

# Sheffield-Sheffield Lake City School District

## Financial Summary for the Month Ended

May 31, 2023

Fiscal Year 2023



# Bank Account Reconciliation - May 2023

**Our Book Balance (Finsumm)** 10,785,245.15  
Adjustments:  
ACH overage in May to STRS to correct itself in June 4.00

**TOTAL BOOK BALANCE** 10,785,249.15

**Key Bank Balance** 623,513.72  
Adjustments: None -

**Total Key Bank Balance** \$ 623,513.72

## Investments

STAR Ohio (General) 1,887,469.78  
UBS Financial Services 2,992,933.99  
Multibank Securities 5,630,404.03

**Total Investments** \$ 10,510,807.80

Outstanding Checks - Checking \$ 321,427.12  
Outstanding Checks - Payroll \$ 27,645.25

**TOTAL BANK BALANCE** \$ 10,785,249.15

**DIFFERENCE:** -

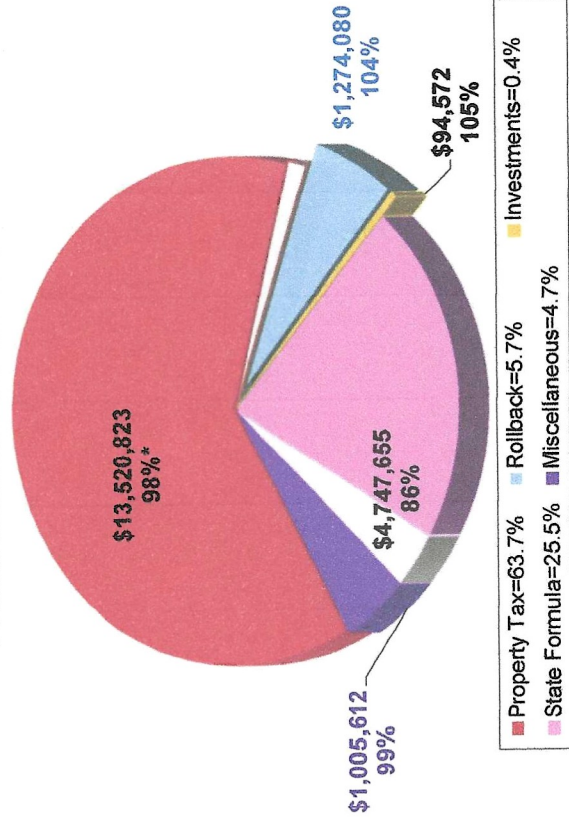
  
TREASURER/CFO

6/2/23  
DATE

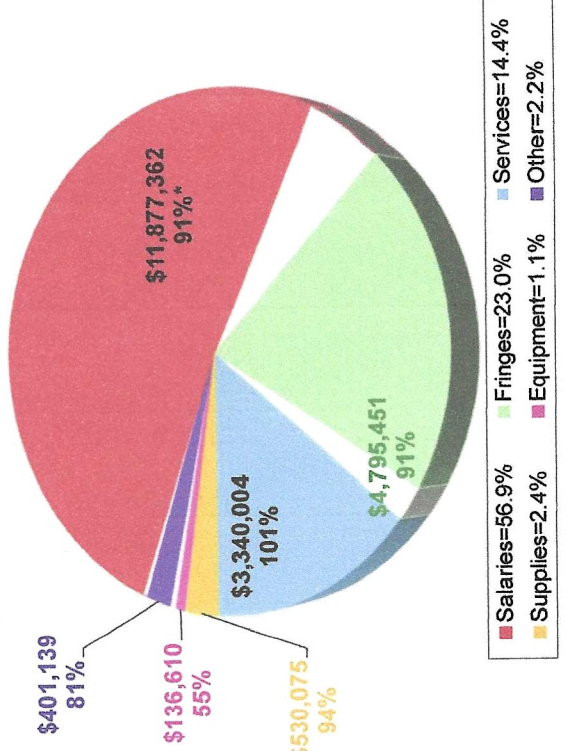
# SHEFFIELD-SHEFFIELD LAKE CITY SCHOOLS TREASURER'S REPORT MAY 2023

FUND	June 30, 2022	JUL-MAY	YTD % OF	JUL-MAY	YTD % OF	BUDGET	ENCUMBRANCES	OUTSTANDING	UNENCUMBERED	UNENCUMBERED	UNENCUMBERED
	CASH BALANCE	RECEIPTS	BUDGET	EXPENSES	BUDGET	ENCUMBRANCES	ENCUMBRANCES	ENCUMBRANCES	Bal. May 31, 2022	Bal. May 31, 2021	Bal. May 31, 2020
GENERAL	\$ 8,006,539	\$ 20,642,742	95.3%	\$ 20,050,544	87.1%	\$ 8,598,737	\$ 1,030,098	\$ 7,568,639	\$ 8,594,245	\$ 8,048,436	\$ 7,590,301
WELLNESS & SUCCESS	N/A	N/A	0.0%	N/A	0.0%	N/A	-	N/A	N/A	-	219,706
BOND DEBT	1,077,716	1,723,439	93.7%	1,745,597	98.9%	1,055,557	-	1,055,557	1,077,716	893,358	862,419
