

AUGUST 31, 2019

Financial Report



Revere Local School District

**Richard Berdine
Treasurer**

Revere Local School District					
Forecast Comparison - General Operating Fund -Augusty 2019					
	August 2019 FCST Estimate	August 2019 Actuals	August 2018 Actuals	Variance- August 2019 Actuals to Estimate	Explanation of Variance
Revenue:					
1.010 - General Property Tax (Real Estate)	\$ 4,078,210	\$ 4,074,204	\$ 3,581,933	\$ (4,006)	timing of receipt of tax advances compared to prior fiscal years
1.020 - Public Utility Personal Property Tax	\$ -	\$ -	\$ -	\$ -	
1.035 - Unrestricted Grants-in-Aid	\$ 260,417	\$ 267,665	\$ 339,036	\$ 7,248	
1.040 - Restricted Grants-in-Aid	\$ 198	\$ 229	\$ 198	\$ 31	
1.050 - Property Tax Allocation	\$ -	\$ -	\$ -	\$ -	
1.060 - All Other Operating Revenues	\$ 250,000	\$ 285,973	\$ 254,785	\$ 35,973	timing of receipt of interest earnings compared to prior fiscal years
1.070 - Total Revenue	\$ 4,588,825	\$ 4,628,071	\$ 4,175,952	\$ 39,246	
Other Financing Sources:					
2.050 - Advances In	\$ -	\$ -	\$ -	\$ -	
2.060 - All Other Financing Sources	\$ 333	\$ 89	\$ 253	\$ (244)	
2.080 Total Revenue and Other Financing Sources	\$ 4,589,158	\$ 4,628,160	\$ 4,176,205	\$ 39,002	
Expenditures:					
3.010 - Personnel Services	\$ 2,439,883	\$ 2,399,743	\$ 2,349,816	\$ 40,140	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.020 - Employees' Retirement/Insur. Benefits	\$ 763,000	\$ 692,986	\$ 784,367	\$ 70,014	STRS foundation shortage varies by month assessed vs month paid as historically paid one month in arrears
3.030 - Purchased Services	\$ 399,000	\$ 446,050	\$ 390,705	\$ (47,050)	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.040 - Supplies and Materials	\$ 125,000	\$ 134,670	\$ 123,662	\$ (9,670)	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.050 - Capital Outlay	\$ 20,000	\$ 3,235	\$ 22,169	\$ 16,765	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.060 - Intergovernmental	\$ -	\$ -	\$ -	\$ -	
4.300 - Other Objects	\$ 16,000	\$ 12,901	\$ 15,263	\$ 3,099	timing of FY20 expenditures vs estimates based on historical monthly percentages
4.500 - Total Expenditures	\$ 3,762,883	\$ 3,689,585	\$ 3,685,982	\$ 73,298	
Other Financing Uses:					
5.010 - Operating Transfers-Out	\$ -	\$ -	\$ -	\$ -	transfer amounts for FY19 operating deficits for food services and athletics less than forecast estimates
5.020 - Advances Out	\$ -	\$ -	\$ -	\$ -	
5.030 - All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	
5.050 - Total Expenditures and Other Financing Uses	\$ 3,762,883	\$ 3,689,585	\$ 3,685,982	\$ 73,298	
Surplus/(Deficit) for Month	\$ 826,275	\$ 938,575	\$ 490,223	\$ 112,300	
<i>rb090519</i>					

Revere Local School District

Forecast Comparison - General Operating Fund -August 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)	\$ 11,696,521	\$ 11,713,500	\$ 10,783,625	\$ 16,979	timing of receipt of tax advances compared to prior fiscal
1.020 - Public Utility Personal Property Tax	\$ -	\$ -	\$ -	\$ -	
1.035 - Unrestricted Grants-in-Aid	\$ 455,223	\$ 460,646	\$ 533,842	\$ 5,423	
1.040 - Restricted Grants-in-Aid	\$ 390	\$ 461	\$ 390	\$ 71	
1.050 - Property Tax Allocation	\$ -	\$ -	\$ -	\$ -	
1.060 - All Other Operating Revenues	\$ 380,000	\$ 402,593	\$ 389,445	\$ 22,593	timing of receipt of interest earnings compared to prior fiscal years
1.070 - Total Revenue	\$ 12,532,134	\$ 12,577,200	\$ 11,707,302	\$ 45,066	

Other Financing Sources:

2.050 - Advances In	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	
2.060 - All Other Financing Sources	\$ 666	\$ 178	\$ 582	\$ (488)	
2.080 Total Revenue and Other Financing Sources	\$ 12,782,800	\$ 12,827,378	\$ 11,957,884	\$ 44,578	

