

# Sheffield-Sheffield Lake City School District

## Financial Summary for the Month Ended

January 31, 2023

Fiscal Year 2023



# Bank Account Reconciliation - January 2023

<b>Our Book Balance (Finsumm)</b>	7,587,852.45
Adjustments:	
UBS investment proceeds yet to be posted	502.09
Ticket Spicket proceeds yet to be posted	1,896.00
<b>TOTAL BOOK BALANCE</b>	<b>7,590,250.54</b>

<b>Key Bank Balance</b>	1,109,167.60
Adjustments: None	-

<b>Total Key Bank Balance</b>	<b>\$ 1,109,167.60</b>
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<b>Investments</b>	
STAR Ohio (General)	124,725.98
UBS Financial Services	2,993,506.04
Multibank Securities	4,091,203.67
<b>Total Investments</b>	<b>\$ 7,209,435.69</b>

Outstanding Checks - Checking	\$ 711,560.74
Outstanding Checks - Payroll	\$ 16,792.01

<b>TOTAL BANK BALANCE</b>	<b>\$ 7,590,250.54</b>
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<b>DIFFERENCE:</b>	<b>-</b>
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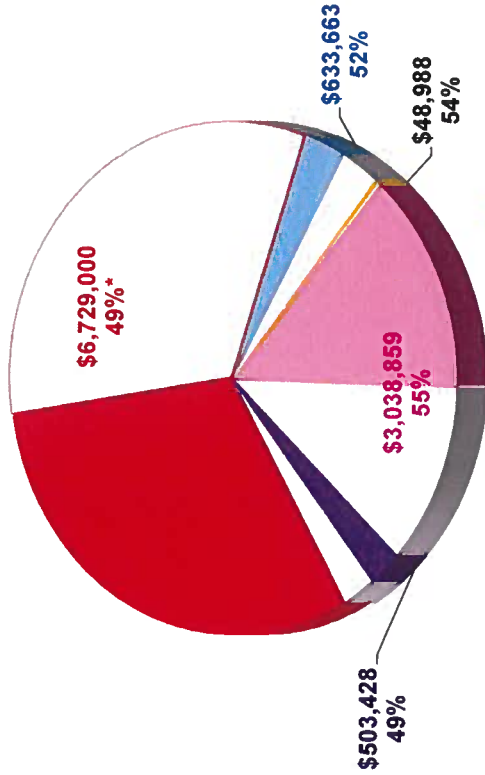
  
