

# Northeastern Local School District

Accumulated Monthly Financial Report

For the Month Ended October 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: 10

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
<b>REVENUES</b>						
01.010 General Property (Real Estate)	0	0	0	4,788,988	4,844,025	55,037
01.020 Tangible Personal Property Tax	0	0	0	307,207	340,967	33,760
01.030 Income Tax	957,000	1,219,995	262,995	2,175,000	2,752,469	577,469
01.035 Unrestricted Grants-in-Aid	1,085,685	1,071,648	14,037-	4,342,745	4,481,402	138,657
01.040 Restricted Grants-in-Aid	26,359	22,124	4,235-	105,437	84,915	20,522-
01.045 Restricted Grants-in-Aid - SFSF	0	0	0	0	0	0
01.050 Property Tax Allocation	844,668	880,845	36,177	844,668	883,574	38,906
01.060 All Other Operating Revenue	235,629	188,351	47,278-	942,517	990,571	48,054
01.070 Total Revenue	3,149,341	3,382,963	233,622	13,506,562	14,377,923	871,361
<b>OTHER FINANCING SOURCES</b>						
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	4,533	8,456-	51,956	185,290	133,334
02.070 Total Other Financing Sources	12,989	4,533	8,456-	81,956	253,193	171,237
02.080 Total Revenues and Other Financing Sources	3,162,330	3,387,496	225,166	13,588,518	14,631,116	1,042,598
<b>EXPENDITURES</b>						
03.010 Personal Services	1,418,925	1,334,727	84,198-	5,675,700	5,274,167	401,533-
03.020 Employees' Retirement/Insurance Benefits	544,654	544,505	149-	2,178,616	2,136,080	42,536-
03.030 Purchased Services	478,588	753,245	274,657	1,914,352	1,892,993	21,359-
03.040 Supplies and Materials	78,323	53,127	25,196-	313,291	612,231	298,940
03.050 Capital Outlay	0	39,573	39,573	100,000	310,745	210,745
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	21,763	7,619-	117,528	180,704	63,176
04.500 Total Expenditures	2,549,872	2,746,940	197,068	10,299,487	10,406,920	107,433
<b>OTHER FINANCING USES</b>						
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	2,549,872	2,746,940	197,068	10,299,487	10,406,920	107,433
06.010 Excess Rev & Oth Financing Sources over(under) Exp &	612,458	640,556	28,098	3,289,031	4,224,196	935,165
07.010 Beginning Cash Balance	13,753,292	14,660,359	907,067	11,076,719	11,076,719	0
07.020 Ending Cash Balance	14,365,750	15,300,915	935,165	14,365,750	15,300,915	935,165
08.010 Outstanding Encumbrances	0	3,023,514	3,023,514	0	3,023,514	3,023,514

# Notes

## Revenues

Line 1.01 Property Taxes – over budget by \$55,037 on \$4.8 million or 1% over budget. No change until January or February

Line 1.03 Income Tax – Show \$577,469, higher than budget, I estimated \$4.35 million. We received a larger amount of 2017 and before taxes. We can expect to increase to be in the \$4.5 million dollars but may drop in FY20.

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 are \$118,135 above the budgeted amount. The guarantee will be the largest issue for NELSD in the Spring in the State Budget deliberations.

Line 1.05 Property Tax Allocation is the Rollback and Homestead – Similar to the property tax and received in October. We did receive \$38,906 more than budgeted.

Line 1.06 Miscellaneous Revenues remain slightly higher than budgeted. We received a refund for Clark County Auditor fees of \$97,024.

Total Revenues continue to be 6.4% over budget – I still believe 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 October is \$401,533 under budget, future months will include the new step, rates substitutes, supplemental, and three pay months. 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 \$42,586 under budget, the 11% increase in health insurance occurred in October, we end under budget for the month by only \$149.

Line 3.03 Purchased Services – Under budget \$21,359 – Clark ESC expenditures have become current and the tuition dollars are now on FY19 student numbers.

Line 3.04 Supplies – Over budget – curriculum and educational software purchases for the year, and purchased fuel. August and September were high and we should level to lower amounts. October was \$25,196 under budget.

Line 3.05 Capital Outlay – over budget but within the annual appropriation.

