

# Northeastern Local School District

Accumulated Monthly Financial Report  
For the Month Ended May 31, 2022



Prepared by:

Northeastern Local School District Treasurer's Office

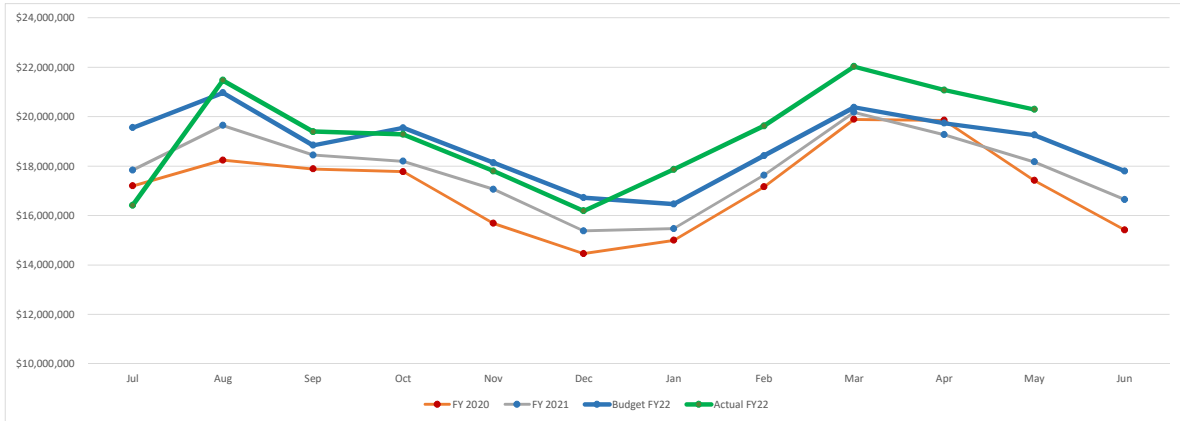
Dale R Miller, CPA, Treasurer/CFO

Hannah Songer, CPA, Assistant Treasurer

937-325-7615

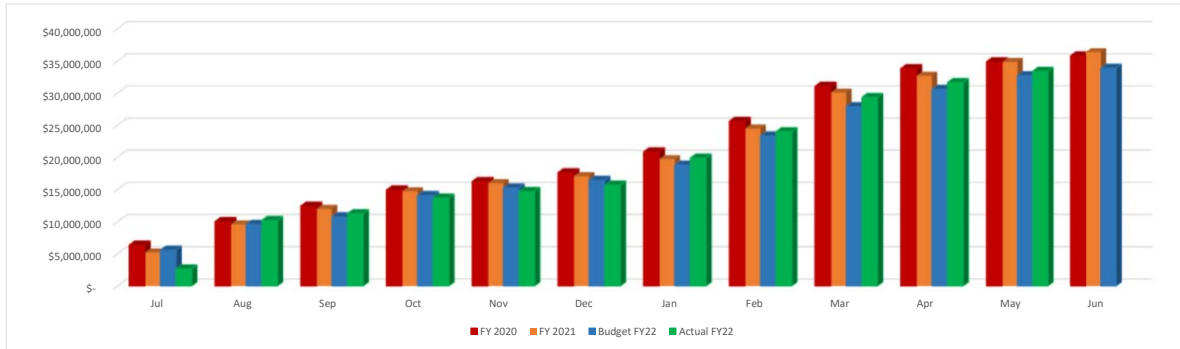
**Northeastern Local School District  
General Fund & Related Fund Balances  
Variance Report May 31, 2022**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2020	\$ 17,195,948	\$ 18,237,771	\$ 17,881,418	\$ 17,769,748	\$ 15,681,779	\$ 14,455,875	\$ 14,996,853	\$ 17,158,261	\$ 19,890,161	\$ 19,847,088	\$ 17,417,055	\$ 15,413,106
FY 2021	\$ 17,833,737	\$ 19,642,295	\$ 18,441,425	\$ 18,194,435	\$ 17,058,291	\$ 15,377,162	\$ 15,469,215	\$ 17,626,349	\$ 20,172,690	\$ 19,268,846	\$ 18,164,995	\$ 16,645,940
Budget FY22	\$ 19,553,856	\$ 20,963,010	\$ 18,838,973	\$ 19,542,849	\$ 18,130,854	\$ 16,718,859	\$ 16,464,213	\$ 18,417,191	\$ 20,370,167	\$ 19,732,407	\$ 19,253,567	\$ 17,796,661
Actual FY22	\$ 16,412,363	\$ 21,469,734	\$ 19,389,019	\$ 19,280,360	\$ 17,794,624	\$ 16,186,591	\$ 17,858,819	\$ 19,622,819	\$ 22,021,587	\$ 21,073,618	\$ 20,289,016	



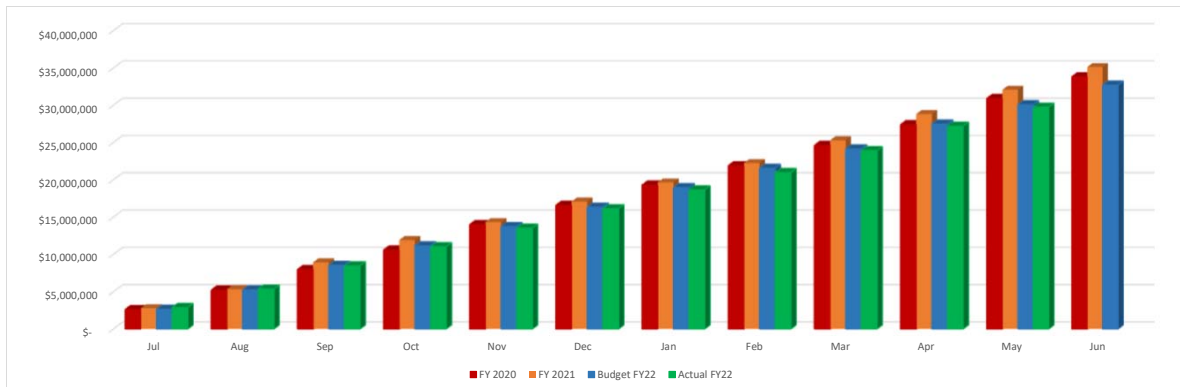
**Northeastern Local School District  
General Fund & Related Fund Revenues  
Variance Report May 31, 2022**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2020	\$ 6,346,555	\$ 10,003,814	\$ 12,396,191	\$ 14,905,195	\$ 16,224,565	\$ 17,581,097	\$ 20,836,494	\$ 25,589,203	\$ 31,047,798	\$ 33,782,598	\$ 34,857,653	\$ 35,765,479
FY 2021	\$ 5,194,217	\$ 9,568,488	\$ 11,964,072	\$ 14,705,155	\$ 15,965,971	\$ 17,052,623	\$ 19,702,896	\$ 24,459,635	\$ 30,053,768	\$ 32,675,817	\$ 34,824,488	\$ 36,346,600
Budget FY22	\$ 5,565,365	\$ 9,566,968	\$ 10,747,422	\$ 14,053,380	\$ 15,233,834	\$ 16,414,288	\$ 18,787,091	\$ 23,332,518	\$ 27,877,943	\$ 30,575,931	\$ 32,689,540	\$ 33,870,084
Actual FY22	\$ 2,652,528	\$ 10,175,588	\$ 11,221,882	\$ 13,669,624	\$ 14,679,243	\$ 15,682,818	\$ 19,869,726	\$ 23,968,155	\$ 29,303,450	\$ 31,625,291	\$ 33,381,455	



