

# Northeastern Local School District

Accumulated Monthly Financial Report

For the Month Ended April 30, 2019



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Prepared by:

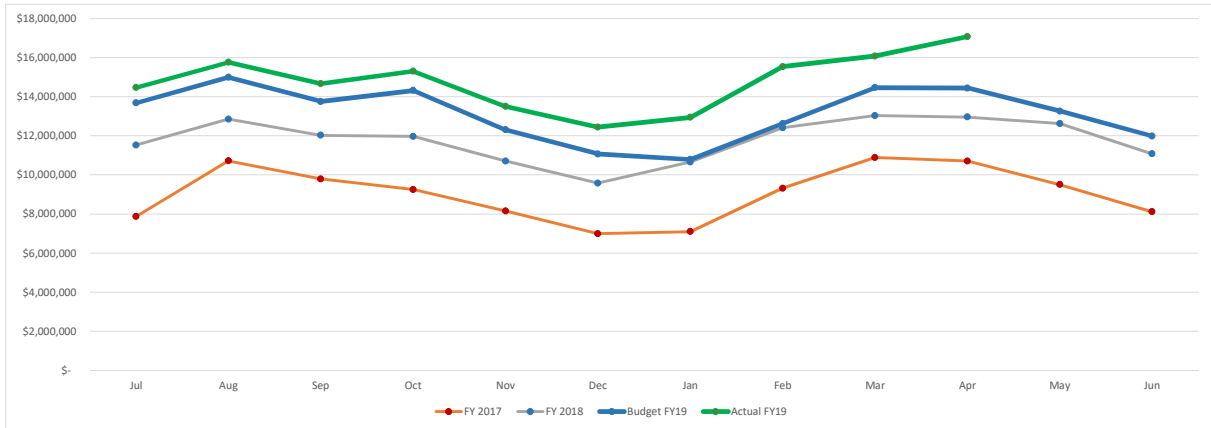
Northeastern Local School District Treasurer's Office

Dale R Miller, CPA, Treasurer/CFO

937-325-7615

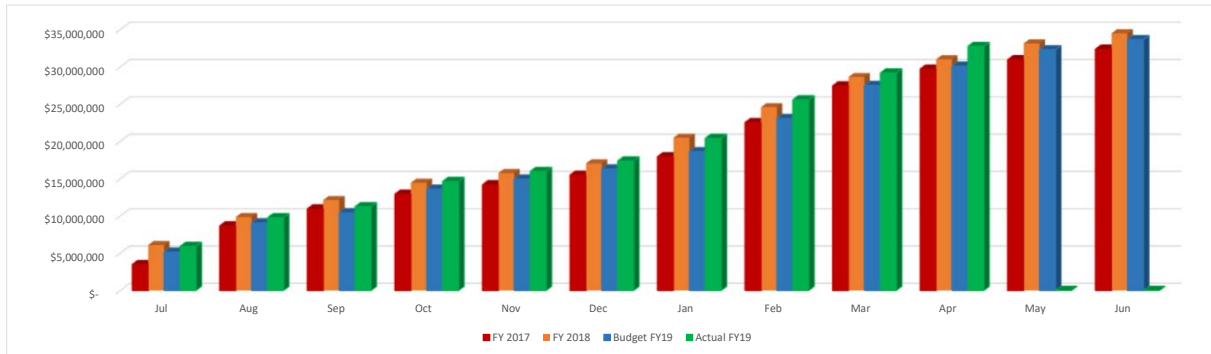
**Northeastern Local School District  
General Fund & Related Fund Balances  
Variance Report April 30, 2019**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2017	\$ 7,865,073	\$ 10,717,469	\$ 9,790,834	\$ 9,249,543	\$ 8,152,653	\$ 6,988,883	\$ 7,096,974	\$ 9,315,893	\$ 10,886,774	\$ 10,709,623	\$ 9,505,615	\$ 8,107,778
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
Budget FY19	\$ 13,683,611	\$ 14,992,500	\$ 13,753,292	\$ 14,315,751	\$ 12,303,228	\$ 11,064,020	\$ 10,781,812	\$ 12,622,811	\$ 14,463,811	\$ 14,442,602	\$ 13,264,747	\$ 11,983,539
Actual FY19	\$ 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		