Expenditures:

3.010 - Personnel Services	\$ 3,984,232	\$ 3,904,324	\$ 3,878,497	\$ 79,908	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.020 - Employees' Retirement/Insur. Benefits	\$ 1,301,000	\$ 1,213,790	\$ 1,331,405	\$ 87,210	STRS foundation shortage varies by month assessed vs month paid as historically paid one month in arrears
3.030 - Purchased Services	\$ 1,083,000	\$ 929,623	\$ 1,066,975	\$ 153,377	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.040 - Supplies and Materials	\$ 210,000	\$ 357,910	\$ 206,760	\$ (147,910)	timing of FY20 expenditures vs estimates based on historical monthly percentages
3.050 - Capital Outlay	\$ 20,000	\$ 20,470	\$ 52,374	\$ (470)	
3.060 - Intergovernmental	\$ -	\$ -	\$ -	\$ -	
4.300 - Other Objects	\$ 25,000	\$ 32,674	\$ 23,997	\$ (7,674)	
4.500 - Total Expenditures	\$ 6,623,232	\$ 6,458,791	\$ 6,560,008	\$ 164,441	

Other Financing Uses:

5.010 - Operating Transfers-Out	\$ 200,000	\$ 113,775	\$ 200,000	\$ 86,225	
5.020 - Advances Out	\$ 250,000	\$ 250,000	\$ 109,926	\$ -	
5.030 - All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	
5.050 - Total Expenditures and Other Financing Uses	\$ 7,073,232	\$ 6,822,566	\$ 6,869,934	\$ 250,666	

Surplus/(Deficit) FYTD

	\$ 5,709,568	\$ 6,004,812	\$ 5,087,950	\$ 295,244	
--	--------------	--------------	--------------	------------	--

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	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
Totals	\$11,713,500	\$0	\$164,235	\$238,358	\$460,646	\$0	\$461	\$250,178	\$12,827,378
% of Total	91.32%	0.00%	1.28%	1.86%	3.59%	0.00%	0.00%	1.95%	
*Non-Operating Revenue includes advances in, and refund of prior year expenditures.									rb090519

Revere Local School District



Expenditure Analysis Report - General Operating Fund - FY20

2019-2020						Other- Dues/Fees	Intergov. Debt	Non- Operating*	Total Expenses
	Salaries	Benefits	Services	Supplies	Equipment				
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	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
TOTALS	\$3,904,324	\$1,213,790	\$929,623	\$357,910	\$20,470	\$32,674	\$0	\$363,775	\$6,822,566
% of Total	57.23%	17.79%	13.63%	5.25%	0.30%	0.48%	0.00%	5.33%	
<i>*Non-Operating expenses include advances and transfers out.</i>									
Operating Fund includes General Fund (001) only for FY2020									<i>rb090519</i>

