

Northeastern Local School District

Accumulated Monthly Financial Report
For the Month Ended June 30, 2020



Good Luck Seniors!!!!



Page 1 - General Fund Variance Report Summary

- Cash Balance
- Revenue
- Expenditures

Page 2 – Spending Plan -SM2M General Fund Monthly Budget vs Actual with Year-to Date

Page 3 – Notes

Pages 4-5 – Cash Financial Report by Fund

Page 6 - Cash Fund Balance Reconciliation to Bank

Pages 7-13 - Red Tree Investment Report

Prepared by:

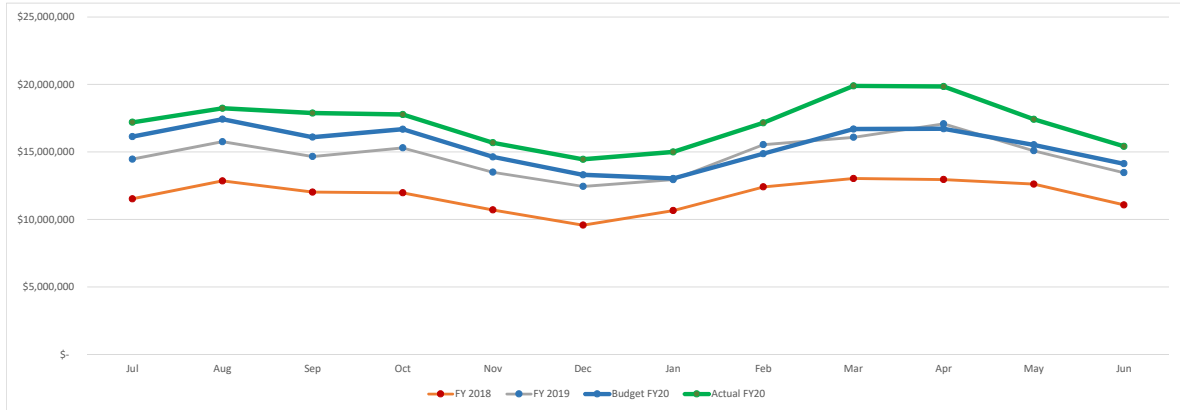
Northeastern Local School District Treasurer's Office

Dale R Miller, CPA, Treasurer/CFO

937-325-7615

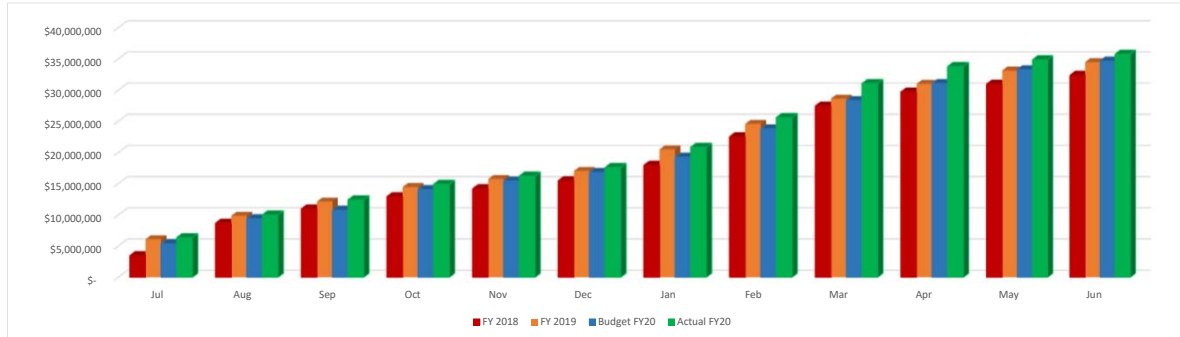
**Northeastern Local School District
General Fund & Related Fund Balances
Variance Report June 30, 2020**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	\$ 11,526,029	\$ 12,853,296	\$ 12,020,211	\$ 11,968,901	\$ 10,703,522	\$ 9,574,459	\$ 10,655,227	\$ 12,407,040	\$ 13,032,667	\$ 12,954,189	\$ 12,619,415	\$ 11,076,721
FY 2019	\$ 14,465,720	\$ 15,759,735	\$ 14,660,359	\$ 15,300,915	\$ 13,499,586	\$ 12,444,375	\$ 12,944,623	\$ 15,538,064	\$ 16,081,502	\$ 17,080,645	\$ 15,088,046	\$ 13,465,168
Budget FY20	\$ 16,135,681	\$ 17,424,343	\$ 16,093,805	\$ 16,678,848	\$ 14,630,841	\$ 13,300,303	\$ 13,031,934	\$ 14,864,588	\$ 16,697,241	\$ 16,718,559	\$ 15,523,968	\$ 14,126,987
Actual FY20	\$ 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



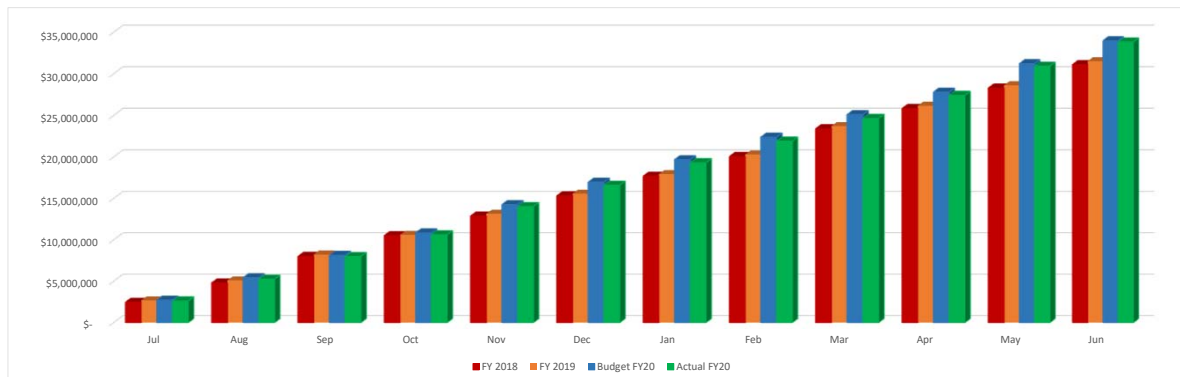
**Northeastern Local School District
General Fund & Related Fund Revenues
Variance Report June 30, 2020**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	\$ 3,476,788	\$ 8,668,571	\$ 10,943,076	\$ 12,913,914	\$ 14,180,109	\$ 15,467,964	\$ 17,942,280	\$ 22,524,777	\$ 27,438,698	\$ 29,692,033	\$ 30,946,442	\$ 32,365,813
FY 2019	\$ 6,092,333	\$ 9,846,698	\$ 12,125,589	\$ 14,451,009	\$ 15,739,961	\$ 17,031,185	\$ 20,478,054	\$ 24,582,094	\$ 28,627,975	\$ 30,992,917	\$ 33,128,499	\$ 34,479,057
Budget FY20	\$ 5,377,814	\$ 9,373,777	\$ 10,750,540	\$ 14,042,884	\$ 15,419,647	\$ 16,796,410	\$ 19,235,342	\$ 23,775,296	\$ 28,315,248	\$ 31,043,864	\$ 33,274,039	\$ 34,650,802
Actual FY20	\$ 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



