

# Sheffield-Sheffield Lake City School District

## Financial Summary for the Month Ended

October 31, 2022

Fiscal Year 2023



## Bank Account Reconciliation - October 2022

<b>Our Book Balance (Finsumm)</b>	11,823,518.27
Adjustments:	
UBS Investment proceeds yet to be posted	3,685.07

**ubs to be posted**

<b>TOTAL BOOK BALANCE</b>	<b>11,827,203.34</b>
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<b>Key Bank Balance</b>	237,944.98
Adjustments: None	-

<b>Total Key Bank Balance</b>	<b>\$ 237,944.98</b>
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### Investments

STAR Ohio (General)	456,032.99
UBS Financial Services	6,026,345.23
Multibank Securities	5,490,738.01

<b>Total Investments</b>	<b>\$ 11,973,116.23</b>
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Outstanding Checks - Checking	\$ 359,190.71
Outstanding Checks - Payroll	\$ 24,667.16

<b>TOTAL BANK BALANCE</b>	<b>\$ 11,827,203.34</b>
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<b>DIFFERENCE:</b>	<b>-</b>
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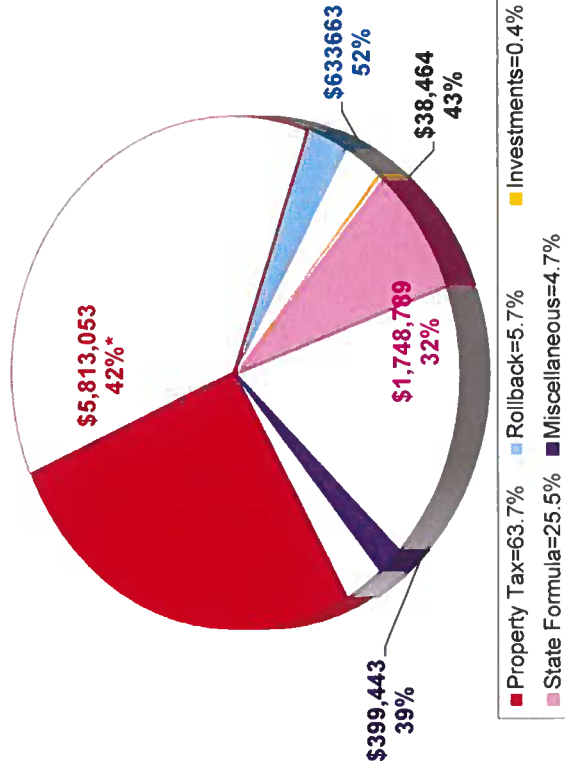
  
