

OCTOBER 31, 2019

Financial Report



Revere Local School District

**Richard Berdine
Treasurer**

Revere Local School District

Forecast Comparison - General Operating Fund -October 2019



October 2019
FCST Estimate

October 2019
Actuals

October 2018
Actuals

Variance-
October 2019
Actuals to
Estimate

Explanation of Variance

Revenue:

1.010 - General Property Tax (Real Estate)

1.020 - Public Utility Personal Property Tax

1.035 - Unrestricted Grants-in-Aid

1.040 - Restricted Grants-in-Aid

1.050 - Property Tax Allocation

1.060 - All Other Operating Revenues

timing of receipt of interest earnings compared to prior fiscal years

1.070 - Total Revenue

Other Financing Sources:

2.050 - Advances In

2.060 - All Other Financing Sources

2.080 Total Revenue and Other Financing Sources

Expenditures:

3.010 - Personnel Services

3.020 - Employees' Retirement/Insur. Benefits

3.030 - Purchased Services

3.040 - Supplies and Materials

3.050 - Capital Outlay

3.060 - Intergovernmental

4.300 - Other Objects

4.500 - Total Expenditures

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

Surplus/(Deficit) for Month

rb110219

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ 195,836

\$ 196,050

\$ 195,836

\$ 214

\$ 195

\$ 228

\$ 195

\$ 33

\$ -

\$ -

\$ 1,699,661

\$ -

\$ 157,000

\$ 193,762

\$ 161,576

\$ 36,762

\$ 353,031

\$ 390,040

\$ 2,057,268

\$ 37,009

\$ -

\$ -

\$ -

\$ -

\$ 333

\$ -

\$ 44

\$ (333)

\$ 353,364

\$ 390,040

\$ 2,057,312

\$ 36,676

\$ 1,642,671

\$ 1,608,730

\$ 1,558,036

\$ 33,941

\$ 663,000

\$ 630,804

\$ 675,071

\$ 32,196

\$ 544,000

\$ 594,186

\$ 537,152

\$ (50,186)

\$ 138,000

\$ 117,720

\$ 136,513

\$ 20,280

\$ 18,742

\$ 4,966

\$ 12,440

\$ 13,776

\$ -

\$ -

\$ -

\$ -

\$ 13,000

\$ 11,457

\$ 11,382

\$ 1,543

\$ 3,019,413

\$ 2,967,863

\$ 2,930,594

\$ 51,550

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ 3,019,413

\$ 2,967,863

\$ 2,930,594

\$ 51,550

\$ (2,666,049)

\$ (2,577,823)

\$ (873,282)

\$ 88,226

Revere Local School District

Forecast Comparison - General Operating Fund -October 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	\$ 853,344	\$ 848,576	\$ 931,963	\$ (4,768)	
1.040 - Restricted Grants-in-Aid	\$ 780	\$ 917	\$ 780	\$ 137	
1.050 - Property Tax Allocation	\$ -	\$ -	\$ 1,699,661	\$ -	
1.060 - All Other Operating Revenues	\$ 629,000	\$ 925,600	\$ 647,736	\$ 296,600	timing of receipt of interest earnings, TIF payment, and out-of-district student tuition compared to prior fiscal years
1.070 - Total Revenue	\$ 15,432,647	\$ 16,050,278	\$ 15,137,951	\$ 617,631	
Other Financing Sources:					
2.050 - Advances In	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	
2.060 - All Other Financing Sources	\$ 1,332	\$ 706	\$ 725	\$ (626)	
2.080 Total Revenue and Other Financing Sources	\$ 15,683,979	\$ 16,300,984	\$ 15,388,676	\$ 617,005	

Expenditures:

