

Northeastern Local School District

Accumulated Monthly Financial Report

For the Month Ended August 31, 2018



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Prepared by:

Northeastern Local School District Treasurer's Office

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937-325-7616

SCHOOL DISTRICT: Northeastern Local School Dist IRN # 046250 COUNTY: Clark FISCAL YEAR: 2019 MONTH: 08

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
REVENUES						
01.010 General Property (Real Estate)	2,394,494	1,829,825	564,669-	4,788,988	4,844,025	55,037
01.020 Tangible Personal Property Tax	153,603	340,967	187,364	307,207	340,967	33,760
01.030 Income Tax	0	0	0	1,218,000	1,532,474	314,474
01.035 Unrestricted Grants-in-Aid	1,085,685	1,183,858	98,173	2,171,375	2,260,230	88,855
01.040 Restricted Grants-in-Aid	26,359	20,837	5,522-	52,719	41,732	10,987-
01.045 Restricted Grants-in-Aid - SFSF	0	0	0	0	0	0
01.050 Property Tax Allocation	0	0	0	0	0	0
01.060 All Other Operating Revenue	235,629	400,196	164,567	471,259	594,110	122,851
01.070 Total Revenue	3,895,770	3,775,683	120,087-	9,009,548	9,613,538	603,990
OTHER FINANCING SOURCES						
02.010 Proceeds from Sale of Notes	0	0	0	0	0	0
02.020 State Emergency Loans & Advancements (Approved)	0	0	0	0	0	0
02.040 Operating Transfers-In	0	0	0	0	0	0
02.050 Advances-In	0	0	0	30,000	67,903	37,903
02.060 All Other Financing Sources	12,989	83,733	70,744	25,978	83,733	57,755
02.070 Total Other Financing Sources	12,989	83,733	70,744	55,978	151,636	95,658
02.080 Total Revenues and Other Financing Sources	3,908,759	3,859,416	49,343-	9,065,526	9,765,174	699,648
EXPENDITURES						
03.010 Personal Services	1,418,925	1,293,682	125,243-	2,837,850	2,579,138	258,712-
03.020 Employees' Retirement/Insurance Benefits	544,654	512,266	32,388-	1,089,308	1,024,476	64,832-
03.030 Purchased Services	478,588	349,463	129,125-	957,176	721,851	235,325-
03.040 Supplies and Materials	78,323	257,397	179,074	156,645	343,958	187,313
03.050 Capital Outlay	50,000	62,879	12,879	50,000	257,704	207,704
03.060 Intergovernmental	0	0	0	0	0	0
04.010 Debt Service: All Principal (Historical)	0	0	0	0	0	0
04.020 Debt Service: Principal - Notes	0	0	0	0	0	0
04.030 Debt Service: Principal - State Loans	0	0	0	0	0	0
04.040 Debt Service: Principal - State Advancements	0	0	0	0	0	0
04.050 Debt Service: Principal - HB 264 Loans	0	0	0	0	0	0
04.055 Debt Service: Principal - Other	0	0	0	0	0	0
04.060 Debt Service: Interest and Fiscal Charges	0	0	0	0	0	0
04.300 Other Objects	29,382	89,714	60,332	58,764	155,031	96,267
04.500 Total Expenditures	2,599,872	2,565,401	34,471-	5,149,743	5,082,158	67,585-
OTHER FINANCING USES						
05.010 Operating Transfers - Out	0	0	0	0	0	0
05.020 Advances - Out	0	0	0	0	0	0
05.030 All Other Financing Uses	0	0	0	0	0	0
05.040 Total Other Financing Uses	0	0	0	0	0	0
05.050 Total Expenditure and Other Financing Uses	2,599,872	2,565,401	34,471-	5,149,743	5,082,158	67,585-
06.010 Excess Rev & Oth Financing Sources over(under) Exp &	1,308,887	1,294,015	14,872-	3,915,783	4,683,016	767,233
07.010 Beginning Cash Balance	13,683,615	14,465,720	782,105	11,076,719	11,076,719	0
07.020 Ending Cash Balance	14,992,502	15,759,735	767,233	14,992,502	15,759,735	767,233
08.010 Outstanding Encumbrances	0	2,105,968	2,105,968	0	2,105,968	2,105,968

Notes

Revenues

Line 1.01 Property Taxes – August final settlement were over budget by \$55,037 on \$4.8 million or 1% over budget.