TREASURER/CFO

11/2/22  
DATE

# SHEFFIELD-SHEFFIELD LAKE CITY SCHOOLS TREASURER'S REPORT OCTOBER 2022

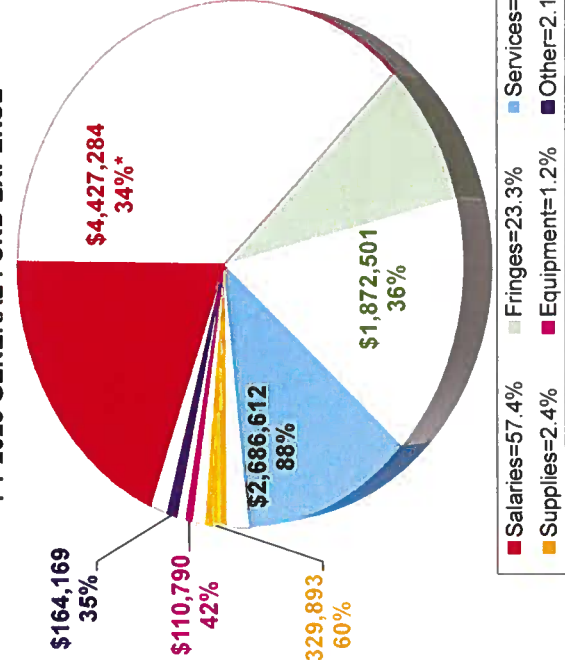
FUND	June 30, 2022		JUL-OCT		YTD % OF		JUL-OCT		YTD % OF		September 30, 2022		OUTSTANDING		UNENCUMBERED		UNENCUMBERED		UNENCUMBERED			
	CASH BALANCE	RECEIPTS	BUDGET	EXPENSES	BUDGET	BUDGET	EXPENSES	BUDGET	BUDGET	ENCUMBRANCES	BAL-OCT. 31, 2022	BAL-OCT. 31, 2022	BAL-OCT. 31, 2021	BAL-OCT. 31, 2021	BAL-OCT. 31, 2020	BAL-OCT. 31, 2019						
GENERAL	\$ 8,006,539	\$ 8,633,413	40.3%	\$ 7,152,915	32.0%	\$ 9,487,038	\$ 2,438,334	\$ 7,048,703	\$ 6,969,133	\$ 6,529,260	\$ 6,969,133	\$ 6,969,133	\$ 6,969,133	\$ 6,969,133	\$ 6,969,133	\$ 6,969,133	\$ 6,969,133	\$ 6,969,133	\$ 6,969,133	\$ 6,969,133		
WELLNESS & SUCCESS	N/A	N/A	0.0%	N/A	0.0%	N/A	-	N/A	N/A	-	N/A	N/A	N/A	N/A	170,830	110,299.42	170,830	110,299.42	170,830	110,299.42		
BOND DEBT	1,077,716	799,428	43.5%	11,334	0.6%	1,865,810	-	1,865,810	59,451	-	1,865,810	1,865,810	1,865,810	59,451	16,162	(88,080.44)	59,451	16,162	(88,080.44)	59,451	16,162	
PERMANENT IMPRV/MNT	75,034	175,313	43.5%	208,018	53.0%	42,330	89,554	(47,224)	(145,452)	89,554	(47,224)	(47,224)	(47,224)	(145,452)	(144,064)	(73,111)	(145,452)	(144,064)	(73,111)	(145,452)	(144,064)	
FOOD SERVICE	336,651	62,886	10.1%	196,553	27.1%	202,984	89,302	113,682	7,196	89,302	113,682	113,682	113,682	7,196	(162,556)	(42,220)	7,196	(162,556)	(42,220)	7,196	(162,556)	
TRUSTS	19,148	-	0.0%	889	3.6%	18,259	-	18,259	23,006	-	18,259	18,259	18,259	23,006	25,306	25,306	23,006	25,306	25,306	23,006	25,306	
SCHOOL FEES	99,906	20,723	31.9%	33,260	42.6%	87,369	14,914	72,455	63,190	14,914	72,455	72,455	63,190	-	-	-	63,190	-	-	63,190	-	
PUBLIC SUPPORT	38,292	5,462	21.8%	6,737	17.7%	37,018	24,424	12,593	36,690	24,424	12,593	12,593	36,690	56,155	56,155	55,105	36,690	56,155	55,105	36,690	56,155	
LOCAL GRANTS	42,024	-	0.0%	6,338	11.8%	35,686	9,197	26,489	38,193	9,197	26,489	26,489	38,193	45,166	45,166	44,479	38,193	45,166	44,479	38,193	45,166	
UNDERGROUND TANK	11,000	-	0.0%	-	0.0%	11,000	-	11,000	11,000	-	11,000	11,000	11,000	14,536	14,536	15,786	11,000	14,536	15,786	11,000	14,536	
STUDENT ACTIVITIES	92,246	22,446	32.1%	8,430	8.0%	106,262	13,141	93,120	85,494	13,141	93,120	93,120	85,494	11,000	11,000	11,000	85,494	11,000	11,000	85,494	11,000	
DISTRICT ACTIVITIES	4,123	41,732	24.7%	47,923	32.1%	(2,068)	15,245	(17,313)	(9,422)	15,245	(17,313)	(17,313)	(9,422)	95,798	95,798	84,386	(9,422)	95,798	84,386	(9,422)	95,798	
AUXILIARY SRVCS	0	-	0.0%	-	0.0%	0	-	0	7,741	-	0	0	7,741	(55,838)	(55,838)	(7,974)	7,741	(55,838)	(7,974)	7,741	(55,838)	
STATE GRANTS	694	3,991	22.2%	4,688	48.4%	(4)	-	(4)	-	-	(4)	(4)	(9,329)	4,559	4,559	4,559	-	4,559	4,559	-	4,559	
FEDERAL GRANTS	10,779	239,866	21.2%	267,976	24.9%	(17,331)	39,167	(66,498)	(62,057)	39,167	(66,498)	(66,498)	(62,057)	13,426	13,426	13,426	(62,057)	13,426	13,426	(62,057)	13,426	
FEDERAL COVID RELIEF	40,057	91,831	4.9%	182,721	9.3%	(50,833)	89,938	(140,772)	(620,217)	89,938	(140,772)	(140,772)	(620,217)	(35,086)	(35,086)	(81,583)	(620,217)	(35,086)	(81,583)	(620,217)	(35,086)	
OTHER MISC FUNDS	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>\$ 9,854,209</b>	<b>\$ 10,097,090</b>	<b>36.5%</b>	<b>\$ 8,127,781</b>	<b>28.3%</b>	<b>\$ 11,823,518</b>	<b>\$ 2,823,217</b>	<b>\$ 9,000,301</b>	<b>\$ 6,463,946</b>	<b>\$ 2,823,217</b>	<b>\$ 9,000,301</b>	<b>\$ 9,000,301</b>	<b>\$ 6,463,946</b>	<b>\$ 6,570,933</b>	<b>\$ 6,570,933</b>	<b>\$ 6,935,809</b>	<b>\$ 6,463,946</b>	<b>\$ 6,570,933</b>	<b>\$ 6,935,809</b>	<b>\$ 6,463,946</b>	<b>\$ 6,570,933</b>	<b>\$ 6,935,809</b>