TREASURER/CFO

2/2/23  
DATE

# SHEFFIELD-SHEFFIELD LAKE CITY SCHOOLS TREASURER'S REPORT JANUARY 2023

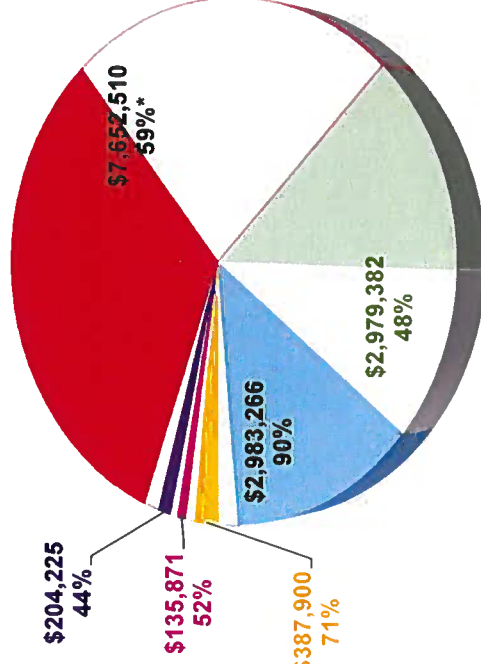
FUND	June 30, 2022		JUL-JUN		YTD % OF BUDGET		JUL-JUN EXPENSES		YTD % OF BUDGET		January 31, 2023		UNENCUMBERED		
	CASH BALANCE	RECEIPTS	BUDGET	%	EXPENSES	BUDGET	%	CASH BALANCE	ENCUMBRANCES	BAL. JAN. 31, 2023	BAL. JAN. 31, 2021	BAL. JAN. 31, 2022	BAL. JAN. 31, 2021	BAL. JAN. 31, 2022	
GENERAL	\$ 8,006,539	\$ 10,953,938	\$ 12,537,957	50.6%	\$ 12,537,957	\$ 6,422,520	54.6%	\$ 6,422,520	\$ 1,805,197	\$ 4,617,323	\$ 4,038,237	\$ 4,457,860	\$ 4,038,237	\$ 4,252,232	
WELLNESS & SUCCESS	N/A	N/A	N/A	0.0%	N/A	N/A	0.0%	N/A	-	N/A	170,830	N/A	170,830	110,299.42	
BOND DEBT	1,077,716	891,237	1,311,609	48.5%	1,311,609	667,344	74.3%	667,344	417,947	239,397	16,162	59,451	16,162	(88,080.44)	
PERMANENT IMPRVMT	75,034	197,225	332,726	48.9%	332,726	(60,467)	75.1%	(60,467)	95,897	(156,364)	(134,890)	(139,653)	(134,890)	(77,274)	
FOOD SERVICE	336,651	287,141	361,264	45.9%	361,264	262,528	45.0%	262,528	80,702	181,825	(110,953)	71,055	(110,953)	(45,584)	
TRUSTS	19,148	-	889	0.0%	889	18,259	4.3%	18,259	-	18,259	23,306	23,006	23,306	25,306	
SCHOOL FEES	99,906	32,616	48,219	50.2%	48,219	84,303	42.3%	84,303	17,572	66,731	72,922	71,747	72,922	67,118	
PUBLIC SUPPORT	38,292	31,011	24,804	124.0%	24,804	44,500	41.9%	44,500	13,267	31,233	45,573	37,645	45,573	51,625	
LOCAL GRANTS	42,024	2,000	9,357	4.1%	9,357	34,667	20.6%	34,667	11,964	22,703	17,018	35,483	17,018	15,786	
UNDERGROUND TANK	11,000	-	-	0.0%	-	11,000	0.0%	11,000	-	11,000	11,000	11,000	11,000	11,000	
STUDENT ACTIVITIES	92,246	66,027	27,461	94.3%	27,461	130,812	20.2%	130,812	29,554	101,258	76,529	93,841	76,529	95,627	
DISTRICT ACTIVITIES	4,123	58,665	91,987	34.7%	91,987	(29,199)	56.7%	(29,199)	18,194	(47,393)	(70,566)	(22,438)	(70,566)	(6,483)	
AUXILIARY SRVCS	-	-	-	0.0%	-	-	0.0%	-	-	-	0	0	(1,149)	3,949	
STATE GRANTS	694	16,645	12,843	17.7%	12,843	4,496	15.0%	4,496	45,000	(40,505)	4,500	4,500	(4,500)	18,112	
FEDERAL GRANTS	10,779	454,152	478,824	40.4%	478,824	(13,894)	45.4%	(13,894)	33,303	(47,196)	(55,266)	(61,408)	(55,266)	(74,613)	
FEDERAL COVID RELIEF	40,057	387,548	406,620	21.5%	406,620	20,984	21.8%	20,984	317,087	(296,102)	(1,100)	(296,262)	(1,100)	N/A	
OTHER MISC FUNDS	-	-	-	0.0%	-	-	0.0%	-	-	-	-	-	-	-	1,726
<b>TOTALS</b>	<b>\$ 9,854,209</b>	<b>\$ 13,378,203</b>	<b>\$ 15,644,560</b>	<b>47.9%</b>	<b>\$ 15,644,560</b>	<b>\$ 7,587,852</b>	<b>53.0%</b>	<b>\$ 7,587,852</b>	<b>\$ 2,885,684</b>	<b>\$ 4,702,169</b>	<b>\$ 4,093,151</b>	<b>\$ 4,345,826</b>	<b>\$ 4,093,151</b>	<b>\$ 4,360,747</b>	