**Northeastern Local School District
General Fund & Related Fund Expenditures
Variance Report June 30, 2020**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	\$ 2,444,785	\$ 4,784,173	\$ 7,985,313	\$ 10,497,441	\$ 12,860,526	\$ 15,312,151	\$ 17,678,376	\$ 20,041,955	\$ 23,384,995	\$ 25,815,481	\$ 28,273,897	\$ 31,091,105
FY 2019	\$ 2,674,081	\$ 5,101,179	\$ 8,213,155	\$ 10,589,885	\$ 13,144,216	\$ 15,564,503	\$ 17,930,604	\$ 20,282,831	\$ 23,703,085	\$ 26,146,505	\$ 28,616,861	\$ 31,510,113
Budget FY20	\$ 2,707,301	\$ 5,414,602	\$ 8,121,903	\$ 10,829,204	\$ 14,253,974	\$ 16,961,275	\$ 19,668,576	\$ 22,375,876	\$ 25,083,175	\$ 27,790,473	\$ 31,215,239	\$ 33,964,537
Actual FY20	\$ 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



Notes

Revenues

Property Taxes (Line 1.01 & Line 1.02) with the 2019 increased reappraisal and increased Public Utility values, taxes ended the year \$690,705 higher than budget. Income Tax (Line 1.03) pre COVID was \$612,506 over budget as well. We have discussed the impact we can expect early in FY21 on the income tax receipt. NELSD saw a drop of \$430,328 under budget (Line #1.035) Unrestricted State Aid for June, combined with the \$216,917 from May we fell short of the original budget by \$647,245 as a result of the economic conditions at the State level. Revenues are \$1.2 million over budget (May 2019 Forecast), Income Tax, Public Utility Personal Property Tax, and Interest (FY20 was \$448,131 budgeted at \$325,000 an increase of \$73,717 over FY19) are the largest portion of the increase over estimates, with the only negative is the state foundation.

Expenditures

3.01 Personal Services – NELSD budgeted \$18.6 million and ended at \$18.0 million \$589,486 (3.2%) under budget.

3.02 Benefits –The Health Insurance increase of 26% resulted in benefits exceeding budget. The Benefits ended at \$7,384,940 or \$76,715 (1%) over budget. We have been told the increase for FY21 will be 7.5% on health insurance.

3.03 Purchased Services – For the fiscal year purchase services ended \$145,260 (2.4%)over budget.

3.04 Supplies – The annual textbook and chrome books for the one to one were completed early in the year. We ended \$354,414 (36%) over budget with these purchases. The supplies purchased from the instructional items increased from FY19 by \$343,285 which means we spent more of the budget on the instructional supplies. For FY20 we spent 70.1% of the supply budget on instruction.

3.05 Capital Outlay – Mostly needed updates to facilities which comprised the \$146,184, no bus purchase was completed in FY20 as additional state money became available to purchase in FY21.

Total Expenditures are \$358,230 or 1.1% under-budget, payroll and capital outlay make up the major portion of the savings and offset the over budgeted line items.

Summary – Bottom line the revenues exceeded expenditures by \$1,947,938 for the fiscal year, the end result reflects revenues \$1,114,676 (3.2%) over budget and expenditures \$146,997 (4/10%) under budget for a total positive increase in fund balance of \$1,261,673. NELSD current has 165 days of cash in the General and the last three months of FY21 demonstrates why a school district needs reserves.

NORTHEASTERN LOCAL SCHOOL DISTRICT
Northeastern Local School District - Spending Plan

ODE Line Number	Monthly Estimate	Monthly Actual	Monthly Difference	FYTD Estimate	FYTD Actual	FYTD Difference
01.010 General Property (Real Estate)	\$ 0.00	\$ 1,075.18	\$ 1,075.18	\$ 10,879,809.00	\$ 11,360,695.89	\$ 480,886.89
01.020 Tangible Personal Property Tax	0.00	0.00	0.00	684,971.00	894,789.50	209,818.50
01.030 Income Tax	0.00	0.00	0.00	4,828,041.00	5,440,547.16	612,506.16
01.035 Unrestricted Grants-in-Aid	1,081,193.00	650,865.45	(430,327.55)	12,974,327.00	12,542,448.74	(431,878.26)
01.040 Restricted Grants-in-Aid	29,414.00	63,038.94	33,624.94	352,959.00	310,044.27	(42,914.73)
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	0.00	0.00	0.00	1,706,823.00	1,784,954.49	78,131.49
01.060 All Other Operating Revenue	251,572.00	192,670.63	(58,901.37)	3,018,872.00	3,302,474.88	283,602.88
01.070 Total Revenue	1,362,179.00	907,650.20	(454,528.80)	34,445,802.00	35,635,954.93	1,190,152.93
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	0.00	0.00	0.00	0.00	0.00
02.050 Advances-In	0.00	0.00	0.00	30,000.00	46,227.75	16,227.75
02.060 All Other Financial Sources	14,584.00	175.95	(14,408.05)	175,000.00	83,296.08	(91,703.92)
02.070 Total Other Financing Sources	14,584.00	175.95	(14,408.05)	205,000.00	129,523.83	(75,476.17)
02.080 Total Revenues and Other Financing Sources	1,376,763.00	907,826.15	(468,936.85)	34,650,802.00	35,765,478.76	1,114,676.76
03.010 Personal Services	1,434,938.00	1,376,886.71	(58,051.29)	18,654,183.00	18,064,697.45	(589,485.55)
03.020 Employees' Retirement/Insurance Benefits	609,018.00	663,167.79	54,149.79	7,308,225.00	7,384,940.03	76,715.03
03.030 Purchased Services	509,493.00	517,865.46	8,372.46	6,113,923.00	6,259,182.91	145,259.91
03.040 Supplies and Materials	80,195.00	92,704.67	12,509.67	962,350.00	1,316,763.51	354,413.51
03.050 Capital Outlay	41,666.00	6,240.00	(35,426.00)	500,000.00	146,183.62	(353,816.38)
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	31,988.00	1,676.82	(30,311.18)	383,856.00	392,539.42	8,683.42
04.500 Total Expenditures	2,707,298.00	2,658,541.45	(48,756.55)	33,922,537.00	33,564,306.94	(358,230.06)
05.010 Operational Transfers - Out	42,000.00	211,449.29	169,449.29	42,000.00	211,449.29	169,449.29
05.020 Advances - Out	0.00	41,784.06	41,784.06	0.00	41,784.06	41,784.06
05.030 All Other Financing Uses	0.00	0.00	0.00	0.00	0.00	0.00
05.040 Total Other Financing Uses	42,000.00	253,233.35	211,233.35	42,000.00	253,233.35	211,233.35
05.050 Total Expenditure and Other Financing Uses	2,749,298.00	2,911,774.80	162,476.80	33,964,537.00	33,817,540.29	(146,996.71)
06.010 Excess Rev & Oth Financing Sources over(under) Exp & Oth F	(1,372,535.00)	(2,003,948.65)	(631,413.65)	686,265.00	1,947,938.47	1,261,673.47
07.010 Cash Balance-July1 -Excluding Proposed Renew/Replace & New	0.00	17,417,054.75	17,417,054.75	13,465,168.00	13,465,167.63	(0.37)
07.020 Cash Balance June 30	(1,372,535.00)	15,413,106.10	16,785,641.10	14,151,433.00	15,413,106.10	1,261,673.10
08.010 Estimated Encumbrances June 30	0.00	403,686.99	403,686.99	0.00	403,686.99	403,686.99