**FY 2023 GENERAL FUND REVENUE**



■ Property Tax=63.7% ■ Rollback=5.7% ■ Investments=0.4%  
 ■ State Formula=25.5% ■ Miscellaneous=4.7%

**FY 2023 GENERAL FUND EXPENSE**

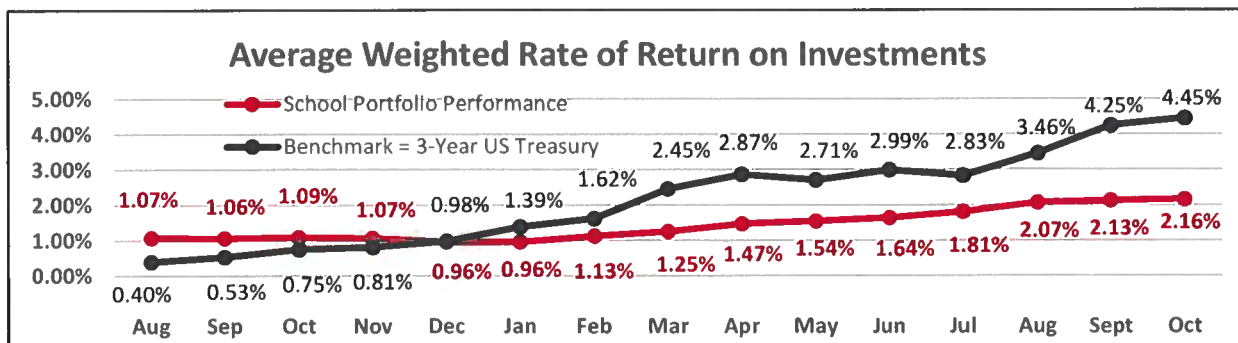


■ Salaries=57.4% ■ Fringes=23.3% ■ Services=13.6%  
 ■ Supplies=2.4% ■ Equipment=1.2% ■ Other=2.1%