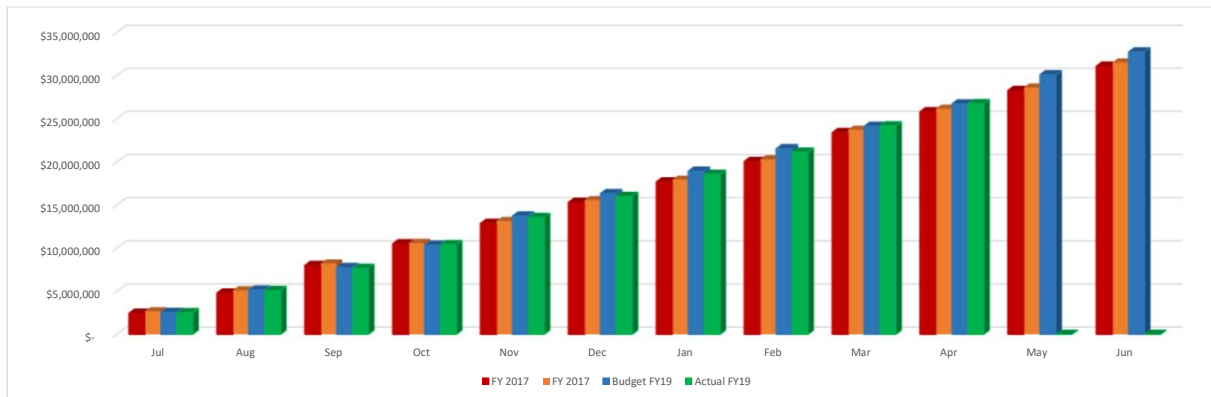
**Northeastern Local School District  
General Fund & Related Fund Revenues  
Variance Report April 30, 2019**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2017	\$ 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 2018	\$ 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 FY19	\$ 5,156,761	\$ 9,065,522	\$ 10,426,186	\$ 13,588,517	\$ 14,949,180	\$ 16,309,843	\$ 18,627,507	\$ 23,068,378	\$ 27,509,249	\$ 30,087,912	\$ 32,293,243	\$ 33,653,906
Actual FY19	\$ 5,905,758	\$ 9,765,174	\$ 11,243,620	\$ 14,631,116	\$ 15,969,429	\$ 17,366,985	\$ 20,417,126	\$ 25,577,312	\$ 29,177,364	\$ 32,737,774		



**Northeastern Local School District  
General Fund & Related Fund Expenditures  
Variance Report April 30, 2019**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2017	\$ 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 2018	\$ 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 FY19	\$ 2,549,872	\$ 5,149,743	\$ 7,749,615	\$ 10,349,486	\$ 13,722,672	\$ 16,322,544	\$ 18,922,416	\$ 21,522,287	\$ 24,122,159	\$ 26,722,030	\$ 30,105,216	\$ 32,747,088
Actual FY19	\$ 2,516,757	\$ 5,082,158	\$ 7,659,980	\$ 10,406,920	\$ 13,546,562	\$ 15,999,329	\$ 18,549,222	\$ 21,115,967	\$ 24,172,581	\$ 26,733,848		



SCHOOL DISTRICT: Northeastern Local School Dist      IRN # 046250      COUNTY: Clark      FISCAL YEAR: 2019      MONTH: 04

	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	10,642,196	10,855,226	213,030
01.020 Tangible Personal Property Tax	0	0	0	614,415	687,100	72,685
01.030 Income Tax	1,218,000	1,275,959	57,959	4,350,000	5,129,277	779,277
01.035 Unrestricted Grants-in-Aid	1,085,685	1,105,013	19,328	10,856,855	11,124,583	267,728
01.040 Restricted Grants-in-Aid	26,359	20,266	6,093-	263,591	209,516	54,075-
01.045 Restricted Grants-in-Aid - SFSF	0	0	0	0	0	0
01.050 Property Tax Allocation	0	880,462	880,462	844,668	1,777,916	933,248
01.060 All Other Operating Revenue	235,629	270,752	35,123	2,356,291	2,616,937	260,646
01.070 Total Revenue	2,565,673	3,552,452	986,779	29,928,016	32,400,555	2,472,539
<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	7,958	5,031-	129,890	269,316	139,426
02.070 Total Other Financing Sources	12,989	7,958	5,031-	159,890	337,219	177,329
02.080 Total Revenues and Other Financing Sources	2,578,662	3,560,410	981,748	30,087,906	32,737,774	2,649,868
<b>EXPENDITURES</b>						
03.010 Personal Services	1,418,925	1,346,186	72,739-	14,898,717	14,176,655	722,062-
03.020 Employees' Retirement/Insurance Benefits	544,654	567,274	22,620	5,510,391	5,518,267	7,876
03.030 Purchased Services	478,588	538,727	60,139	4,785,880	4,919,662	133,782
03.040 Supplies and Materials	78,323	79,261	938	783,229	922,930	139,701
03.050 Capital Outlay	0	8,826	8,826	460,000	833,759	373,759
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	29,381	20,993	8,388-	293,817	362,575	68,758
04.500 Total Expenditures	2,549,871	2,561,267	11,396	26,732,034	26,733,848	1,814
<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	2,549,871	2,561,267	11,396	26,732,034	26,733,848	1,814
06.010 Excess Rev & Oth Financing Sources over(under) Exp &	28,791	999,143	970,352	3,355,872	6,003,926	2,648,054
07.010 Beginning Cash Balance	14,403,800	16,081,502	1,677,702	11,076,719	11,076,719	0
07.020 Ending Cash Balance	14,432,591	17,080,645	2,648,054	14,432,591	17,080,645	2,648,054
08.010 Outstanding Encumbrances	0	1,952,141	1,952,141	0	1,952,141	1,952,141

## Notes

### Revenues

1.01 Property Tax Settlements are complete for 2019, we received 1.9% more than projected in May 2018. The Budget was \$11,256,611 which was \$285,715 over budget.

