

Northeastern Local School District

Accumulated Monthly Financial Report

For the Month Ended May 31, 2019



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Prepared by:

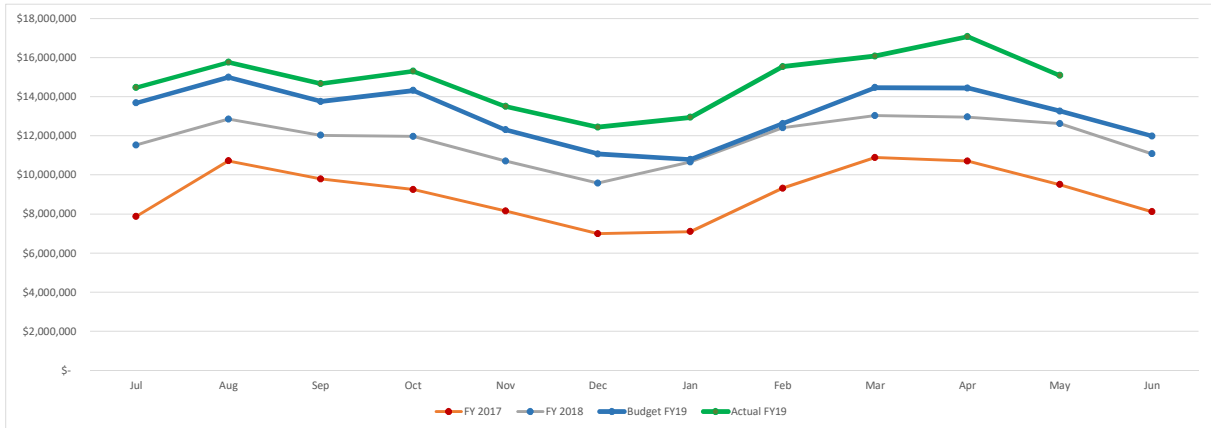
Northeastern Local School District Treasurer's Office

Dale R Miller, CPA, Treasurer/CFO

937-325-7615

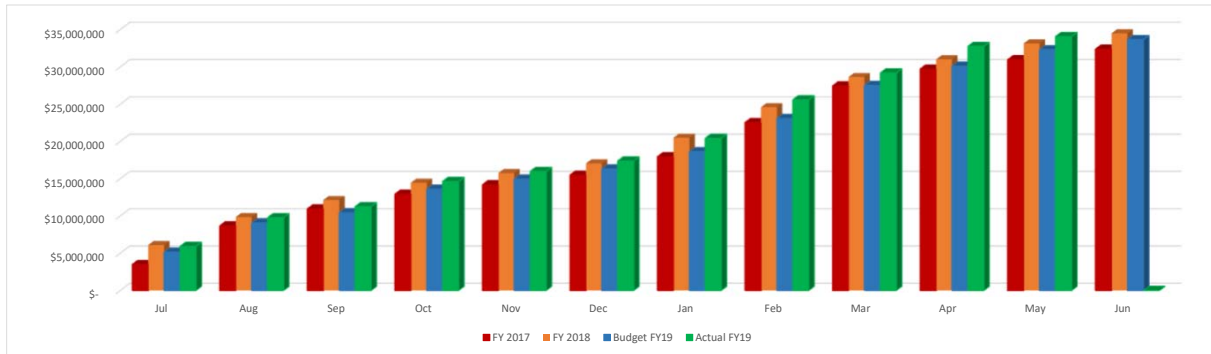
**Northeastern Local School District
General Fund & Related Fund Balances
Variance Report May 31, 2019**

	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	\$ 15,088,046	



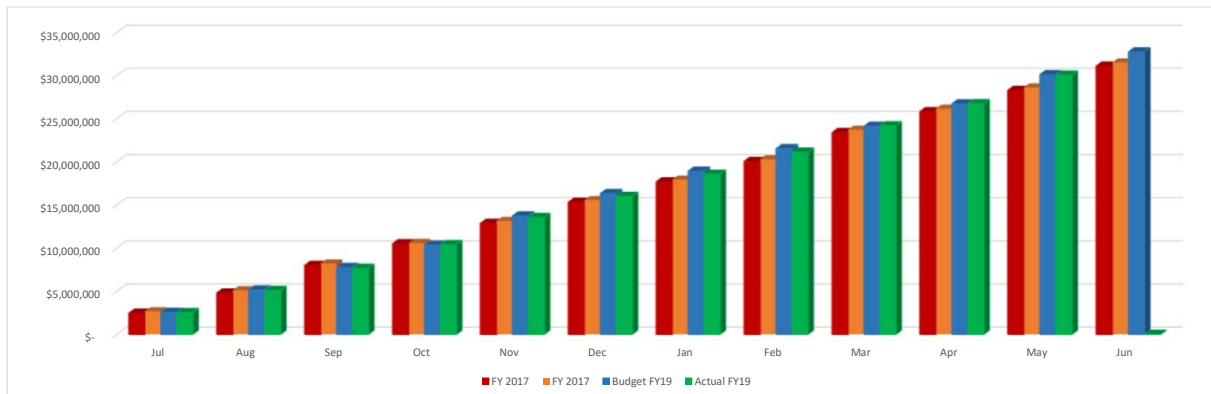
**Northeastern Local School District
General Fund & Related Fund Revenues
Variance Report May 31, 2019**

