimate

Explanation of Variance

Revenue:

1.010 - General Property Tax (Real Estate)	\$ 1,500,304	\$ 1,808,956	\$ 1,316,433	\$ 308,652	timing of receipt of tax proceeds compared to prior fiscal years
1.020 - Public Utility Personal Property Tax	\$ 752,698	\$ 752,729	\$ 765,634	\$ 31	
1.035 - Unrestricted Grants-in-Aid	\$ 202,285	\$ 191,880	\$ 202,285	\$ (10,405)	timing of receipt of State foundation funds compared to prior fiscal years
1.040 - Restricted Grants-in-Aid	\$ 195	\$ 228	\$ 195	\$ 33	
1.050 - Property Tax Allocation	\$ -	\$ -	\$ -	\$ -	
1.060 - All Other Operating Revenues	\$ 92,000	\$ 329,245	\$ 96,715	\$ 237,245	timing of receipt of interest earnings, TIF payment, and out-of-district student tuition compared to prior fiscal years
1.070 - Total Revenue	\$ 2,547,482	\$ 3,083,038	\$ 2,381,262	\$ 535,556	

Other Financing Sources:

2.050 - Advances In	\$ -	\$ -	\$ -	\$ -	
2.060 - All Other Financing Sources	\$ 333	\$ 528	\$ 99	\$ 195	
2.080 Total Revenue and Other Financing Sources	\$ 2,547,815	\$ 3,083,566	\$ 2,381,361	\$ 535,751	

Expenditures:

3.010 - Personnel Services	\$ 1,683,730	\$ 1,651,982	\$ 1,588,971	\$ 31,748	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.020 - Employees' Retirement/Insur. Benefits	\$ 643,000	\$ 714,958	\$ 651,470	\$ (71,958)	STRS foundation shortage varies by month assessed vs month paid as historically paid one month in arrears
3.030 - Purchased Services	\$ 553,000	\$ 520,969	\$ 547,983	\$ 32,031	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.040 - Supplies and Materials	\$ 165,000	\$ 139,052	\$ 163,007	\$ 25,948	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.050 - Capital Outlay	\$ 29,122	\$ 28,547	\$ 3,690	\$ 575	
3.060 - Intergovernmental	\$ -	\$ -	\$ -	\$ -	
4.300 - Other Objects	\$ 214,000	\$ 227,415	\$ 213,974	\$ (13,415)	timing of FY20 expenditures vs estimates based on historical monthly percentages
4.500 - Total Expenditures	\$ 3,287,852	\$ 3,282,923	\$ 3,169,095	\$ 4,929	

Other Financing Uses:

5.010 - Operating Transfers-Out	\$ -	\$ 4,215	\$ -	\$ (4,215)	
5.020 - Advances Out	\$ -	\$ -	\$ -	\$ -	
5.030 - All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	
5.050 - Total Expenditures and Other Financing Uses	\$ 3,287,852	\$ 3,287,138	\$ 3,169,095	\$ 714	

Surplus/(Deficit) for Month

	\$ (740,037)	\$ (203,572)	\$ (787,734)	\$ 536,465	
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Revere Local School District