1.03 Income Tax collection are strong with additional dollars collected from tax year 16 & 17 higher than expected with prior year taxes, reason for caution into next year only a small portion of this amount should occur in future years. I had projected \$1,218,000 for the April settlement we received \$1,275,959 or \$57,959 more for the year we will be \$779,277 than budgeted. I am not projecting the continued higher numbers until the quarterly receipts become more consistent.

1.035 State Aid- As NELSD is a guaranteed district we are only \$267,728 over budget on a \$13million budget.

1.05 Property Tax Allocation, the money from the State for Rollback and Homestead was budgeted in May however we received in April. The final number will reflect that we are \$88,581 over the budget.

Total Revenues are \$1,805,201, 6.0% over budget due to Income Tax and Interest.

### Expenditures

3.01 Personal Services – Payroll The variance through the end of April is \$722,074 (4.8%) under budget.

3.02 Benefits – directly related to line 3.01 – benefits are 38% of salary for FY19. Benefits are \$7,876 over budget. For the fiscal year we will end slightly over budget from the increase in health insurance premiums.

Line 3.03 Purchased Services – Over budget \$133,782, the largest variance in purchased services are the money to Open Enrollment and Community Schools as the expenditures are running higher than budgeted.

Line 3.04 Supplies – Over budget \$139,701 –curriculum, educational software purchases for the year, and purchased fuel.

Line 3.05 Capital Outlay is \$373,759 over budget related to the purchase of the four (4) new buses.

Summary – April improved the finances on revenue side with the final income settlement. March and April are our high cash balance points in the fiscal year. May 2019 will be a three pay period month, the FY20 curriculum will be purchased prior to the end of the fiscal year. NELSD will end FY19 adding to the General Fund Reserves.

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	3,560,410.13	32,737,774.01	2,561,267.74	26,733,846.96	17,080,646.45	1,952,141.22	15,128,505.23
TOTAL FOR Fund 002 - BOND RETIREMENT:							
906,001.68	75,827.94	3,274,648.35	0.00	1,303,434.70	2,877,215.33	0.00	2,877,215.33
TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT:							
235,444.11	32,246.05	486,884.86	70.00	208,158.10	514,170.87	2,920.75	511,250.12
TOTAL FOR Fund 004 - BUILDING:							
0.00	620,656.36	18,079,782.47	84,190.30	2,031,136.60	16,048,645.87	15,400,070.06	648,575.81
TOTAL FOR Fund 006 - FOOD SERVICE:							
376.00	98,834.40	702,481.55	73,694.74	714,662.23	11,804.68	80,433.70	92,238.38
TOTAL FOR Fund 007 - SPECIAL TRUST:							
24,541.41	5,500.00	9,000.00	0.00	3,860.00	29,681.41	3,050.00	26,631.41
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	1,172,263.32	63,584,447.58	615,906.70	617,213.21	62,967,234.37	90,580,381.79	27,613,147.42
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
125,501.47	3,210.68	62,057.37	5,352.48	66,785.18	120,773.66	12,660.19	108,113.47
TOTAL FOR Fund 019 - OTHER GRANT:							
20,546.62	9.11	17,218.49	1,003.00	16,083.25	21,681.86	5,098.30	16,583.56
TOTAL FOR Fund 020 - SPECIAL ENTERPRISE FUND:							
152,950.41	20,450.80	149,018.53	11,435.31	116,539.76	185,429.18	11,281.30	174,147.88
TOTAL FOR Fund 022 - DISTRICT AGENCY:							
0.00	2,302.00	6,950.00	2,442.00	7,850.00	900.00	0.00	900.00
TOTAL FOR Fund 027 - WORKMANS COMPENSATION-SELF IN							
85,985.17	0.00	75,978.95	0.00	74,377.00	87,587.12	0.00	87,587.12
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 034 - CLASSROOM FACILITIES MAINT.:							
0.00	5,065.37	137,552.09	0.00	2,077.65	135,474.44	0.00	135,474.44
TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:							
140,005.28	25,092.50	140,080.73	18,303.06	109,472.51	170,613.50	25,801.73	144,811.77