**FY 2023 GENERAL FUND REVENUE**



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

**FY 2023 GENERAL FUND EXPENSE**



- Salaries=57.0%
- Fringes=23.1%
- Supplies=2.4%
- Equipment=1.1%
- Services=14.4%
- Other=2.0%

\*Pie percentages indicate estimated revenue received or budgeted expense spent/encumbered from each category. For example, 49% 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>					
502	UBS Bank USA Deposit Sweep			0.050%	502.09
249,000	Bankwell CD, New Canaan, CT	7/1/2020	7/28/2023	0.400%	248,850.60
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
400,000	Freddie Mac Note	8/25/2022	8/25/2027	4.250%	400,848.10
Subtotal Miscellaneous Banks		<b>Weighted Average Return</b>		<b>1.654%</b>	\$ 2,993,506.04

### Multi-Bank Securities

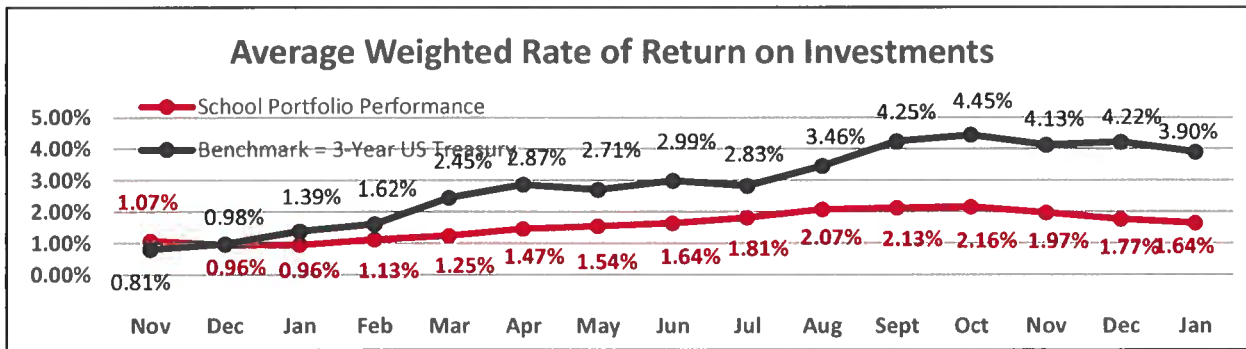
150,000	Texas Exchange Bank CD	12/18/2020	12/18/2025	0.600%	150,000.00
249,000	BMO Harris Bank CD	2/18/2021	2/18/2026	0.550%	249,000.00
300,000	FHLB Note	2/24/2021	2/24/2026	0.625%	300,000.00
500,000	FHLB Note	3/17/2021	3/17/2026	0.800%	500,000.00
185,000	FHLB Note	9/28/2021	7/13/2026	1.100%	185,347.00
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	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
4,092,000	Subtotal Multi-Bank Securities	<b>Weighted Average Return</b>		<b>1.632%</b>	\$ 4,091,203.67