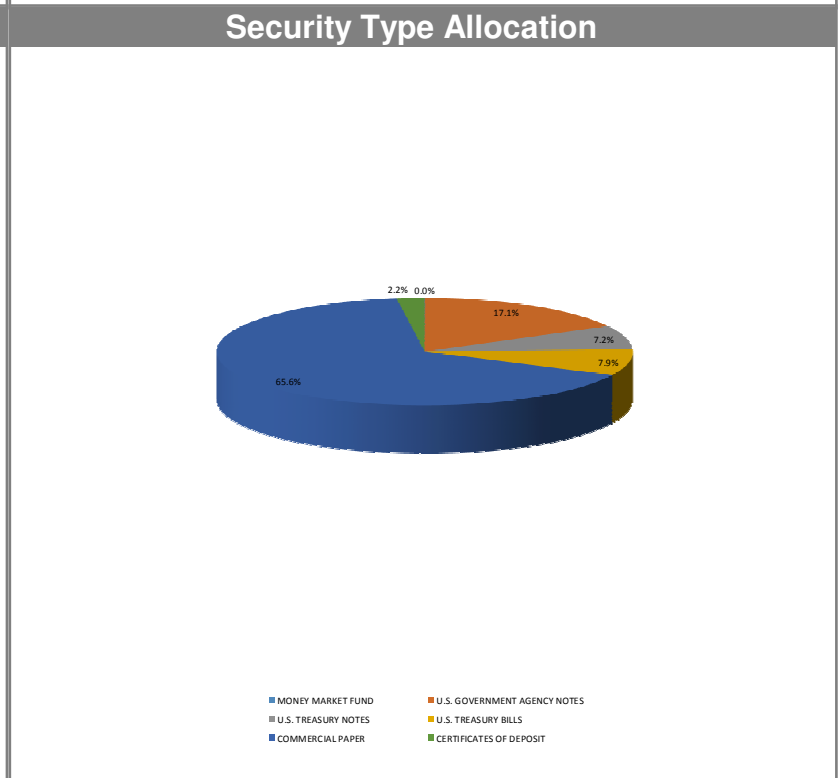
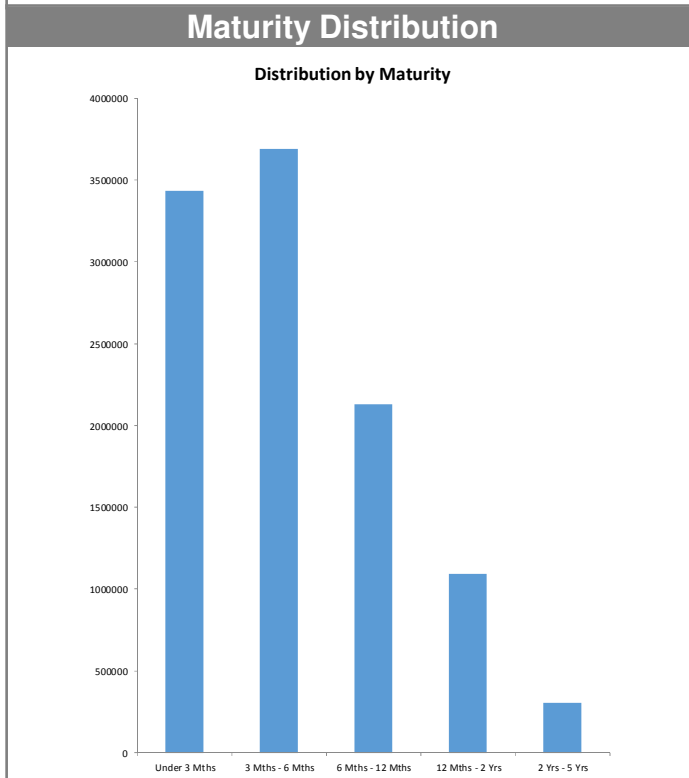
Summary – October summary revenues continue strong. The income tax was \$262,995 higher than budgeted for the quarter. Expenditure are 1% under budget in total.