	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	\$ 34,050,354	



**Northeastern Local School District
General Fund & Related Fund Expenditures
Variance Report May 31, 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	\$ 30,039,027	



DATE: 06/03/2019
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FORM SM-2
 OHIO DEPARTMENT OF EDUCATION - OFFICE OF SCHOOL MANAGEMENT ASSISTANCE
 ANNUAL SPENDING PLAN (CURRENT OPERATION - GENERAL FUND ONLY - O.R.C. 5705.391)

PAGE: 1

SCHOOL DISTRICT: Northeastern Local School Dist IRN # 046250 COUNTY: Clark FISCAL YEAR: 2019 MONTH: 05

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
REVENUES						
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	0	0	0	4,350,000	5,129,277	779,277
01.035 Unrestricted Grants-in-Aid	1,085,685	1,067,715	17,970-	11,942,540	12,192,298	249,758
01.040 Restricted Grants-in-Aid	26,359	22,319	4,040-	289,950	231,835	58,115-
01.045 Restricted Grants-in-Aid - SFSF	0	0	0	0	0	0
01.050 Property Tax Allocation	844,667	0	844,667-	1,689,335	1,777,916	88,581
01.060 All Other Operating Revenue	235,629	216,930	18,699-	2,591,920	2,833,867	241,947
01.070 Total Revenue	2,192,340	1,306,964	885,376-	32,120,356	33,707,519	1,587,163
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	5,616	7,373-	142,879	274,932	132,053
02.070 Total Other Financing Sources	12,989	5,616	7,373-	172,879	342,835	169,956
02.080 Total Revenues and Other Financing Sources	2,205,329	1,312,580	892,749-	32,293,235	34,050,354	1,757,119
EXPENDITURES						
03.010 Personal Services	2,128,388	2,082,932	45,456-	17,027,105	16,259,587	767,518-
03.020 Employees' Retirement/Insurance Benefits	608,504	583,037	25,467-	6,118,895	6,101,304	17,591-
03.030 Purchased Services	478,588	533,028	54,440	5,264,468	5,452,690	188,222
03.040 Supplies and Materials	78,323	140,837	62,514	861,552	1,063,767	202,215
03.050 Capital Outlay	0	36,481-	36,481-	460,000	797,278	337,278
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	1,826	27,555-	323,198	364,401	41,203
04.500 Total Expenditures	3,323,184	3,305,179	18,005-	30,055,218	30,039,027	16,191-
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	3,323,184	3,305,179	18,005-	30,055,218	30,039,027	16,191-
06.010 Excess Rev & Oth Financing Sources over(under) Exp &	1,117,855-	1,992,599-	874,744-	2,238,017	4,011,327	1,773,310
07.010 Beginning Cash Balance	14,432,591	17,080,645	2,648,054	11,076,719	11,076,719	0
07.020 Ending Cash Balance	13,314,736	15,088,046	1,773,310	13,314,736	15,088,046	1,773,310
08.010 Outstanding Encumbrances	0	1,923,973	1,923,973	0	1,923,973	1,923,973

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 collections are strong with additional dollars collected from tax year 16 & 17 higher than expected with prior year taxes. The budget was \$4,350,000 with actual at \$5,129,277, 18% higher than budgeted in May 2018.

1.035 State Aid- As NELSD is a guaranteed district we are only \$191,643 over budget on a \$13 million 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 reflects that we are \$88,581 over the budget.

Total Revenues are \$1,805,201, 4.9% over budget due to Income Tax and Interest.

Expenditures

3.01 Personal Services – Payroll The variance through the end of April is \$767,518 (4.5%) under budget.

3.02 Benefits – directly related to line 3.01 – benefits are 38% of salary for FY19. Benefits are \$17,591 under 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 \$188,222, the largest variance in purchased services are the money to Open Enrollment and Community Schools as the expenditures are running higher than budgeted. Appropriations were adjusted at the May Board meeting.