PERMANENT IMPRVMT	75,034	395,841	98.1%	376,985	85.1%	93,890	39,524	54,366	56,714	39,365	98,723
FOOD SERVICE	336,651	602,621	96.4%	636,909	79.3%	302,362	23,806	278,556	235,027	(128,679)	(7,991)
TRUSTS	19,148	-	0.0%	889	4.3%	18,259	-	18,259	19,148	23,006	25,306
SCHOOL FEES	99,906	56,407	86.8%	60,103	48.5%	96,210	27,051	69,159	86,128	71,975	76,713
PUBLIC SUPPORT	38,292	68,136	123.9%	55,055	59.7%	51,374	20,851	30,522	25,165	46,778	52,387
LOCAL GRANTS	42,024	2,000	4.1%	16,620	39.1%	27,404	7,370	20,034	28,701	63,676	15,786
UNDERGROUND TANK	11,000	-	0.0%	-	0.0%	11,000	-	11,000	11,000	11,000	11,000
STUDENT ACTIVITIES	92,246	163,067	163.1%	131,696	69.0%	123,616	22,175	101,442	83,692	82,028	64,218
DISTRICT ACTIVITIES	4,123	80,761	47.8%	125,352	77.3%	(40,468)	7,306	(47,774)	(12,731)	(67,147)	(3,895)
AUXILIARY SRVCS	-	-	0.0%	-	0.0%	-	-	-	0	8,789	8,911
STATE GRANTS	694	31,844	33.9%	32,542	38.1%	(5)	45,000	(45,005)	(811)	8,439	13,655
FEDERAL GRANTS	10,779	749,320	64.9%	774,271	73.4%	(14,172)	91,270	(105,442)	(33,666)	(47,397)	(86,191)
FEDERAL COVID RELIEF	40,057	828,110	47.6%	873,751	48.5%	(5,584)	278,731	(284,315)	(38,395)	(274,371)	N/A
OTHER MISC FUNDS	-	470,000	100.0%	2,938	0.6%	467,063	41,900	425,163	-	-	-
<b>TOTALS</b>	<b>\$ 9,854,209</b>	<b>\$ 25,814,288</b>	<b>90.8%</b>	<b>\$ 24,883,252</b>	<b>82.8%</b>	<b>\$ 10,785,245</b>	<b>\$ 1,635,082</b>	<b>\$ 9,150,164</b>	<b>\$ 10,131,932</b>	<b>\$ 8,779,256</b>	<b>\$ 8,941,046</b>