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	3,387,496.46	14,631,116.57	2,746,938.71	10,406,918.20	15,300,917.77	3,023,513.68	12,277,404.09
TOTAL FOR Fund 002 - BOND RETIREMENT:							
906,001.68	29,971.84	1,114,432.90	0.00	2,891.62	2,017,542.96	0.00	2,017,542.96
TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT:							
235,444.11	32,261.69	213,395.68	11,497.20	176,740.34	272,099.45	14,833.39	257,266.06
TOTAL FOR Fund 004 - BUILDING:							
0.00	4,265.26	17,880,445.45	429,608.87	1,426,760.43	16,453,685.02	50,780.36	16,402,904.66
TOTAL FOR Fund 006 - FOOD SERVICE:							
376.00	98,206.73	202,282.35	78,702.52	247,001.73	44,343.38	259,312.80	303,656.18
TOTAL FOR Fund 007 - SPECIAL TRUST:							
24,541.41	2,500.00	2,500.00	0.00	150.00	26,891.41	4,400.00	22,491.41
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	0.00	62,325,869.67	0.00	1,306.51	62,324,563.16	118,693.49	62,205,869.67
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
125,501.47	6,563.32	33,250.67	10,333.41	21,444.65	137,307.49	21,060.41	116,247.08
TOTAL FOR Fund 019 - OTHER GRANT:							
20,546.62	680.12	2,026.88	2,244.94	5,231.59	17,341.91	7,166.60	10,175.31
TOTAL FOR Fund 020 - SPECIAL ENTERPRISE FUND:							
152,950.41	20,273.70	44,849.20	11,829.31	44,855.33	152,944.28	16,618.28	136,326.00
TOTAL FOR Fund 022 - DISTRICT AGENCY:							
0.00	1,109.00	1,109.00	1,109.00	1,109.00	0.00	30.00	30.00
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	26,217.74	44,505.19	15,845.67	29,401.15	155,109.32	24,101.38	131,007.94
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:							
22,536.09	45,436.46	123,689.38	22,464.67	75,733.16	70,492.31	78,959.89	8,467.58

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 401 - AUXILIARY SERVICES: 52,536.98	55.80	63,091.23	15,736.87	64,844.82	50,783.39	433.70	50,349.69
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND: 0.00	6,300.00	6,300.00	0.00	0.00	6,300.00	0.00	6,300.00
TOTAL FOR Fund 461 - VOCATIONAL EDUC. ENHANCEMENTS 0.00	0.00	2,565.73	743.32	3,338.24	772.51-	5,025.12	5,797.63-
TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN 600.28	17,859.65	17,859.65	0.00	0.00	18,459.93	0.00	18,459.93
TOTAL FOR Fund 516 - IDEA PART B GRANTS: 0.00	0.00	195,896.81	34,472.22	261,407.19	65,510.38-	38,765.53	104,275.91-
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE 0.00	0.00	63,807.87	24,810.37	113,428.53	49,620.66-	0.00	49,620.66-
TOTAL FOR Fund 587 - IDEA PRESCHOOL-HANDICAPPED: 0.00	0.00	0.00	3,520.16	7,040.32	7,040.32-	0.00	7,040.32-
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY: 0.00	0.00	4,712.28	9,178.17	23,068.61	18,356.33-	0.00	18,356.33-
GRAND TOTALS: 12,864,813.60	3,670,667.25	97,049,685.46	3,419,035.41	12,912,671.42	97,001,827.64	3,663,694.63	93,338,133.01

**Monthly Investment Summary**  
**Northeastern Local School District**  
**US Bank Custodian Acct Ending x70762**  
 October 31, 2018

Monthly Cash Flow Activity		Market Value Summary				
<b>From 09-30-18 through 10-31-18</b>						
Beginning Book Value	10,516,806.62	<b>Security Type</b>	<b>Market Value</b>	<b>Pct. Assets</b>	<b>Avg Yield at Cost</b>	<b>Wght Avg Mat</b>
Contributions	129,477.47	<b>Money Market Fund</b>				
Withdrawals	0.00	MONEY MARKET FUND	4,240.94	0.0	2.07	0.00
Prior Month Management Fees	-593.70	<b>Fixed Income</b>				
Realized Gains/Losses	0.00	U.S. GOVERNMENT AGENCY NOTES	1,820,283.03	17.1	1.38	1.56
Gross Interest Earnings	11,484.21	U.S. TREASURY BILLS	842,568.75	7.9	2.32	0.37
Ending Book Value	10,657,174.60	U.S. TREASURY NOTES	761,998.93	7.1	2.55	0.61
		Accrued Interest	8,720.62	0.1		
		<b>Commercial Paper</b>				
		COMMERCIAL PAPER	6,989,471.20	65.6	2.52	0.29
		<b>Certificate of Deposit</b>				
		CERTIFICATES OF DEPOSIT	229,349.56	2.2	1.95	0.64
		Accrued Interest	1,597.40	0.0		
		<b>TOTAL PORTFOLIO</b>	<b>10,658,230.43</b>	<b>100.0</b>	<b>2.30</b>	<b>0.54</b>