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:							
22,536.09	4,052.17	207,407.81	29,870.76	195,805.18	34,138.72	48,978.54	14,839.82-
TOTAL FOR Fund 401 - AUXILIARY SERVICES:							
52,536.98	223.19	241,904.38	23,347.84	178,103.98	116,337.38	27,678.99	88,658.39
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND:							
0.00	0.00	12,600.00	0.00	0.00	12,600.00	0.00	12,600.00
TOTAL FOR Fund 461 - VOCATIONAL EDUC. ENHANCEMENTS							
0.00	0.00	10,414.75	999.80	12,162.15	1,747.40-	653.75	2,401.15-
TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN							
600.28	0.00	17,859.65	0.00	1,020.00	17,439.93	17,439.00	0.93
TOTAL FOR Fund 516 - IDEA PART B GRANTS:							
0.00	0.00	446,805.76	34,690.43	485,212.07	38,406.31-	78,542.33	116,948.64-
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE							
0.00	2,638.89	226,249.69	25,151.34	273,572.51	47,322.82-	0.00	47,322.82-
TOTAL FOR Fund 587 - IDEA PRESCHOOL-HANDICAPPED:							
0.00	0.00	11,412.76	0.00	12,853.97	1,441.21-	0.00	1,441.21-
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY:							
0.00	0.00	43,878.74	1,884.23	74,599.48	30,720.74-	0.00	30,720.74-
TOTAL FOR Fund 599 - MISCELLANEOUS FED. GRANT FUND							
0.00	2,638.89-	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTALS:							
12,864,813.60	4,384,831.30	120,682,408.52	3,489,609.73	33,238,826.49	100,308,395.63	108,247,131.65	7,938,736.02-

**Northeastern Local School District**  
**General Accounts Reconciliation**  
**For Month Ended April 30, 2019**

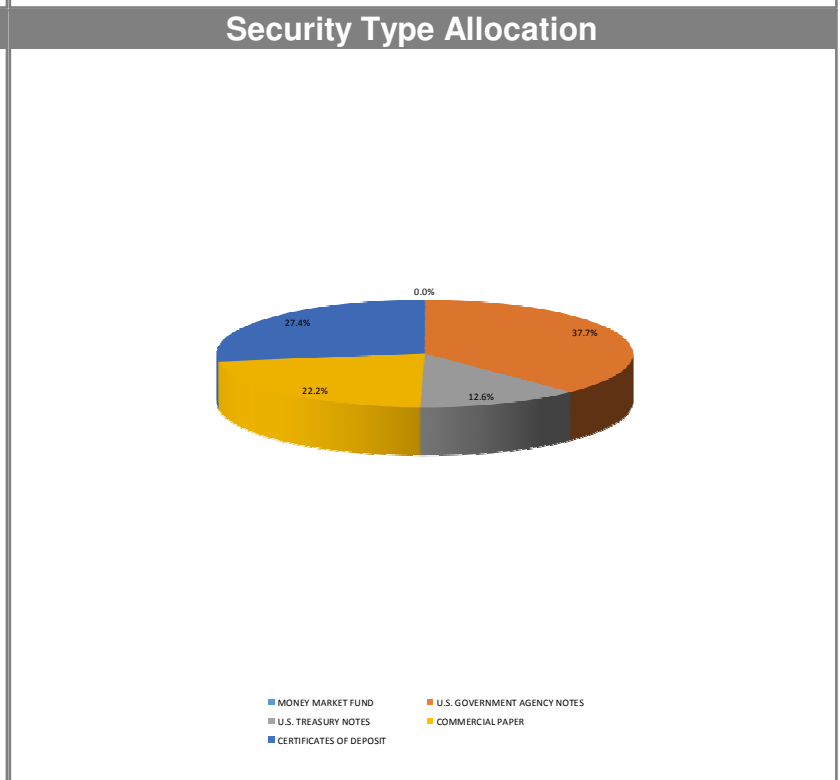
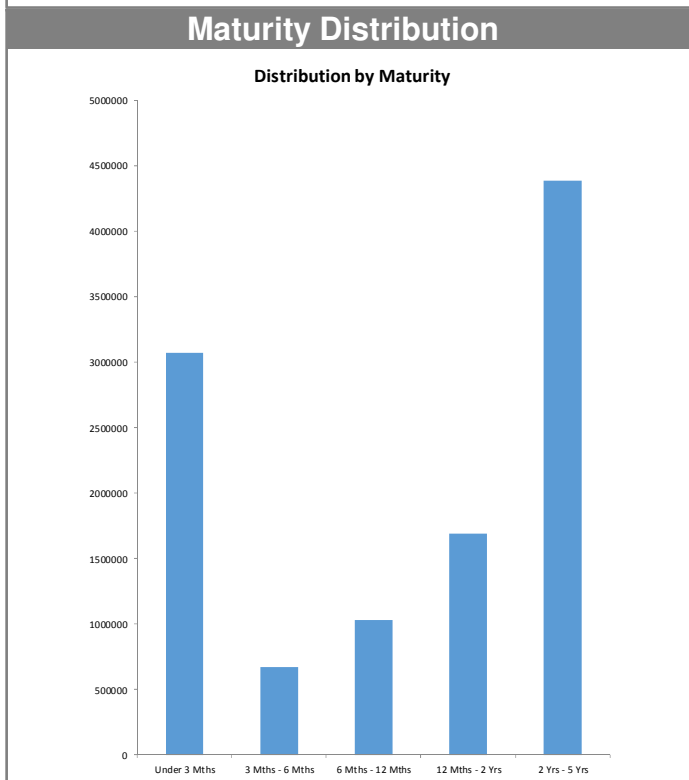
Bank Balance per Statement	\$ 310,484.17
Money Market Account	\$ 1,525,251.46
EZ Pay	\$ 4,895.06
Fenr Tingley Trust Certificate of Deposit	\$ 10,000.00
Tri State Capital Bank CDARS	\$ 2,000,000.00
Star Ohio	\$ 2,037,438.10
Star Ohio Building	\$ 4,016,064.15
Star Ohio Plus	\$ 266,647.43
RedTree Investment	\$ 10,765,809.26
RedTree Building	\$ 79,402,698.43
Money Market State Building	\$ 313,961.38
Total Reconciling Items	<u>\$ (344,853.81)</u>
	<u><u>\$ 100,308,395.63</u></u>