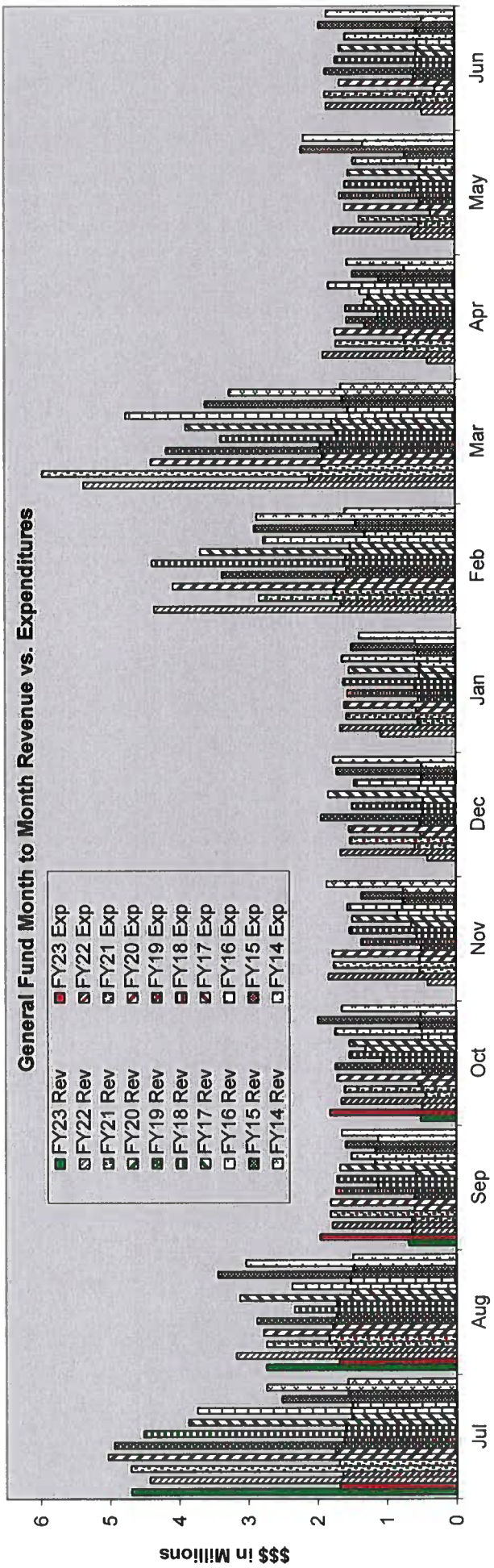
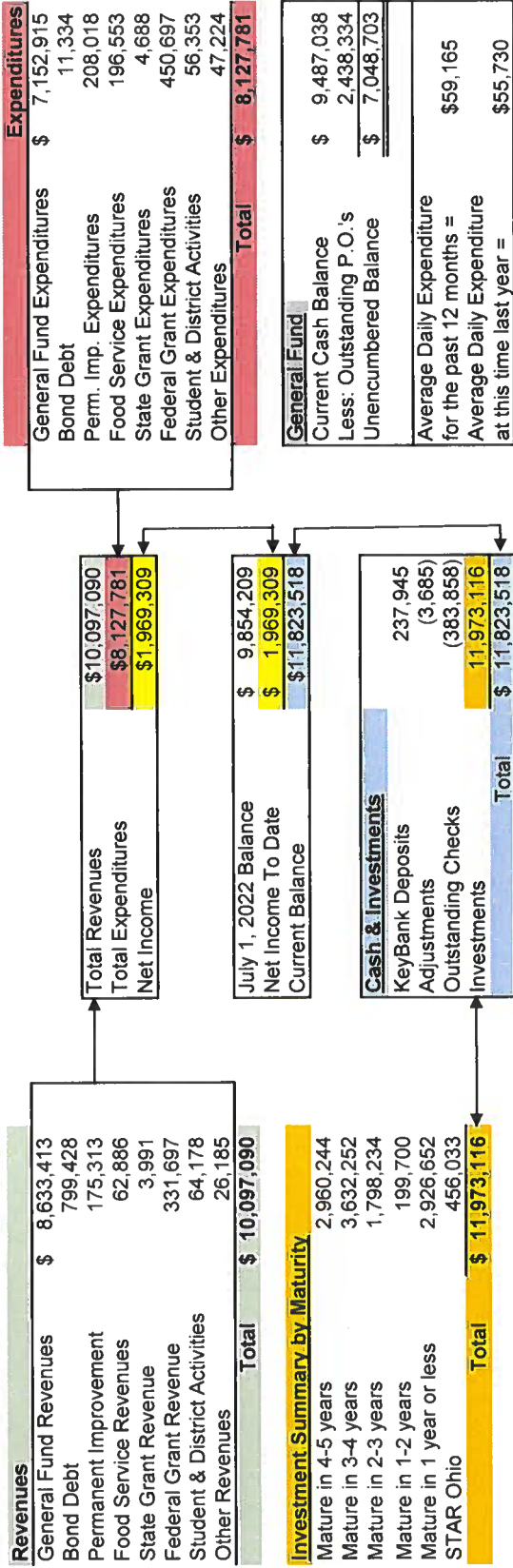
\*Pie percentages indicate estimated revenue received or budgeted expense spent/encumbered from each category. For example, 42% of FY23 estimated property taxes (red) has been received to date.