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	\$ 13,465,167.63	\$ 907,826.15	\$ 35,765,478.76	\$ 2,911,774.80	\$ 33,817,540.29	\$ 15,413,106.10	\$ 392,920.39	\$ 15,020,185.71
002	BOND RETIREMENT	1,278,327.82	0.00	4,036,109.81	0.00	4,051,618.06	1,262,819.57	0.00	1,262,819.57
003	PERMANENT IMPROVEMENT	511,249.81	0.00	482,887.12	0.00	41,462.54	952,674.39	19,150.00	933,524.39
004	BUILDING	16,014,324.38	37,528.81	445,996.16	79,832.53	132,219.41	16,328,101.13	9,449,446.39	6,878,654.74
006	FOOD SERVICE	0.00	211,701.78	865,058.97	53,237.65	865,058.97	0.00	0.00	0.00
007	SPECIAL TRUST	29,181.41	5,000.00	8,000.00	1,750.00	10,246.50	26,934.91	1,800.00	25,134.91
008	ENDOWMENT	10,068.70	0.00	0.00	0.00	0.00	10,068.70	0.00	10,068.70
010	CLASSROOM FACILITIES	62,555,638.09	132,507.11	2,732,530.28	372,422.68	1,824,773.02	63,463,395.35	123,188,817.66	(59,725,422.31)
018	PUBLIC SCHOOL SUPPORT	118,402.70	868.10	57,337.83	2,934.01	79,254.72	96,485.81	50.00	96,435.81
019	OTHER GRANT	13,006.35	254.66	17,570.18	3,261.24	14,986.47	15,590.06	0.00	15,590.06
020	SPECIAL ENTERPRISE FUND	179,511.45	328.75	117,446.68	11,479.04	139,531.69	157,426.44	0.00	157,426.44
022	DISTRICT AGENCY	0.00	0.00	5,535.00	0.00	5,535.00	0.00	0.00	0.00
027	WORKMANS COMPENSATION-SELF INS	88,597.12	0.00	183,820.38	2,269.00	86,600.00	185,817.50	0.00	185,817.50
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.	136,124.93	6,708.45	272,223.47	0.00	4,070.87	404,277.53	0.00	404,277.53
200	STUDENT MANAGED ACTIVITY	155,666.77	3,167.97	114,370.25	9,283.88	97,309.34	172,727.68	5,836.07	166,891.61
300	DISTRICT MANAGED ACTIVITY	25,098.79	(301.95)	212,617.21	5,049.06	224,027.95	13,688.05	11,617.68	2,070.37
401	AUXILIARY SERVICES	31,443.77	37.71	252,832.81	17,581.58	242,688.41	41,588.17	961.54	40,626.63
451	DATA COMMUNICATION FUND	12,600.00	0.00	12,600.00	0.00	0.00	25,200.00	0.00	25,200.00
461	VOCATIONAL EDUC. ENHANCEMENTS	0.00	3,162.05	16,000.00	(3,282.28)	16,000.00	0.00	0.00	0.00
467	STUDENT WELLNESS AND SUCCESS FUND	0.00	0.00	376,572.21	30,367.18	48,988.55	327,583.66	0.00	327,583.66
499	MISCELLANEOUS STATE GRANT FUND	17,439.93	0.00	43,891.72	0.00	16,839.65	44,492.00	30,000.00	14,492.00
516	IDEA PART B GRANTS	0.00	239,751.54	848,973.80	177,676.33	848,973.80	0.00	800.00	(800.00)
536	TITLE I SCHOOL IMPROVEMENT A	0.00	6,894.00	15,894.00	1,194.00	15,894.00	0.00	0.00	0.00
572	TITLE I DISADVANTAGED CHILDREN	59,239.24	85,812.52	300,677.37	24,831.65	359,916.61	0.00	0.00	0.00
587	IDEA PRESCHOOL-	1,579.10	1,468.22	14,240.72	(191.00)	15,819.82	0.00	0.00	0.00

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
590	HANDICAPPED IMPROVING TEACHER QUALITY	\$ 9,657.76	\$ 8,003.39	\$ 77,412.34	\$ 2,087.81	\$ 87,070.10	\$ 0.00	\$ 55.00	\$ (55.00)
599	MISCELLANEOUS FED. GRANT FUND	0.00	2,095.97	22,811.47	2,095.97	22,811.47	0.00	0.00	0.00
Grand Total		\$ 94,723,325.75	\$ 1,652,815.23	\$ 47,298,888.54	\$ 3,705,655.13	\$ 43,069,237.24	\$ 98,952,977.05	\$ 133,101,454.73	\$ (34,148,477.68)