Line 3.04 Supplies – Over budget \$202,215 – curriculum, educational software purchases for the year, and purchased fuel.

Line 3.05 Capital Outlay is \$337,278 over budget related to the purchase of the four (4) new buses.

Summary – May was a three pay period month, revenues were close to the month budget and expenditures were very close to budget. We will end FY19 with revenues in excess of expenditures.

Northeastern Local School Dist
 Financial Report by Fund
 FINANCIAL REPORT DETAIL

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	1,312,579.20	34,050,353.21	3,305,179.48	30,039,026.44	15,088,046.17	1,923,972.71	13,164,073.46
TOTAL FOR Fund 002 - BOND RETIREMENT:							
906,001.68	0.00	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	0.00	486,884.86	1,766.06	209,924.16	512,404.81	1,154.69	511,250.12
TOTAL FOR Fund 004 - BUILDING:							
0.00	7,710.11	18,087,492.58	33,007.31	2,064,143.91	16,023,348.67	15,367,062.75	656,285.92
TOTAL FOR Fund 006 - FOOD SERVICE:							
376.00	82,008.34	784,489.89	105,409.09	820,071.32	35,205.43-	9,349.71	44,555.14-
TOTAL FOR Fund 007 - SPECIAL TRUST:							
24,541.41	0.00	9,000.00	500.00	4,360.00	29,181.41	3,050.00	26,131.41
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	27,925.91	63,612,373.49	237,776.69	854,989.90	62,757,383.59	90,342,605.10	27,585,221.51-
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
125,501.47	10,095.48	72,152.85	6,887.86	73,673.04	123,981.28	12,492.90	111,488.38
TOTAL FOR Fund 019 - OTHER GRANT:							
20,546.62	11.55	17,230.04	5,057.63	21,140.88	16,635.78	2,287.90	14,347.88
TOTAL FOR Fund 020 - SPECIAL ENTERPRISE FUND:							
152,950.41	20,960.50	169,979.03	16,901.98	133,441.74	189,487.70	5,156.86	184,330.84
TOTAL FOR Fund 022 - DISTRICT AGENCY:							
0.00	3,225.00	10,175.00	2,225.00	10,075.00	100.00	900.00	800.00-
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	334.09	137,886.18	0.00	2,077.65	135,808.53	0.00	135,808.53
TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:							
140,005.28	23,125.72	163,206.45	29,270.46	138,742.97	164,468.76	20,131.02	144,337.74

Northeastern Local School Dist
 Financial Report by Fund
 FINANCIAL REPORT DETAIL

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	7,456.70	214,864.51	13,639.39	209,444.57	27,956.03	38,340.91	10,384.88-
TOTAL FOR Fund 401 - AUXILIARY SERVICES:							
52,536.98	315.01	242,219.39	49,758.78	227,862.76	66,893.61	1,523.63	65,369.98
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	339.41	12,501.56	2,086.81-	497.75	2,584.56-
TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN							
600.28	0.00	17,859.65	165.00	1,185.00	17,274.93	16,839.65	435.28
TOTAL FOR Fund 516 - IDEA PART B GRANTS:							
0.00	30,974.55	477,780.31	88,150.51	573,362.58	95,582.27-	38,082.33	133,664.60-
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE							
0.00	39,958.23	266,207.92	35,853.44	309,425.95	43,218.03-	0.00	43,218.03-
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	14,797.87	58,676.61	931.42	75,530.90	16,854.29-	0.00	16,854.29-
TOTAL FOR Fund 599 - MISCELLANEOUS FED. GRANT FUND							
0.00	8,786.91	8,786.91	0.00	0.00	8,786.91	0.00	8,786.91
GRAND TOTALS:							
12,864,813.60	1,590,265.17	122,272,673.69	3,932,819.51	37,171,646.00	97,965,841.29	107,783,447.91	9,817,606.62-