Cash Balance - General Fund	\$ 17,080,645.45
Cash Balance - Debt Service	\$ 2,877,215.33
Cash Balance Building Funds	\$ 79,015,880.24
Cash Balance - Permanent Improvement	\$ 514,170.87
Cash Balance - Other	<u>\$ 820,483.74</u>
	<u><u>\$ 100,308,395.63</u></u>

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

April 30, 2019

Monthly Cash Flow Activity		Market Value Summary				
<b>From 03-31-19 through 04-30-19</b>						
Beginning Book Value	10,743,980.87	<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	3,575.59	0.0	2.32	0.00
Prior Month Management Fees	-608.97	<b>Fixed Income</b>				
Realized Gains/Losses	385.16	U.S. GOVERNMENT AGENCY NOTES	4,071,791.43	37.6	2.15	1.92
Gross Interest Earnings	22,052.20	U.S. TREASURY NOTES	1,366,919.91	12.6	2.60	0.56
Ending Book Value	10,765,809.26	Accrued Interest	17,465.33	0.2		
		<b>Commercial Paper</b>				
		COMMERCIAL PAPER	2,404,696.65	22.2	2.81	0.09
		<b>Certificate of Deposit</b>				
		CERTIFICATES OF DEPOSIT	2,960,716.49	27.3	2.86	3.17
		Accrued Interest	12,286.21	0.1		
		<b>TOTAL PORTFOLIO</b>	<b>10,837,451.61</b>	<b>100.0</b>	<b>2.55</b>	<b>1.68</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.



**Portfolio Holdings Report**  
**Northeastern Local School District**  
**US Bank Custodian Acct Ending x70762**  
 April 30, 2019