**FY 2023 GENERAL FUND REVENUE**



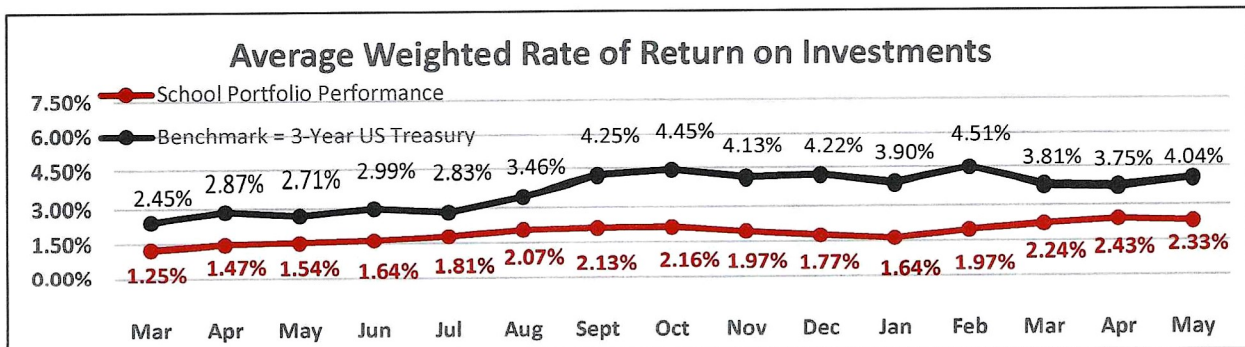
**FY 2023 GENERAL FUND EXPENSE**



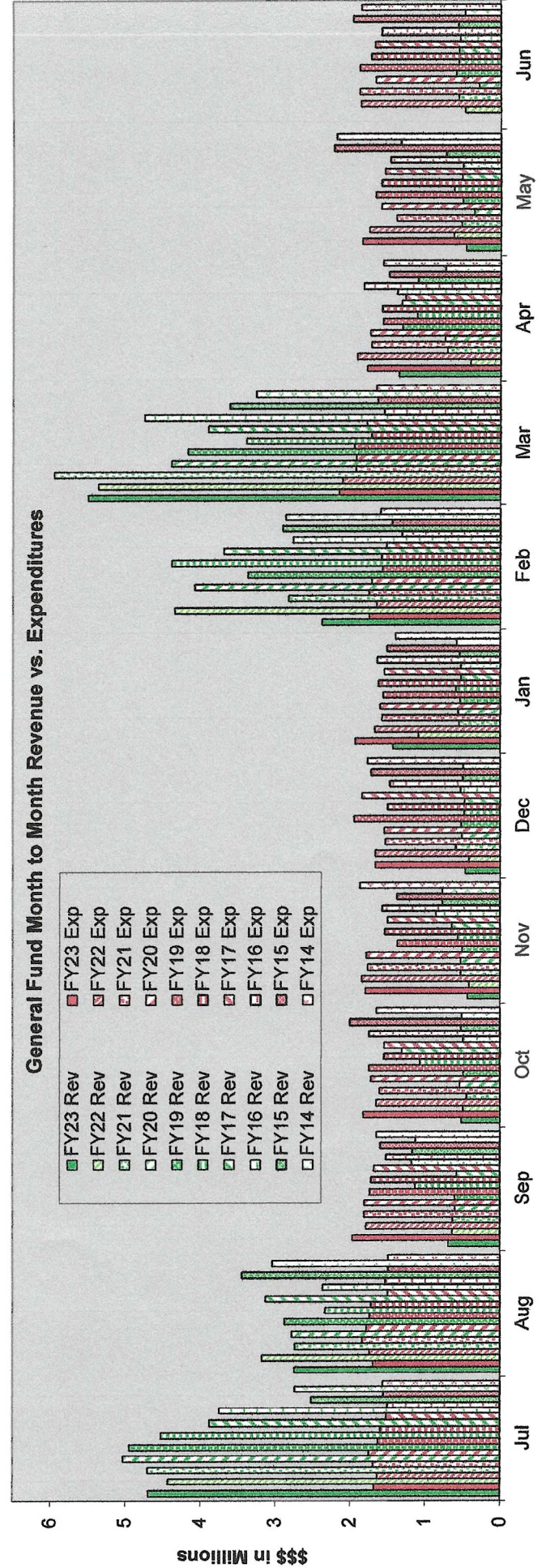
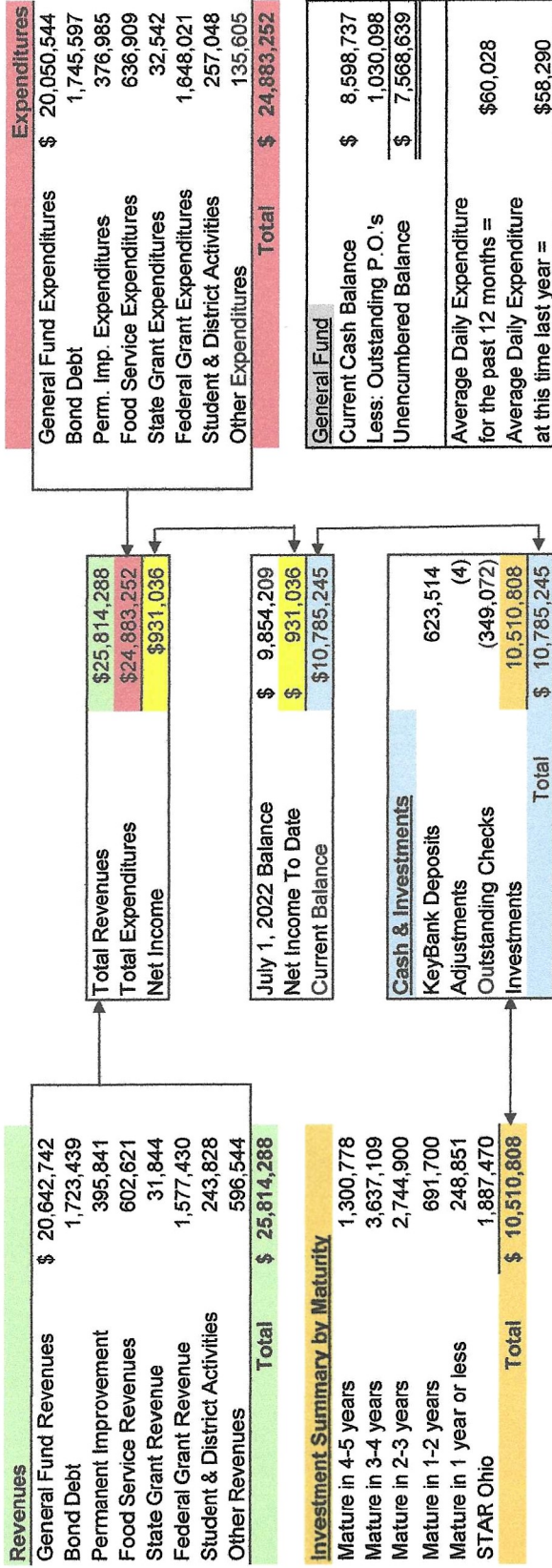
\*Pie percentages indicate estimated revenue received or budgeted expense spent/encumbered from each category. For example, 98% of FY23 estimated property taxes (red) has been received to date.