Revere Local School District

August 2019



FINSUMM Financial Summary

rb090519

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	\$4,628,160.03	\$12,827,376.89	\$3,689,584.46	\$6,822,565.43	\$25,371,259.89	\$3,616,856.45	\$21,754,403.44
002	Bond Retirement	\$1,868,480.53	\$571,919.62	\$1,666,917.74	\$0.00	\$0.00	3,535,398.27	\$4,287,600.00	(752,201.73)
003	Permanent Improvement	\$4,904,638.02	\$183,111.98	\$530,430.00	\$488,825.57	\$1,217,520.39	4,217,547.63	\$3,393,495.74	824,051.89
004	Building Fund	\$46,945,926.65	\$181,118.40	\$286,954.46	\$4,632,898.15	\$7,610,603.89	39,622,277.22	\$41,851,288.93	(2,229,011.71)
006	Food Service	\$79,109.60	\$33,310.79	\$254,967.84	\$55,974.21	\$242,093.01	91,984.43	\$346,079.93	(254,095.50)
007	Special Trust	\$29,836.36	\$450.00	\$2,950.00	(\$1,000.00)	(\$1,000.00)	33,786.36	\$1,000.00	32,786.36
008	Endowment	\$18,130.93	\$91.37	\$119.31	\$0.00	\$0.00	18,250.24	\$0.00	18,250.24
009	Uniform School Supplies	\$106,047.05	\$85,419.85	\$86,083.85	\$24,291.82	\$40,297.37	151,833.53	\$36,414.69	115,418.84
018	Public School Support	\$389,646.14	\$52,113.80	\$54,440.73	\$7,117.55	\$257,851.21	186,235.66	\$9,334.47	176,901.19
019	Other Grants	\$1,996.18	\$0.00	\$0.00	(\$6.63)	\$30.07	1,966.11	\$853.85	1,112.26
022	District Agency	\$10,181.20	\$173.00	\$349.50	\$0.00	\$0.00	10,530.70	\$0.00	10,530.70
024	Employee Benefits Self-Insurance	\$5,978.70	\$4,058.28	\$7,866.41	\$5,717.74	\$10,203.00	3,642.11	\$36,397.00	(32,754.89)
026	Employee Benefits Section 125	\$23,465.64	\$9,090.14	\$18,230.28	\$15,269.33	\$21,223.53	20,472.39	\$90,394.97	(69,922.58)
200	Student Managed Activity	\$135,243.71	\$50.00	\$4,997.00	\$1,366.59	\$8,180.59	132,060.12	\$2,898.55	129,161.57
300	District Managed Student Activities	\$1,192,866.90	\$33,194.93	\$186,862.36	\$38,804.88	\$171,569.83	1,208,159.43	\$1,062,829.15	145,330.28
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)	\$53,890.47	\$100,270.37	\$36,477.39	\$90,367.86	(36,477.39)	\$32,702.69	(69,180.08)
572	Title I	(\$6,823.08)	\$0.00	\$13,646.16	\$10,302.81	\$17,125.89	(10,302.81)	\$0.00	(10,302.81)
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)	\$1,581.92	\$5,164.93	\$2,047.31	\$3,629.23	(2,047.31)	\$0.00	(2,047.31)
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	\$5,837,734.58	\$16,048,406.80	\$9,007,671.18	\$16,512,261.30	\$74,556,576.58	\$54,768,146.42	\$19,788,430.16

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
451/9020	<i>State Grants</i>				
	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
516/9019	<i>Federal Grants</i>				
	IDEA Part B Special Education 2019	\$595,042.14	\$53,890.47	\$100,270.37	\$565,257.83
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	\$0.00	\$13,646.16	\$144,495.48
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	\$1,581.92	\$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	\$55,472.39	\$119,860.43	\$773,833.29
rb090519					

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
rb090519						

Revere Local School District



Cash Reconciliation

August 31, 2019

FINSUM Balance			\$ 74,556,576.58
Bank Balance:			
Huntington Bank	2,378,712.21		
	-		
	-		
		\$ 2,378,712.21	
Investments:			
Meeder Investment Managers Managed Portfolio - General	22,991,947.09		
Meeder Investment Managers Managed Portfolio - Building Fund	27,553,034.87		
STAR Ohio - General Account	10,099,119.52		
STAR Ohio PLUS - General Account	26,008.05		
STAR Ohio - Bond Retirement Account	12,300,344.90		
		\$ 72,970,454.43	
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		\$ (646,177.69)	
Outstanding Deposits/Other Adjustments:			
NSF Checks To Recover	-		
QTD Payroll Deductions Yet To Be Remitted	(9,207.20)		
ACH Payments In Transit-8/30 payroll	(138,005.17)		
	-		
		\$ (147,212.37)	
Bank Balance			\$ 74,556,576.58
Variance			\$ -