## Sheffield-Sheffield Lake City Schools Investments Fiscal Year 2023

Par Amount	Type	Issued Date	Maturity Date	Interest Rate	Cost Basis
<b>Miscellaneous Banks</b>					
3,685	UBS Bank USA Deposit Sweep			0.050%	3,685.07
1,400,000	US Treasury	8/10/2022	11/15/2022	2.590%	1,390,450.21
249,000	US Treasury	9/20/2022	11/15/2022	2.900%	247,900.58
600,000	US Treasury	8/10/2022	12/22/2022	2.830%	593,839.02
200,000	US Treasury	7/15/2022	1/12/2023	2.786%	197,279.86
249,000	Bankwell CD, New Canaan, CT	7/1/2020	7/28/2023	0.400%	248,850.60
246,000	Capital One USA CD	7/23/2019	7/31/2023	2.200%	244,647.00
200,000	Raymond James CD	8/14/2019	8/23/2024	2.000%	199,700.00
249,000	CFG Community Bank CD	7/22/2022	12/31/2024	3.400%	249,000.00
300,000	Federal Farm Credit Bank	8/19/2020	8/12/2025	0.530%	299,700.00
400,000	Fannie Mae	9/8/2020	8/26/2025	0.600%	400,000.00
215,000	Federal Farm Credit Bank	9/14/2020	9/16/2025	0.550%	215,000.00
235,000	Fannie Mae	9/15/2020	9/30/2025	0.550%	235,000.00
500,000	FHLB Note	8/26/2021	8/26/2026	1.050%	499,905.25
245,000	Morgan Stanley Bank CD	4/29/2022	4/29/2027	3.000%	245,000.00
355,000	FHLB Note	7/28/2022	7/28/2027	4.375%	355,512.57
400,000	Freddie Mac Note	8/25/2022	8/25/2027	4.250%	400,875.07
<b>Subtotal Miscellaneous Banks</b>		<b>Weighted Average Return</b>		<b>2.265%</b>	<b>\$ 6,026,345.23</b>
<b>Multi-Bank Securities</b>					
150,000	Texas Exchange Bank CD	12/18/2020	12/18/2025	0.600%	150,000.00
389,000	FHLB Note	2/28/2022	7/11/2025	2.620%	399,534.34
249,000	BMO Harris Bank CD	2/18/2021	2/18/2026	0.550%	249,000.00
300,000	FHLB Note	2/24/2021	2/24/2026	0.625%	300,000.00
500,000	FHLB Note	3/17/2021	3/17/2026	0.800%	500,000.00
185,000	FHLB Note	9/28/2021	7/13/2026	1.100%	185,347.00
248,000	Synchrony Bank CD	9/24/2021	9/24/2026	0.950%	248,000.00
500,000	FHLB Note	3/29/2022	9/29/2026	2.500%	500,000.00
500,000	FHLB Note	10/15/2021	10/15/2026	1.050%	500,000.00
500,000	Federal Farm Credit Bank	4/27/2022	10/27/2026	3.650%	500,000.00
500,000	FHLB Note	2/25/2022	2/25/2027	2.000%	500,000.00
460,000	FHLB Note	3/16/2022	3/10/2027	2.500%	459,731.67
500,000	FHLB Note	3/31/2022	3/25/2027	3.000%	499,125.00
500,000	FHLB Note	4/29/2022	4/29/2027	3.400%	500,000.00
5,481,000	<b>Subtotal Multi-Bank Securities</b>	<b>Weighted Average Return</b>		<b>2.044%</b>	<b>\$ 5,490,738.01</b>
<b>Liquid Investment Accounts</b>					
Star Ohio		<b>Liquid Wtd Avg Return</b>		<b>3.020%</b>	456,032.99
<b>GRAND TOTAL INVESTMENTS</b>		<b>Grand Total Wtd Avg Return</b>		<b>2.192%</b>	<b>\$ 11,973,116.23</b>
<b>Non-Liquid Weighted Average Return</b>				<b>2.160%</b>	