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	154,881.42	1.45	0.08	02-28-17
275,000	3135G0M59	Federal Natl Mtg Assoc 1.125% Due 07-26-19	Aaa	AA+	275,000.00	274,109.55	1.12	0.24	07-26-16
325,000	313381C94	Federal Home Ln Bank 1.250% Due 12-13-19	Aaa	AA+	325,000.00	322,576.47	1.25	0.61	02-23-16
300,000	3136G3J71	Federal Natl Mtg Assoc 1.420% Due 07-27-20	Aaa	AA+	300,000.00	296,055.90	1.42	1.22	07-27-16
310,000	3136G35C5	Federal Natl Mtg Assoc 1.400% Due 08-28-20	Aaa	AA+	310,000.00	305,810.97	1.40	1.30	08-30-16
185,000	3135G0Q97	Federal Natl Mtg Assoc 1.500% Due 10-28-20	Aaa	AA+	185,000.00	182,588.15	1.50	1.47	10-28-16
900,000	3134GTHD8	Federal Home Ln Mtg 2.625% Due 04-16-21	Aaa	AA+	900,000.00	899,727.30	2.62	1.90	04-30-19
315,000	3136G34Y8	Federal Natl Mtg Assoc 1.600% Due 08-24-21	Aaa	AA+	315,000.00	310,065.21	1.60	2.25	08-30-16
375,000	3134GSA96	Federal Home Ln Mtg 3.150% Due 11-15-21	Aaa	AA+	375,000.00	376,263.75	3.15	2.39	11-15-18
350,000	3130AFZK6	Federal Home Ln Bank 2.900% Due 03-28-22	Aaa	AA+	350,000.00	350,256.90	2.90	2.77	03-28-19
600,000	3133EKJJ6	Federal Farm Credit Bank 2.700% Due 04-24-23	Aaa	AA+	600,000.00	599,455.80	2.70	3.75	04-25-19
	Accrued Interest					13,838.51			
					4,090,000.00	4,085,629.95	2.15	1.92	
<b>U.S. TREASURY NOTES</b>									
465,000	912828D80	US Treasury Note 1.625% Due 08-31-19	Aaa	AA+	461,948.44	463,637.55	2.61	0.33	12-27-18
205,000	912828TN0	US Treasury Note 1.000% Due 08-31-19	Aaa	AA+	203,390.43	203,982.99	2.53	0.33	02-21-19
705,000	912828W22	US Treasury Note 1.375% Due 02-15-20	Aaa	AA+	696,159.96	699,299.37	2.60	0.78	01-31-19
	Accrued Interest					3,626.82			
					1,361,498.83	1,370,546.73	2.60	0.56	
<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	229,874.42	1.95	0.15	06-24-15
246,000	02007GHF3	Ally Bank, UT 2.900% Due 01-31-22			245,569.50	248,077.47	2.96	2.61	01-31-19
246,000	17312Q2P3	Citibank NA, SD 2.900% Due 02-07-22			245,754.00	248,073.29	2.94	2.63	02-07-19
246,000	87270LBT9	TIAA FSB, FL 2.850% Due 02-22-22			245,754.00	247,732.09	2.89	2.67	02-22-19
246,000	795450Z81	Sallie Mae Bank, UT 2.800% Due 03-07-22			245,631.00	247,386.70	2.85	2.72	03-07-19
246,000	61690UFC9	Morgan Stanley Bank, UT 2.800% Due 03-14-22			245,680.20	247,377.11	2.85	2.74	03-14-19
249,000	949763XV3	Wells Fargo Bank, SD 2.900% Due 02-27-23			248,626.50	248,613.80	2.96	3.57	02-27-19
249,000	20033AS23	Comenity Capital Bank, UT 2.850% Due 03-15-23			248,564.25	249,989.77	2.91	3.62	03-18-19
246,000	61760AYK9	Morgan Stanley Private Bank, NY 2.700% Due 04-11-23			245,803.20	245,517.10	2.72	3.72	04-23-19
246,000	38148P5F0	Goldman Sachs Bank USA, NY 3.050% Due 02-20-24			245,692.50	248,558.40	3.08	4.42	02-20-19

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**Portfolio Holdings Report**  
**Northeastern Local School District**  
**US Bank Custodian Acct Ending x70762**  
 April 30, 2019

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
246,000	856285PG0	State Bank of India, NY 3.150% Due 02-28-24			245,508.00	249,656.79	3.20	4.43	03-01-19
249,000	90348JJQ4	UBS Bank USA, UT 2.900% Due 04-03-24			248,352.60	249,859.55	2.97	4.52	04-03-19
		Accrued Interest				12,286.21			
					2,940,935.75	2,973,002.70	2.86	3.17	
<b>COMMERCIAL PAPER</b>									
315,000	46640QS28	JP Morgan 0.000% Due 05-02-19	P-1	A-1	308,995.84	314,977.95	2.62	0.01	08-08-18
400,000	89233HS62	Toyota Motor Credit 0.000% Due 05-06-19	P-1	A-1+	392,200.00	399,864.00	2.65	0.02	08-09-18
590,000	62479MSV6	MUFG Bank 0.000% Due 05-29-19	P-1	A-1	581,533.50	588,867.20	2.91	0.08	11-30-18
350,000	09659CTM0	BNP Paribas 0.000% Due 06-21-19	P-1	A-1	344,407.00	348,761.00	2.87	0.14	11-29-18
275,000	89119BTM8	TD USA 0.000% Due 06-21-19	P-1	A-1+	270,558.75	274,026.50	2.90	0.14	11-29-18
480,000	89233HTQ7	Toyota Motor Credit 0.000% Due 06-24-19	P-1	A-1+	472,104.00	478,200.00	2.87	0.15	11-26-18
					2,369,799.09	2,404,696.65	2.81	0.09	
<b>MONEY MARKET FUND</b>									
	USBMMF	First American Treasury Obligations Fund			3,575.59	3,575.59	2.32		
<b>TOTAL PORTFOLIO</b>					10,765,809.26	10,837,451.61	2.55	1.68	