### Liquid Investment Accounts

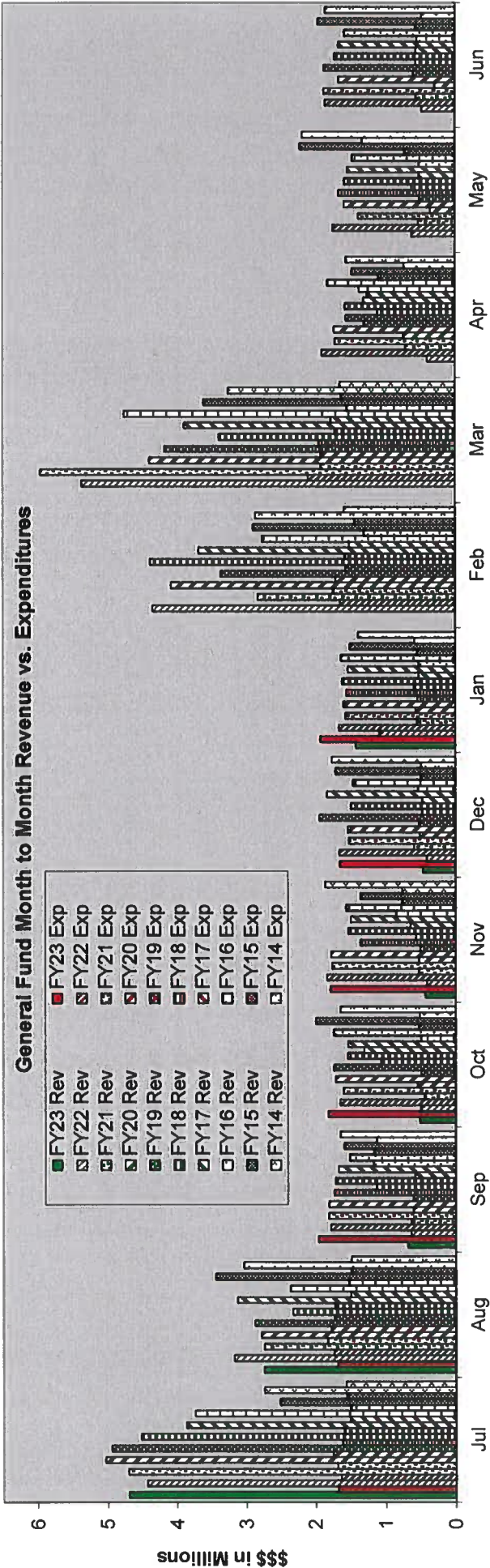
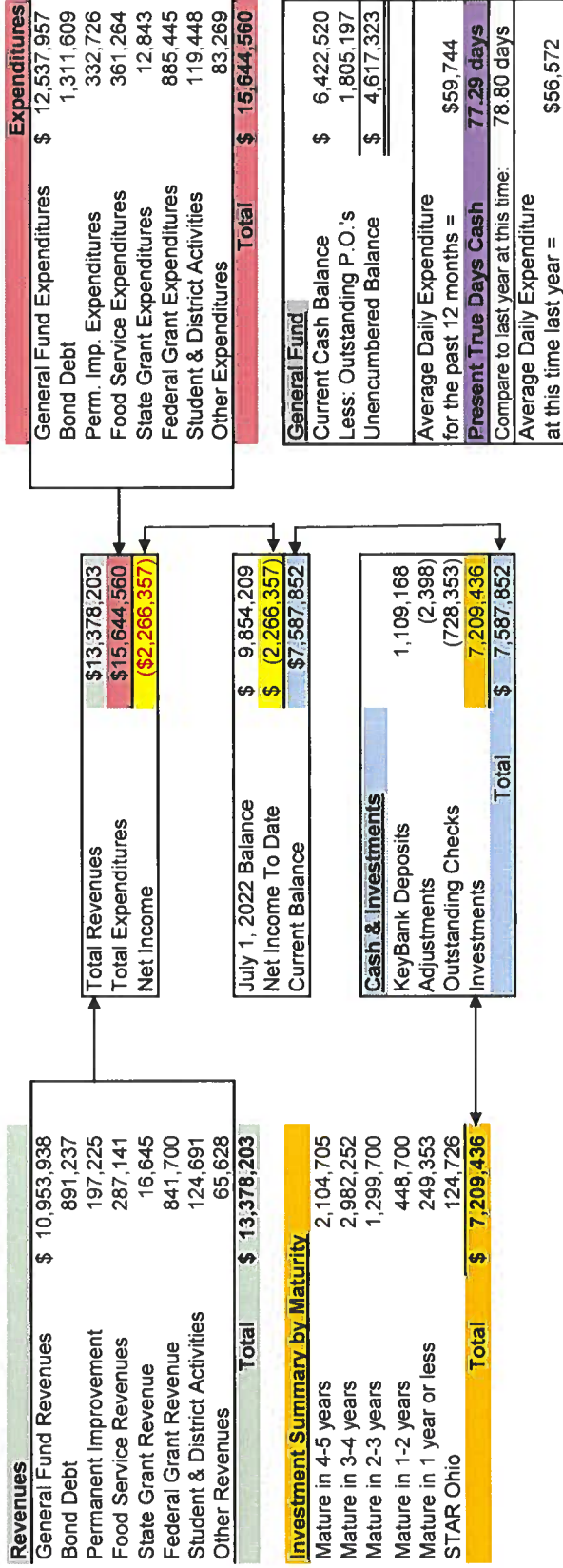
Star Ohio	<b>Liquid Wtd Avg Return</b>	<b>4.560%</b>	124,725.98
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**GRAND TOTAL INVESTMENTS**      **Grand Total Wtd Avg Return**    **1.692%**    **\$ 7,209,435.69**