Northeastern Local School District
General Accounts Reconciliation
For Month Ended June 30, 2020

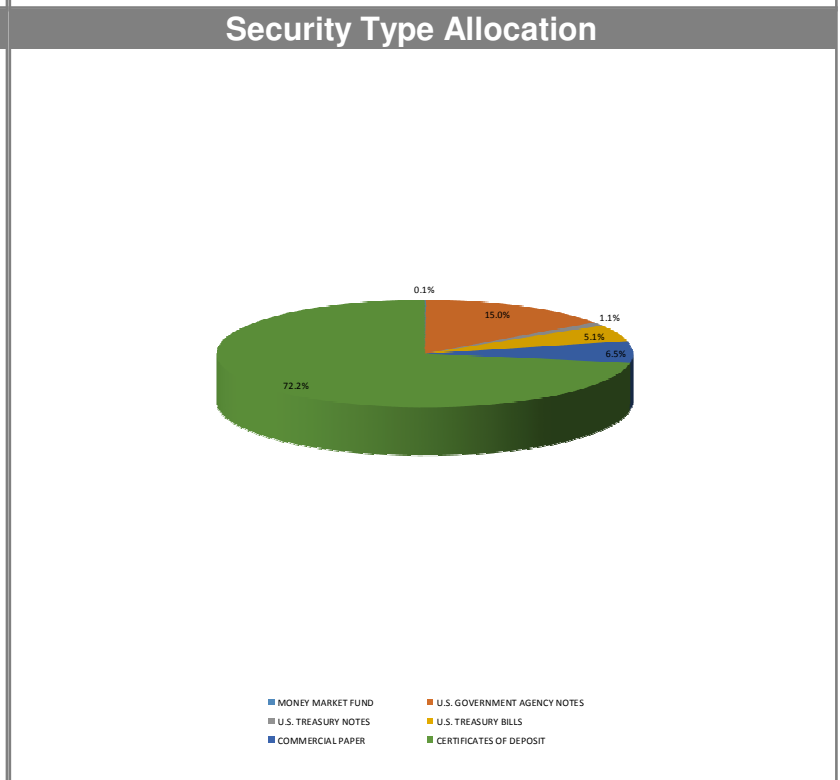
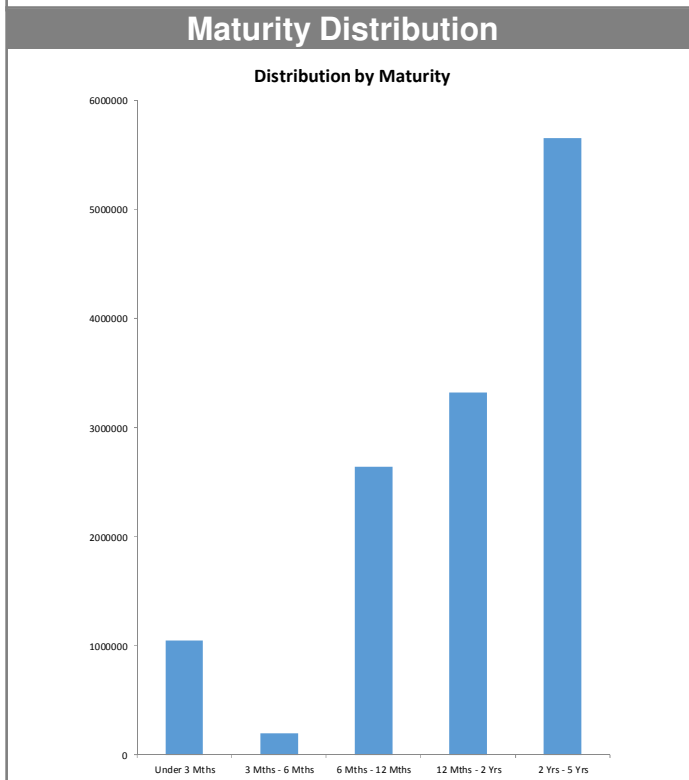
Bank Balance per Statement	\$	11,965.50
Money Market Account	\$	28,243.07
EZ Pay	\$	6,968.83
Fern Tingley Trust Certificate of Deposit	\$	10,000.00
Tri State Capital Bank CDARS	\$	3,000,000.00
Star Ohio	\$	798,509.11
Star Ohio Building	\$	2,291,893.79
Star Ohio Plus	\$	72.99
RedTree Investment	\$	12,433,466.25
RedTree Building	\$	79,954,167.11
Money Market State Building	\$	463,914.56
Total Reconciling Items		(46,224.16)
	<u>\$</u>	<u>98,952,977.05</u>

Cash Balance - General Fund	\$	15,413,106.10
Cash Balance - Debt Service	\$	1,262,819.57
Cash Balance Building Funds	\$	79,791,496.48
Cash Balance - Permanent Improvement	\$	952,674.39
Cash Balance - Other	\$	1,532,880.51
	<u>\$</u>	<u>98,952,977.05</u>

Monthly Investment Summary
Northeastern Local School District
US Bank Custodian Acct Ending x70762

June 30, 2020

Monthly Cash Flow Activity		Market Value Summary				
From 05-31-20 through 06-30-20						
Beginning Book Value	12,419,731.75	Security Type	Market Value	Pct. Assets	Avg Yield at Cost	Wght Avg Mat
Contributions	0.00	Money Market Fund				
Withdrawals	0.00	MONEY MARKET FUND	12,280.68	0.1	0.06	0.00
Prior Month Management Fees	-716.04	Fixed Income				
Realized Gains/Losses	0.00	U.S. GOVERNMENT AGENCY NOTES	1,928,624.57	15.0	2.08	3.27
Gross Interest Earnings	14,450.54	U.S. TREASURY BILLS	649,807.60	5.0	0.16	0.21
Ending Book Value	12,433,466.25	U.S. TREASURY NOTES	140,962.50	1.1	1.56	0.58
		Accrued Interest	14,931.93	0.1		
		Commercial Paper				
		COMMERCIAL PAPER	834,186.45	6.5	1.10	0.35
		Certificate of Deposit				
		CERTIFICATES OF DEPOSIT	9,253,703.57	71.9	2.26	1.95
		Accrued Interest	38,718.18	0.3		
		TOTAL PORTFOLIO	12,873,215.48	100.0	2.04	1.94