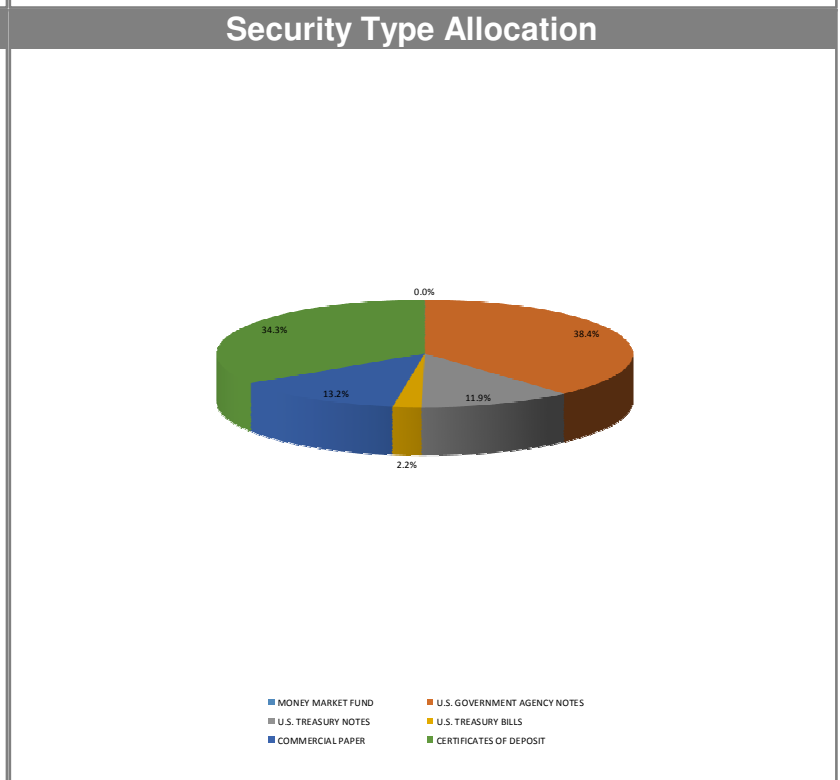
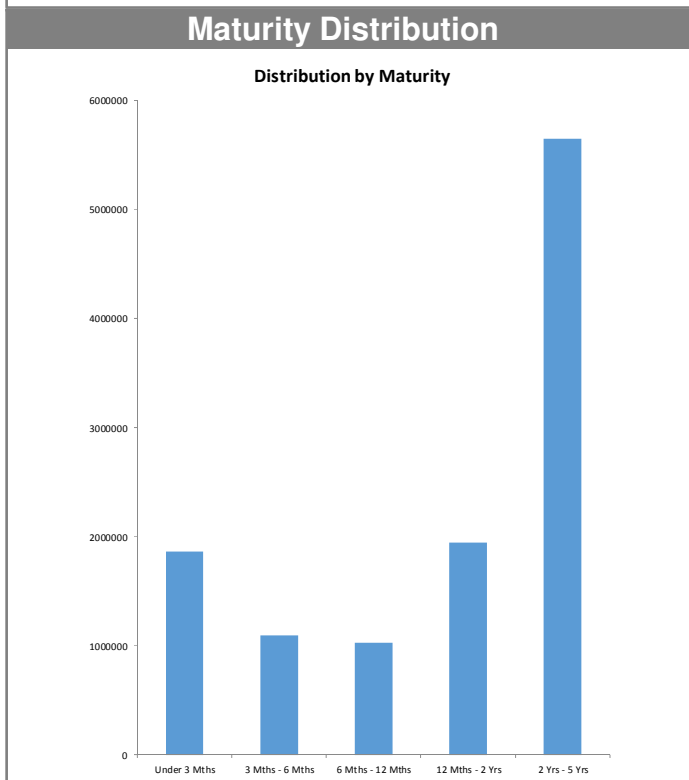
Northeastern Local School District
General Accounts Reconciliation
For Month Ended May 31, 2019

Bank Balance per Statement	\$ 285,266.62
Money Market Account	\$ 387,081.22
EZ Pay	\$ 8,305.36
Fenr Tingley Trust Certificate of Deposit	\$ 10,000.00
Tri State Capital Bank CDARS	\$ 2,000,000.00
Star Ohio	\$ 1,040,962.77
Star Ohio Building	\$ 4,024,630.76
Star Ohio Plus	\$ 267,224.93
RedTree Investment	\$ 11,496,736.72
RedTree Building	\$ 78,559,940.92
Money Market State Building	\$ 218,473.92
Total Reconciling Items	<u>\$ (332,781.93)</u>
	<u><u>\$ 97,965,841.29</u></u>

Cash Balance - General Fund	\$ 15,088,046.17
Cash Balance - Debt Service	\$ 2,877,215.33
Cash Balance Building Funds	\$ 78,780,732.26
Cash Balance - Permanent Improvement	\$ 512,404.81
Cash Balance - Other	<u>\$ 707,442.72</u>
	<u><u>\$ 97,965,841.29</u></u>

Monthly Investment Summary
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 May 31, 2019