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

Par Amount	Type	Issued Date	Maturity Date	Interest Rate	Cost Basis
<b>Miscellaneous Banks</b>					
-	UBS Bank USA Deposit Sweep			0.050%	-
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%	400,778.14
Subtotal Miscellaneous Banks		<b>Weighted Average Return</b>		<b>1.655%</b>	\$ 2,992,933.99
<b>Multi-Bank Securities</b>					
243,000	Pacific Western Bank CD	3/31/2023	9/30/2024	5.500%	243,000.00
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
395,000	FHLB Note	3/29/2023	3/13/2026	5.375%	396,200.36
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
400,000	Freddie Mac Note	2/28/2023	2/28/2028	5.500%	400,000.00
500,000	FHLB Note	4/28/2023	4/28/2028	5.650%	500,000.00
5,630,000	Subtotal Multi-Bank Securities	<b>Weighted Average Return</b>		<b>2.693%</b>	\$ 5,630,404.03
<b>Liquid Investment Accounts</b>					
Star Ohio		<b>Liquid Wtd Avg Return</b>		<b>5.190%</b>	1,887,469.78
<b>GRAND TOTAL INVESTMENTS</b>		<b>Grand Total Wtd Avg Return</b>		<b>2.846%</b>	<b>\$ 10,510,807.80</b>
				<b>Non-Liquid Weighted Average Return</b>	<b>2.333%</b>