Line 1.03 Income Tax – Show \$314,474, higher than budget, I think that will need adjusted on the budget basis and we estimate the collections to run \$4.25 million and is budgeted at \$4.35 million.

Line 1.035 and Line 1.04 The enrollment numbers appear to be down a little from FY18, NELSD will see the guarantee increase which is bad news as we look at a new budget in the Spring. We received our August Casino Tax of \$86,412.

Line 1.05 Property Tax Allocation is the Rollback and Homestead – Should follow property tax and we will receive in October or November.

Line 1.06 Miscellaneous Revenues reflect the timing of Class and Activities fees collected in July and August of \$129,375.

Total Revenues were 7.7% over budget – most of the increase can be related to timing.

Expenditures – Negative Good Positive Bad

Line 3.01 Personal Services – Payroll The variance through the end of August is \$258,712 under budget, future months will include the new step, rates substitutes and supplementals. Remember wages and benefits account for 76% of the expenditures.

Line 3.02 Benefits – directly related to line 3.1 – benefits are 36% of salary for FY19. Benefits were \$64,832 under budget, the 11% increase will occur in October and would have used most of the \$64,832 under budget for the first two months. Benefits are on budget,

Line 3.03 Purchased Services – Under budget \$235,325

Line 3.04 Supplies – Over budget –curriculum.

Line 3.05 Capital Outlay – Purchased two buses and expenditures incurred for the building projects.

Summary – August summary revenues are off to a good start. The property tax and income tax should be very close to budget. Expenditure are 1% under budget, wages should adjust up closer to budget while Purchased Services, Supplies, and Capital should adjust down to under budget.

Please notice the Fund Balance (on page 4) in the 004 Building Fund and 010 Classroom Facility Funds are the building project funds equal \$79,335,000 plus interest of \$497.76.

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 001 - GENERAL:							
11,076,719.40	3,859,415.57	9,765,174.28	2,565,401.17	5,082,157.31	15,759,736.37	2,105,968.08	13,653,768.29
TOTAL FOR Fund 002 - BOND RETIREMENT:							
906,001.68	1,079,634.40	1,079,634.40	2,891.62	2,891.62	1,982,744.46	0.00	1,982,744.46
TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT:							
235,444.11	69,702.39	177,802.39	165,243.14	165,243.14	248,003.36	18,306.54	229,696.82
TOTAL FOR Fund 004 - BUILDING:							
0.00	17,883,040.76	17,883,040.76	867,674.09	867,674.09	17,015,366.67	50,780.36	16,964,586.31
TOTAL FOR Fund 006 - FOOD SERVICE:							
376.00	36,425.07	36,425.07	46,672.16	89,054.35	52,253.28-	321,993.96	374,247.24-
TOTAL FOR Fund 007 - SPECIAL TRUST:							
24,541.41	0.00	0.00	150.00	150.00	24,391.41	500.00	23,891.41
TOTAL FOR Fund 008 - ENDOWMENT:							
10,068.70	0.00	0.00	0.00	0.00	10,068.70	0.00	10,068.70
TOTAL FOR Fund 010 - CLASSROOM FACILITIES:							
0.00	62,320,131.09	62,320,131.09	0.00	0.00	62,320,131.09	0.00	62,320,131.09
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
125,501.47	5,526.95	6,173.04	2,830.83	2,901.41	128,773.10	14,947.62	113,825.48
TOTAL FOR Fund 019 - OTHER GRANT:							
20,546.62	247.99	258.17	1,473.60	1,927.20	18,877.59	1,786.00	17,091.59
TOTAL FOR Fund 020 - SPECIAL ENTERPRISE FUND:							
152,950.41	7,315.50	7,315.50	10,390.14	18,828.57	141,437.34	15,656.70	125,780.64
TOTAL FOR Fund 027 - WORKMANS COMPENSATION-SELF IN							
85,985.17	0.00	75,978.95	0.00	0.00	161,964.12	0.00	161,964.12
TOTAL FOR Fund 031 - UNDERGROUND STORAGE TANK FUND							
11,000.00	0.00	0.00	0.00	0.00	11,000.00	0.00	11,000.00
TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:							
140,005.28	7,682.73	16,199.85	11,590.99	10,834.88	145,370.25	23,623.16	121,747.09
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:							
22,536.09	29,575.54	29,608.91	27,667.83	29,104.18	23,040.82	113,097.41	90,056.59-
TOTAL FOR Fund 401 - AUXILIARY SERVICES:							
52,536.98	62,898.90	62,957.61	12,929.54	30,536.13	84,958.46	275.28	84,683.18