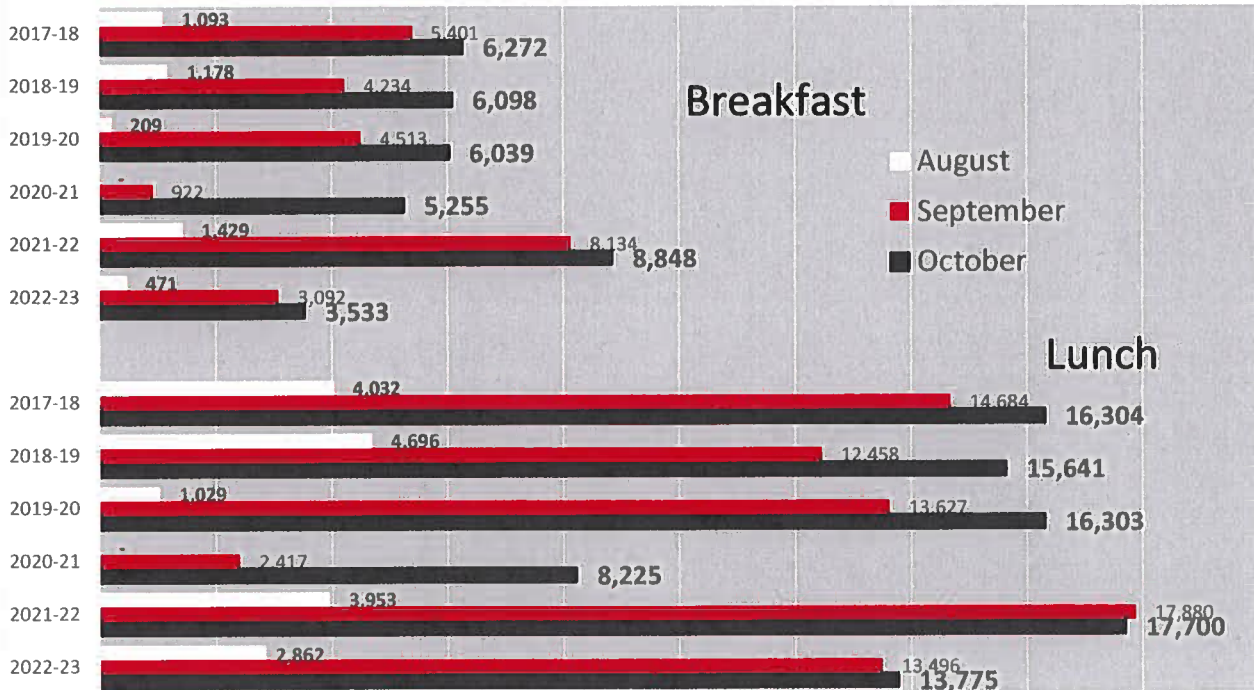
# SHEFFIELD-SHEFFIELD LAKE CITY SCHOOLS FINANCIAL FLOWCHART OCTOBER 2022



**Sheffield-Sheffield Lake CSD**  
**Statement of Financial Activity**  
*Last Year to This Year*

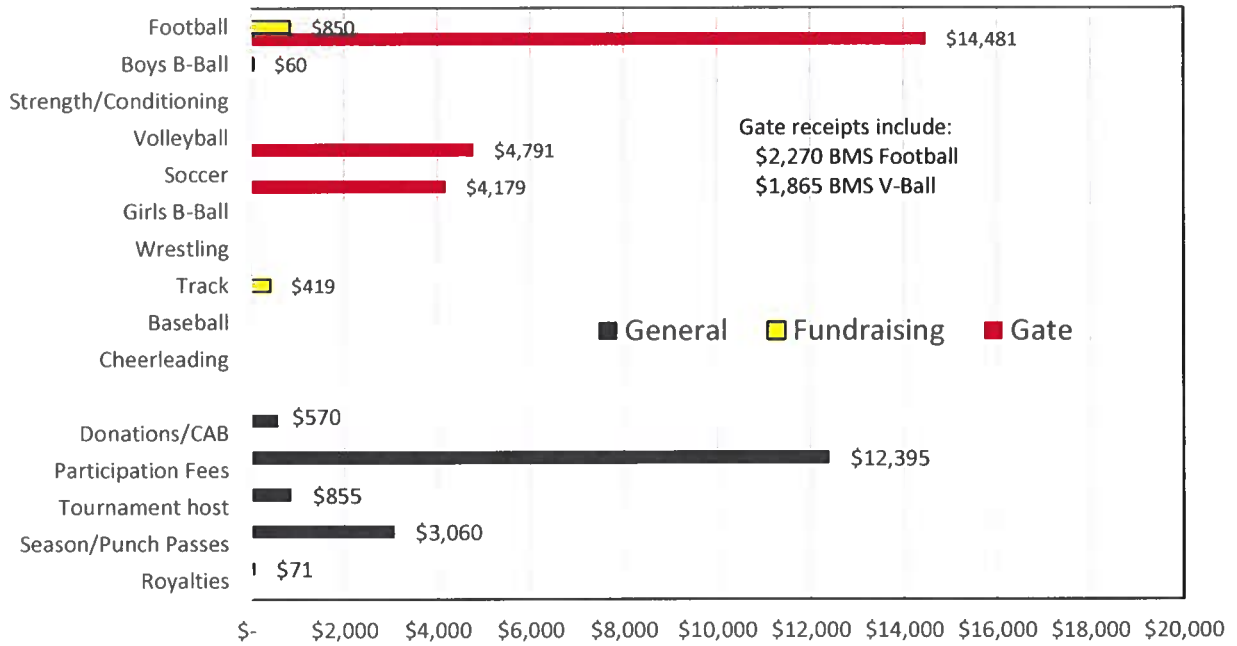
	For the Month of October			For the Fiscal Year		
	2022	2021	Variance	2023	2022	Variance
<b>Beginning Cash Balance</b>	10,795,236	10,496,227	299,008	8,006,539	7,423,730	582,809
<b>Revenues</b>						
<b>From Local Sources</b>						
Real Estate Taxes	-	-	-	5,813,053	6,097,667	(284,613)
Property Tax Allocation	-	-	-	633,663	603,331	30,332
Other	62,733	105,257	(42,524)	386,014	397,070	(11,056)
<b>From State Sources</b>						
Foundation	449,532	389,184	60,348	1,800,682	1,613,007	187,676
Other Financing Sources	-	-	-	-	20,232	(20,232)
<b>Total Revenues</b>	<b>512,265</b>	<b>494,441</b>	<b>17,823</b>	<b>8,633,413</b>	<b>8,731,307</b>	<b>(97,894)</b>
<b>Expenditures</b>						
Salaries and Wages	1,041,563	993,984	(47,579)	4,204,787	4,065,178	(139,609)