3.010 - Personnel Services	\$ 7,310,633	\$ 7,165,036	\$ 7,025,504	\$ 145,597	timing of FY20 expenditures vs estimates based on historical monthly percentages, attrition savings from retiring/resigning employees, will revise estimates with NOV 2019 forecast update
3.020 - Employees' Retirement/Insur. Benefits	\$ 2,607,000	\$ 2,559,552	\$ 2,657,946	\$ 47,448	STRS foundation shortage varies by month assessed vs month paid as historically paid one month in arrears, less benefits costs due to reduced salary payments above, will revise estimates with NOV 2019 forecast estimates
3.030 - Purchased Services	\$ 2,180,000	\$ 2,044,778	\$ 2,152,110	\$ 135,222	timing of FY20 expenditures vs estimates based on historical monthly percentages, will revise estimates with NOV 2019 forecast estimates
3.040 - Supplies and Materials	\$ 513,000	\$ 614,682	\$ 506,280	\$ (101,682)	timing of FY20 expenditures vs estimates based on historical monthly percentages, will revise estimates with NOV 2019 forecast estimates
3.050 - Capital Outlay	\$ 67,864	\$ 53,983	\$ 68,504	\$ 13,881	timing of FY20 expenditures vs estimates based on historical monthly percentages, will revise estimates with NOV 2019 forecast estimates
3.060 - Intergovernmental	\$ -	\$ -	\$ -	\$ -	
4.300 - Other Objects	\$ 252,000	\$ 271,546	\$ 249,353	\$ (19,546)	timing of FY20 expenditures vs estimates based on historical monthly percentages, insurance premium increase for FY20 renewal will revise estimates with NOV 2019 forecast estimates
4.500 - Total Expenditures	\$ 12,930,497	\$ 12,709,577	\$ 12,659,697	\$ 220,920	
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	\$ 13,380,497	\$ 13,077,567	\$ 12,969,623	\$ 302,930	

Surplus/(Deficit) FYTD

rb110219

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		-	82,544	111,218	196,050	-	228	-	390,040
November	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
Totals	\$13,522,456	\$752,729	\$326,192	\$599,408	\$848,576	\$0	\$917	\$250,706	\$16,300,984
% of Total	82.95%	4.62%	2.00%	3.68%	5.21%	0.00%	0.01%	1.54%	
*Non-Operating Revenue includes advances in, and refund of prior year expenditures.									rb110219

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	1,608,730	630,804	594,186	117,720	4,966	11,457	-	-	2,967,863
November	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-
TOTALS	\$7,165,036	\$2,559,552	\$2,044,778	\$614,682	\$53,983	\$271,546	\$0	\$367,990	\$13,077,567
% of Total	54.79%	19.57%	15.64%	4.70%	0.41%	2.08%	0.00%	2.81%	
<i>*Non-Operating expenses include advances and transfers out.</i>									
Operating Fund includes General Fund (001) only for FY2020									rb110219