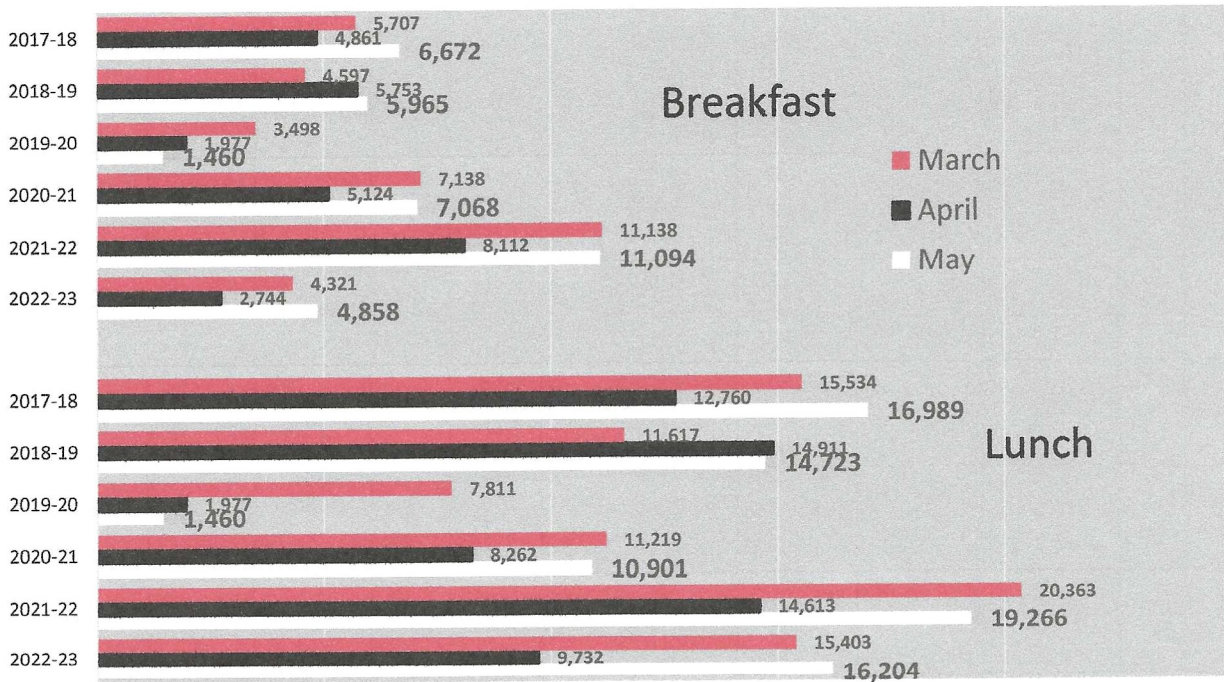
# SHEFFIELD-SHEFFIELD LAKE CITY SCHOOLS FINANCIAL FLOWCHART MAY 2023



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

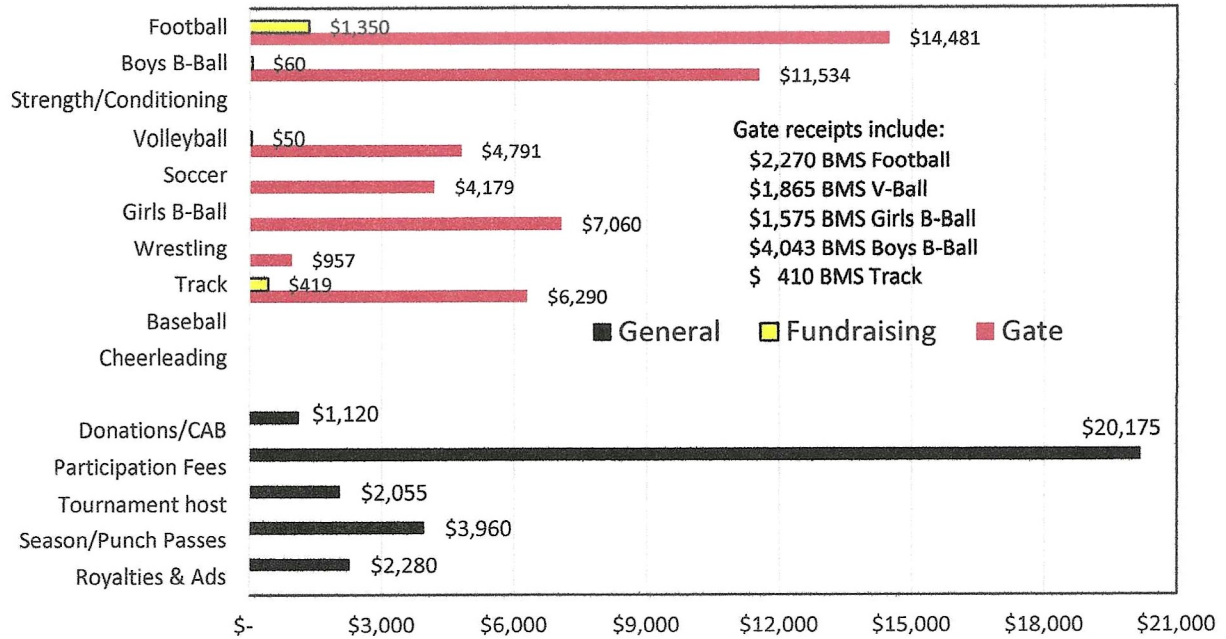
	For the Month of May			For the Fiscal Year		
	2023	2022	Variance	2023	2022	Variance
<b>Beginning Cash Balance</b>	9,980,045	10,519,242	(539,197)	8,006,539	7,423,730	582,809
<b>Revenues</b>						
<b>From Local Sources</b>						
Real Estate Taxes	-	-	-	13,520,823	14,034,818	(513,995)
Property Tax Allocation	-	-	-	1,274,080	1,243,095	30,985
Other	32,738	264,759	(232,021)	990,553	1,146,567	(156,014)
<b>From State Sources</b>						
Foundation	427,034	358,934	68,100	4,850,225	4,920,394	(70,169)
Other Financing Sources	985	-	985	7,061	21,722	(14,661)
<b>Total Revenues</b>	<b>460,758</b>	<b>623,694</b>	<b>(162,936)</b>	<b>20,642,742</b>	<b>21,366,595</b>	<b>(723,853)</b>
<b>Expenditures</b>						
Salaries and Wages	1,052,326	985,935	(66,390)	11,830,418	11,281,373	(549,044)
Fringe Benefits	458,694	419,955	(38,739)	4,732,736	4,506,139	(226,598)
Purchased Services	290,548	307,098	16,550	2,664,900	2,730,296	65,397
Materials, Supplies, Texts	19,461	18,803	(659)	375,345	410,245	34,901
Capital Outlay	5,113	6,747	1,634	55,191	45,469	(9,722)
Other Objects	15,923	13,524	(2,399)	391,954	425,929	33,975
Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,842,065</b>	<b>1,752,062</b>	<b>(90,003)</b>	<b>20,050,544</b>	<b>19,399,452</b>	<b>(651,091)</b>
<b>Cash Balance</b>	<b>8,598,737</b>	<b>9,390,873</b>	<b>(792,136)</b>	<b>8,598,737</b>	<b>9,390,873</b>	<b>(792,136)</b>
<b>OVER/UNDER</b>	<b>(1,381,307)</b>	<b>(1,128,369)</b>	<b>(252,939)</b>	<b>592,198</b>	<b>1,967,143</b>	<b>(1,374,944)</b>