Fringe Benefits	439,226	418,588	(20,638)	1,791,273	1,691,124	(100,149)
Purchased Services	264,775	208,548	(56,227)	881,891	739,655	(142,237)
Materials, Supplies, Texts	22,043	18,512	(3,532)	106,904	173,149	66,245
Capital Outlay	41,785	-	(41,785)	43,546	29,600	(13,946)
Other Objects	11,069	12,980	1,911	124,513	118,275	(6,238)
Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,820,463</b>	<b>1,652,612</b>	<b>(167,850)</b>	<b>7,152,915</b>	<b>6,816,981</b>	<b>(335,934)</b>
<b>Cash Balance</b>	<b>9,487,038</b>	<b>9,338,056</b>	<b>148,981</b>	<b>9,487,038</b>	<b>9,338,056</b>	<b>148,981</b>
<b>OVER/UNDER</b>	<b>(1,308,198)</b>	<b>(1,158,171)</b>	<b>(150,027)</b>	<b>1,480,498</b>	<b>1,914,326</b>	<b>(433,827)</b>

August, September & October Breakfast and Lunch Counts



	Aug 2022 Avg Meals per Day (5 serving days)	Sept 2022 Avg Meals per Day (20 serving days)	Oct 2022 Avg Meals per Day (19 serving days)
Breakfast	94.2	154.6	186.0
Lunch	572.4	674.8	725.0