**Northeastern Local School District  
General Fund & Related Fund Expenditures  
Variance Report May 31, 2022**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2020	\$ 2,615,775	\$ 5,231,211	\$ 7,979,941	\$ 10,600,615	\$ 14,007,954	\$ 16,590,390	\$ 19,304,809	\$ 21,896,110	\$ 24,622,805	\$ 27,400,677	\$ 30,905,765	\$ 33,817,540
FY 2021	\$ 2,773,587	\$ 5,339,300	\$ 8,935,752	\$ 11,923,826	\$ 14,320,786	\$ 17,088,567	\$ 19,646,787	\$ 22,246,391	\$ 25,294,183	\$ 28,820,077	\$ 32,072,600	\$ 35,113,766
Budget FY22	\$ 2,657,449	\$ 5,249,898	\$ 8,554,389	\$ 11,156,471	\$ 13,748,920	\$ 16,341,369	\$ 18,968,818	\$ 21,561,267	\$ 24,153,716	\$ 27,489,464	\$ 30,081,913	\$ 32,719,363
Actual FY22	\$ 2,886,104	\$ 5,351,793	\$ 8,478,804	\$ 11,035,204	\$ 13,530,559	\$ 16,142,167	\$ 18,656,847	\$ 20,991,276	\$ 23,927,804	\$ 27,197,613	\$ 29,738,379	



**NORTHEASTERN LOCAL SCHOOL DISTRICT**  
**Northeastern Local School District - Spending Plan**

ODE Line Number	Monthly Estimate	Monthly Actual	Monthly Difference	FYTEstimate	FYTDActual	FYTDDifference
01.010 General Property (Real Estate)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11,166,031.00	\$ 11,303,120.50	\$ 137,089.50
01.020 Tangible Personal Property Tax	0.00	0.00	0.00	1,206,211.00	1,210,505.22	4,294.22
01.030 Income Tax	0.00	0.00	0.00	5,419,766.00	5,756,183.38	336,417.38
01.035 Unrestricted Grants-in-Aid	1,029,780.00	705,633.85	(324,146.15)	11,327,580.00	11,137,885.09	(189,694.91)
01.040 Restricted Grants-in-Aid	25,837.00	1,280.34	(24,556.66)	284,207.00	649,801.84	365,594.84
01.045 Restricted Federal Grants-in-Aid - SFSF	0.00	0.00	0.00	0.00	0.00	0.00
01.050 Property Tax Allocation	933,155.00	872,237.57	(60,917.43)	1,866,310.00	1,778,462.83	(87,847.17)
01.060 All Other Operating Revenue	122,754.00	172,821.63	50,067.63	1,350,294.00	1,464,498.17	114,204.17
01.070 Total Revenue	2,111,526.00	1,751,973.39	(359,552.61)	32,620,399.00	33,300,457.03	680,058.03
02.010 Proceeds from Sale of Notes	0.00	0.00	0.00	0.00	0.00	0.00
02.020 State Emergency Loans & Advancements (Approved)	0.00	0.00	0.00	0.00	0.00	0.00
02.040 Operating Transfers-In	0.00	2,429.83	2,429.83	0.00	2,429.83	2,429.83
02.050 Advances-In	0.00	0.00	0.00	46,228.00	0.00	(46,228.00)
02.060 All Other Financial Sources	2,083.00	1,760.00	(323.00)	22,913.00	78,567.68	55,654.68
02.070 Total Other Financing Sources	2,083.00	4,189.83	2,106.83	69,141.00	80,997.51	11,856.51
02.080 Total Revenues and Other Financing Sources	2,113,609.00	1,756,163.22	(357,445.78)	32,689,540.00	33,381,454.54	691,914.54
03.010 Personal Services	1,486,592.00	1,497,705.21	11,113.21	17,807,853.00	17,628,378.32	(179,474.68)
03.020 Employees' Retirement/Insurance Benefits	681,564.00	691,243.87	9,679.87	7,506,837.00	7,485,409.41	(21,427.59)
03.030 Purchased Services	292,025.00	156,390.26	(135,634.74)	3,212,275.00	3,016,319.23	(195,955.77)
03.040 Supplies and Materials	100,288.00	93,060.87	(7,227.13)	1,103,168.00	934,316.81	(168,851.19)
03.050 Capital Outlay	0.00	100,731.95	100,731.95	100,000.00	282,184.31	182,184.31
03.060 Intergovernmental	0.00	0.00	0.00	0.00	0.00	0.00
04.010 Debt Service: All Principal (Historical)	0.00	0.00	0.00	0.00	0.00	0.00
04.020 Debt Service: Principal-Notes	0.00	0.00	0.00	0.00	0.00	0.00
04.030 Debt Service: Principal - State Loans	0.00	0.00	0.00	0.00	0.00	0.00
04.040 Debt Service: Principal - State Advancements	0.00	0.00	0.00	0.00	0.00	0.00
04.050 Debt Service: Principal - HB 264 Loans	0.00	0.00	0.00	0.00	0.00	0.00
04.055 Debt Service: Principal - Other	0.00	0.00	0.00	0.00	0.00	0.00
04.060 Debt Service: Interest and Fiscal Charges	0.00	0.00	0.00	0.00	0.00	0.00
04.300 Other Objects	31,980.00	1,633.46	(30,346.54)	351,780.00	391,658.90	39,878.90
04.500 Total Expenditures	2,592,449.00	2,540,765.62	(51,683.38)	30,081,913.00	29,738,266.98	(343,646.02)
05.010 Operational Transfers - Out	0.00	0.00	0.00	0.00	0.00	0.00
05.020 Advances - Out	0.00	0.00	0.00	0.00	0.00	0.00
05.030 All Other Financing Uses	0.00	0.00	0.00	0.00	111.89	111.89
05.040 Total Other Financing Uses	0.00	0.00	0.00	0.00	111.89	111.89
05.050 Total Expenditure and Other Financing Uses	2,592,449.00	2,540,765.62	(51,683.38)	30,081,913.00	29,738,378.87	(343,534.13)
06.010 Excess Rev & Oth Financing Sources over(under) Exp & Oth F	(478,840.00)	(784,602.40)	(305,762.40)	2,607,627.00	3,643,075.67	1,035,448.67
07.010 Cash Balance-July1 -Excluding Proposed Renew/Replace & New	0.00	21,073,618.47	21,073,618.47	0.00	16,645,940.40	16,645,940.40
07.020 Cash Balance June 30	(478,840.00)	20,289,016.07	20,767,856.07	2,607,627.00	20,289,016.07	17,681,389.07
08.010 Estimated Encumbrances June 30	0.00	1,728,185.87	1,728,185.87	0.00	1,728,185.87	1,728,185.87