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

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>									
155,000	3134GA6U3	Federal Home Ln Mtg 1.450% Due 05-28-19	Aaa	AA+	155,000.00	153,994.51	1.45	0.57	02-28-17
275,000	3135G0M59	Federal Natl Mtg Assoc 1.125% Due 07-26-19	Aaa	AA+	275,000.00	271,975.27	1.12	0.73	07-26-16
325,000	313381C94	Federal Home Ln Bank 1.250% Due 12-13-19	Aaa	AA+	325,000.00	319,637.17	1.25	1.09	02-23-16
300,000	3136G3J71	Federal Natl Mtg Assoc 1.420% Due 07-27-20	Aaa	AA+	300,000.00	291,892.20	1.42	1.69	07-27-16
310,000	3136G35C5	Federal Natl Mtg Assoc 1.400% Due 08-28-20	Aaa	AA+	310,000.00	301,348.52	1.40	1.78	08-30-16
185,000	3135G0Q97	Federal Natl Mtg Assoc 1.500% Due 10-28-20	Aaa	AA+	185,000.00	179,635.74	1.50	1.94	10-28-16
315,000	3136G34Y8	Federal Natl Mtg Assoc 1.600% Due 08-24-21	Aaa	AA+	315,000.00	301,799.61	1.60	2.71	08-30-16
	Accrued Interest					6,161.84			
					1,865,000.00	1,826,444.88	1.38	1.56	
<b>U.S. TREASURY NOTES</b>									
770,000	912828R85	US Treasury Note 0.875% Due 06-15-19	Aaa	AA+	762,089.45	761,998.93	2.55	0.61	10-31-18
	Accrued Interest					2,558.78			
					762,089.45	764,557.71	2.55	0.61	
<b>U.S. TREASURY BILLS</b>									
350,000	912796QU6	US Treasury Bill 0.000% Due 01-24-19	P-1	A-1+	346,332.90	348,157.25	2.15	0.23	07-31-18
500,000	912796RH4	US Treasury Bill 0.000% Due 04-18-19	P-1	A-1+	493,928.28	494,411.50	2.43	0.46	10-18-18
					840,261.18	842,568.75	2.32	0.37	
<b>CERTIFICATES OF DEPOSIT</b>									
230,000	02587DZF8	American Express Nat'l Bank, UT (formerly AmEx Centurion Bank) 1.950% Due 06-24-19			230,000.00	229,349.56	1.95	0.64	06-24-15
	Accrued Interest					1,597.40			
					230,000.00	230,946.96	1.95	0.64	
<b>COMMERCIAL PAPER</b>									
500,000	89233HLL6	Toyota Motor Credit 0.000% Due 11-20-18	P-1	A-1+	496,100.00	499,415.00	2.36	0.06	07-23-18
400,000	89119BLU8	TD USA 0.000% Due 11-28-18	P-1	A-1+	396,056.00	399,336.00	2.34	0.08	06-28-18
450,000	09659KLV0	BNP Paribas 0.000% Due 11-29-18	P-1	A-1	445,505.63	449,221.50	2.37	0.08	06-29-18
700,000	62479MLW1	MUFG Bank 0.000% Due 11-30-18	P-1	A-1	694,520.17	698,747.00	2.33	0.08	07-31-18
450,000	09659CMA3	BNP Paribas 0.000% Due 12-10-18	P-1	A-1	446,477.25	448,816.50	2.33	0.11	08-10-18
595,000	46640QNJ6	JP Morgan 0.000% Due 01-18-19	P-1	A-1	583,707.23	591,727.50	2.59	0.22	04-24-18
300,000	89119BP18	TD USA 0.000% Due 02-01-19	P-1	A-1+	296,360.00	297,984.00	2.43	0.26	08-03-18
700,000	19121BQD4	Coca Cola Company 0.000% Due 03-13-19	P-1	A-1	689,983.00	693,042.00	2.47	0.37	08-13-18
735,000	63873KQT7	Natixis NY 0.000% Due 03-27-19	P-1	A-1	725,628.75	726,922.35	2.58	0.40	09-28-18

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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**  
 October 31, 2018