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

Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 June 30, 2020

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
U.S. GOVERNMENT AGENCY NOTES									
405,000	3130AHJK0	Federal Home Ln Bank 1.800% Due 11-18-22	Aaa	AA+	405,000.00	407,121.25	1.80	2.32	11-18-19
575,000	3134GTT94	Federal Home Ln Mtg 2.150% Due 08-07-23	Aaa	AA+	575,000.00	575,922.56	2.15	2.96	08-07-19
500,000	3134GTH55	Federal Home Ln Mtg 2.200% Due 07-19-24	Aaa	AA+	500,000.00	504,562.61	2.20	3.83	07-26-19
440,000	3133EKC61	Federal Farm Credit Bank 2.100% Due 08-20-24	Aaa	AA+	440,000.00	441,018.15	2.10	3.92	08-23-19
	Accrued Interest					14,128.08			
					1,920,000.00	1,942,752.65	2.08	3.27	
U.S. TREASURY NOTES									
140,000	912828N89	US Treasury Note 1.375% Due 01-31-21	Aaa	AA+	139,737.50	140,962.50	1.56	0.58	01-28-20
	Accrued Interest					803.85			
					139,737.50	141,766.35	1.56	0.58	
U.S. TREASURY BILLS									
650,000	9127963Y3	US Treasury Bill 0.000% Due 09-15-20	P-1	A-1+	649,692.78	649,807.60	0.16	0.21	05-29-20
CERTIFICATES OF DEPOSIT									
245,000	07370Y2J0	Beal Bank, NV 1.650% Due 02-10-21			245,000.00	247,325.29	1.65	0.62	02-13-20
245,000	332135JC7	First National Bank of Omaha, NE 1.600% Due 02-10-21			245,000.00	247,248.85	1.59	0.62	02-11-20
245,000	06063HLB7	Bank of Baroda, NY 1.650% Due 02-19-21			245,000.00	247,416.68	1.64	0.64	02-20-20
246,000	92937CJG4	Wex Bank, UT 2.450% Due 05-03-21			245,852.40	250,815.70	2.48	0.84	05-06-19
249,000	06417NRP0	Bank OZK, AR 1.650% Due 05-14-21			248,975.10	252,260.65	1.66	0.86	02-14-20
249,000	72345SKB6	Pinnacle Bank, TN 1.650% Due 05-14-21			248,975.10	252,085.86	1.66	0.86	02-14-20
249,000	313812DA4	Federal Savings Bank, IL 2.500% Due 05-28-21			248,850.60	254,339.80	2.54	0.90	05-30-19
248,000	78414TBY7	SB One Bank, NJ 1.600% Due 06-07-21			247,975.20	251,391.90	1.61	0.93	03-05-20
246,000	33847E2L0	Flagstar Bank FSB, MI 2.450% Due 06-14-21			245,975.40	251,431.93	2.46	0.95	06-12-19
247,000	149159PA7	Cathay Bank, CA 1.800% Due 09-24-21			246,876.50	252,013.85	1.83	1.23	09-25-19
240,000	59013KDG8	Merrick Bank, UT 1.850% Due 09-30-21			239,880.00	245,021.04	1.88	1.24	10-01-19
247,000	87164DPS3	Synovus Bank, GA 1.650% Due 12-09-21			246,506.00	252,239.12	1.75	1.43	12-09-19
246,000	02007GHF3	Ally Bank, UT 2.900% Due 01-31-22			245,569.50	256,543.81	2.96	1.54	01-31-19
246,000	17312Q2P3	Citibank NA, SD 2.900% Due 02-07-22			245,754.00	256,668.77	2.94	1.56	02-07-19
247,000	723605BS9	Pioneer Bank, TX 1.600% Due 02-14-22			246,950.60	252,630.61	1.61	1.60	02-14-20
246,000	87270LBT9	TIAA FSB, FL 2.850% Due 02-22-22			245,754.00	256,733.96	2.89	1.60	02-22-19
246,000	795450Z81	Sallie Mae Bank, UT 2.800% Due 03-07-22			245,631.00	256,807.27	2.85	1.65	03-07-19

Disclosures:

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Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 June 30, 2020

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
247,000	29278TLJ7	Enerbank USA, UT 1.750% Due 03-14-22			246,221.95	253,525.25	1.89	1.68	09-25-19
246,000	61690UFC9	Morgan Stanley Bank, UT 2.800% Due 03-14-22			245,680.20	256,926.83	2.85	1.67	03-14-19
247,000	05580ASM7	BMW Bank of North America, UT 1.850% Due 03-28-22			246,629.50	254,114.34	1.91	1.72	09-30-19
248,000	084601XB4	Berkshire Bank, MA 1.250% Due 04-21-22			247,826.40	252,694.89	1.29	1.79	04-08-20
249,000	57116ASM1	Marlin Business Bank, UT 2.500% Due 05-09-22			248,638.95	259,591.46	2.56	1.81	05-07-19
247,000	227563AW3	Cross River Bank, NJ 1.900% Due 09-26-22			247,000.00	256,166.42	1.90	2.19	09-25-19
249,000	27002YES1	EagleBank, MD 1.850% Due 10-04-22			248,626.50	258,019.28	1.91	2.21	10-04-19
249,000	949495AA3	Wells Fargo Natl Bank West, NV 1.800% Due 12-13-22			248,502.00	258,343.72	1.88	2.40	12-13-19
249,000	20143PEC0	Commercial Bank, TN 1.700% Due 12-15-22			248,676.30	257,751.10	1.75	2.41	01-15-20
249,000	949763XV3	Wells Fargo Bank, SD 2.900% Due 02-27-23			248,626.50	266,219.59	2.96	2.56	02-27-19
249,000	20033AS23	Comenity Capital Bank, UT 2.850% Due 03-15-23			248,564.25	266,172.28	2.91	2.61	03-18-19
246,000	61760AYK9	Morgan Stanley Private Bank, NY 2.700% Due 04-11-23			245,803.20	262,357.52	2.72	2.68	04-23-19
249,000	06426KBC1	Bank of New England, NH 2.550% Due 05-23-23			248,526.90	265,053.03	2.61	2.79	05-23-19
246,000	38148P5F0	Goldman Sachs Bank USA, NY 3.050% Due 02-20-24			245,692.50	269,440.85	3.08	3.44	02-20-19
246,000	856285PG0	State Bank of India, NY 3.150% Due 02-28-24			245,508.00	270,448.96	3.20	3.46	03-01-19
249,000	538036KC7	Live Oak Banking Co, NC 1.650% Due 03-06-24			248,502.00	260,227.91	1.71	3.57	03-06-20
249,000	90348JJQ4	UBS Bank USA, UT 2.900% Due 04-03-24			248,352.60	271,961.29	2.97	3.56	04-03-19
246,000	14042RLP4	Capital One, NA, Mclean, VA 2.650% Due 05-22-24			244,856.10	266,973.96	2.75	3.72	05-24-19
247,000	14042TBQ9	Capital One Bank USA, Glen Allen, VA 2.250% Due 08-07-24			246,506.00	264,739.79	2.29	3.91	08-07-19
	Accrued Interest					38,718.18			
					8,883,265.25	9,292,421.75	2.26	1.95	
COMMERCIAL PAPER									
400,000	89233GHT6	Toyota Motor Credit 0.000% Due 08-27-20	P-1	A-1+	394,600.67	399,888.00	1.84	0.16	12-04-19
200,000	89233GKV7	Toyota Motor Credit 0.000% Due 10-29-20	P-1	A-1+	199,644.44	199,846.00	0.40	0.34	05-22-20
235,000	62479LQ57	MUFG Bank 0.000% Due 03-05-21	P-1	A-1	234,244.93	234,452.45	0.43	0.69	06-09-20
					828,490.04	834,186.45	1.10	0.35	
MONEY MARKET FUND									
	USBMMF	First American Treasury Obligations Fund			12,280.68	12,280.68	0.06		
TOTAL PORTFOLIO					12,433,466.25	12,873,215.48	2.04	1.94	