## *Notes*

### **Revenues**

1.01 and 1.02 Property Tax are complete for the fiscal year, we budgeted \$12,372,242 and received \$12,513,626 or 1.1% over budget.

1.03 Income Tax – Income tax is complete for the fiscal year. April quarterly settlement was posted and reflects \$336,417 (6.2%) over budget. In total, income tax collections increased 10.2% over last year. This increase is consistent with the statewide increase of income tax collections of about 11%.

1.035 and 1.04 Unrestricted Grants-in-Aid and Restricted Grants-in-Aid – these two lines decreased a combined total of \$348,703 for the month of May. The decrease is related to the Fair Funding Formula. We should see this amount of decrease for each month through the end of the fiscal year. However, we should end close to the budgeted amount.

1.06 Miscellaneous revenues are over budget by 50,068 (40.8%) for the month of May due to receiving about \$112,000 for the Medicaid final settlement for the 7/1/19-6/30/20 period.

2.08 Total Revenues & Other Financing Sources are over budget by 2.1% (\$691,915) for the year.

### **Expenditures**

3.01 & 3.02 Wages and Benefits are 1% under budget (\$200,902) for the year.

3.03 Purchased Services – Purchased services are \$195,956 under budget for the year. The issue in Purchased Services is the expenditure side of the New Funding Formula; again, we will adjust the expenditure side of the Fair Funding Formula (Open Enrollment Out and STEM).

3.05 Capital Outlay – FYTD Actuals are over original estimates due to the purchase of four (4) buses.

5.05 Total Expenditures & Other Financing Uses are \$343,534 (1.1%) under budget.

Summary – As of the end of May, we are on target with our estimates for both revenues and expenditures. We can expect to add the reserves to the ending fund balance but will continue to carefully monitor our revenues and expenditures.

**NORTHEASTERN LOCAL SCHOOL DISTRICT**  
**Northeastern Local School District - Cash Fund Report**

Code	Fund Description	FY Beginning Balance	MTD Actual Receipts	FYTD Actual Receipts	MTD Expended	FYTD Expended	Current Balance	FY Encumbrances	FYTD Unencumbered
001	GENERAL	\$ 16,645,940.40	\$ 1,756,163.22	\$ 33,381,454.54	\$ 2,540,765.62	\$ 29,738,378.87	\$ 20,289,016.07	\$ 1,728,185.87	\$ 18,560,830.20
002	BOND RETIREMENT	2,647,557.29	62,040.28	2,589,473.48	0.00	2,403,289.50	2,833,741.27	0.00	2,833,741.27
003	PERMANENT IMPROVEMENT	1,325,858.47	31,369.32	536,986.80	46,647.95	439,613.35	1,423,231.92	205,829.18	1,217,402.74
004	BUILDING	13,270,148.46	3,598.52	30,314.17	677,502.08	4,971,182.73	8,329,279.90	6,530,246.18	1,799,033.72
006	FOOD SERVICE	0.00	251,754.51	1,477,519.38	103,290.78	701,895.08	775,624.30	96,381.56	679,242.74
007	SPECIAL TRUST	29,209.91	3,750.00	5,750.00	0.00	6,750.00	28,209.91	0.00	28,209.91
008	ENDOWMENT	10,068.70	0.00	0.00	0.00	0.00	10,068.70	0.00	10,068.70
010	CLASSROOM FACILITIES	54,976,962.53	1,841,090.25	17,250,649.50	4,255,052.69	45,965,411.57	26,262,200.46	63,922,188.88	(37,659,988.42)
018	PUBLIC SCHOOL SUPPORT	79,158.87	14,876.70	40,858.86	14,228.40	42,133.41	77,884.32	7,603.19	70,281.13
019	OTHER GRANT	19,542.80	19.04	21,017.33	3,965.89	11,121.40	29,438.73	4,867.81	24,570.92
020	SPECIAL ENTERPRISE FUND	97,406.90	14,941.24	113,337.79	12,338.41	13,658.57	197,086.12	2,909.86	194,176.26
022	DISTRICT CUSTODIAL	400.00	6,019.00	14,082.30	4,299.04	12,762.34	1,719.96	790.00	929.96
027	WORKMANS COMPENSATION-SELF INS	390,369.59	682.00	10,373.12	0.00	74,656.00	326,086.71	2,269.00	323,817.71
031	UNDERGROUND STORAGE TANK FUND	11,000.00	0.00	0.00	0.00	0.00	11,000.00	0.00	11,000.00
034	CLASSROOM FACILITIES MAINT.	678,883.99	4,750.40	269,534.99	0.00	4,037.57	944,381.41	0.00	944,381.41
200	STUDENT MANAGED ACTIVITY	159,868.31	17,462.38	166,637.23	34,102.66	136,025.10	190,480.44	21,525.00	168,955.44
300	DISTRICT MANAGED ACTIVITY	811.71	15,091.09	232,470.55	23,360.57	189,036.13	44,246.13	46,434.79	(2,188.66)
401	AUXILIARY SERVICES	39,001.31	32.64	280,152.74	25,671.60	269,008.31	50,145.74	14,585.96	35,559.78
451	DATA COMMUNICATION FUND	37,800.00	0.00	12,600.00	0.00	0.00	50,400.00	0.00	50,400.00
461	VOCATIONAL EDUC. ENHANCEMENTS	0.00	7,715.00	16,000.00	(175.00)	16,000.00	0.00	450.00	(450.00)
467	STUDENT WELLNESS AND SUCCESS FUND	667,613.87	0.00	0.00	0.00	0.00	667,613.87	0.00	667,613.87
499	MISCELLANEOUS STATE GRANT FUND	14,492.00	0.00	0.00	0.00	0.00	14,492.00	0.00	14,492.00
507	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND	0.00	52,667.82	1,180,795.84	48,823.03	1,221,805.30	(41,009.46)	1,000.00	(42,009.46)
510	CORONA VIRUS RELIEF FUND	(3,201.95)	0.00	3,201.95	0.00	0.00	0.00	0.00	0.00