Revere Local School District

	August 31, 2019					Appropriation Summary			
								rb090519	

Fund		FYTD Appropriated	Prior FY Carryover Encumbrances	FYTD Expendable	FYTD Actual Expenditures	MTD Actual Expenditures	Current Encumbrances	FYTD Unencumbered Balance	FYTD Percent Exp/Enc
001	General Fund	\$38,852,234.00	\$229,793.64	\$39,082,027.64	\$6,822,565.43	\$3,689,584.46	\$3,616,856.45	28,642,605.76	26.71%
002	Bond Retirement	\$4,363,600.00	\$0.00	\$4,363,600.00	\$0.00	\$0.00	\$4,287,600.00	76,000.00	98.26%
003	Permanent Improvement	\$865,000.00	\$3,884,288.82	\$4,749,288.82	\$1,217,520.39	\$488,825.57	\$3,393,495.74	138,272.69	97.09%
004	Building Fund	\$7,143,100.00	\$43,957,278.78	\$51,100,378.78	\$7,610,603.89	\$4,632,898.15	\$41,851,288.93	1,638,485.96	96.79%
006	Food Service	\$1,085,065.00	\$0.00	\$1,085,065.00	\$242,093.01	\$55,974.21	\$346,079.93	496,892.06	54.21%
007	Special Trust	\$19,750.00	\$0.00	\$19,750.00	(\$1,000.00)	(\$1,000.00)	\$1,000.00	19,750.00	0.00%
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	\$40,297.37	\$24,291.82	\$36,414.69	131,073.96	36.92%
018	Public School Support	\$230,430.00	\$257,335.95	\$487,765.95	\$257,851.21	\$7,117.55	\$9,334.47	220,580.27	54.78%
019	Other Grants	\$1,298.80	\$883.55	\$2,182.35	\$30.07	(\$6.63)	\$853.85	1,298.43	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	\$10,203.00	\$5,717.74	\$36,397.00	1,900.00	96.08%
026	Employee Benefits Section 125	\$116,000.00	\$268.50	\$116,268.50	\$21,223.53	\$15,269.33	\$90,394.97	4,650.00	96.00%
200	Student Managed Activity	\$144,467.16	\$296.00	\$144,763.16	\$8,180.59	\$1,366.59	\$2,898.55	133,684.02	7.65%
300	District Managed Student Activities	\$1,464,718.95	\$8,396.93	\$1,473,115.88	\$171,569.83	\$38,804.88	\$1,062,829.15	238,716.90	83.80%
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	\$567,416.27	\$32,489.23	\$599,905.50	\$90,367.86	\$36,477.39	\$32,702.69	476,834.95	20.51%
572	Title I	\$128,679.75	\$0.00	\$128,679.75	\$17,125.89	\$10,302.81	\$0.00	111,553.86	13.31%
587	Early Childhood Special Education	\$8,208.01	\$0.00	\$8,208.01	\$0.00	\$0.00	\$0.00	8,208.01	0.00%
590	Title II-A	\$43,252.38	\$0.00	\$43,252.38	\$3,629.23	\$2,047.31	\$0.00	39,623.15	8.39%
599	Title IV-A	\$10,333.10	\$0.00	\$10,333.10	\$0.00	\$0.00	\$0.00	10,333.10	0.00%
Totals		\$55,323,553.42	\$48,374,917.42	\$103,698,470.84	\$16,512,261.30	\$9,007,671.18	\$54,768,146.42	\$32,418,063.12	68.74%

Revere Local School District



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

Vendor	Amount	Fund	Description
Apple Financial Services	\$ 363,363.27	003	Technology lease
Cengage Learning	\$ 47,863.75	001	Social studies textbook adoption
Pearson	\$ 12,793.03	001	Biology textbooks
Village of Richfield	\$ 25,000.00	001	School resource officer
Carpenter Asphalt Sealer Co.	\$ 23,250.00	001	Asphalt repairs districtwide, material to resurfact tennis courts
P.S.I.	\$ 13,139.80	001	Nursing services
General Maintenance Service	\$ 11,201.42	001	Bus repairs
JAMF Software LLC	\$ 10,539.00	001	Instructional software licenses
Kidslink Neurobehavioral	\$ 38,925.02	001	Special education tuition
Suburban School Transportation	\$ 11,022.00	001	Special education transportation
BSHM Architechts Inc.	\$ 323,836.31	004	Architectural/engineering services
CCG Energy Solutions	\$ 17,500.00	001	HVAC design services
NEONet	\$ 142,281.10	001	Technology/data/phone/server services and maintenance
ICON Inc.	\$ 4,398,515.76	004/003	Construction of Bath ES/Revere HS/bus garage and renovation of Richfield ES
VALIC	\$ 97,154.95	001	Retiree severance payments
NEO Adm. Co.	\$ 15,035.33	026	Section 125 claims
SRHCC-Dental	\$ 22,000.75	001/006	Employee benefits dental insurance
SRHCC-Medical	\$ 340,463.24	001/006	Employee benefits medical/prescription insurance
Huntington Bank	\$ 772,436.16	various	Payroll #1
Huntington Bank	\$ 781,524.25	various	Payroll #2
Huntington Bank	\$ 14,808.94	various	Payroll #2 supplementals
Huntington Bank	\$ 820,587.05	various	Payroll #3
Huntington Bank	\$ 10,399.84	various	Medicare contributions - payroll #1
Huntington Bank	\$ 11,402.53	various	Medicare contributions - payroll #2
Huntington Bank	\$ 11,910.37	various	Medicare contributions - payroll #3
School Employees Retirement System	\$ 56,414.00	various	Classified retirement contributions
State Teachers' Retirement System	\$ 78,101.81	various	Certified retirement contributions
State Teachers' Retirement System	\$ 114,940.72	various	Certified retirement contributions
School Employees Retirement System	\$ 38,629.35	001/006	Classified retirement surcharge FY19
rb090519			

Monthly Cash Flow Spending Plan Report

[illegible]