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
1,500,000	4497W1RS7	ING US CP 0.000% Due 04-26-19	P-1	A-1	1,480,049.16	1,479,615.00	2.73	0.48	10-30-18
315,000	46640QS28	JP Morgan 0.000% Due 05-02-19	P-1	A-1	308,995.84	310,492.35	2.62	0.50	08-08-18
400,000	89233HS62	Toyota Motor Credit 0.000% Due 05-06-19	P-1	A-1+	392,200.00	394,152.00	2.65	0.51	08-09-18
					6,955,583.03	6,989,471.20	2.52	0.29	
<b>MONEY MARKET FUND</b>									
	USBMMF	First American Treasury Obligations Fund			4,240.94	4,240.94	2.07		
<b>TOTAL PORTFOLIO</b>					10,657,174.60	10,658,230.43	2.30	0.54	

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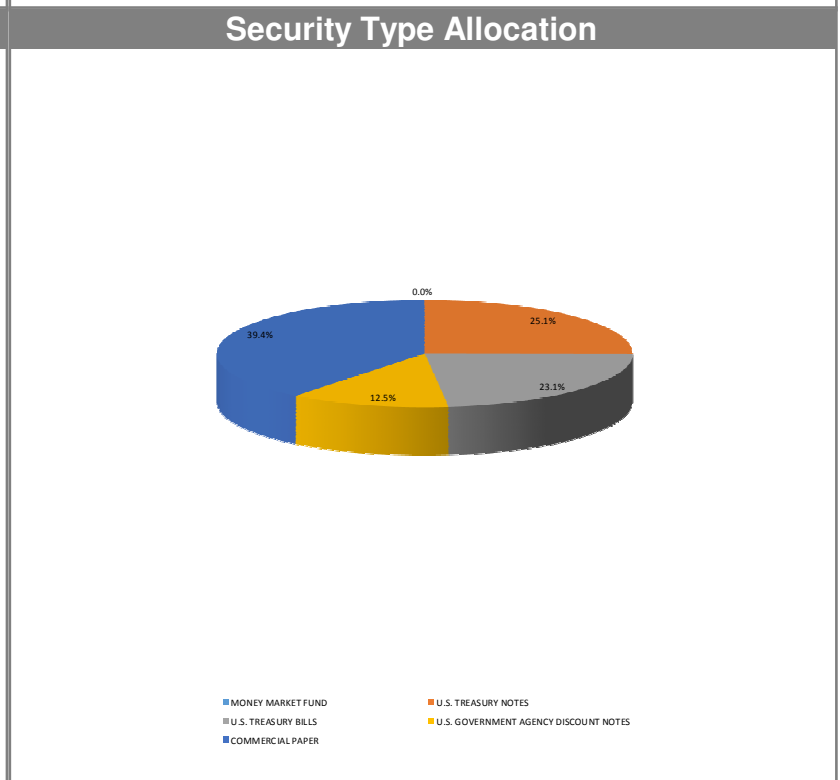
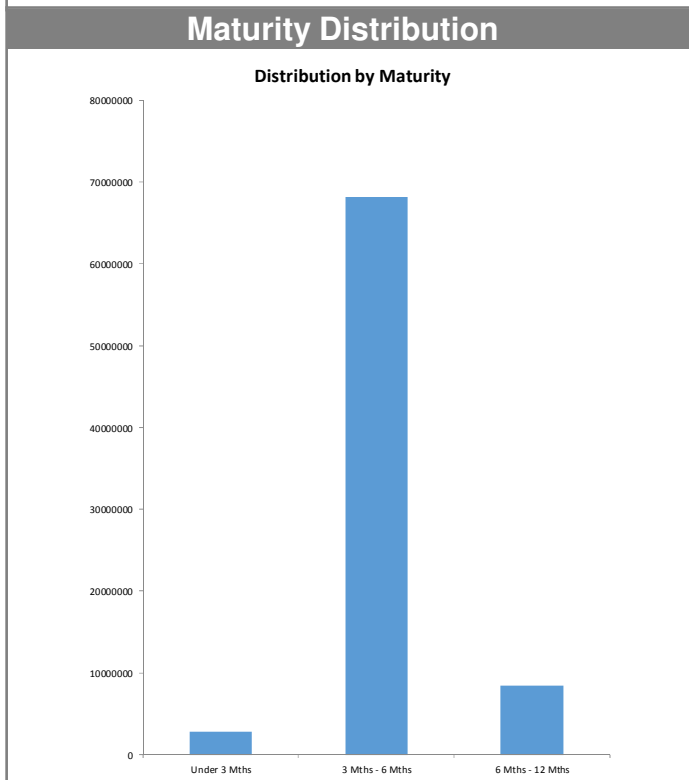
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**Monthly Investment Summary**  
**Northeastern Local School District - 2018 Bond Proceeds**  
**US Bank Custodian Acct Ending x99845**  
 October 31, 2018