NORTHEASTERN LOCAL SCHOOL DISTRICT
Northeastern Local School District - Cash Fund Report

Table with 10 columns: Code, Fund Description, FY Beginning Balance, MTD Actual Receipts, FYTD Actual Receipts, MTD Expended, FYTD Expended, Current Balance, FY Encumbrances, FYTD Unencumbered. Rows include IDEA PART B GRANTS, TITLE I SCHOOL IMPROVEMENT A, TITLE I DISADVANTAGED CHILDREN, Title IV-Student Support, IDEA PRESCHOOL-HANDICAPPED, IMPROVING TEACHER QUALITY, MISCELLANEOUS FED. GRANT FUND, and Grand Total.

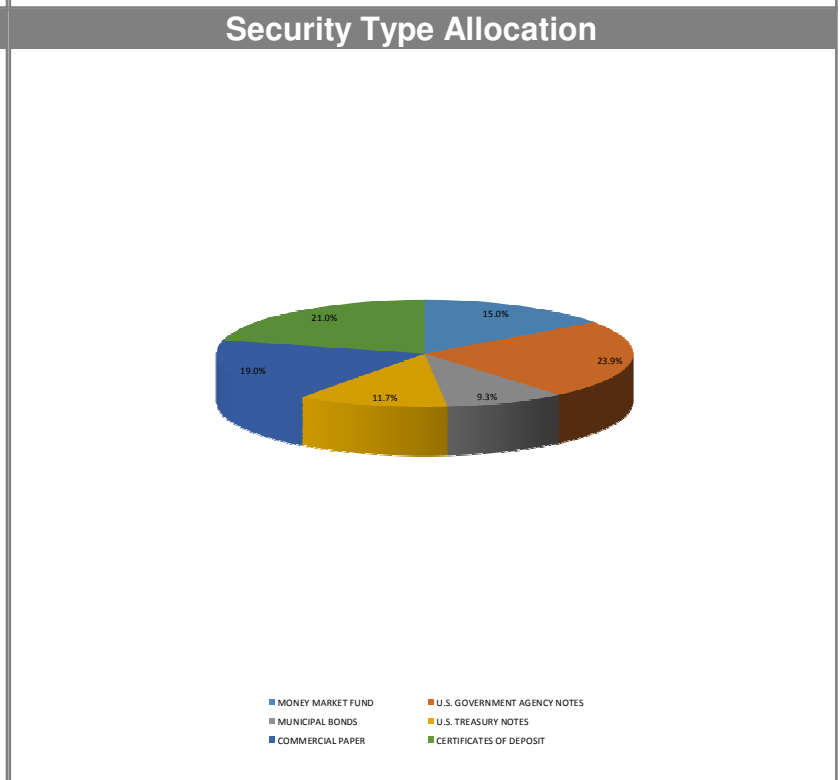
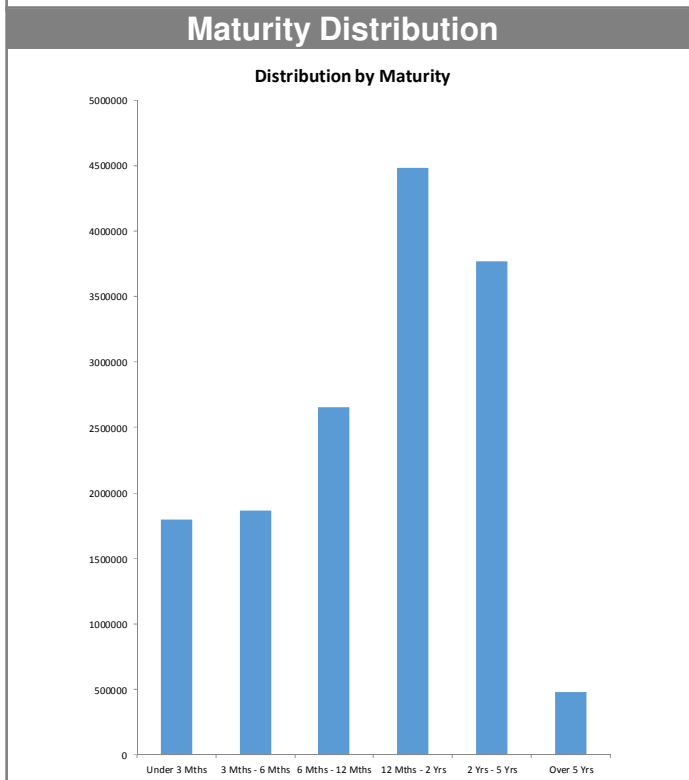
**Northeastern Local School District**  
**General Accounts Reconciliation**  
**For Month Ended May 2022**