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance	
TOTAL FOR Fund 461 - VOCATIONAL EDUC. ENHANCEMENTS	0.00	0.00	2,528.92	3,209.64	3,209.64-	1,705.28	4,914.92-	
TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN	600.28	0.00	0.00	0.00	600.28	0.00	600.28	
TOTAL FOR Fund 516 - IDEA PART B GRANTS:	0.00	169,152.01	33,881.37	203,033.38	33,881.37-	25,994.61	59,875.98-	
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE	0.00	42,808.52	24,233.26	75,766.60	32,958.08-	0.00	32,958.08-	
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY:	0.00	4,712.28	931.42	9,395.55	4,683.27-	0.00	4,683.27-	
GRAND TOTALS:	12,864,813.60	85,578,269.70	91,677,372.83	3,776,490.08	6,592,708.05	97,949,478.38	2,694,635.00	95,254,843.38

Northeastern Local School District
General Accounts Reconciliation
For Month Ended August 31, 2018

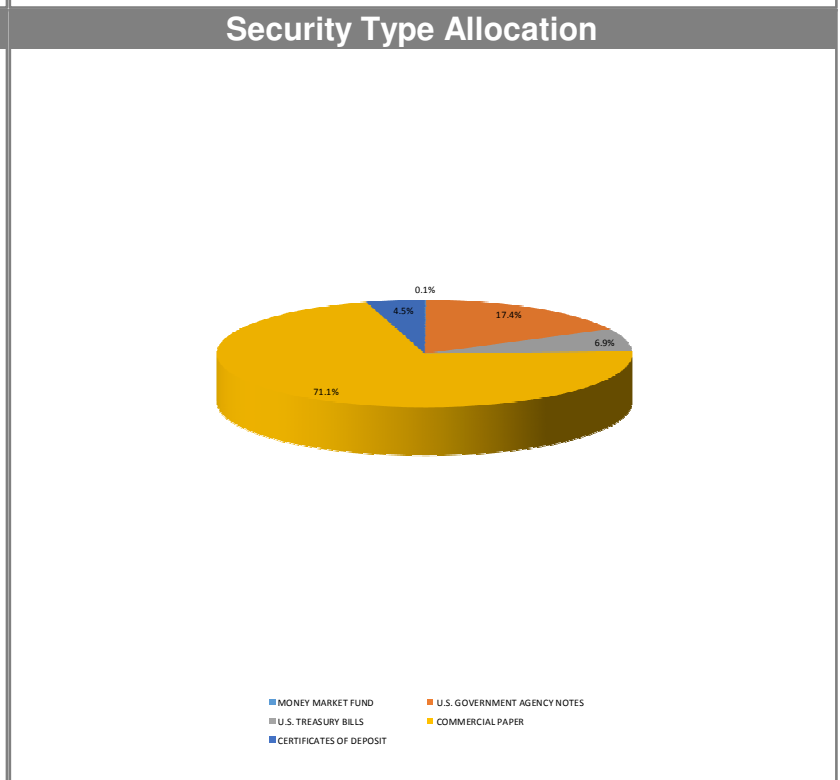
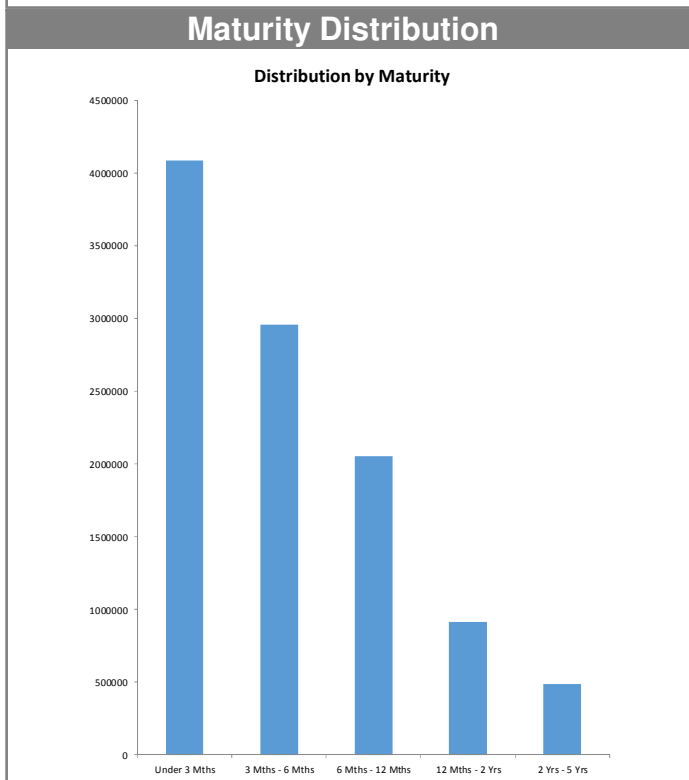
Bank Balance per Statement	\$ 243,532.38
Money Market Account	\$ 689,314.02
EZ Pay	\$ 63,302.38
Fenr Tingley Trust Certificate of Deposit	\$ 10,000.00
Tri State Capital Bank CDARS	\$ 2,000,000.00
Star Ohio	\$ 3,259,004.20
Star Ohio Building	\$ 914,643.50
Star Ohio Plus	\$ 1,260,598.41
RedTree Investment	\$ 10,509,356.32
RedTree Building	\$ 79,335,497.76
Total Reconciling Items	<u>\$ (335,770.59)</u>
	<u><u>\$ 97,949,478.38</u></u>