**Non-Liquid Weighted Average Return 1.642%**



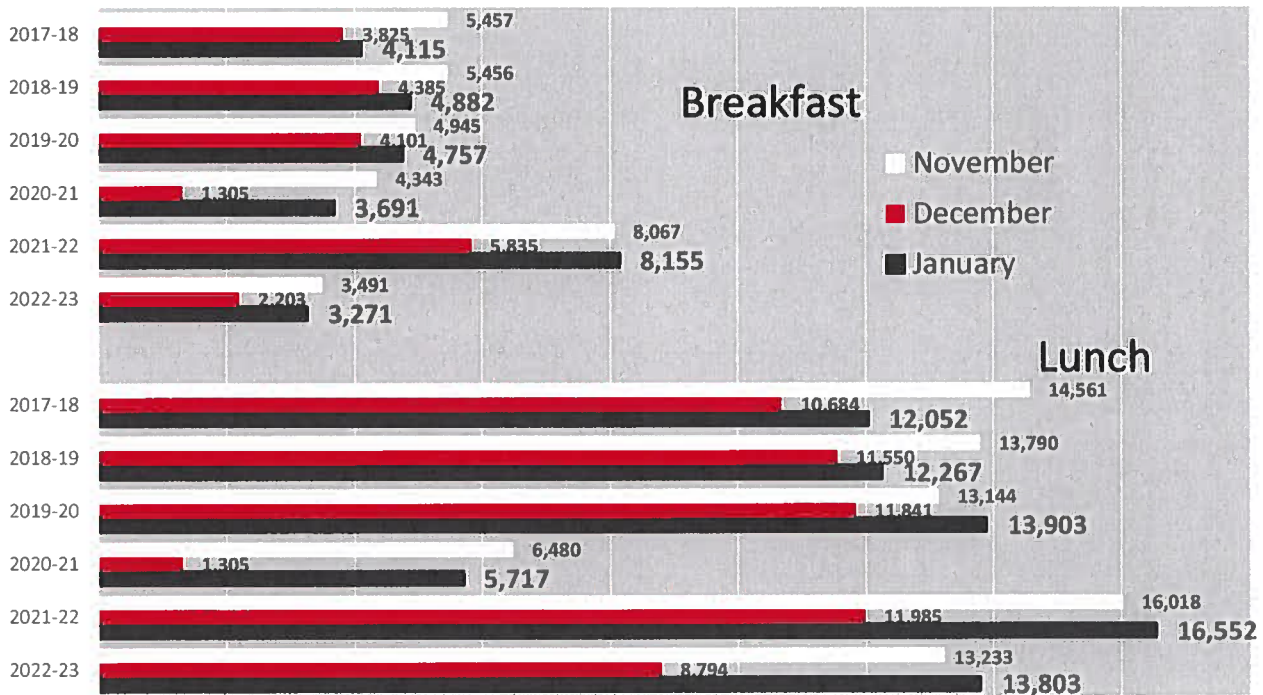
# SHEFFIELD-SHEFFIELD LAKE CITY SCHOOLS FINANCIAL FLOWCHART JANUARY 2023



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

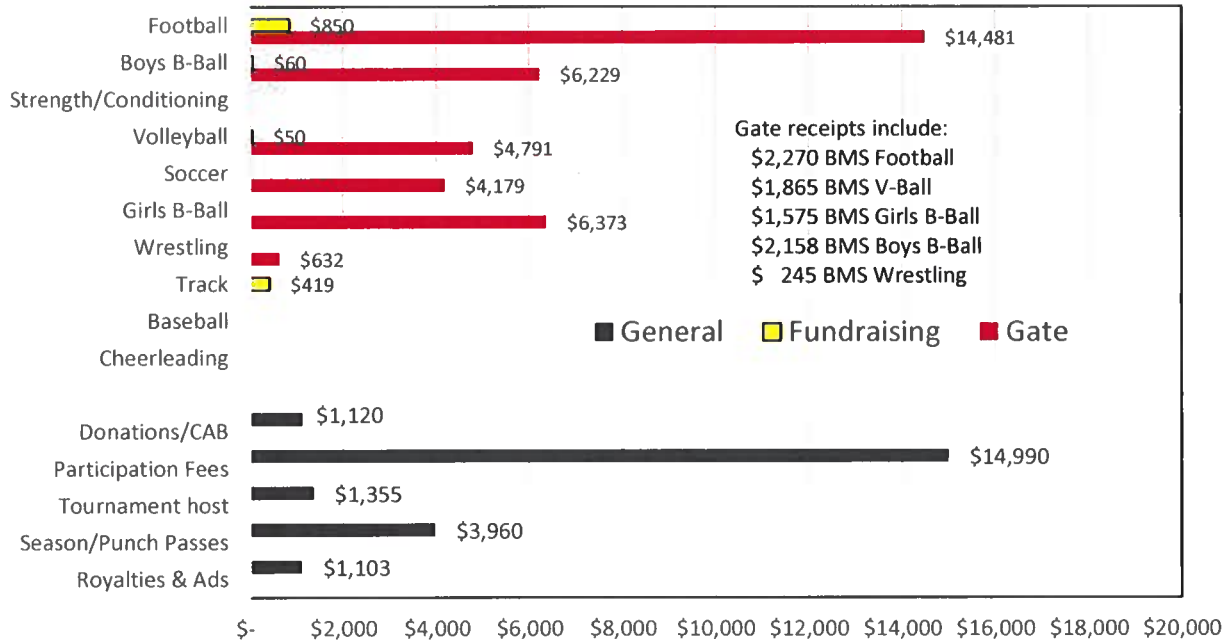
	For the Month of January			For the Fiscal Year		
	2023	2022	Variance	2023	2022	Variance
<b>Beginning Cash Balance</b>	6,928,870	6,656,818	272,053	8,006,539	7,423,730	582,809
<b>Revenues</b>						
<b>From Local Sources</b>						
Real Estate Taxes	915,947	-	915,947	6,729,000	6,097,667	631,333
Property Tax Allocation	-	-	-	633,663	608,868	24,795
Other	31,705	27,890	3,815	448,309	466,922	(18,613)
<b>From State Sources</b>						
Foundation	476,596	1,061,489	(584,893)	3,141,428	3,449,321	(307,893)
Other Financing Sources	1,384	-	1,384	1,537	20,232	(18,695)
<b>Total Revenues</b>	<b>1,425,632</b>	<b>1,089,379</b>	<b>336,252</b>	<b>10,953,938</b>	<b>10,643,009</b>	<b>310,929</b>
<b>Expenditures</b>						
Salaries and Wages	1,083,233	1,006,225	(77,008)	7,540,262	7,199,476	(340,786)
Fringe Benefits	461,953	424,205	(37,748)	2,895,516	2,796,436	(99,080)
Purchased Services	313,031	199,243	(113,788)	1,629,481	1,543,360	(86,120)
Materials, Supplies, Texts	55,623	30,671	(24,952)	252,910	268,461	15,551
Capital Outlay	5,560	-	(5,560)	48,223	29,600	(18,623)
Other Objects	12,582	9,789	(2,792)	171,566	153,343	(18,223)
Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,931,982</b>	<b>1,670,133</b>	<b>(261,849)</b>	<b>12,537,957</b>	<b>11,990,676</b>	<b>(547,282)</b>
<b>Cash Balance</b>	<b>6,422,520</b>	<b>6,076,064</b>	<b>346,456</b>	<b>6,422,520</b>	<b>6,076,064</b>	<b>346,456</b>
<b>OVER/UNDER</b>	<b>(506,351)</b>	<b>(580,754)</b>	<b>74,403</b>	<b>(1,584,020)</b>	<b>(1,347,667)</b>	<b>(236,353)</b>