Revere Local School District

October 2019



FINSUMM Financial Summary

rb110219

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	\$390,040.48	\$16,300,983.33	\$2,967,863.36	\$13,077,567.92	\$22,589,863.84	\$3,567,272.09	\$19,022,591.75
002	Bond Retirement	\$1,868,480.53	\$836.41	\$2,031,926.10	\$0.00	\$27,376.98	3,873,029.65	\$4,287,600.00	(414,570.35)
003	Permanent Improvement	\$4,904,638.02	\$301.39	\$721,889.82	\$99,548.91	\$1,435,145.40	4,191,382.44	\$2,856,568.83	1,334,813.61
004	Building Fund	\$46,945,926.65	\$62,946.61	\$513,423.13	\$5,409,641.51	\$13,223,177.70	34,236,172.08	\$36,261,872.75	(2,025,700.67)
006	Food Service	\$79,109.60	\$99,364.06	\$442,126.28	\$94,985.68	\$436,312.36	84,923.52	\$249,890.48	(164,966.96)
007	Special Trust	\$29,836.36	\$4,000.00	\$8,140.00	\$2,388.00	\$1,388.00	36,588.36	\$500.00	36,088.36
008	Endowment	\$18,130.93	\$67.14	\$244.22	\$0.00	\$0.00	18,375.15	\$0.00	18,375.15
009	Uniform School Supplies	\$106,047.05	\$9,210.00	\$134,588.83	\$8,491.81	\$93,520.52	147,115.36	\$11,971.39	135,143.97
018	Public School Support	\$389,646.14	\$19,057.16	\$88,670.16	\$9,810.44	\$270,873.68	207,442.62	\$9,523.18	197,919.44
019	Other Grants	\$1,996.18	\$0.00	\$0.00	\$617.40	\$771.26	1,224.92	\$0.00	1,224.92
022	District Agency	\$10,181.20	\$903.00	\$1,252.50	\$157.50	\$157.50	11,276.20	\$0.00	11,276.20
024	Employee Benefits Self-Insurance	\$5,978.70	\$3,857.16	\$15,550.85	\$5,266.28	\$20,981.89	547.66	\$25,618.11	(25,070.45)
026	Employee Benefits Section 125	\$23,465.64	\$9,990.14	\$38,210.56	\$9,769.29	\$41,871.88	19,804.32	\$69,478.12	(49,673.80)
200	Student Managed Activity	\$135,243.71	\$19,569.70	\$27,655.70	\$207.59	\$14,971.85	147,927.56	\$25,031.37	122,896.19
300	District Managed Student Activities	\$1,192,866.90	\$47,049.09	\$273,757.55	\$28,729.93	\$239,743.97	1,226,880.48	\$1,057,816.38	169,064.10
451	Data Communications	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	0.00
467	Student Wellness and Success	\$0.00	\$41,029.25	\$41,029.25	\$17,599.50	\$17,599.50	23,429.75	\$64,817.50	(41,387.75)
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)	\$45,228.81	\$166,900.30	\$62,518.44	\$183,038.84	(62,518.44)	\$162,166.32	(224,684.76)
572	Title I	(\$6,823.08)	\$17,551.37	\$38,020.57	\$14,000.22	\$45,197.71	(14,000.22)	\$0.00	(14,000.22)
587	Early Childhood Special Education	(\$778.97)	\$0.00	\$778.97	\$6,803.77	\$6,803.77	(6,803.77)	\$1,404.44	(8,208.21)
590	Title II-A	(\$3,583.01)	\$6,141.93	\$11,306.86	\$4,094.62	\$11,818.47	(4,094.62)	\$0.00	(4,094.62)
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	\$777,143.70	\$20,856,454.98	\$8,742,494.25	\$29,148,319.20	\$66,728,566.86	\$48,651,530.96	\$18,077,035.90

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
State Grants					
451/9020	Ohio K-12 Network Subsidy	\$7,200.00	\$0.00	\$0.00	\$0.00
467/9020	Student Wellness and Success 2020	\$82,058.50	\$41,029.25	\$41,029.25	\$41,029.25
	Total State Funds	\$7,200.00	\$0.00	\$0.00	\$0.00
Federal Grants					
516/9019	IDEA Part B Special Education 2019	\$595,042.14	\$0.00	\$121,671.49	\$586,658.95
516/9020	IDEA Part B Special Education 2020	\$524,613.91	\$45,228.81	\$45,228.81	\$45,228.81
572/9019	Title I 2019	\$152,365.63	\$0.00	\$20,469.20	\$151,318.52
572/9020	Title I 2020	\$115,184.53	\$17,551.37	\$17,551.37	\$17,551.37
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	\$6,141.93	\$6,141.93	\$6,141.93
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
	Total Federal Funds	\$1,513,244.63	\$68,922.11	\$217,006.70	\$870,979.56
rb110219					

Revere Local School District



Record of Advances for 2019/2020

INITIAL ADVANCE INFORMATION					ADVANCE RETURN	
Date	FROM	TO	Fund		Date	
Approved	Fund	Fund	Name	Amount	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
rb110219						