Disclosures:

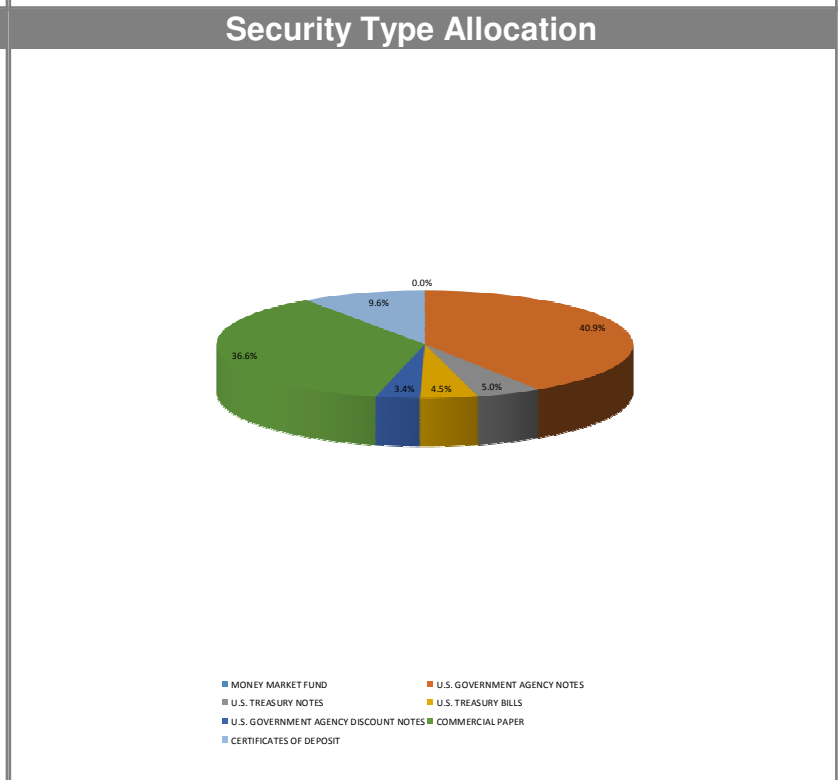
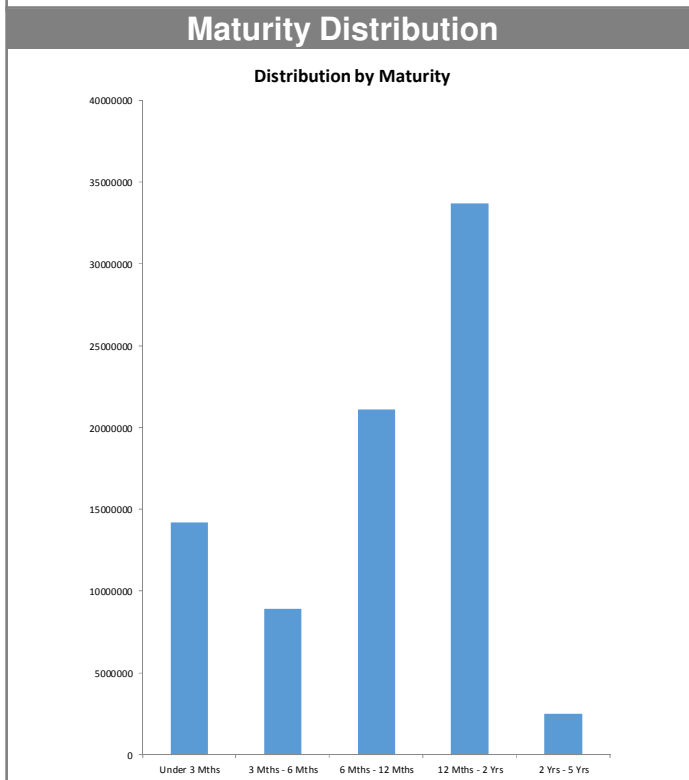
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Monthly Investment Summary
Northeastern Local School District - 2018 Bond Proceeds
US Bank Custodian Acct Ending x99845

June 30, 2020

Monthly Cash Flow Activity		Market Value Summary				
From 05-31-20 through 06-30-20						
Beginning Book Value	79,784,199.50	Security Type	Market Value	Pct. Assets	Avg Yield at Cost	Wght Avg Mat
Contributions	0.00	Money Market Fund				
Withdrawals	0.00	MONEY MARKET FUND	3,848.19	0.0	0.06	0.00
Prior Month Management Fees	-4,474.77	Fixed Income				
Realized Gains/Losses	19,820.80	U.S. GOVERNMENT AGENCY DISCOUNT NOTES	2,747,390.96	3.4	0.33	0.56
Gross Interest Earnings	154,621.58	U.S. GOVERNMENT AGENCY NOTES	32,804,922.28	40.8	0.84	1.65
Ending Book Value	79,954,167.11	U.S. TREASURY BILLS	3,584,766.97	4.5	0.10	0.06
		U.S. TREASURY NOTES	4,043,752.00	5.0	1.68	1.16
		Accrued Interest	89,973.79	0.1		
		Commercial Paper				
		COMMERCIAL PAPER	29,363,726.00	36.5	0.98	0.40
		Certificate of Deposit				
		CERTIFICATES OF DEPOSIT	7,738,179.16	9.6	0.93	0.92
		Accrued Interest	12,945.69	0.0		
		TOTAL PORTFOLIO	80,389,505.04	100.0	0.89	0.99