**November, December & January Breakfast and Lunch Counts**



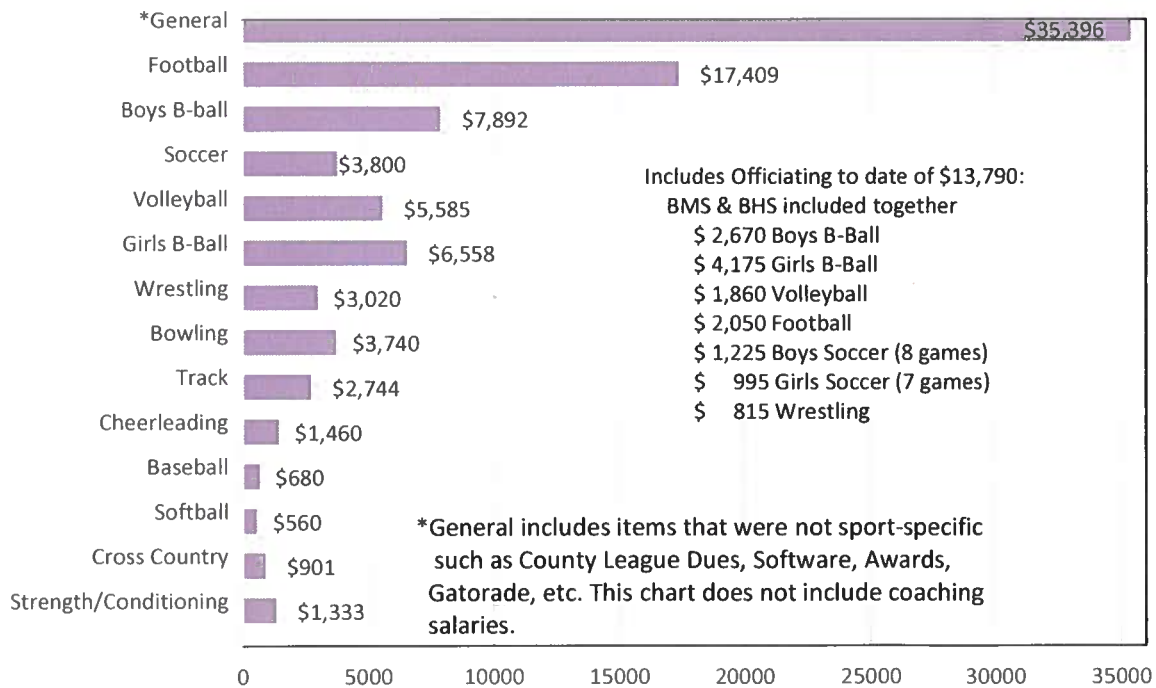
	Nov 2022 Avg Meals per Day (18 serving days)	Dec 2022 Avg Meals per Day (12 serving days)	Jan 2023 Avg Meals per Day (19 serving days)
Breakfast	193.9	183.6	172.2
Lunch	735.2	732.8	726.5