Monthly Cash Flow Activity		Market Value Summary				
From 04-30-19 through 05-31-19						
Beginning Book Value	10,765,809.26	Security Type	Market Value	Pct. Assets	Avg Yield at Cost	Wght Avg Mat
Contributions	700,097.00	Money Market Fund				
Withdrawals	0.00	MONEY MARKET FUND	1,962.76	0.0	2.27	0.00
Prior Month Management Fees	-610.29	Fixed Income				
Realized Gains/Losses	0.00	U.S. GOVERNMENT AGENCY NOTES	4,427,459.35	38.2	2.24	2.02
Gross Interest Earnings	31,440.75	U.S. TREASURY BILLS	254,643.25	2.2	2.30	0.07
Ending Book Value	11,496,736.72	U.S. TREASURY NOTES	1,368,581.14	11.8	2.60	0.48
		Accrued Interest	20,196.75	0.2		
		Commercial Paper				
		COMMERCIAL PAPER	1,528,372.55	13.2	2.76	0.18
		Certificate of Deposit				
		CERTIFICATES OF DEPOSIT	3,956,632.08	34.2	2.80	3.14
		Accrued Interest	18,358.55	0.2		
		TOTAL PORTFOLIO	11,576,206.43	100.0	2.54	1.93


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
 May 31, 2019

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
U.S. GOVERNMENT AGENCY NOTES									
275,000	3135G0M59	Federal Natl Mtg Assoc 1.125% Due 07-26-19	Aaa	AA+	275,000.00	274,490.42	1.12	0.16	07-26-16
325,000	313381C94	Federal Home Ln Bank 1.250% Due 12-13-19	Aaa	AA+	325,000.00	323,064.95	1.25	0.53	02-23-16
300,000	3136G3J71	Federal Natl Mtg Assoc 1.420% Due 07-27-20	Aaa	AA+	300,000.00	297,261.00	1.42	1.14	07-27-16
310,000	3136G35C5	Federal Natl Mtg Assoc 1.400% Due 08-28-20	Aaa	AA+	310,000.00	307,371.82	1.40	1.22	08-30-16
185,000	3135G0Q97	Federal Natl Mtg Assoc 1.500% Due 10-28-20	Aaa	AA+	185,000.00	183,442.48	1.50	1.39	10-28-16
900,000	3134GTHD8	Federal Home Ln Mtg 2.625% Due 04-16-21	Aaa	AA+	900,000.00	900,271.80	2.62	1.82	04-30-19
315,000	3136G34Y8	Federal Natl Mtg Assoc 1.600% Due 08-24-21	Aaa	AA+	315,000.00	312,618.60	1.60	2.17	08-30-16
375,000	3134GSA96	Federal Home Ln Mtg 3.150% Due 11-15-21	Aaa	AA+	375,000.00	376,705.87	3.15	2.35	11-15-18
350,000	3130AFZK6	Federal Home Ln Bank 2.900% Due 03-28-22	Aaa	AA+	350,000.00	350,168.70	2.90	2.68	03-28-19
500,000	3134GTLU5	Federal Home Ln Mtg 2.750% Due 05-09-22	Aaa	AA+	500,000.00	500,328.50	2.75	2.80	05-09-19
600,000	3133EKJ6	Federal Farm Credit Bank 2.700% Due 04-24-23	Aaa	AA+	600,000.00	601,735.20	2.70	3.67	04-25-19
	Accrued Interest					14,930.58			
					4,435,000.00	4,442,389.93	2.24	2.02	
U.S. TREASURY NOTES									
465,000	912828D80	US Treasury Note 1.625% Due 08-31-19	Aaa	AA+	461,948.44	464,019.31	2.61	0.25	12-27-18
205,000	912828TN0	US Treasury Note 1.000% Due 08-31-19	Aaa	AA+	203,390.43	204,271.22	2.53	0.25	02-21-19
705,000	912828W22	US Treasury Note 1.375% Due 02-15-20	Aaa	AA+	696,159.96	700,290.60	2.60	0.70	01-31-19
	Accrued Interest					5,266.17			
					1,361,498.83	1,373,847.31	2.60	0.48	
U.S. TREASURY BILLS									
255,000	912796VH9	US Treasury Bill 0.000% Due 06-25-19	P-1	A-1+	254,592.55	254,643.25	2.30	0.07	05-31-19
CERTIFICATES OF DEPOSIT									
230,000	02587DZF8	American Express Nat'l Bank, UT (formerly AmEx Centurion Bank) 1.950% Due 06-24-19			230,000.00	229,946.41	1.95	0.06	06-24-15
249,000	313812DA4	Federal Savings Bank, IL 2.500% Due 05-28-21			248,850.60	249,001.99	2.54	1.92	05-30-19
246,000	02007GHF3	Ally Bank, UT 2.900% Due 01-31-22			245,569.50	248,333.06	2.96	2.53	01-31-19
246,000	17312Q2P3	Citibank NA, SD 2.900% Due 02-07-22			245,754.00	248,343.89	2.94	2.55	02-07-19
246,000	87270LBT9	TIAA FSB, FL 2.850% Due 02-22-22			245,754.00	248,044.51	2.89	2.59	02-22-19
246,000	795450Z81	Sallie Mae Bank, UT 2.800% Due 03-07-22			245,631.00	247,738.73	2.85	2.64	03-07-19
246,000	61690UFC9	Morgan Stanley Bank, UT 2.800% Due 03-14-22			245,680.20	247,744.88	2.85	2.66	03-14-19
249,000	57116ASM1	Marlin Business Bank, UT 2.500% Due 05-09-22			248,638.95	248,708.42	2.56	2.80	05-07-19