Forecast Comparison - General Operating Fund -September 2019



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)	\$ 13,196,825	\$ 13,522,456	\$ 11,092,277	\$ 325,631	first half FY tax settlement higher than estimated, will await second half FY settlement
1.020 - Public Utility Personal Property Tax	\$ 752,698	\$ 752,729	\$ 765,534	\$ 31	
1.035 - Unrestricted Grants-in-Aid	\$ 657,508	\$ 652,526	\$ 736,127	\$ (4,982)	
1.040 - Restricted Grants-in-Aid	\$ 585	\$ 689	\$ 585	\$ 104	
1.050 - Property Tax Allocation	\$ -	\$ -	\$ -	\$ -	
1.060 - All Other Operating Revenues	\$ 472,000	\$ 731,838	\$ 486,160	\$ 259,838	timing of receipt of interest earnings, TIF payment, and out-of-district student tuition compared to prior fiscal years
1.070 - Total Revenue	\$ 15,079,616	\$ 15,660,238	\$ 13,080,683	\$ 580,622	
Other Financing Sources:					
2.050 - Advances In	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	
2.060 - All Other Financing Sources	\$ 999	\$ 706	\$ 681	\$ (293)	
2.080 Total Revenue and Other Financing Sources	\$ 15,330,615	\$ 15,910,944	\$ 13,331,364	\$ 580,329	
Expenditures:					
3.010 - Personnel Services	\$ 5,667,962	\$ 5,556,306	\$ 5,467,468	\$ 111,656	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.020 - Employees' Retirement/Insur. Benefits	\$ 1,944,000	\$ 1,928,748	\$ 1,982,875	\$ 15,252	STRS foundation shortage varies by month assessed vs month paid as historically paid one month in arrears
3.030 - Purchased Services	\$ 1,636,000	\$ 1,450,592	\$ 1,614,958	\$ 185,408	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.040 - Supplies and Materials	\$ 375,000	\$ 496,962	\$ 369,767	\$ (121,962)	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.050 - Capital Outlay	\$ 49,122	\$ 49,017	\$ 56,064	\$ 105	
3.060 - Intergovernmental	\$ -	\$ -	\$ -	\$ -	
4.300 - Other Objects	\$ 239,000	\$ 260,089	\$ 237,971	\$ (21,089)	timing of FY20 expenditures vs estimates based on historical monthly percentages, insurance premium increase for FY20 renewal
4.500 - Total Expenditures	\$ 9,911,084	\$ 9,741,714	\$ 9,729,103	\$ 169,370	
Other Financing Uses:					
5.010 - Operating Transfers-Out	\$ 200,000	\$ 117,990	\$ 200,000	\$ 82,010	annual transfers to food services and athletics for FY19 operating deficits less than forecast
5.020 - Advances Out	\$ 250,000	\$ 250,000	\$ 109,926	\$ -	
5.030 - All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	
5.050 - Total Expenditures and Other Financing Uses	\$ 10,361,084	\$ 10,109,704	\$ 10,039,029	\$ 251,380	
Surplus/(Deficit) FYTD	\$ 4,969,531	\$ 5,801,240	\$ 3,292,335	\$ 831,709	
rb100419					

Revere Local School District



Revenue Analysis Report - General Operating Fund Only - FY20

2019 - 2020	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	7,639,296	-	37,598	79,022	192,981	-	232	250,089	8,199,218
August	4,074,204	-	126,637	159,336	267,665	-	229	89	4,628,160
September	- 1,808,956	752,729	79,414	249,831	191,880	-	228	528	3,083,566
October		-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
Totals	\$13,522,456	\$752,729	\$243,648	\$488,190	\$652,526	\$0	\$689	\$250,706	\$15,910,944
% of Total	84.99%	4.73%	1.53%	3.07%	4.10%	0.00%	0.00%	1.58%	
*Non-Operating Revenue includes advances in, and refund of prior year expenditures.									rb100419

Revere Local School District



Expenditure Analysis Report - General Operating Fund - FY20

2019-2020						Other-	Intergov.	Non-	Total
	Salaries	Benefits	Services	Supplies	Equipment	Dues/Fees	Debt	Operating*	Expenses
July	1,504,581	520,804	483,573	223,240	17,235	19,773	-	363,775	3,132,981
August	2,399,743	692,986	446,050	134,670	3,235	12,901	-	-	3,689,585
September	1,651,982	714,958	520,969	139,052	28,547	227,415	-	4,215	3,287,138
October	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
TOTALS	\$5,556,306	\$1,928,748	\$1,450,592	\$496,962	\$49,017	\$260,089	\$0	\$367,990	\$10,109,704
% of Total	54.96%	19.08%	14.35%	4.92%	0.48%	2.57%	0.00%	3.64%	
<i>*Non-Operating expenses include advances and transfers out.</i>									
Operating Fund includes General Fund (001) only for FY2020									rb100419