Revere Local School District



Cash Reconciliation

October 31, 2019

FINSUM Balance			\$ 66,728,566.86
Bank Balance:			
Huntington Bank	2,510,375.20		
	-		
	-		
		\$ 2,510,375.20	
Investments:			
Meeder Investment Managers Managed Portfolio - General	21,358,946.98		
Meeder Investment Managers Managed Portfolio - Building Fund	19,649,223.03		
STAR Ohio - General Account	9,322,688.17		
STAR Ohio PLUS - General Account	26,100.97		
STAR Ohio - Bond Retirement Account	14,180,831.75		
		\$ 64,537,790.90	
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		\$ (311,103.55)	
Outstanding Deposits/Other Adjustments:			
NSF Checks To Recover	95.00		
QTD Payroll Deductions Yet To Be Remitted	(3,728.10)		
ACH Payments In Transit	(5,662.59)		
	-		
		\$ (9,295.69)	
Bank Balance			\$ 66,728,566.86
Variance			\$ -

Revere Local School District

	October 31, 2019					Appropriation Summary			
								rb110219	

		FYTD	Prior FY	FYTD	FYTD	MTD		FYTD	FYTD
Fund		Appropriated	Carryover	Expendable	Actual	Actual	Current	Unencumbered	Percent
			Encumbrances		Expenditures	Expenditures	Encumbrances	Balance	Exp/Enc
001	General Fund	\$38,852,234.00	\$229,793.64	\$39,082,027.64	\$13,077,567.92	\$2,967,863.36	\$3,567,272.09	22,437,187.63	42.59%
002	Bond Retirement	\$4,363,600.00	\$0.00	\$4,363,600.00	\$27,376.98	\$0.00	\$4,287,600.00	48,623.02	98.89%
003	Permanent Improvement	\$465,000.00	\$3,884,288.82	\$4,349,288.82	\$1,435,145.40	\$99,548.91	\$2,856,568.83	57,574.59	98.68%
004	Building Fund	\$7,143,100.00	\$43,957,278.78	\$51,100,378.78	\$13,223,177.70	\$5,409,641.51	\$36,261,872.75	1,615,328.33	96.84%
006	Food Service	\$1,085,065.00	\$0.00	\$1,085,065.00	\$436,312.36	\$94,985.68	\$249,890.48	398,862.16	63.24%
007	Special Trust	\$25,250.00	\$0.00	\$25,250.00	\$1,388.00	\$2,388.00	\$500.00	23,362.00	7.48%
008	Endowment	\$400.00	\$0.00	\$400.00	\$0.00	\$0.00	\$0.00	400.00	0.00%
009	Uniform School Supplies	\$228,900.00	\$3,886.02	\$232,786.02	\$93,520.52	\$8,491.81	\$11,971.39	127,294.11	45.32%
018	Public School Support	\$230,430.00	\$257,335.95	\$487,765.95	\$270,873.68	\$9,810.44	\$9,523.18	207,369.09	57.49%
019	Other Grants	\$1,298.80	\$883.55	\$2,182.35	\$771.26	\$617.40	\$0.00	1,411.09	35.34%
022	District Agency	\$20,000.00	\$0.00	\$20,000.00	\$157.50	\$157.50	\$0.00	19,842.50	0.79%
024	Employee Benefits Self-Insurance	\$48,500.00	\$0.00	\$48,500.00	\$20,981.89	\$5,266.28	\$25,618.11	1,900.00	96.08%
026	Employee Benefits Section 125	\$116,000.00	\$268.50	\$116,268.50	\$41,871.88	\$9,769.29	\$69,478.12	4,918.50	95.77%
200	Student Managed Activity	\$144,467.16	\$296.00	\$144,763.16	\$14,971.85	\$207.59	\$25,031.37	104,759.94	27.63%
300	District Managed Student Activities	\$1,464,718.95	\$8,396.93	\$1,473,115.88	\$239,743.97	\$28,729.93	\$1,057,816.38	175,555.53	88.08%
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%
467	Student Wellness and Success	\$82,417.00	\$0.00	\$82,417.00	\$17,599.50	\$17,599.50	\$64,817.50	0.00	100.00%
499	Miscellaneous State Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	#DIV/0!
516	IDEA Special Education	\$575,799.46	\$32,489.23	\$608,288.69	\$183,038.84	\$62,518.44	\$162,166.32	263,083.53	56.75%
572	Title I	\$129,726.86	\$0.00	\$129,726.86	\$45,197.71	\$14,000.22	\$0.00	84,529.15	34.84%
587	Early Childhood Special Education	\$8,208.21	\$0.00	\$8,208.21	\$6,803.77	\$6,803.77	\$1,404.44	0.00	100.00%
590	Title II-A	\$43,252.38	\$0.00	\$43,252.38	\$11,818.47	\$4,094.62	\$0.00	31,433.91	27.32%
599	Title IV-A	\$12,079.77	\$0.00	\$12,079.77	\$0.00	\$0.00	\$0.00	12,079.77	0.00%
Totals		\$55,047,647.59	\$48,374,917.42	\$103,422,565.01	\$29,148,319.20	\$8,742,494.25	\$48,651,530.96	\$25,622,714.85	75.23%