**March, April & May Breakfast and Lunch Counts**



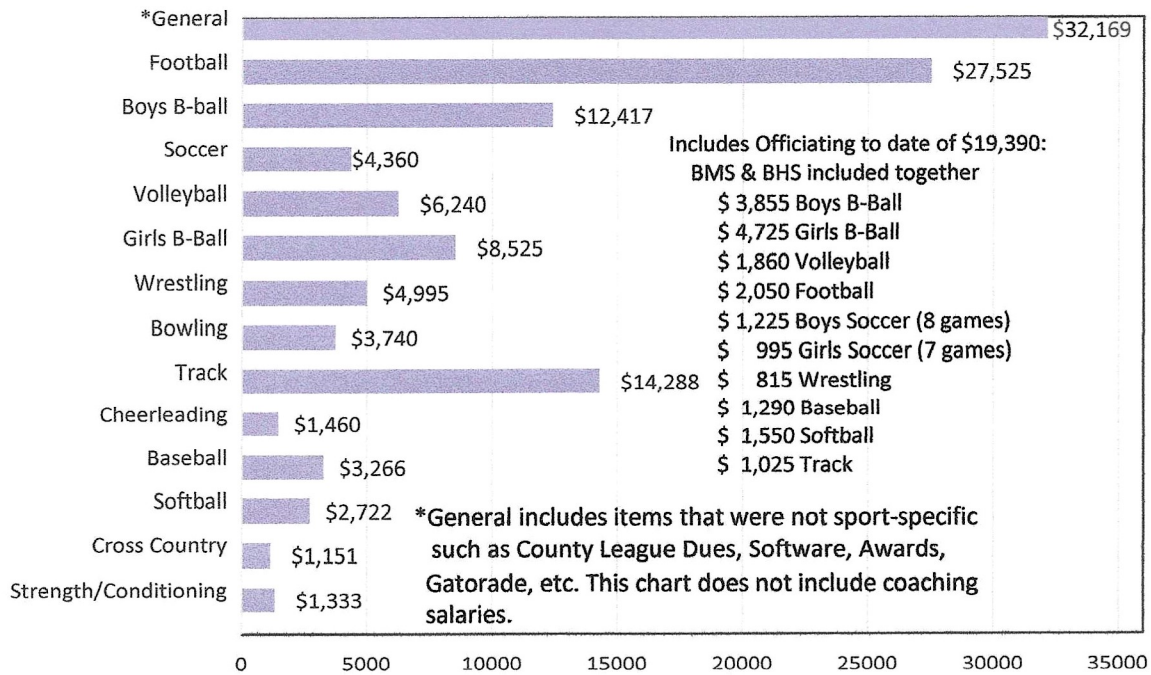
	Mar 2023 Avg Meals per Day (21 serving days)	Apr 2023 Avg Meals per Day (13 serving days)	May 2023 Avg Meals per Day (22 serving days)
Breakfast	205.8	211.1	220.8
Lunch	733.5	748.6	736.6

### Athletic Fund Revenue by Sport as of May 31, 2023 = \$80,761



**\$80,761 To Date Revenue = \$49,292 Gate + \$1,879 Team Fundraising + \$29,590 General**

### Athletic Fund Expenses by Sport as of May 31, 2023 = \$124,191



**Sheffield-Sheffield Lake CSD**  
**Fund Balances**  
**5/31/2023**

Fund	Balance	
001 General	\$ 8,598,737.37	001
002 Bond Retirement	1,055,557.12	002
003 Permanent Improvement	93,889.99	003
004 Building Fund-LFI	-	004
006 Food Service	302,362.44	006
007 Special Trust (Agency Funds)	18,259.39	007
009 Uniform Supplies	96,209.98	009
018 Public School Support	51,373.59	018
019 Other Grant	27,404.12	019
022 District Agency	-	022
031 Underground Storage Tank	11,000.00	031
070 Capital Projects	-	070
200 Student Managed Activities	123,616.41	200
300 District Managed Activities	(40,467.84)	300
401 Auxillary Services	-	401
451 Data Communication	*** -	451
461 Vocational Education	*** -	461
467 Student Wellness & Success	*** -	467
499 Misc. State Grants	*** (4.50)	499
507 ESSER	*** (5,583.70)	507
510 Coronavirus Relief Fund	*** -	510
516 IDEA-B	*** (8,824.56)	516
572 Title I	*** (3,618.67)	572
584 Title IV-A Student Support	*** (1,059.75)	584
587 Early Childhood	*** (668.74)	587
590 Improving Teacher Quality	*** -	590
599 Student Safety & Security	*** 467,062.50	599
<b>Total</b>	<b>\$ 10,785,245.15</b>	