Cash Balance - General Fund	\$ 15,759,736.37
Cash Balance - Debt Service	\$ 1,982,744.46
Cash Balance Building Funds	\$ 79,335,497.76
Cash Balance - Permanent Improvement	\$ 248,003.36
Cash Balance - Other	<u>\$ 623,496.43</u>
	<u><u>\$ 97,949,478.38</u></u>

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

August 31, 2018

Monthly Cash Flow Activity		Market Value Summary				
From 07-31-18 through 08-31-18						
Beginning Book Value	9,094,780.87	Security Type	Market Value	Pct. Assets	Avg Yield at Cost	Wght Avg Mat
Contributions	1,400,000.00	Money Market Fund				
Withdrawals	0.00	MONEY MARKET FUND	11,413.89	0.1	1.83	0.00
Prior Month Management Fees	-756.21	Fixed Income				
Realized Gains/Losses	0.00	U.S. GOVERNMENT AGENCY NOTES	1,823,169.44	17.4	1.38	1.72
Gross Interest Earnings	15,331.66	U.S. TREASURY BILLS	721,085.22	6.9	2.05	0.26
Ending Book Value	10,509,356.32	Accrued Interest	3,246.22	0.0		
		Commercial Paper				
		COMMERCIAL PAPER	7,462,207.80	71.1	2.41	0.33
		Certificate of Deposit				
		CERTIFICATES OF DEPOSIT	477,310.24	4.5	1.72	0.47
		Accrued Interest	878.42	0.0		
		TOTAL PORTFOLIO	10,499,311.24	100.0	2.18	0.57



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Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 August 31, 2018