### Athletic Fund Revenue by Sport as of October 31, 2022 = \$41,731



**\$41,731 To Date Revenue = \$23,451 Gate + \$1,329 Team Fundraising + \$16,951 General**

### Athletic Fund Expenses by Sport as of October 31, 2022 = \$47,793



**Sheffield-Sheffield Lake CSD**  
**Fund Balances**  
**10/31/2022**

Fund	Balance	
001 General	\$ 9,487,037.52	001
002 Bond Retirement	1,865,809.95	002
003 Permanent Improvement	42,329.70	003
004 Building Fund-LFI	-	004
006 Food Service	202,983.84	006
007 Special Trust (Agency Funds)	18,259.39	007
009 Uniform Supplies	87,368.87	009
018 Public School Support	37,017.66	018
019 Other Grant	35,685.90	019
022 District Agency	-	022
031 Underground Storage Tank	11,000.00	031
070 Capital Projects	-	070
200 Student Managed Activities	106,261.59	200
300 District Managed Activities	(2,068.01)	300
401 Auxillary Services	-	401
451 Data Communication	*** -	451
461 Vocational Education	*** -	461
467 Student Wellness & Success	*** -	467
499 Misc. State Grants	*** (4.00)	499
507 ESSER	*** (50,833.11)	507
510 Coronavirus Relief Fund	*** -	510
516 IDEA-B	*** (11,162.32)	516
572 Title I	*** (5,944.83)	572
584 Title IV-A Student Support	*** (169.88)	584
587 Early Childhood	*** (54.00)	587
590 Improving Teacher Quality	*** -	590
599 Student Support & Academic Enrichment	*** -	599
<b>Total</b>	<b>\$ 11,823,518.27</b>	

\*\*\*Grant accounts will receive future Reimbursement from the State/Federal Govt.



**Sheffield-Sheffield Lake CSD  
Monthly Budget Statement  
10/31/2022**

TARGET     33%

5YR FORECAST October 2022	ACTUAL AS OF 10/31/2022	% FORECAST TO ACTUAL REC/SPENT
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REAL ESTATE TAXES	14,388,000	5,813,053	40%
PROPERTY TAX ALLOCATION	1,240,000	633,663	51%
STATE FOUNDATION	5,424,500	1,800,682	33%
ALL OTHER REVENUES	1,165,000	386,014	33%
ALL OTHER FINANCING SOURCES	75,000	-	0%

<b>TOTAL REVENUES</b>	<b>22,292,500</b>	<b>8,633,413</b>	<b>38.73%</b>
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SALARIES & WAGES	13,152,600	4,204,787	32%
FRINGE BENEFITS	5,280,000	1,791,273	34%
PURCHASED SERVICES	2,956,000	881,891	30%
MATERIALS/SUPPLIES	388,500	106,904	28%
CAPITAL OUTLAY	183,000	43,546	24%
OTHER OBJECTS	435,000	124,513	29%
OTHER FINANCING USES	-	-	

<b>TOTAL EXPENDITURES</b>	<b>22,395,100</b>	<b>7,152,915</b>	<b>31.94%</b>
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<b>OVER/UNDER</b>	<b>(102,600)</b>	<b>1,480,498</b>	
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# Sheffield-Sheffield Lake CSD

## Top Monthly Non-Payroll Expenditures

October 2022

DATE	VENDOR	DESCRIPTION	AMOUNT
10/31/2022	LAKE ERIE REGIONAL	Health Insurance	\$282,425.74
10/12/2022	ABRAHAM FORD LLC	Van	\$41,785.00
10/17/2022	NORTHERN BUCKEYE	Technology	\$37,949.51
10/27/2022	COLLEGE NOW GREATER CLEVELAND	High School Program	\$32,400.00
10/12/2022	OMBUDSMAN EDUCATIONAL SERV LTD	Special Education	\$27,000.00
10/4/2022	OHIO EDISON COMPANY	Utilities	\$21,769.98
10/17/2022	DATASERV INTEGRATIONS LLC	Technology	\$15,974.14
10/12/2022	EFFECTIVE UTILITY SERV. LLC	Utilities	\$12,869.90
10/27/2022	ESC OF CUYAHOGA COUNTY	Substitute Teachers (9/12-9/23)	\$12,268.20
10/24/2022	THERADIGM INC.	Special Education	\$11,771.30
10/17/2022	LORAIN COUNTY GENERAL	Nursing	\$11,279.00
10/4/2022	ESC OF NORTHEAST OHIO	Special Education	\$11,258.00
10/17/2022	EDUCATION ALTERNATIVES	Special Education	\$10,794.00
10/17/2022	ESC OF CUYAHOGA COUNTY	Substitute Teachers (8/29-9/9)	\$9,906.00
10/27/2022	JUSTIN R. SCHILL	Landscaping	\$9,365.00