Monthly Cash Flow Activity		Market Value Summary				
<b>From 09-30-18 through 10-31-18</b>						
Beginning Book Value	79,342,408.53	<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	-129,477.47	MONEY MARKET FUND	5,616.16	0.0	2.07	0.00
Prior Month Management Fees	-4,489.74	<b>Fixed Income</b>				
Realized Gains/Losses	0.00	U.S. GOVERNMENT AGENCY DISCOUNT NOTES	9,892,858.42	12.4	2.25	0.39
Gross Interest Earnings	224.48	U.S. TREASURY BILLS	18,315,105.35	23.0	2.29	0.52
Ending Book Value	79,208,665.80	U.S. TREASURY NOTES	19,944,070.00	25.1	2.23	0.29
		Accrued Interest	57,280.28	0.1		
		<b>Commercial Paper</b>				
		COMMERCIAL PAPER	31,285,957.05	39.4	2.45	0.32
		<b>TOTAL PORTFOLIO</b>	<b>79,500,887.26</b>	<b>100.0</b>	<b>2.33</b>	<b>0.37</b>


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

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>									
10,000,000	912828SD3	US Treasury Note 1.250% Due 01-31-19	Aaa	AA+	9,958,203.13	9,973,760.00	2.22	0.25	08-24-18
10,000,000	912828C24	US Treasury Note 1.500% Due 02-28-19	Aaa	AA+	9,962,109.38	9,970,310.00	2.24	0.33	08-24-18
		Accrued Interest				57,280.28			
					19,920,312.51	20,001,350.28	2.23	0.29	
<b>U.S. TREASURY BILLS</b>									
9,950,000	912796QC6	US Treasury Bill 0.000% Due 04-25-19	P-1	A-1+	9,799,172.92	9,833,793.95	2.27	0.48	08-24-18
8,600,000	912796QH5	US Treasury Bill 0.000% Due 05-23-19	P-1	A-1+	8,452,695.37	8,481,311.40	2.31	0.56	08-24-18
					18,251,868.29	18,315,105.35	2.29	0.52	
<b>U.S. GOVERNMENT AGENCY DISCOUNT NOTES</b>									
9,985,000	313396DG5	Federal Home Ln Mtg Discount Note 0.000% Due 03-20-19	P-1	A-1+	9,860,957.14	9,892,858.42	2.25	0.39	08-31-18
<b>COMMERCIAL PAPER</b>									
2,865,000	19121BNH8	Coca Cola Company 0.000% Due 01-17-19	P-1	A-1	2,838,817.08	2,849,443.05	2.37	0.22	08-30-18
3,950,000	46640QPL9	JP Morgan 0.000% Due 02-20-19	P-1	A-1	3,902,807.38	3,917,965.50	2.46	0.31	08-27-18
4,400,000	13608BPS7	Canadian Imp Holdings 0.000% Due 02-26-19	P-1	A-1	4,346,540.00	4,362,380.00	2.46	0.32	08-30-18
4,150,000	62479MPS6	MUFG Bank 0.000% Due 02-26-19	P-1	A-1	4,099,370.00	4,114,517.50	2.47	0.32	08-30-18
3,950,000	09659CPT9	BNP Paribas 0.000% Due 02-27-19	P-1	A-1	3,901,344.78	3,915,951.00	2.44	0.33	08-27-18
4,130,000	63873KPT8	Natixis NY 0.000% Due 02-27-19	P-1	A-1	4,078,072.13	4,094,399.40	2.49	0.33	08-27-18
4,150,000	89119BPT7	TD USA 0.000% Due 02-27-19	P-1	A-1+	4,099,093.33	4,114,227.00	2.43	0.33	08-27-18
3,960,000	89233HQR8	Toyota Motor Credit 0.000% Due 03-25-19	P-1	A-1+	3,903,867.00	3,917,073.60	2.46	0.40	08-27-18
					31,169,911.70	31,285,957.05	2.45	0.32	
<b>MONEY MARKET FUND</b>									
	USBMMF	First American Treasury Obligations Fund			5,616.16	5,616.16	2.07		
<b>TOTAL PORTFOLIO</b>					79,208,665.81	79,500,887.26	2.33	0.37	

**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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