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
U.S. GOVERNMENT AGENCY NOTES									
155,000	3134GA6U3	Federal Home Ln Mtg 1.450% Due 05-28-19	Aaa	AA+	155,000.00	153,911.12	1.45	0.73	02-28-17
275,000	3135G0M59	Federal Natl Mtg Assoc 1.125% Due 07-26-19	Aaa	AA+	275,000.00	271,722.27	1.12	0.89	07-26-16
325,000	313381C94	Federal Home Ln Bank 1.250% Due 12-13-19	Aaa	AA+	325,000.00	319,651.80	1.25	1.26	02-23-16
300,000	3136G3J71	Federal Natl Mtg Assoc 1.420% Due 07-27-20	Aaa	AA+	300,000.00	292,398.30	1.42	1.86	07-27-16
310,000	3136G35C5	Federal Natl Mtg Assoc 1.400% Due 08-28-20	Aaa	AA+	310,000.00	302,010.37	1.40	1.95	08-30-16
185,000	3135G0Q97	Federal Natl Mtg Assoc 1.500% Due 10-28-20	Aaa	AA+	185,000.00	180,085.84	1.50	2.09	10-28-16
315,000	3136G34Y8	Federal Natl Mtg Assoc 1.600% Due 08-24-21	Aaa	AA+	315,000.00	303,389.73	1.60	2.88	08-30-16
	Accrued Interest					3,246.22			
					1,865,000.00	1,826,415.66	1.38	1.72	
U.S. TREASURY BILLS									
375,000	912796QD4	US Treasury Bill 0.000% Due 10-18-18	P-1	A-1+	371,341.04	374,091.37	1.95	0.13	04-19-18
350,000	912796QU6	US Treasury Bill 0.000% Due 01-24-19	P-1	A-1+	346,332.90	346,993.85	2.15	0.40	07-31-18
					717,673.94	721,085.22	2.05	0.26	
CERTIFICATES OF DEPOSIT									
248,000	33767AQV6	Firstbank of Puerto Rico, PR 1.500% Due 10-29-18			248,000.00	247,851.20	1.50	0.16	10-29-15
230,000	02587DZF8	American Express Nat'l Bank, UT (formerly AmEx Centurion Bank) 1.950% Due 06-24-19			230,000.00	229,459.04	1.95	0.80	06-24-15
	Accrued Interest					878.42			
					478,000.00	478,188.66	1.72	0.47	
COMMERCIAL PAPER									
725,000	63873KJT5	Natixis NY 0.000% Due 09-27-18	P-1	A-1	717,780.21	724,057.50	2.41	0.07	04-30-18
500,000	89233HLL6	Toyota Motor Credit 0.000% Due 11-20-18	P-1	A-1+	496,100.00	497,595.00	2.36	0.22	07-23-18
700,000	36960MLT8	General Electric CP 0.000% Due 11-27-18	P-1	A-1	694,563.33	696,325.00	2.35	0.24	07-30-18
400,000	89119BLU8	TD USA 0.000% Due 11-28-18	P-1	A-1+	396,056.00	397,876.00	2.34	0.25	06-28-18
450,000	09659KLV0	BNP Paribas 0.000% Due 11-29-18	P-1	A-1	445,505.63	447,583.50	2.37	0.25	06-29-18
700,000	62479MLW1	MUFG Bank 0.000% Due 11-30-18	P-1	A-1	694,520.17	696,192.00	2.33	0.25	07-31-18
450,000	09659CMA3	BNP Paribas 0.000% Due 12-10-18	P-1	A-1	446,477.25	447,174.00	2.33	0.28	08-10-18
1,285,000	36960MMU4	General Electric CP 0.000% Due 12-28-18	P-1	A-1+	1,275,019.83	1,275,439.60	2.35	0.33	08-30-18
595,000	46640QNJ6	JP Morgan 0.000% Due 01-18-19	P-1	A-1	583,707.23	589,627.15	2.59	0.39	04-24-18
300,000	89119BP18	TD USA 0.000% Due 02-01-19	P-1	A-1+	296,360.00	297,012.00	2.43	0.42	08-03-18
700,000	19121BQD4	Coca Cola Company 0.000% Due 03-13-19	P-1	A-1	689,983.00	690,690.00	2.47	0.53	08-13-18

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 Questions? Call 888.596.2293 or email info@redtreeinv.com

Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 August 31, 2018

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
315,000	46640QS28	JP Morgan 0.000% Due 05-02-19	P-1	A-1	308,995.84	309,604.05	2.62	0.67	08-08-18
400,000	89233HS62	Toyota Motor Credit 0.000% Due 05-06-19	P-1	A-1+	392,200.00	393,032.00	2.65	0.68	08-09-18
					7,437,268.49	7,462,207.80	2.41	0.33	
MONEY MARKET FUND									
	USBMMF	First American Treasury Obligations Fund			11,413.89	11,413.89	1.83		
TOTAL PORTFOLIO					10,509,356.32	10,499,311.24	2.18	0.57	