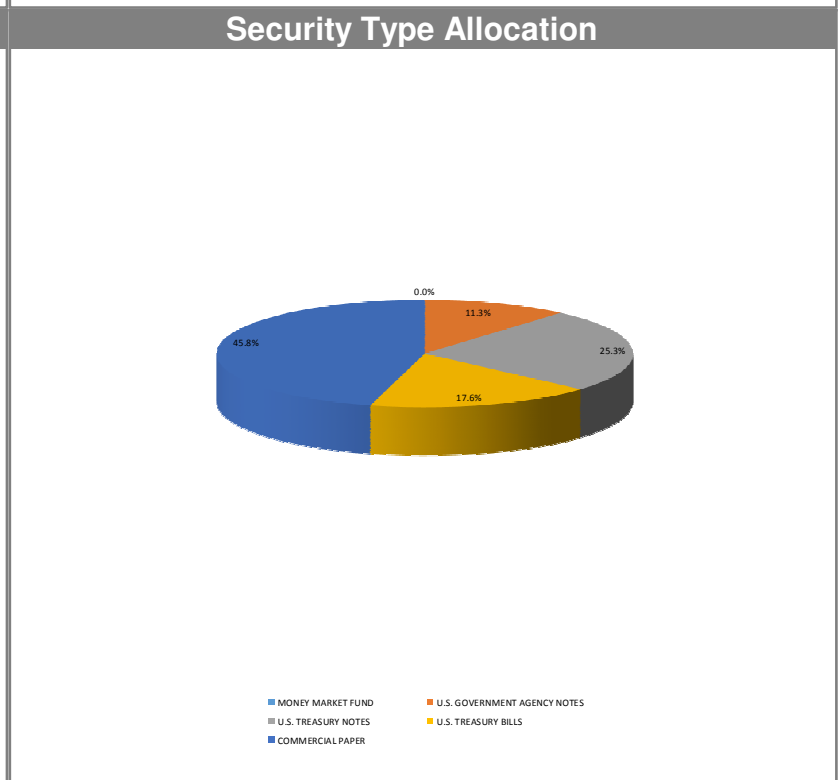
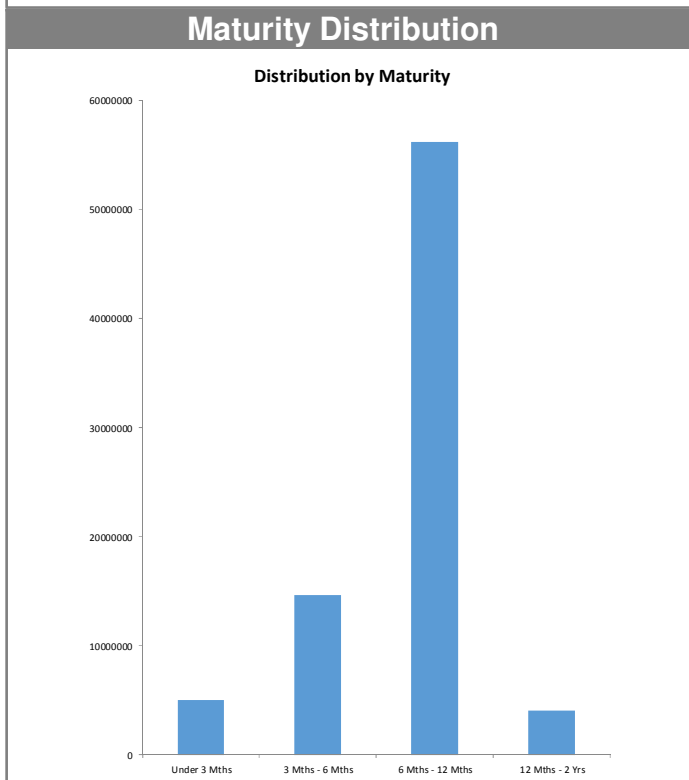
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**Monthly Investment Summary**  
**Northeastern Local School District - 2018 Bond Proceeds**  
**US Bank Custodian Acct Ending x99845**  
 April 30, 2019

Monthly Cash Flow Activity		Market Value Summary				
<b>From 03-31-19 through 04-30-19</b>						
Beginning Book Value	79,369,060.29	<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	12,700.90	0.0	2.32	0.00
Prior Month Management Fees	-4,489.62	<b>Fixed Income</b>				
Realized Gains/Losses	0.00	U.S. GOVERNMENT AGENCY NOTES	9,006,306.00	11.3	2.58	1.20
Gross Interest Earnings	38,127.76	U.S. TREASURY BILLS	14,040,550.33	17.6	2.47	0.62
Ending Book Value	79,402,698.43	U.S. TREASURY NOTES	20,167,104.20	25.3	2.58	0.56
		Accrued Interest	82,770.58	0.1		
		<b>Commercial Paper</b>				
		COMMERCIAL PAPER	36,514,235.80	45.7	2.68	0.55
		<b>TOTAL PORTFOLIO</b>	<b>79,823,667.81</b>	<b>100.0</b>	<b>2.61</b>	<b>0.64</b>


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**Portfolio Holdings Report**  
**Northeastern Local School District - 2018 Bond Proceeds**  
**US Bank Custodian Acct Ending x99845**  
 April 30, 2019