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Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 May 31, 2019

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
249,000	949763XV3	Wells Fargo Bank, SD 2.900% Due 02-27-23			248,626.50	249,669.31	2.96	3.50	02-27-19
249,000	20033AS23	Comenity Capital Bank, UT 2.850% Due 03-15-23			248,564.25	250,853.80	2.91	3.55	03-18-19
246,000	61760AYK9	Morgan Stanley Private Bank, NY 2.700% Due 04-11-23			245,803.20	246,420.17	2.72	3.63	04-23-19
249,000	06426KBC1	Bank of New England, NH 2.550% Due 05-23-23			248,526.90	247,898.67	2.61	3.74	05-23-19
246,000	38148P5F0	Goldman Sachs Bank USA, NY 3.050% Due 02-20-24			245,692.50	249,085.82	3.08	4.34	02-20-19
246,000	856285PG0	State Bank of India, NY 3.150% Due 02-28-24			245,508.00	250,155.19	3.20	4.35	03-01-19
249,000	90348JJQ4	UBS Bank USA, UT 2.900% Due 04-03-24			248,352.60	250,358.79	2.97	4.45	04-03-19
246,000	14042RLP4	Capital One, NA, Mclean, VA 2.650% Due 05-22-24			244,856.10	244,328.43	2.75	4.63	05-24-19
	Accrued Interest					18,358.55			
					3,931,808.30	3,974,990.62	2.80	3.14	
COMMERCIAL PAPER									
350,000	09659CTM0	BNP Paribas 0.000% Due 06-21-19	P-1	A-1	344,407.00	349,576.50	2.87	0.06	11-29-18
275,000	89119BTM8	TD USA 0.000% Due 06-21-19	P-1	A-1+	270,558.75	274,667.25	2.90	0.06	11-29-18
480,000	89233HTQ7	Toyota Motor Credit 0.000% Due 06-24-19	P-1	A-1+	472,104.00	479,323.20	2.87	0.07	11-26-18
430,000	89233HYS7	Toyota Motor Credit 0.000% Due 11-26-19	P-1	A-1+	424,804.53	424,805.60	2.46	0.49	05-31-19
					1,511,874.28	1,528,372.55	2.76	0.18	
MONEY MARKET FUND									
	USBMMF	First American Treasury Obligations Fund			1,962.76	1,962.76	2.27		
TOTAL PORTFOLIO					11,496,736.72	11,576,206.43	2.54	1.93	