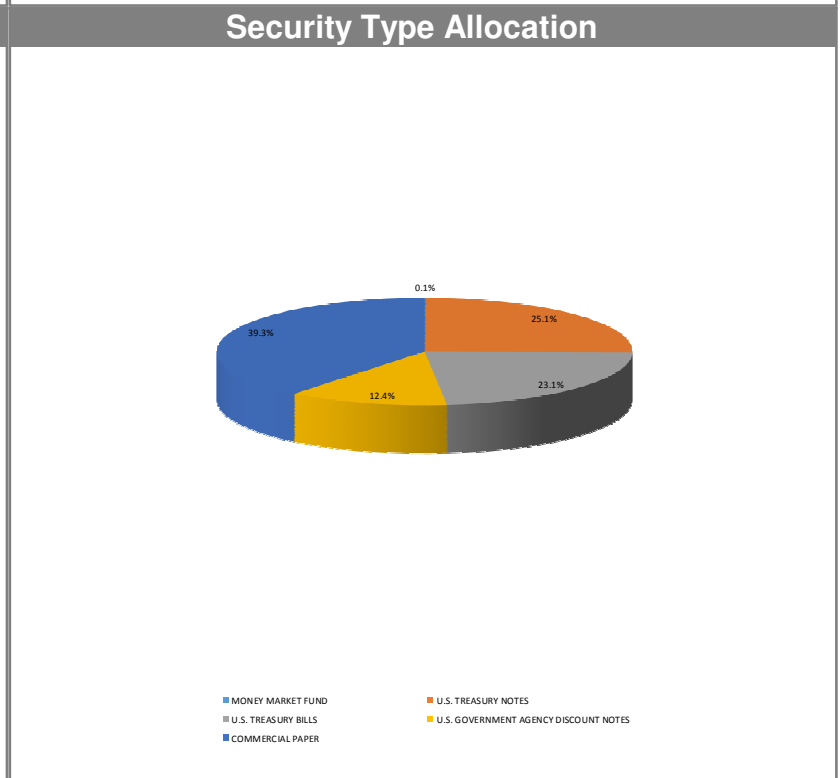
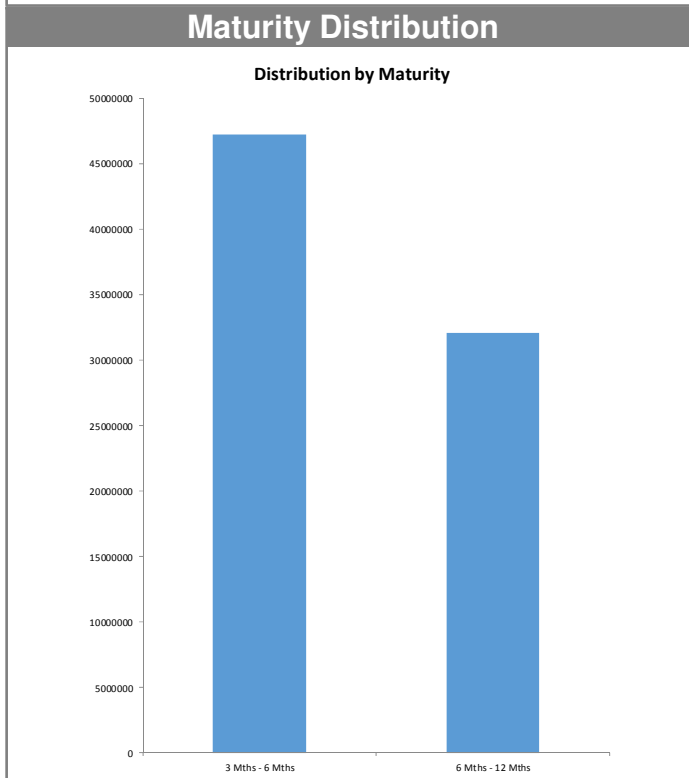
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Monthly Investment Summary
Northeastern Local School District - 2018 Bond Proceeds
US Bank Custodian Acct Ending x99845
 August 31, 2018