Bank Balance per Statement	\$	1,771,544.63
Money Market Account	\$	1,532,738.48
EZ Pay	\$	11,194.26
Fern Tingley Trust Certificate of Deposit	\$	10,000.00
Star Ohio	\$	2,566,023.36
Star Ohio Building- Debt	\$	2,621,932.21
RedTree Investment	\$	18,057,379.31
RedTree Building	\$	35,860,535.73
Park State Building	\$	182,790.20
Total Reconciling Items		<u>(188,522.65)</u>
	<u>\$</u>	<u>62,425,615.53</u>

Cash Balance - General Fund	\$	20,289,016.07
Cash Balance - Debt Service (002)	\$	2,833,741.27
Cash Balance Building Funds (004 & 010)	\$	34,591,480.36
Cash Balance - Permanent Improvement (003)	\$	1,423,231.92
Cash Balance - Other	\$	3,288,145.91
	<u>\$</u>	<u>62,425,615.53</u>

**Monthly Investment Summary**  
**Northeastern Local School District**  
**US Bank Custodian Acct Ending x70762**  
 May 31, 2022

Monthly Cash Flow Activity		Market Value Summary				
<b>From 04-30-22 through 05-31-22</b>						
Beginning Book Value	18,045,793.33	<b>Security Type</b>	<b>Market Value</b>	<b>Pct. Assets</b>	<b>Avg Yield at Cost</b>	<b>Wght Avg Mat</b>
Contributions	0.00	<b>Money Market Fund</b>				
Withdrawals	0.00	MONEY MARKET FUND	2,656,087.70	15.0	0.63	0.00
Prior Month Management Fees	-1,220.23	<b>Fixed Income</b>				
Realized Gains/Losses	361.05	MUNICIPAL BONDS	1,650,716.45	9.3	0.86	3.19
Gross Interest Earnings	12,445.16	U.S. GOVERNMENT AGENCY NOTES	4,219,696.46	23.8	0.72	2.51
Ending Book Value	18,057,379.31	U.S. TREASURY NOTES	2,069,443.45	11.7	0.28	1.07
		Accrued Interest	18,738.28	0.1		
		<b>Commercial Paper</b>				
		COMMERCIAL PAPER	3,364,816.68	19.0	0.81	0.25
		<b>Certificate of Deposit</b>				
		CERTIFICATES OF DEPOSIT	3,712,180.83	21.0	2.34	1.18
		Accrued Interest	10,086.09	0.1		
		<b>TOTAL PORTFOLIO</b>	<b>17,701,765.94</b>	<b>100.0</b>	<b>1.03</b>	<b>1.32</b>



**Disclosures:**

RedTree's internal accounting system is used as the source of the market value of this account. Although obtained from a source believed to be reliable, we cannot guarantee its accuracy. You should review all account statements provided by the custodian and compare with the statements provided by RedTree.

Questions? Call 888.596.2293 or email [info@redtreeinv.com](mailto:info@redtreeinv.com)



**Portfolio Holdings Report**  
**Northeastern Local School District**  
**US Bank Custodian Acct Ending x70762**  
 May 31, 2022

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
<b>U.S. GOVERNMENT AGENCY NOTES</b>									
250,000	3130ANDP2	Federal Home Ln Bank 0.250% Due 08-18-23	Aaa	AAA	250,000.00	244,720.85	0.25	1.20	08-18-21
305,000	3133EMHL9	Federal Farm Credit Bank 0.310% Due 11-30-23	Aaa	AA+	304,673.65	295,601.39	0.36	1.48	10-06-21
410,000	3133EMJQ6	Federal Farm Credit Bank 0.280% Due 12-08-23	Aaa	AA+	410,205.00	396,938.71	0.26	1.50	06-16-21
350,000	3130ALKS2	Federal Home Ln Bank 0.375% Due 03-15-24	Aaa	AAA	349,597.50	335,417.12	0.42	1.76	10-04-21
310,000	3130AMFP2	Federal Home Ln Bank 0.500% Due 08-27-24	Aaa	AAA	310,000.00	297,181.89	0.50	2.20	05-27-21
250,000	3130AKDS2	Federal Home Ln Bank 0.390% Due 10-28-24	Aaa	AA+	250,242.50	237,142.88	0.36	2.37	02-19-21
250,000	3130AMNR9	Federal Home Ln Bank 0.625% Due 11-27-24	Aaa	AAA	250,000.00	236,691.03	0.63	2.44	05-28-21
500,000	3130AP6F7	Federal Home Ln Bank 0.600% Due 01-07-25	Aaa	AA+	500,000.00	474,953.81	0.60	2.55	10-07-21
450,000	3133EMER9	Federal Farm Credit Bank 0.470% Due 01-27-25	Aaa	AA+	449,482.50	422,666.65	0.50	2.60	10-29-20
500,000	3134GWUG9	Federal Home Ln Mtg 0.570% Due 09-24-25	Aaa	AA+	500,000.00	464,128.86	0.57	3.24	09-24-20
235,000	3134GXHD9	Federal Home Ln Mtg 0.700% Due 12-23-25	Aaa	AA+	235,000.00	217,121.61	0.70	3.46	12-23-20
300,000	3133ENXS4	Federal Farm Credit Bank 3.375% Due 05-26-26	Aaa	AA+	300,000.00	299,815.00	3.37	3.70	05-26-22
200,000	3130ANMH0	Federal Home Ln Bank 1.100% Due 08-20-26	Aaa	AAA	200,000.00	184,687.22	1.10	4.06	08-20-21
120,000	3130ANNP1	Federal Home Ln Bank 1.100% Due 08-24-26	Aaa	AA+	120,000.00	112,629.42	1.10	4.08	08-30-21
	Accrued Interest					5,424.23			
					4,429,201.15	4,225,120.69	0.72	2.51	
<b>MUNICIPAL BONDS</b>									
190,000	071149FL7	Bath LSD, OH GO 1.000% Due 12-01-22	A1	AA	192,734.10	189,369.20	0.35	0.50	09-10-20
135,000	117529FD4	Bryan CSD, OH GO 1.000% Due 01-01-23	Aa3		136,560.60	134,468.10	0.48	0.58	10-05-20
145,000	071149FM5	Bath LSD, OH GO 1.000% Due 12-01-23	A1	AA	147,784.00	142,258.05	0.40	1.47	09-10-20
155,000	733845MS7	Port Clinton CSD, OH GO 0.000% Due 12-01-23		AA+	150,195.00	148,423.35	0.99	1.44	09-02-20
100,000	564283YW3	City of Mansfield, OH GO 5.000% Due 12-01-24	A2	AA	117,917.00	106,606.00	0.58	2.31	10-22-20
200,000	51280UCN5	Lakota LSD, OH GO 2.392% Due 12-01-26	Aa1	AA+	214,912.00	193,574.00	1.00	4.17	05-24-21
290,000	927620CV4	Violet Township, OH GO 0.989% Due 12-01-26	Aa2		290,000.00	263,177.90	0.99	4.32	08-25-21
100,000	915489B56	City of Upper Arlington, OH GO 1.098% Due 12-01-27		AAA	99,461.00	88,560.00	1.18	5.22	06-11-21
145,000	774829JC0	Rocky River CSD, OH GO 4.000% Due 12-01-27	Aa2		169,586.20	150,541.90	1.19	4.83	08-18-21
265,000	199492P86	City of Columbus, OH GO 1.215% Due 04-01-28	Aaa	AAA	265,000.00	233,737.95	1.21	5.53	02-17-21
	Accrued Interest					12,549.17			
					1,784,149.90	1,663,265.62	0.86	3.19	