Revere Local School District



September 2019

FINSUMM Financial Summary

rb100419

Fund	Fund Name	Beginning Balance 7/1/2019	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	\$19,366,448.43	\$3,083,565.96	\$15,910,942.85	\$3,287,139.13	\$10,109,704.56	\$25,167,686.72	\$3,145,375.59	\$22,022,311.13
002	Bond Retirement	\$1,868,480.53	\$364,171.95	\$2,031,089.69	\$27,376.98	\$27,376.98	3,872,193.24	\$4,287,600.00	(415,406.76)
003	Permanent Improvement	\$4,904,638.02	\$191,158.43	\$721,588.43	\$118,076.10	\$1,335,596.49	4,290,629.96	\$3,360,057.74	930,572.22
004	Building Fund	\$46,945,926.65	\$163,522.06	\$450,476.52	\$202,932.30	\$7,813,536.19	39,582,866.98	\$41,666,545.68	(2,083,678.70)
006	Food Service	\$79,109.60	\$87,794.38	\$342,762.22	\$99,233.67	\$341,326.68	80,545.14	\$297,455.73	(216,910.59)
007	Special Trust	\$29,836.36	\$1,190.00	\$4,140.00	\$0.00	(\$1,000.00)	34,976.36	\$2,888.00	32,088.36
008	Endowment	\$18,130.93	\$57.77	\$177.08	\$0.00	\$0.00	18,308.01	\$0.00	18,308.01
009	Uniform School Supplies	\$106,047.05	\$39,294.98	\$125,378.83	\$44,731.34	\$85,028.71	146,397.17	\$13,950.97	132,446.20
018	Public School Support	\$389,646.14	\$15,172.27	\$69,613.00	\$3,212.03	\$261,063.24	198,195.90	\$14,496.87	183,699.03
019	Other Grants	\$1,996.18	\$0.00	\$0.00	\$123.79	\$153.86	1,842.32	\$729.90	1,112.42
022	District Agency	\$10,181.20	\$0.00	\$349.50	\$0.00	\$0.00	10,530.70	\$0.00	10,530.70
024	Employee Benefits Self-Insurance	\$5,978.70	\$3,827.28	\$11,693.69	\$5,512.61	\$15,715.61	1,956.78	\$30,884.39	(28,927.61)
026	Employee Benefits Section 125	\$23,465.64	\$9,990.14	\$28,220.42	\$10,879.06	\$32,102.59	19,583.47	\$79,515.91	(59,932.44)
200	Student Managed Activity	\$135,243.71	\$3,089.00	\$8,086.00	\$6,583.67	\$14,764.26	128,565.45	\$15,917.66	112,647.79
300	District Managed Student Activities	\$1,192,866.90	\$39,846.10	\$226,708.46	\$39,444.21	\$211,014.04	1,208,561.32	\$1,056,418.84	152,142.48
451	Data Communications	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	0.00
499	Miscellaneous State Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	0.00
516	IDEA Special Education	(\$46,379.90)	\$21,401.12	\$121,671.49	\$30,152.54	\$120,520.40	(45,228.81)	\$32,702.69	(77,931.50)
572	Title I	(\$6,823.08)	\$6,823.04	\$20,469.20	\$14,071.60	\$31,197.49	(17,551.37)	\$0.00	(17,551.37)
587	Early Childhood Special Education	(\$778.97)	\$0.00	\$778.97	\$0.00	\$0.00	0.00	\$0.00	0.00
590	Title II-A	(\$3,583.01)	\$0.00	\$5,164.93	\$4,094.62	\$7,723.85	(6,141.93)	\$0.00	(6,141.93)
599	Title IV-A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	0.00
	Grand Totals (ALL Funds)	\$75,020,431.08	\$4,030,904.48	\$20,079,311.28	\$3,893,563.65	\$20,405,824.95	\$74,693,917.41	\$54,004,539.97	\$20,689,377.44

Revere Local School District



Approved Funds for 2019/2020

This report is a listing of all grant funds authorized and/or received throughout the 2018/2019 fiscal year.

Fund	Description	Authorized Amount	Monthly Amount Received	Amount Received FY-to-date	Amount Received Project-to-date
	<i>State Grants</i>				
451/9020	Ohio K-12 Network Subsidy	\$7,200.00	\$0.00	\$0.00	\$0.00
	<i>Total State Funds</i>	\$7,200.00	\$0.00	\$0.00	\$0.00
	<i>Federal Grants</i>				
516/9019	IDEA Part B Special Education 2019	\$595,042.14	\$21,401.12	\$121,671.49	\$586,658.95
516/9020	IDEA Part B Special Education 2020	\$524,613.91	\$0.00	\$0.00	\$0.00
572/9019	Title I 2019	\$152,365.63	\$6,823.04	\$20,469.20	\$151,318.52
572/9020	Title I 2020	\$115,184.53	\$0.00	\$0.00	\$0.00
587/9019	Early Childhood Special Education 2019	\$7,747.74	\$0.00	\$778.97	\$7,747.54
587/9020	Early Childhood Special Education 2020	\$8,208.01	\$0.00	\$0.00	\$0.00
590/9019	Title II-A 2019	\$43,717.83	\$0.00	\$5,164.93	\$43,717.83
590/9020	Title II-A 2020	\$41,670.46	\$0.00	\$0.00	\$0.00
599/9019	Title IV-A 2019	\$14,361.28	\$0.00	\$0.00	\$12,614.61
599/9020	Title IV-A 2020	\$10,333.10	\$0.00	\$0.00	\$0.00
	<i>Total Federal Funds</i>	\$1,513,244.63	\$28,224.16	\$148,084.59	\$802,057.45
rb100419					