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Portfolio Holdings Report
Northeastern Local School District - 2018 Bond Proceeds
US Bank Custodian Acct Ending x99845
 June 30, 2020

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
U.S. GOVERNMENT AGENCY NOTES									
3,000,000	3133ELJD7	Federal Farm Credit Bank 1.620% Due 04-22-21	Aaa	AA+	3,000,000.00	3,002,459.70	1.62	0.80	02-04-20
2,530,000	3134GTR62	Federal Home Ln Mtg 2.000% Due 07-30-21	Aaa	AA+	2,530,000.00	2,532,874.76	2.00	1.06	09-20-19
2,500,000	3133ELZD9	Federal Farm Credit Bank 0.230% Due 08-12-21	Aaa	AA+	2,500,000.00	2,499,634.75	0.23	1.11	05-12-20
900,000	3134GU3V0	Federal Home Ln Mtg 1.650% Due 01-21-22	Aaa	AA+	900,000.00	900,667.00	1.65	1.52	01-29-20
3,750,000	3133ELNQ3	Federal Farm Credit Bank 1.540% Due 02-24-22	Aaa	AA+	3,750,000.00	3,754,002.86	1.54	1.62	02-28-20
3,000,000	3133ELVV3	Federal Farm Credit Bank 0.950% Due 04-08-22	Aaa	AA+	3,000,000.00	3,005,688.90	0.95	1.75	04-08-20
1,500,000	3133ELYR9	Federal Farm Credit Bank 0.250% Due 05-06-22	Aaa	AA+	1,499,425.50	1,500,340.50	0.27	1.84	05-06-20
2,500,000	3134GVTG3	Federal Home Ln Mtg 0.350% Due 05-13-22	Aaa	AA+	2,500,000.00	2,499,520.32	0.35	1.86	05-13-20
1,500,000	3133ELZN7	Federal Farm Credit Bank 0.160% Due 05-18-22	Aaa	AA+	1,497,150.00	1,497,453.34	0.26	1.88	05-18-20
1,000,000	3133ELZN7	Federal Farm Credit Bank 0.160% Due 05-18-22	Aaa	AA+	998,250.00	998,302.23	0.25	1.88	05-21-20
2,105,000	3134GVC89	Federal Home Ln Mtg 0.350% Due 06-03-22	Aaa	AA+	2,105,000.00	2,105,103.40	0.35	1.92	06-03-20
3,000,000	3134GVP28	Federal Home Ln Mtg 0.350% Due 06-15-22	Aaa	AA+	3,000,000.00	3,000,336.54	0.35	1.95	06-15-20
3,000,000	3133ELN26	Federal Farm Credit Bank 0.260% Due 06-22-22	Aaa	AA+	2,998,998.00	3,000,125.07	0.28	1.97	06-25-20
1,000,000	3130AJ4F3	Federal Home Ln Bank 1.600% Due 08-24-22	Aaa	AA+	1,000,000.00	1,008,792.80	1.60	2.10	02-24-20
1,500,000	3134GVTT5	Federal Home Ln Mtg 0.450% Due 11-18-22	Aaa	AA+	1,500,000.00	1,499,620.09	0.45	2.37	05-18-20
	Accrued Interest					74,933.03			
					32,778,823.50	32,879,855.30	0.84	1.65	
U.S. TREASURY NOTES									
4,000,000	9128282F6	US Treasury Note 1.125% Due 08-31-21	Aaa	AA+	3,962,500.00	4,043,752.00	1.68	1.16	12-10-19
	Accrued Interest					15,040.76			
					3,962,500.00	4,058,792.76	1.68	1.16	
U.S. TREASURY BILLS									
3,585,000	9127963F4	US Treasury Bill 0.000% Due 07-21-20	P-1	A-1+	3,584,787.12	3,584,766.97	0.10	0.06	06-30-20
CERTIFICATES OF DEPOSIT									
248,000	066519MP1	BankUnited NA, FL 1.150% Due 09-11-20			248,000.00	248,522.78	1.15	0.20	03-11-20
248,000	85915MFW1	Sterling Bank and Trust, MI 0.950% Due 09-16-20			248,000.00	248,449.13	0.95	0.21	03-16-20
249,000	46176PNF8	Investors Bank, NJ 0.800% Due 10-26-20			249,000.00	249,551.78	0.80	0.32	04-24-20
247,000	32002KAF3	First County Bank, CT 1.100% Due 01-15-21			247,000.00	248,327.38	1.10	0.54	04-15-20
247,000	684000AE2	Opus Bank, CA 1.150% Due 01-19-21			247,000.00	248,422.97	1.15	0.56	04-17-20
249,000	72663QE96	PlainsCapital Bank, TX 0.200% Due 03-01-21			249,000.00	249,115.54	0.20	0.67	05-28-20

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Portfolio Holdings Report
Northeastern Local School District - 2018 Bond Proceeds
US Bank Custodian Acct Ending x99845
 June 30, 2020