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>									
5,000,000	3130AFWJ2	Federal Home Ln Bank 2.500% Due 02-19-20	Aaa	AA+	4,999,690.00	5,003,630.00	2.51	0.79	03-25-19
2,000,000	3130AG2H7	Federal Home Ln Bank 2.650% Due 12-18-20	Aaa	AA+	2,000,000.00	2,001,070.00	2.65	1.58	03-20-19
2,000,000	3130AFZF7	Federal Home Ln Bank 2.700% Due 03-26-21	Aaa	AA+	2,000,000.00	2,001,606.00	2.70	1.84	03-26-19
	Accrued Interest					36,580.56			
					8,999,690.00	9,042,886.56	2.58	1.20	
<b>U.S. TREASURY NOTES</b>									
10,000,000	912828TN0	US Treasury Note 1.000% Due 08-31-19	Aaa	AA+	9,923,437.50	9,950,390.00	2.55	0.33	02-28-19
10,300,000	912828W22	US Treasury Note 1.375% Due 02-15-20	Aaa	AA+	10,170,847.68	10,216,714.20	2.60	0.78	01-31-19
	Accrued Interest					46,190.02			
					20,094,285.18	20,213,294.22	2.58	0.56	
<b>U.S. TREASURY BILLS</b>									
2,620,000	912796QH5	US Treasury Bill 0.000% Due 05-23-19	P-1	A-1+	2,575,123.47	2,616,203.62	2.31	0.06	08-24-18
11,630,000	912796RY7	US Treasury Bill 0.000% Due 01-30-20	P-1	A-1+	11,363,517.97	11,424,346.71	2.51	0.75	02-28-19
					13,938,641.44	14,040,550.33	2.47	0.62	
<b>COMMERCIAL PAPER</b>									
2,400,000	19121BUV9	Coca Cola Company 0.000% Due 07-29-19	P-1	A-1	2,366,892.00	2,385,000.00	2.71	0.25	01-24-19
340,000	09659CWH7	BNP Paribas 0.000% Due 09-17-19	P-1	A-1	333,600.44	336,640.80	2.85	0.39	01-18-19
4,400,000	89119BX27	TD USA 0.000% Due 10-02-19	P-1	A-1+	4,341,489.77	4,351,820.00	2.59	0.43	03-29-19
3,950,000	09659CY85	BNP Paribas 0.000% Due 11-08-19	P-1	A-1	3,871,487.15	3,896,122.00	2.73	0.53	02-14-19
4,100,000	62479MY80	MUFG Bank 0.000% Due 11-08-19	P-1	A-1	4,018,507.94	4,044,076.00	2.74	0.53	02-15-19
1,500,000	19121BYD5	Coca Cola Company 0.000% Due 11-13-19	P-1	A-1	1,470,850.01	1,479,015.00	2.70	0.54	02-22-19
800,000	17327BYL3	Citigroup 0.000% Due 11-20-19	P-1	A-1	785,739.55	788,408.00	2.68	0.56	03-21-19
4,300,000	46640QYN5	JP Morgan 0.000% Due 11-22-19	P-1	A-1	4,215,810.77	4,237,091.00	2.68	0.56	02-27-19
4,000,000	17327BZD0	Citigroup 0.000% Due 12-13-19	P-1	A-1	3,920,200.00	3,935,480.00	2.71	0.62	03-18-19
4,000,000	63873KZD2	Natixis NY 0.000% Due 12-13-19	P-1	A-1	3,919,900.00	3,935,480.00	2.72	0.62	03-18-19
4,050,000	78009BZH8	Royal Bank of Canada (RBC) 0.000% Due 12-17-19	P-1	A-1+	3,974,305.50	3,983,499.00	2.57	0.63	03-25-19
700,000	63873KZL4	Natixis NY 0.000% Due 12-20-19	P-1	A-1	686,192.50	688,359.00	2.68	0.64	03-25-19
1,000,000	89233GA97	Toyota Motor Credit 0.000% Due 01-09-20	P-1	A-1+	980,867.78	981,940.00	2.62	0.69	04-16-19
1,500,000	89233GAQ9	Toyota Motor Credit 0.000% Due 01-24-20	P-1	A-1+	1,471,537.50	1,471,305.00	2.58	0.73	04-29-19
					36,357,380.91	36,514,235.80	2.68	0.55	

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**Portfolio Holdings Report**  
**Northeastern Local School District - 2018 Bond Proceeds**  
**US Bank Custodian Acct Ending x99845**  
 April 30, 2019

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
<b>MONEY MARKET FUND</b>									
	USBMMF	First American Treasury Obligations Fund			12,700.90	12,700.90	2.32		
<b>TOTAL PORTFOLIO</b>					79,402,698.43	79,823,667.81	2.61	0.64	

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