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**Portfolio Holdings Report**  
**Northeastern Local School District**  
**US Bank Custodian Acct Ending x70762**  
 May 31, 2022

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
<b>U.S. TREASURY NOTES</b>									
640,000	91282CBX8	US Treasury Note 0.125% Due 04-30-23	Aaa	AA+	638,150.00	628,625.28	0.32	0.91	10-25-21
725,000	91282CCK5	US Treasury Note 0.125% Due 06-30-23	Aaa	AA+	722,875.97	709,197.17	0.27	1.07	06-30-21
500,000	91282CCN9	US Treasury Note 0.125% Due 07-31-23	Aaa	AA+	498,906.25	488,125.00	0.24	1.15	08-12-21
250,000	91282CDA6	US Treasury Note 0.250% Due 09-30-23	Aaa	AA+	249,718.08	243,496.00	0.31	1.32	09-30-21
	Accrued Interest					764.87			
					2,109,650.30	2,070,208.33	0.28	1.07	
<b>CERTIFICATES OF DEPOSIT</b>									
247,000	227563AW3	Cross River Bank, NJ 1.900% Due 09-26-22			247,000.00	247,594.03	1.90	0.32	09-25-19
249,000	27002YES1	EagleBank, MD 1.850% Due 10-04-22			248,626.50	249,568.96	1.91	0.34	10-04-19
249,000	949495AA3	Wells Fargo Natl Bank West, NV 1.800% Due 12-13-22			248,502.00	249,521.16	1.88	0.53	12-13-19
249,000	20143PEC0	Commercial Bank, TN 1.700% Due 12-15-22			248,676.30	249,382.71	1.75	0.53	01-15-20
249,000	949763XV3	Wells Fargo Bank, SD 2.900% Due 02-27-23			248,626.50	251,229.30	2.96	0.73	02-27-19
249,000	20033AS23	Comenity Capital Bank, UT 2.850% Due 03-15-23			248,564.25	251,131.69	2.91	0.78	03-18-19
246,000	61760AYK9	Morgan Stanley Private Bank, NY 2.700% Due 04-11-23			245,803.20	247,710.93	2.72	0.85	04-23-19
249,000	06426KBC1	Bank of New England, NH 2.550% Due 05-23-23			248,526.90	250,117.76	2.61	0.96	05-23-19
246,000	38148P5F0	Goldman Sachs Bank USA, NY 3.050% Due 02-20-24			245,692.50	247,636.64	3.08	1.66	02-20-19
246,000	856285PG0	State Bank of India, NY 3.150% Due 02-28-24			245,508.00	248,007.61	3.20	1.68	03-01-19
249,000	538036KC7	Live Oak Banking Co, NC 1.650% Due 03-06-24			248,502.00	244,581.00	1.71	1.72	03-06-20
249,000	90348JJQ4	UBS Bank USA, UT 2.900% Due 04-03-24			248,352.60	249,736.54	2.97	1.77	04-03-19
249,000	58404DKK6	Medallion Bank, UT 0.350% Due 05-21-24			248,875.50	237,151.33	0.37	1.94	05-24-21
246,000	14042RLP4	Capital One, NA, Mclean, VA 2.650% Due 05-22-24			244,856.10	245,138.75	2.75	1.91	05-24-19
247,000	14042TBQ9	Capital One Bank USA, Glen Allen, VA 2.250% Due 08-07-24			246,506.00	243,672.42	2.29	2.10	08-07-19
	Accrued Interest					10,086.09			
					3,712,618.35	3,722,266.92	2.34	1.18	
<b>COMMERCIAL PAPER</b>									
510,000	63873KFP7	Natixis NY 0.000% Due 06-23-22	P-1	A-1	508,980.00	509,690.43	0.60	0.06	02-23-22
550,000	89119BFW1	TD USA 0.000% Due 06-30-22	P-1	A-1+	548,534.10	549,536.90	0.95	0.08	03-21-22
260,000	89233HFW9	Toyota Motor Credit 0.000% Due 06-30-22	P-1	A-1+	259,405.25	259,776.66	0.61	0.08	02-15-22
250,000	89233HFW9	Toyota Motor Credit 0.000% Due 06-30-22	P-1	A-1+	249,475.56	249,785.25	0.59	0.08	02-22-22
230,000	62479MG64	MUFG Bank 0.000% Due 07-06-22	P-1	A-1	229,559.17	229,743.78	1.00	0.10	04-28-22

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**Portfolio Holdings Report**  
**Northeastern Local School District**  
**US Bank Custodian Acct Ending x70762**  
 May 31, 2022