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
247,000	12738RFW9	Cadence Bank NA, AL 0.900% Due 03-26-21			247,000.00	248,411.85	0.90	0.74	03-27-20
247,000	05551LAG0	BBVA USA, AL 1.200% Due 03-31-21			247,000.00	248,998.97	1.20	0.75	03-31-20
246,000	05581W6M2	BMO Harris Bank, IL 1.300% Due 03-31-21			246,000.00	248,177.84	1.30	0.75	03-31-20
249,000	88241TGZ7	Texas Exchange Bank Crowley 0.950% Due 03-31-21			249,000.00	250,526.62	0.95	0.75	03-31-20
246,000	55275FMQ8	mBank, MI 1.250% Due 03-31-21			246,000.00	248,084.36	1.25	0.75	03-30-20
247,000	73317AAE2	Popular Bank, NY 1.150% Due 04-07-21			247,000.00	248,950.06	1.15	0.77	04-07-20
246,000	78658RCZ2	Safra National Bank, NY 1.250% Due 04-07-21			246,000.00	248,133.80	1.25	0.77	04-08-20
246,000	919853FZ9	Valley National Bank, NJ 1.250% Due 04-08-21			246,000.00	248,140.94	1.25	0.77	04-08-20
249,000	22766AEY7	Crossfirst Bank, KS 1.000% Due 04-09-21			249,000.00	250,663.07	1.00	0.77	04-09-20
247,000	89214PCN7	Towne Bank, VA 1.100% Due 04-15-21			247,000.00	248,901.90	1.10	0.79	04-15-20
247,000	67523TAC7	OceanFirst Bank, NJ 1.150% Due 04-20-21			247,000.00	249,032.81	1.15	0.81	04-20-20
247,000	89788HAU7	Truist Bank, NC 1.150% Due 04-20-21			247,000.00	249,032.81	1.15	0.80	04-21-20
249,000	32022RMW4	1st Financial Bank USA, SD 0.350% Due 05-11-21			249,000.00	249,436.75	0.35	0.86	05-11-20
249,000	062683ET0	Bank of Hope, CA 1.200% Due 05-17-21			249,000.00	251,303.75	1.20	0.87	04-15-20
249,000	132555BA0	Cambridge Trust, MA 0.200% Due 05-28-21			249,000.00	249,110.80	0.20	0.91	05-29-20
249,000	15118RVA2	Celtic Bank, UT 0.400% Due 06-07-21			249,000.00	249,578.43	0.40	0.93	05-05-20
249,000	654062KG2	Nicolet National Bank, WI 1.150% Due 07-19-21			248,975.10	251,582.88	1.16	1.04	04-17-20
249,000	064577FH7	Bank of Rhode Island, RI 0.700% Due 08-09-21			248,962.65	250,470.10	0.71	1.10	05-08-20
249,000	11373QJT6	Brookline Bank, MA 0.700% Due 09-09-21			249,000.00	250,563.72	0.70	1.19	05-08-20
248,000	12556LBL9	CIT Bank NA, CA 1.000% Due 09-27-21			248,000.00	250,551.18	1.00	1.24	03-26-20
249,000	05368TBM2	AvidBank, CA 0.700% Due 11-08-21			248,975.10	250,762.92	0.71	1.35	05-07-20
248,000	09582YAE2	Blue Ridge Bank, VA 1.200% Due 04-14-22			247,826.40	252,427.30	1.24	1.77	04-14-20
248,000	69506YRF8	Pacific Western Bank, CA 1.150% Due 04-18-22			247,826.40	252,228.65	1.19	1.78	04-16-20
249,000	20786ADB8	ConnectOne Bank, NJ 0.650% Due 05-09-22			248,813.25	251,048.27	0.69	1.84	05-08-20
249,000	549104PS0	Luana Savings Bank, IA 0.350% Due 05-23-22			248,950.20	249,669.81	0.36	1.89	05-22-20
	Accrued Interest					12,945.69			
					7,685,329.10	7,751,124.85	0.93	0.92	
U.S. GOVERNMENT AGENCY DISCOUNT NOTES									
1,250,000	313312Q37	Federal Farm Credit Discount Note 0.000% Due 11-20-20	P-1	A-1+	1,247,467.71	1,249,161.80	0.33	0.40	04-13-20

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Portfolio Holdings Report
Northeastern Local School District - 2018 Bond Proceeds
US Bank Custodian Acct Ending x99845
 June 30, 2020

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
1,500,000	313385CU8	Federal Home Ln Bank Discount Note 0.000% Due 03-08-21	P-1	A-1+	1,495,380.00	1,498,229.16	0.33	0.70	04-06-20
					2,742,847.71	2,747,390.96	0.33	0.56	
COMMERCIAL PAPER									
1,500,000	71708EGU3	Pfizer 0.000% Due 07-28-20	P-1	A-1+	1,498,218.75	1,499,835.00	0.45	0.08	04-24-20
600,000	17327AH34	Citigroup 0.000% Due 08-03-20	P-1	A-1	591,803.17	599,904.00	1.90	0.09	11-14-19
1,500,000	89233GHE9	Toyota Motor Credit 0.000% Due 08-14-20	P-1	A-1+	1,479,376.67	1,499,670.00	1.87	0.12	11-19-19
4,500,000	89119AHH4	TD USA 0.000% Due 08-17-20	P-1	A-1+	4,438,912.50	4,498,965.00	1.83	0.13	11-21-19
2,000,000	50244LHL1	LVMH Moet 0.000% Due 08-20-20	P-1	A-1	1,998,375.56	1,999,500.00	0.34	0.14	05-26-20
2,400,000	89233GK21	Toyota Motor Credit 0.000% Due 10-02-20	P-1	A-1+	2,367,840.00	2,398,584.00	1.82	0.26	01-08-20
3,000,000	46640PK51	JP Morgan 0.000% Due 10-05-20	P-1	A-1	2,960,098.32	2,998,170.00	1.80	0.27	01-10-20
2,000,000	50244LMH4	LVMH Moet 0.000% Due 12-17-20	P-1	A-1	1,994,305.56	1,997,180.00	0.50	0.47	05-26-20
400,000	50244LNB6	LVMH Moet 0.000% Due 01-11-21	P-1	A-1	399,128.89	399,288.00	0.40	0.54	06-29-20
3,500,000	62479LQ57	MUFG Bank 0.000% Due 03-05-21	P-1	A-1	3,488,754.29	3,491,845.00	0.43	0.69	06-09-20
4,000,000	63873JQ94	Natixis NY 0.000% Due 03-09-21	P-1	A-1	3,988,600.00	3,990,520.00	0.38	0.70	06-12-20
2,000,000	78009AQC1	Royal Bank of Canada (RBC) 0.000% Due 03-12-21	P-1	A-1+	1,995,086.66	1,995,200.00	0.33	0.71	06-17-20
1,500,000	78009AQK3	Royal Bank of Canada (RBC) 0.000% Due 03-19-21	P-1	A-1+	1,496,413.34	1,496,310.00	0.32	0.73	06-23-20
500,000	62479LQN8	MUFG Bank 0.000% Due 03-22-21	P-1	A-1	498,580.28	498,755.00	0.38	0.73	06-26-20
					29,195,493.99	29,363,726.00	0.98	0.40	
MONEY MARKET FUND									
	USBMMF	First American Treasury Obligations Fund			3,848.19	3,848.19	0.06		
TOTAL PORTFOLIO					79,953,629.61	80,389,505.04	0.89	0.99	

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