Revere Local School District



Record of Advances for 2019/2020

INITIAL ADVANCE INFORMATION					ADVANCE RETURN	
Date Approved	FROM Fund	TO Fund	Fund Name	Amount	Date Returned	Amount
7/24/2018	001	006/0000	Food Services	\$150,000.00	7/16/2019	\$150,000.00
7/24/2018	001	300/920A	Athletics	\$100,000.00	7/16/2019	\$100,000.00
7/16/2019	001	006/0000	Food Services	\$150,000.00		
7/16/2019	001	300/920A	Athletics	\$100,000.00		
TOTAL Advances for 2019-2020				\$500,000.00		\$250,000.00
Advances Outstanding						\$250,000.00
<i>rb100419</i>						

Revere Local School District



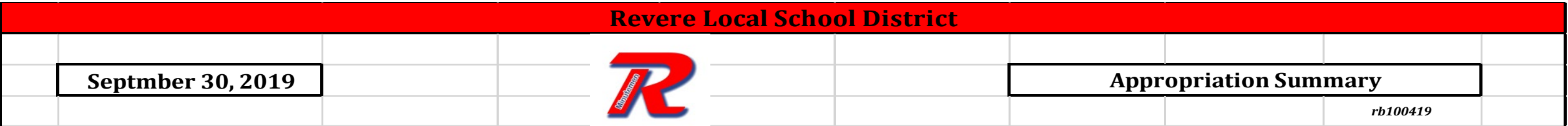
Cash Reconciliation

September 30, 2019

FINSUM Balance			\$ 74,693,917.41
Bank Balance:			
Huntington Bank	1,705,486.85		
	-		
	-		
		\$ 1,705,486.85	
Investments:			
Meeder Investment Managers Managed Portfolio - General	23,050,587.30		
Meeder Investment Managers Managed Portfolio - Building Fund	21,632,612.56		
STAR Ohio - General Account	10,349,030.59		
STAR Ohio PLUS - General Account	26,055.30		
STAR Ohio - Bond Retirement Account	18,151,798.17		
		\$ 73,210,083.92	
Petty Cash:			
Building Principals	400.00		
Athletic Director	100.00		
Bus Garage	100.00		
Treasurer's Office	200.00		
		\$ 800.00	
Change Fund:			
	-		
	-		
	-		
	-		
		\$ -	
Less: Outstanding Checks		\$ (222,589.51)	
Outstanding Deposits/Other Adjustments:			
NSF Checks To Recover	10.00		
QTD Payroll Deductions Yet To Be Remitted	-		
ACH Payments In Transit	126.15		
	-		
		\$ 136.15	
Bank Balance			\$ 74,693,917.41
Variance			\$ -
rb100419			

Revere Local School District									
Septmber 30, 2019				Appropriation Summary		rb100419			

Revere Local School District									
Septmber 30, 2019				Appropriation Summary		rb100419			



Revere Local School District									
Septmber 30, 2019				Appropriation Summary		rb100419			

Revere Local School District									
Septmber 30, 2019				Appropriation Summary		rb100419			