### Athletic Fund Revenue by Sport as of January 31, 2023 = \$60,592



**\$60,592 To Date Revenue = \$36,685 Gate + \$1,379 Team Fundraising + \$22,528 General**

### Athletic Fund Expenses by Sport as of January 31, 2023 = \$91,077



**Sheffield-Sheffield Lake CSD**  
**Fund Balances**  
**1/31/2023**

Fund	Balance	
001 General	\$ 6,422,519.51	001
002 Bond Retirement	657,343.76	002
003 Permanent Improvement	(60,466.84)	003
004 Building Fund-LFI	-	004
006 Food Service	262,527.56	006
007 Special Trust (Agency Funds)	18,259.39	007
009 Uniform Supplies	84,302.98	009
018 Public School Support	44,499.74	018
019 Other Grant	34,667.41	019
022 District Agency	-	022
031 Underground Storage Tank	11,000.00	031
070 Capital Projects	-	070
200 Student Managed Activities	130,811.58	200
300 District Managed Activities	(29,199.05)	300
401 Auxillary Services	-	401
451 Data Communication	*** 4,500.00	451
461 Vocational Education	*** -	461
467 Student Wellness & Success	*** -	467
499 Misc. State Grants	*** (4.50)	499
507 ESSER	*** (16,361.55)	507
510 Coronavirus Relief Fund	*** -	510
516 IDEA-B	*** 24,673.12	516
572 Title I	*** 2,381.33	572
584 Title IV-A Student Support	*** (3,418.67)	584
587 Early Childhood	*** (183.32)	587
590 Improving Teacher Quality	*** -	590
599 Student Support & Academic Enrichment	*** -	599
<b>Total</b>	<b>\$ 7,587,852.45</b>	

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



**Sheffield-Sheffield Lake CSD  
Monthly Budget Statement  
1/31/2023**

<b>TARGET</b>	<b>58%</b>
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5YR FORECAST October 2022	ACTUAL AS OF 1/31/2023	% FORECAST TO ACTUAL REC/SPENT
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REAL ESTATE TAXES	14,388,000	6,729,000	47%
PROPERTY TAX ALLOCATION	1,240,000	633,663	51%
STATE FOUNDATION	5,424,500	3,141,428	58%
ALL OTHER REVENUES	1,165,000	448,309	38%
ALL OTHER FINANCING SOURCES	75,000	1,537	2%

**TOTAL REVENUES** **22,292,500** **10,953,938** **49.14%**

SALARIES & WAGES	13,152,600	7,540,262	57%
FRINGE BENEFITS	5,280,000	2,895,516	55%
PURCHASED SERVICES	2,956,000	1,629,481	55%
MATERIALS/SUPPLIES	388,500	252,910	65%
CAPITAL OUTLAY	183,000	48,223	26%
OTHER OBJECTS	435,000	171,566	39%
OTHER FINANCING USES	-	-	

**TOTAL EXPENDITURES** **22,395,100** **12,537,957** **55.99%**

**OVER/UNDER** **(102,600)** **(1,584,020)**

**Sheffield-Sheffield Lake CSD**  
**Top Monthly Non-Payroll Expenditures**  
**January 2023**

DATE	VENDOR	DESCRIPTION	AMOUNT
1/26/2023	LAKE ERIE REGIONAL	Health Insurance	\$303,552.07
1/31/2023	ESC OF CUYAHOGA COUNTY	Substitute Teachers	\$43,210.50
1/31/2023	ESC OF NORTHEAST OHIO	Special Education	\$41,208.00
1/9/2023	ARMSTRONG FIELD SOLUTIONS LLC	Facilities (Backstops)	\$33,137.50
1/31/2023	DATASERV INTEGRATIONS LLC	Technology	\$31,193.69
1/31/2023	OMBUDSMAN EDUCATIONAL SERV LTD	Special Education	\$27,000.00
1/19/2023	PLANCONNECT REMITTANCES	Severance	\$26,576.08
1/31/2023	THERADIGM INC.	Special Education	\$23,184.50
1/31/2023	LORAIN COUNTY GENERAL	Nurses	\$22,558.00
1/31/2023	COLONIAL OIL INDUSTRIES INC.	Bus Fuel	\$22,497.20
1/31/2023	INSIGHT BEHAVIORAL CONSULTING	Special Education	\$17,650.00
1/31/2023	EDUCATION ALTERNATIVES	Special Education	\$16,962.00
1/9/2023	OHIO EDISON COMPANY	Utilities	\$14,078.83
1/31/2023	EFFECTIVE UTILITY SERV. LLC	Utilities	\$12,869.90
1/9/2023	COLUMBIA GAS OF OHIO INC	Utilities	\$12,758.49
1/27/2023	METROPOLITAN EDUCATIONAL TECH	Technology	\$12,301.28
1/9/2023	ARBITER	Referees	\$12,000.00
1/31/2023	HOME DEPOT USA INC	Maintenance	\$11,134.15
1/17/2023	GFS	Food Service	\$10,817.31
1/31/2023	LIMINEX, INC.	Technology	\$9,000.00
1/31/2023	GFS	Food Service	\$8,108.85