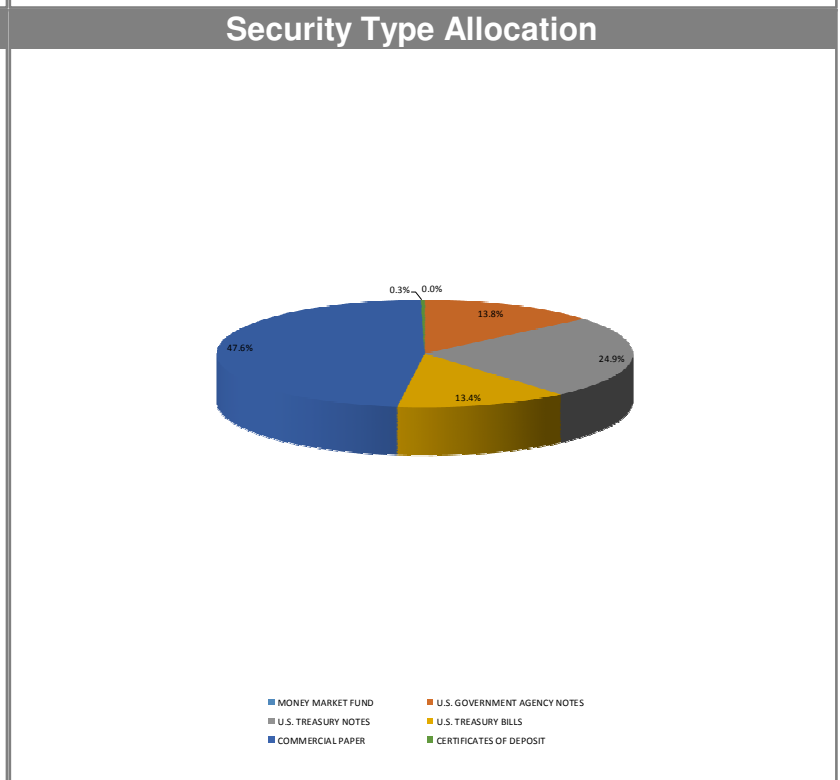
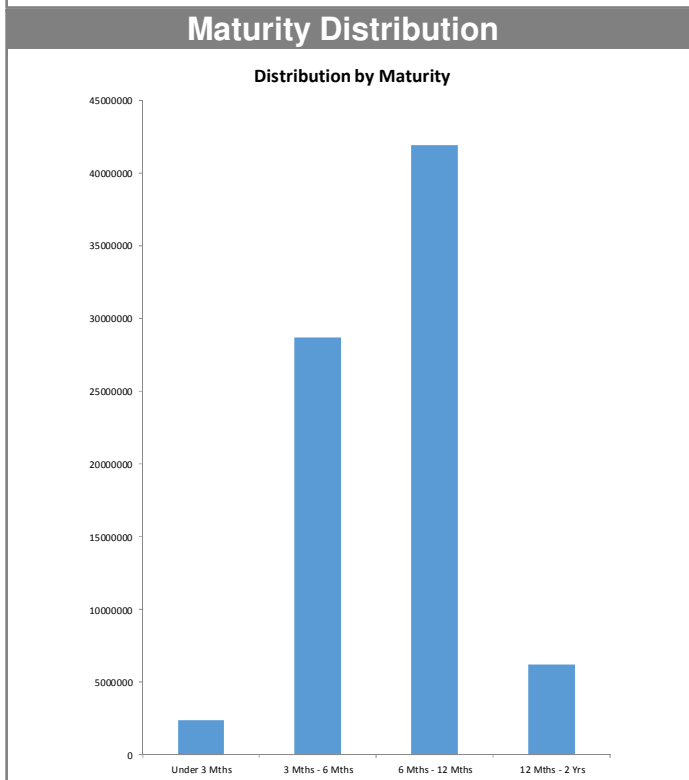
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Monthly Investment Summary
Northeastern Local School District - 2018 Bond Proceeds
US Bank Custodian Acct Ending x99845
 May 31, 2019

Monthly Cash Flow Activity		Market Value Summary				
From 04-30-19 through 05-31-19						
Beginning Book Value	79,402,698.43	Security Type	Market Value	Pct. Assets	Avg Yield at Cost	Wght Avg Mat
Contributions	0.00	Money Market Fund				
Withdrawals	-877,770.33	MONEY MARKET FUND	7,075.27	0.0	2.27	0.00
Prior Month Management Fees	-4,495.08	Fixed Income				
Realized Gains/Losses	1,875.00	U.S. GOVERNMENT AGENCY NOTES	10,897,584.00	13.8	2.56	1.10
Gross Interest Earnings	37,632.90	U.S. TREASURY BILLS	10,574,007.20	13.4	2.51	0.67
Ending Book Value	78,559,940.92	U.S. TREASURY NOTES	19,697,423.50	24.9	2.58	0.48
		Accrued Interest	133,979.84	0.2		
		Commercial Paper				
		COMMERCIAL PAPER	37,602,638.00	47.5	2.67	0.47
		Certificate of Deposit				
		CERTIFICATES OF DEPOSIT	245,783.27	0.3	2.48	1.87
		Accrued Interest	478.86	0.0		
		TOTAL PORTFOLIO	79,158,969.95	100.0	2.61	0.59


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Portfolio Holdings Report
Northeastern Local School District - 2018 Bond Proceeds
US Bank Custodian Acct Ending x99845
 May 31, 2019