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
1,130,000	89233HKX1	Toyota Motor Credit 0.000% Due 10-31-22	P-1	A-1+	1,123,389.50	1,120,730.61	0.78	0.42	02-03-22
250,000	17327BL29	Citigroup 0.000% Due 11-02-22	P-1	A-1	248,548.33	247,891.25	0.78	0.43	02-07-22
200,000	89233HM92	Toyota Motor Credit 0.000% Due 12-09-22	P-1	A-1+	197,780.00	197,661.80	1.50	0.53	03-14-22
					3,365,671.91	3,364,816.68	0.81	0.25	
<b>MONEY MARKET FUND</b>									
	USBMMF	First American Treasury Obligations Fund			2,656,087.70	2,656,087.70	0.63		
<b>TOTAL PORTFOLIO</b>					18,057,379.31	17,701,765.94	1.03	1.32	

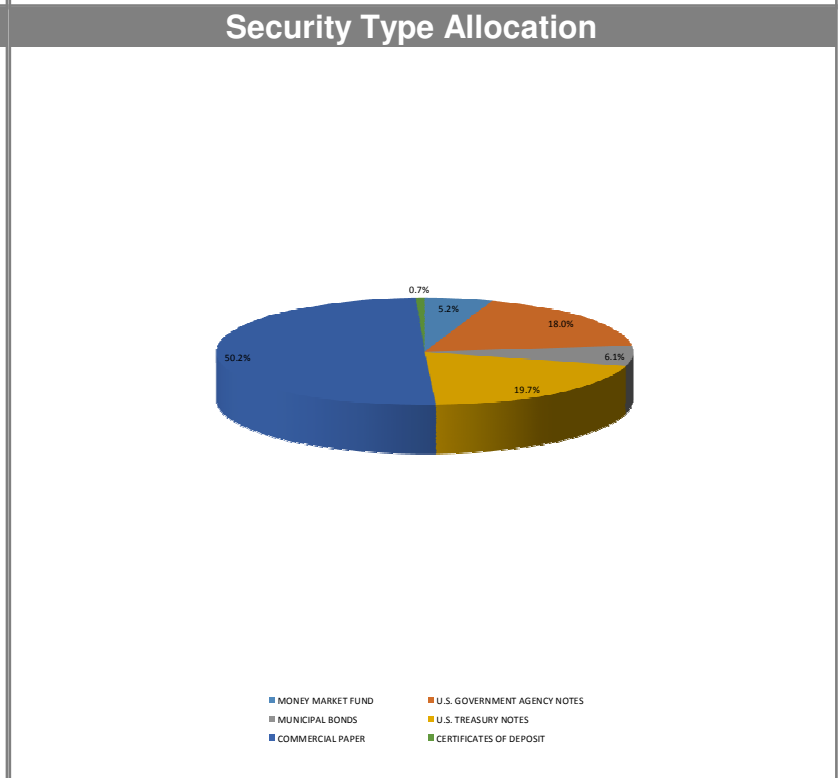
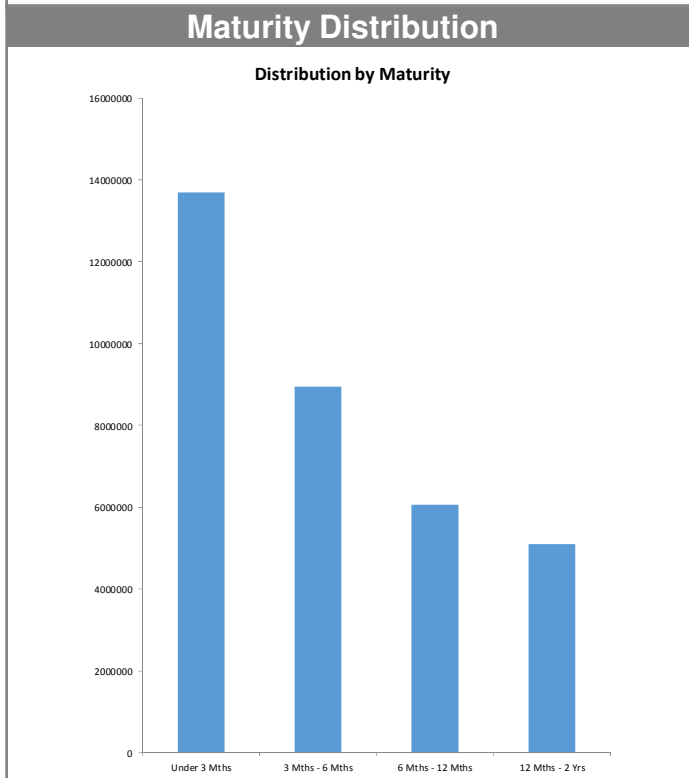
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**Monthly Investment Summary**  
**Northeastern Local School District - 2018 Bond Proceeds**  
**US Bank Custodian Acct Ending x99845**  
 May 31, 2022

Monthly Cash Flow Activity		Market Value Summary				
<b>From 04-30-22 through 05-31-22</b>						
Beginning Book Value	40,844,906.53	<b>Security Type</b>	<b>Market Value</b>	<b>Pct. Assets</b>	<b>Avg Yield at Cost</b>	<b>Wght Avg Mat</b>
Contributions	0.00	<b>Money Market Fund</b>				
Withdrawals	-5,000,000.00	MONEY MARKET FUND	1,867,965.66	5.2	0.63	0.00
Prior Month Management Fees	-2,805.03	<b>Fixed Income</b>				
Realized Gains/Losses	5,411.05	MUNICIPAL BONDS	2,174,920.70	6.1	0.19	0.40
Gross Interest Earnings	13,023.18	U.S. GOVERNMENT AGENCY NOTES	6,428,949.57	18.0	0.27	0.62
Ending Book Value	35,860,535.73	U.S. TREASURY NOTES	7,035,802.63	19.7	0.23	0.97
		Accrued Interest	13,729.33	0.0		
		<b>Commercial Paper</b>				
		COMMERCIAL PAPER	17,886,439.90	50.2	0.68	0.21
		<b>Certificate of Deposit</b>				
		CERTIFICATES OF DEPOSIT	244,520.24	0.7	0.23	0.96
		Accrued Interest	17.74	0.0		
		<b>TOTAL PORTFOLIO</b>	<b>35,652,345.77</b>	<b>100.0</b>	<b>0.48</b>	<b>0.44</b>