Revere Local School District



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

Vendor	Amount	Fund	Description
Rush Truck Center	\$ 17,249.27	001	Bus repairs and parts
PRN Therapy Services Inc.	\$ 18,558.00	001	OT/PT services
Kidslink Neurobehavioral	\$ 32,291.68	001	Special education tuition
Lykins Energy Solutions	\$ 15,876.28	001	Diesel fuel
Renhill Group Inc.	\$ 13,347.90	001	Substitute teachers
Southeast Security Corp.	\$ 108,881.76	003/001	Sound system replacements and security upgrades at Richfield ES and Revere MS, partially funded by Revere School Foundation
Suburban School Transportation	\$ 15,094.50	001	Special education transportation
ICON Inc.	\$ 5,800,000.35	004	Construction at Bath ES, Revere HS, Richfield ES, and Bus Garage
Alco Products, Inc.	\$ 34,857.05	001	Carpet cleaning, gym floor refinishing, custodial supplies
ESC of Northeast Ohio	\$ 193,120.36	001/467/516 /587	Special education aides, LEP services, gifted coordinator, preschool aides, at-risk coordinator services, vision specialist
P.S.I.	\$ 15,142.34	001	Nursing services
Alco Products, Inc.	\$ 22,148.91	001	Cusstodial supplies
Effectivy Utility Service	\$ 21,416.00	001	Electric transformer for athletic fields
Renhill Group Inc.	\$ 12,659.97	001	Substitute teachers
Village of Richfield	\$ 33,609.19	001	Sewer charges
Wilson Language Training	\$ 16,000.00	001	Staff professional development
Gordon Food Service	\$ 12,879.11	006	Food services supplies
SRHCC-Dental	\$ 22,995.99	001/006	Employee benefits dental insurance
SRHCC-Medical	\$ 351,484.52	001/006	Employee benefits medical/prescription insurance
Huntington Bank	\$ 839,296.28	various	Payroll #1
Huntington Bank	\$ 839,782.15	various	Payroll #2
Huntington Bank	\$ 11,514.78	various	Medicare contributions - payroll #1
Huntington Bank	\$ 12,059.44	various	Medicare contributions - payroll #2
School Employees Retirement System	\$ 56,414.00	various	Classified retirement contributions
State Teachers' Retirement System	\$ 112,347.07	various	Certified retirement contributions
State Teachers' Retirement System	\$ 61,105.22	various	Certified retirement contributions
rb110219			

FY2020

REVERE LOCAL SCHOOLS FOOD SERVICE ENTERPRISE-FUND #006

Monthly Cash Flow Spending Plan Report

[illegible]