Monthly Cash Flow Activity		Market Value Summary				
From 08-22-18 through 08-31-18						
Beginning Book Value	0.00	Security Type	Market Value	Pct. Assets	Avg Yield at Cost	Wght Avg Mat
Contributions	80,249,222.31	Money Market Fund				
Withdrawals	-914,222.31	MONEY MARKET FUND	83,206.04	0.1	1.83	0.00
Prior Month Management Fees	0.00	Fixed Income				
Realized Gains/Losses	0.00	U.S. GOVERNMENT AGENCY DISCOUNT NOTES	9,861,515.50	12.4	2.25	0.55
Gross Interest Earnings	497.76	U.S. TREASURY BILLS	18,310,319.80	23.1	2.29	0.68
Ending Book Value	79,335,497.76	U.S. TREASURY NOTES	19,922,270.00	25.1	2.23	0.45
		Accrued Interest	11,283.93	0.0		
		Commercial Paper				
		COMMERCIAL PAPER	31,178,327.80	39.3	2.45	0.49
		TOTAL PORTFOLIO	79,366,923.07	100.0	2.33	0.53


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

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
U.S. TREASURY NOTES									
10,000,000	912828SD3	US Treasury Note 1.250% Due 01-31-19	Aaa	AA+	9,958,203.13	9,959,770.00	2.22	0.41	08-24-18
10,000,000	912828C24	US Treasury Note 1.500% Due 02-28-19	Aaa	AA+	9,962,109.38	9,962,500.00	2.24	0.49	08-24-18
		Accrued Interest				11,283.93			
					19,920,312.51	19,933,553.93	2.23	0.45	
U.S. TREASURY BILLS									
10,000,000	912796QC6	US Treasury Bill 0.000% Due 04-25-19	P-1	A-1+	9,848,415.00	9,853,570.00	2.27	0.65	08-24-18
8,600,000	912796QH5	US Treasury Bill 0.000% Due 05-23-19	P-1	A-1+	8,452,695.37	8,456,749.80	2.31	0.72	08-24-18
					18,301,110.37	18,310,319.80	2.29	0.68	
U.S. GOVERNMENT AGENCY DISCOUNT NOTES									
9,985,000	313396DG5	Federal Home Ln Mtg Discount Note 0.000% Due 03-20-19	P-1	A-1+	9,860,957.14	9,861,515.50	2.25	0.55	08-31-18
COMMERCIAL PAPER									
2,865,000	19121BNH8	Coca Cola Company 0.000% Due 01-17-19	P-1	A-1	2,838,817.08	2,839,329.60	2.37	0.38	08-30-18
3,950,000	46640QPL9	JP Morgan 0.000% Due 02-20-19	P-1	A-1	3,902,807.38	3,904,377.50	2.46	0.48	08-27-18
4,400,000	13608BPS7	Canadian Imp Holdings 0.000% Due 02-26-19	P-1	A-1	4,346,540.00	4,347,376.00	2.46	0.49	08-30-18
4,150,000	62479MPS6	MUFG Bank 0.000% Due 02-26-19	P-1	A-1	4,099,370.00	4,100,366.00	2.47	0.49	08-30-18
3,950,000	09659CPT9	BNP Paribas 0.000% Due 02-27-19	P-1	A-1	3,901,344.78	3,902,481.50	2.44	0.49	08-27-18
4,130,000	63873KPT8	Natixis NY 0.000% Due 02-27-19	P-1	A-1	4,078,072.13	4,080,316.10	2.49	0.49	08-27-18
4,150,000	89119BPT7	TD USA 0.000% Due 02-27-19	P-1	A-1+	4,099,093.33	4,100,075.50	2.43	0.49	08-27-18
3,960,000	89233HQR8	Toyota Motor Credit 0.000% Due 03-25-19	P-1	A-1+	3,903,867.00	3,904,005.60	2.46	0.56	08-27-18
					31,169,911.70	31,178,327.80	2.45	0.49	
MONEY MARKET FUND									
	USBMMF	First American Treasury Obligations Fund			83,206.04	83,206.04	1.83		
TOTAL PORTFOLIO					79,335,497.76	79,366,923.07	2.33	0.53	

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.

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 Questions? Call 888.596.2293 or email info@redtreeinv.com