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**Portfolio Holdings Report**  
**Northeastern Local School District - 2018 Bond Proceeds**  
**US Bank Custodian Acct Ending x99845**  
 May 31, 2022

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
<b>U.S. GOVERNMENT AGENCY NOTES</b>									
3,000,000	3133ELN26	Federal Farm Credit Bank 0.260% Due 06-22-22	Aaa	AA+	2,998,998.00	2,999,263.95	0.28	0.06	06-25-20
1,000,000	3133EMSS2	Federal Farm Credit Bank 0.125% Due 03-09-23	Aaa	AA+	999,180.00	986,557.42	0.17	0.77	05-13-21
1,500,000	3133EL3E2	Federal Farm Credit Bank 0.320% Due 08-10-23	Aaa	AA+	1,500,052.50	1,466,044.02	0.32	1.18	09-16-21
1,000,000	3133EMBQ4	Federal Farm Credit Bank 0.270% Due 10-05-23	Aaa	AA+	999,900.00	977,084.18	0.27	1.33	09-08-21
	Accrued Interest					5,629.72			
					6,498,130.50	6,434,579.29	0.27	0.62	
<b>MUNICIPAL BONDS</b>									
1,735,000	54930LTR6	Lucas County, OH GO 0.550% Due 10-14-22	MIG1	SP1+	1,741,055.15	1,728,615.20	0.20	0.37	10-14-21
450,000	680616X79	Olentangy LSD, OH GO 0.161% Due 12-01-22		AAA	450,000.00	446,305.50	0.16	0.50	10-13-21
	Accrued Interest					6,475.93			
					2,191,055.15	2,181,396.63	0.19	0.40	
<b>U.S. TREASURY NOTES</b>									
1,000,000	91282CBN0	US Treasury Note 0.125% Due 02-28-23	Aaa	AA+	998,750.00	986,719.00	0.20	0.74	06-22-21
950,000	91282CBU4	US Treasury Note 0.125% Due 03-31-23	Aaa	AA+	948,589.85	935,490.65	0.21	0.82	06-22-21
1,000,000	91282CBU4	US Treasury Note 0.125% Due 03-31-23	Aaa	AA+	998,906.25	984,727.00	0.20	0.82	09-30-21
1,500,000	91282CBX8	US Treasury Note 0.125% Due 04-30-23	Aaa	AA+	1,497,246.09	1,473,340.50	0.23	0.91	06-30-21
1,000,000	91282CCD1	US Treasury Note 0.125% Due 05-31-23	Aaa	AA+	999,101.56	980,273.00	0.17	0.99	08-06-21
1,720,000	91282CDA6	US Treasury Note 0.250% Due 09-30-23	Aaa	AA+	1,718,060.41	1,675,252.48	0.31	1.32	09-30-21
	Accrued Interest					1,623.68			
					7,160,654.16	7,037,426.31	0.23	0.97	
<b>CERTIFICATES OF DEPOSIT</b>									
249,000	27004PBQ5	Eaglemark Savings Bank, NV 0.200% Due 05-19-23			248,875.50	244,520.24	0.23	0.96	05-19-21
	Accrued Interest					17.74			
					248,875.50	244,537.98	0.23	0.96	
<b>COMMERCIAL PAPER</b>									
1,200,000	63307MF12	National Bank of Canada 0.000% Due 06-01-22	P-1	A-1	1,198,521.00	1,199,972.40	0.17	0.00	09-13-21
2,500,000	09659KF62	BNP Paribas 0.000% Due 06-06-22	P-1	A-1	2,496,625.00	2,499,660.00	0.18	0.02	09-09-21
1,000,000	89119BFW1	TD USA 0.000% Due 06-30-22	P-1	A-1+	997,334.72	999,158.00	0.95	0.08	03-21-22
500,000	19424JGC4	Collateralized CP (JP Morgan) 0.000% Due 07-12-22	P-1	A-1	499,147.09	499,301.00	0.23	0.12	10-18-21
1,000,000	62479MGE7	MUFG Bank 0.000% Due 07-14-22	P-1	A-1	997,250.00	998,599.00	1.00	0.12	04-06-22
1,000,000	63307MGF0	National Bank of Canada 0.000% Due 07-15-22	P-1	A-1	998,180.00	998,650.00	1.17	0.12	05-20-22
1,000,000	63307MGR4	National Bank of Canada 0.000% Due 07-25-22	P-1	A-1	998,082.50	998,186.00	1.17	0.15	05-27-22

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**Northeastern Local School District - 2018 Bond Proceeds**  
**US Bank Custodian Acct Ending x99845**  
 May 31, 2022

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
1,500,000	46640QHP9	JP Morgan 0.000% Due 08-23-22	P-1	A-1	1,494,437.51	1,494,960.00	1.51	0.23	05-26-22
1,000,000	17327BHV0	Citigroup 0.000% Due 08-29-22	P-1	A-1	997,525.00	996,125.00	0.33	0.25	12-02-21
1,000,000	83369CHX5	Societe Generale 0.000% Due 08-31-22	P-1	A-1	996,520.00	995,801.00	0.58	0.25	01-27-22
1,000,000	17327BK38	Citigroup 0.000% Due 10-03-22	P-1	A-1	996,128.06	993,944.00	0.53	0.35	01-13-22
1,000,000	85324UKB8	Standard Chartered Bank 0.000% Due 10-11-22	P-1	A-1	995,436.11	993,771.00	0.62	0.37	01-19-22
2,000,000	63873KKM8	Natixis NY 0.000% Due 10-21-22	P-1	A-1	1,990,734.44	1,985,342.00	0.62	0.39	01-25-22
750,000	85324UKM4	Standard Chartered Bank 0.000% Due 10-21-22	P-1	A-1	746,370.83	744,846.00	0.65	0.39	01-26-22
1,500,000	89233HKU7	Toyota Motor Credit 0.000% Due 10-28-22	P-1	A-1+	1,491,562.50	1,488,124.50	0.75	0.41	01-31-22
					17,893,854.76	17,886,439.90	0.68	0.21	
<b>MONEY MARKET FUND</b>									
	USBMMF	First American Treasury Obligations Fund			1,867,965.66	1,867,965.66	0.63		
<b>TOTAL PORTFOLIO</b>					35,860,535.73	35,652,345.77	0.48	0.44	

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