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



**Sheffield-Sheffield Lake CSD  
Monthly Budget Statement  
5/31/2023**

<b>TARGET</b>	<b>92%</b>
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<b>5YR FORECAST May 2023</b>	<b>ACTUAL AS OF 5/31/2023</b>	<b>% FORECAST TO ACTUAL REC/SPENT</b>
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REAL ESTATE TAXES	13,520,823	13,520,823	100%
PROPERTY TAX ALLOCATION	1,274,080	1,274,080	100%
STATE FOUNDATION	5,424,500	4,850,225	89%
ALL OTHER REVENUES	1,165,000	990,553	85%
ALL OTHER FINANCING SOURCES	75,000	7,061	9%
<b>TOTAL REVENUES</b>	<b>21,459,403</b>	<b>20,642,742</b>	<b>96.19%</b>
SALARIES & WAGES	13,202,600	11,830,418	90%
FRINGE BENEFITS	5,295,000	4,732,736	89%
PURCHASED SERVICES	3,026,000	2,664,900	88%
MATERIALS/SUPPLIES	388,500	375,345	97%
CAPITAL OUTLAY	163,000	55,191	34%
OTHER OBJECTS	435,000	391,954	90%
OTHER FINANCING USES	30,000	-	0%
<b>TOTAL EXPENDITURES</b>	<b>22,540,100</b>	<b>20,050,544</b>	<b>88.95%</b>
<b>OVER/UNDER</b>	<b>(1,080,697)</b>	<b>592,198</b>	

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

DATE	VENDOR	DESCRIPTION	AMOUNT
5/23/2023	HUNTINGTON NATIONAL BANK	Construction Bond Semi-Annual Interest	\$417,946.88
5/25/2023	LAKE ERIE REGIONAL	Health Insurance	\$298,445.68
5/4/2023	MCGRAW-HILL SCHOOL EDUCATION	Curriculum	\$91,323.33
5/11/2023	NOWAK TOUR AND TRAVEL INC.	Academic Club Trip	\$51,342.00
5/11/2023	KEY GOVERNMENT FINANCE, INC.	Bus Lease Payment 9 of 10	\$48,684.98
5/4/2023	JAMIES CARPET SHOP, INC.	Facilities	\$33,726.00
5/4/2023	ESC OF NORTHEAST OHIO	Special Education	\$22,474.00
5/11/2023	EDUCATION ALTERNATIVES	Special Education	\$18,504.00
5/16/2023	AMAZON BUSINESS	Miscellaneous Supplies & Materials	\$17,205.91
5/4/2023	EFFECTIVE UTILITY SERV. LLC	Utilities	\$16,242.15
5/4/2023	OHIO EDISON COMPANY	Utilities	\$13,241.59
5/17/2023	LORAIN COUNTY GENERAL	Nurses	\$11,279.00
5/5/2023	KEY2PURCHASE MASTER CARD	Miscellaneous Credit Card Purchases	\$11,120.88
5/4/2023	XEROX CORPORATION	Leased Copiers & Printers (2 months)	\$10,918.22
5/23/2023	DATASERV INTEGRATIONS LLC	Technology	\$10,075.00
5/4/2023	ESC OF CUYAHOGA COUNTY	Substitute Teachers	\$9,525.00
5/4/2023	BLACK RIVER TAVERN LLC	Prom Venue	\$8,974.54
5/8/2023	AMAZON BUSINESS	Miscellaneous Supplies & Materials	\$8,640.19
5/11/2023	SC STRATEGIC SOLUTIONS, LLC	Technology	\$8,346.06
5/17/2023	DATASERV INTEGRATIONS LLC	Technology	\$7,706.35
5/4/2023	DATASERV INTEGRATIONS LLC	Technology	\$7,591.27