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
U.S. GOVERNMENT AGENCY NOTES									
5,000,000	3130AFWJ2	Federal Home Ln Bank 2.500% Due 02-19-20	Aaa	AA+	4,999,690.00	5,004,755.00	2.51	0.70	03-25-19
1,900,000	3135G0D75	Federal Natl Mtg Assoc 1.500% Due 06-22-20	Aaa	AA+	1,880,179.20	1,884,895.00	2.44	1.04	05-03-19
2,000,000	3130AG2H7	Federal Home Ln Bank 2.650% Due 12-18-20	Aaa	AA+	2,000,000.00	2,002,174.00	2.65	1.50	03-20-19
2,000,000	3130AFZF7	Federal Home Ln Bank 2.700% Due 03-26-21	Aaa	AA+	2,000,000.00	2,005,760.00	2.70	1.76	03-26-19
	Accrued Interest					68,501.39			
					10,879,869.20	10,966,085.39	2.56	1.10	
U.S. TREASURY NOTES									
9,500,000	912828TN0	US Treasury Note 1.000% Due 08-31-19	Aaa	AA+	9,427,265.62	9,466,227.50	2.55	0.25	02-28-19
10,300,000	912828W22	US Treasury Note 1.375% Due 02-15-20	Aaa	AA+	10,170,847.68	10,231,196.00	2.60	0.70	01-31-19
	Accrued Interest					65,478.46			
					19,598,113.30	19,762,901.96	2.58	0.48	
U.S. TREASURY BILLS									
10,735,000	912796RY7	US Treasury Bill 0.000% Due 01-30-20	P-1	A-1+	10,489,025.40	10,574,007.20	2.51	0.67	02-28-19
CERTIFICATES OF DEPOSIT									
246,000	92937CJG4	Wex Bank, UT 2.450% Due 05-03-21			245,852.40	245,783.27	2.48	1.87	05-06-19
	Accrued Interest					478.86			
					245,852.40	246,262.13	2.48	1.87	
COMMERCIAL PAPER									
2,400,000	19121BUV9	Coca Cola Company 0.000% Due 07-29-19	P-1	A-1	2,366,892.00	2,390,808.00	2.71	0.16	01-24-19
340,000	09659CWH7	BNP Paribas 0.000% Due 09-17-19	P-1	A-1	333,600.44	337,518.00	2.85	0.30	01-18-19
4,400,000	89119BX27	TD USA 0.000% Due 10-02-19	P-1	A-1+	4,341,489.77	4,363,304.00	2.59	0.34	03-29-19
3,950,000	09659CY85	BNP Paribas 0.000% Due 11-08-19	P-1	A-1	3,871,487.15	3,907,182.00	2.73	0.44	02-14-19
4,100,000	62479MY80	MUFG Bank 0.000% Due 11-08-19	P-1	A-1	4,018,507.94	4,055,556.00	2.74	0.44	02-15-19
1,500,000	19121BYD5	Coca Cola Company 0.000% Due 11-13-19	P-1	A-1	1,470,850.01	1,483,230.00	2.70	0.46	02-22-19
800,000	17327BYL3	Citigroup 0.000% Due 11-20-19	P-1	A-1	785,739.55	790,672.00	2.68	0.47	03-21-19
4,300,000	46640QYN5	JP Morgan 0.000% Due 11-22-19	P-1	A-1	4,215,810.77	4,249,260.00	2.68	0.48	02-27-19
4,000,000	17327BZD0	Citigroup 0.000% Due 12-13-19	P-1	A-1	3,920,200.00	3,947,240.00	2.71	0.54	03-18-19
4,000,000	63873KZD2	Natixis NY 0.000% Due 12-13-19	P-1	A-1	3,919,900.00	3,947,240.00	2.72	0.54	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	3,995,487.00	2.57	0.55	03-25-19
700,000	63873KZL4	Natixis NY 0.000% Due 12-20-19	P-1	A-1	686,192.50	690,431.00	2.68	0.56	03-25-19
1,000,000	89233GA97	Toyota Motor Credit 0.000% Due 01-09-20	P-1	A-1+	980,867.78	984,910.00	2.62	0.61	04-16-19

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Portfolio Holdings Report
Northeastern Local School District - 2018 Bond Proceeds
US Bank Custodian Acct Ending x99845
 May 31, 2019

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
500,000	19121AAE1	Coca Cola Company 0.000% Due 01-14-20	P-1	A-1+	491,969.44	492,280.00	2.49	0.62	05-23-19
1,500,000	89233GAQ9	Toyota Motor Credit 0.000% Due 01-24-20	P-1	A-1+	1,471,537.50	1,475,820.00	2.58	0.65	04-29-19
500,000	46640PAX1	JP Morgan 0.000% Due 01-31-20	P-1	A-1	490,655.00	491,700.00	2.57	0.67	05-09-19
					37,340,005.35	37,602,638.00	2.67	0.47	
MONEY MARKET FUND									
	USBMMF	First American Treasury Obligations Fund			7,075.27	7,075.27	2.27		
TOTAL PORTFOLIO					78,559,940.92	79,158,969.95	2.61	0.59	

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