			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	\$38,852,234.00	\$229,793.64	\$39,082,027.64	\$10,109,704.56	\$3,287,139.13	\$3,145,375.59	25,826,947.49	33.92%
002	Bond Retirement	\$4,363,600.00	\$0.00	\$4,363,600.00	\$27,376.98	\$27,376.98	\$4,287,600.00	48,623.02	98.89%
003	Permanent Improvement	\$465,000.00	\$3,884,288.82	\$4,349,288.82	\$1,335,596.49	\$118,076.10	\$3,360,057.74	(346,365.41)	107.96%
004	Building Fund	\$7,143,100.00	\$43,957,278.78	\$51,100,378.78	\$7,813,536.19	\$202,932.30	\$41,666,545.68	1,620,296.91	96.83%
006	Food Service	\$1,085,065.00	\$0.00	\$1,085,065.00	\$341,326.68	\$99,233.67	\$297,455.73	446,282.59	58.87%
007	Special Trust	\$20,250.00	\$0.00	\$20,250.00	(\$1,000.00)	\$0.00	\$2,888.00	18,362.00	9.32%
008	Endowment	\$400.00	\$0.00	\$400.00	\$0.00	\$0.00	\$0.00	400.00	0.00%
009	Uniform School Supplies	\$203,900.00	\$3,886.02	\$207,786.02	\$85,028.71	\$44,731.34	\$13,950.97	108,806.34	47.64%
018	Public School Support	\$230,430.00	\$257,335.95	\$487,765.95	\$261,063.24	\$3,212.03	\$14,496.87	212,205.84	56.49%
019	Other Grants	\$1,298.80	\$883.55	\$2,182.35	\$153.86	\$123.79	\$729.90	1,298.59	40.50%
022	District Agency	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	20,000.00	0.00%
024	Employee Benefits Self-Insurance	\$48,500.00	\$0.00	\$48,500.00	\$15,715.61	\$5,512.61	\$30,884.39	1,900.00	96.08%
026	Employee Benefits Section 125	\$116,000.00	\$268.50	\$116,268.50	\$32,102.59	\$10,879.06	\$79,515.91	4,650.00	96.00%
200	Student Managed Activity	\$144,467.16	\$296.00	\$144,763.16	\$14,764.26	\$6,583.67	\$15,917.66	114,081.24	21.19%
300	District Managed Student Activities	\$1,464,718.95	\$8,396.93	\$1,473,115.88	\$211,014.04	\$39,444.21	\$1,056,418.84	205,683.00	86.04%
451	Ohio K-12 Network Subsidy	\$7,200.00	\$0.00	\$7,200.00	\$0.00	\$0.00	\$0.00	7,200.00	0.00%
499	Miscellaneous State Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	#DIV/0!
516	IDEA Special Education	\$532,997.10	\$32,489.23	\$565,486.33	\$120,520.40	\$30,152.54	\$32,702.69	412,263.24	27.10%
572	Title I	\$116,231.64	\$0.00	\$116,231.64	\$31,197.49	\$14,071.60	\$0.00	85,034.15	26.84%
587	Early Childhood Special Education	\$8,208.21	\$0.00	\$8,208.21	\$0.00	\$0.00	\$0.00	8,208.21	0.00%
590	Title II-A	\$41,670.46	\$0.00	\$41,670.46	\$7,723.85	\$4,094.62	\$0.00	33,946.61	18.54%
599	Title IV-A	\$12,079.77	\$0.00	\$12,079.77	\$0.00	\$0.00	\$0.00	12,079.77	0.00%
Totals		\$54,877,351.09	\$48,374,917.42	\$103,252,268.51	\$20,405,824.95	\$3,893,563.65	\$54,004,539.97	\$28,841,903.59	72.07%

Revere Local School District



Check Register for Checks > \$9,999.99 September 2019

Vendor	Amount	Fund	Description
Alco Products, Inc.	\$ 18,096.10	001	Cleaning supplies, sweepers, floor machine
Kidslink Neurobehavioral	\$ 38,925.02	001	Special education tuition
Lykins Energy Solutions	\$ 12,540.04	001	Diesel fuel
West Side Roofing Co., Inc.	\$ 86,300.00	001	Replacement of shingle roof areas at Richfield ES and Revere MS
Ohio Edison Inc.	\$ 11,278.22	001	Electricity
Barnes & Noble	\$ 10,229.70	001	Electricity
D C Door and Window Inc.	\$ 24,929.00	003	Replace Revere MS gymnasium doors
Huntington National Bank	\$ 10,585.07	001/009/018	Instructional supplies, professional meetings, food, registrations
Roetzel & Andress, LPA	\$ 13,246.00	001	Legal services
BSHM Architects Inc.	\$ 170,265.04	004	Architectural/engineering services
CDW-Government	\$ 14,053.65	001	Software license and toner cartridges
Lawrence School	\$ 14,892.50	001	Special education tuition
McGraw Hill Education	\$ 16,535.56	001	Social studies textbooks
Nasco	\$ 12,531.54	001/009	Art supplies
Seibert Keck Insurance	\$ 120,903.00	001	Insurance renewal premiums
Gordon Food Service	\$ 14,157.53	006	Food services supplies
Information Design	\$ 12,279.59	001	Online student payment credit card system fees
NEO Adm. Co.	\$ 10,636.06	024	Section 125 program claims
SRHCC-Dental	\$ 22,808.78	001/006	Employee benefits dental insurance
SRHCC-Medical	\$ 348,927.59	001/006	Employee benefits medical/prescription insurance
Huntington Bank	\$ 838,641.69	various	Payroll #1
Huntington Bank	\$ 838,120.22	various	Payroll #2
Huntington Bank	\$ 52,036.64	various	Payroll #2 supplementals
Huntington Bank	\$ 11,360.60	various	Medicare contributions - payroll #1
Huntington Bank	\$ 12,782.93	various	Medicare contributions - payroll #2
School Employees Retirement System	\$ 56,414.00	various	Classified retirement contributions
State Teachers' Retirement System	\$ 137,632.78	various	Certified retirement contributions
State Teachers' Retirement System	\$ 120,636.19	various	Certified retirement contributions
rb100419			

