

Northeastern Local School District

Accumulated Monthly Financial Report

For the Month Ended May 31, 2018



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Prepared by:

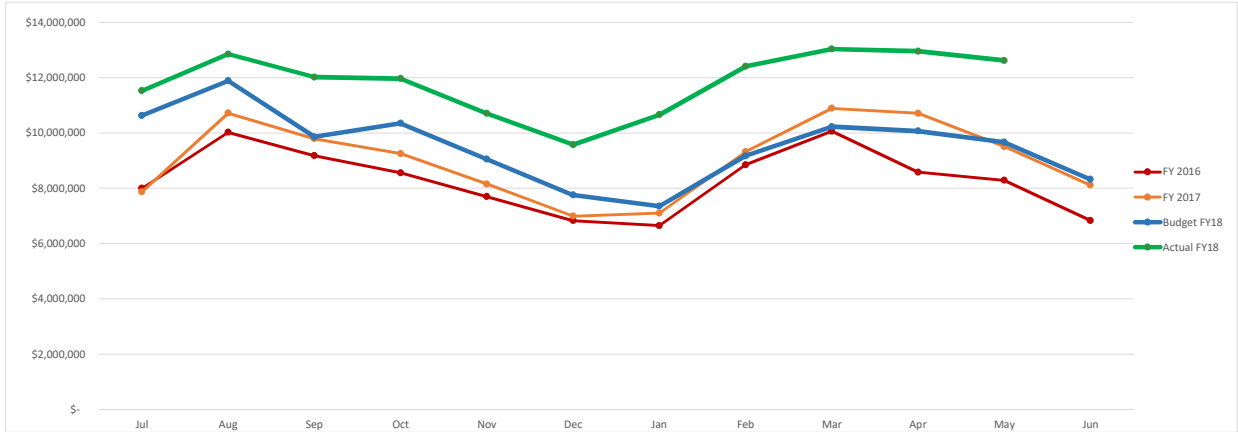
Northeastern Local School District Treasurer's Office

Dale R Miller, CPA, Treasurer/CFO

937-325-7616

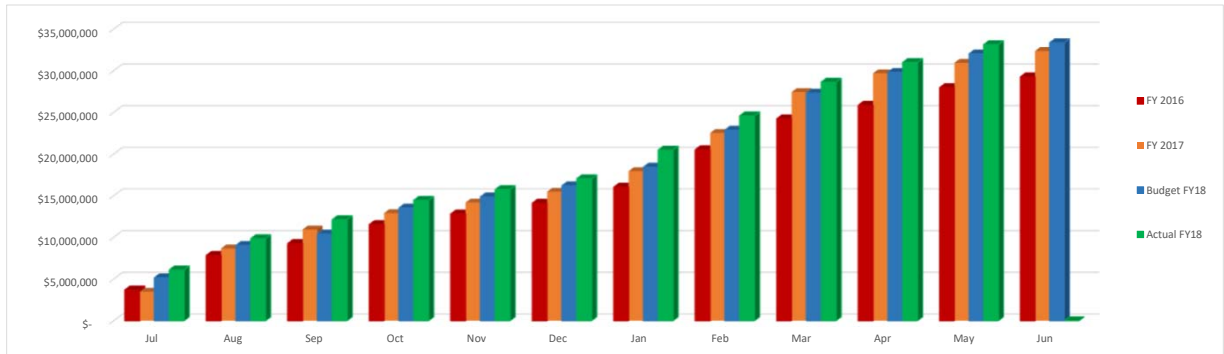
**Northeastern Local School District
General Fund & Related Fund Balances
Variance Report April 30, 2018**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	\$ 7,993,965	\$ 10,019,553	\$ 9,176,907	\$ 8,555,842	\$ 7,696,820	\$ 6,823,949	\$ 6,646,363	\$ 8,848,167	\$ 10,063,933	\$ 8,579,660	\$ 8,283,642	\$ 6,833,070
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
Budget FY18	\$ 10,630,948	\$ 11,883,632	\$ 9,853,263	\$ 10,341,921	\$ 9,045,510	\$ 7,749,099	\$ 7,350,355	\$ 9,169,504	\$ 10,223,494	\$ 10,069,569	\$ 9,660,560	\$ 8,322,148
Actual FY18	\$ 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	



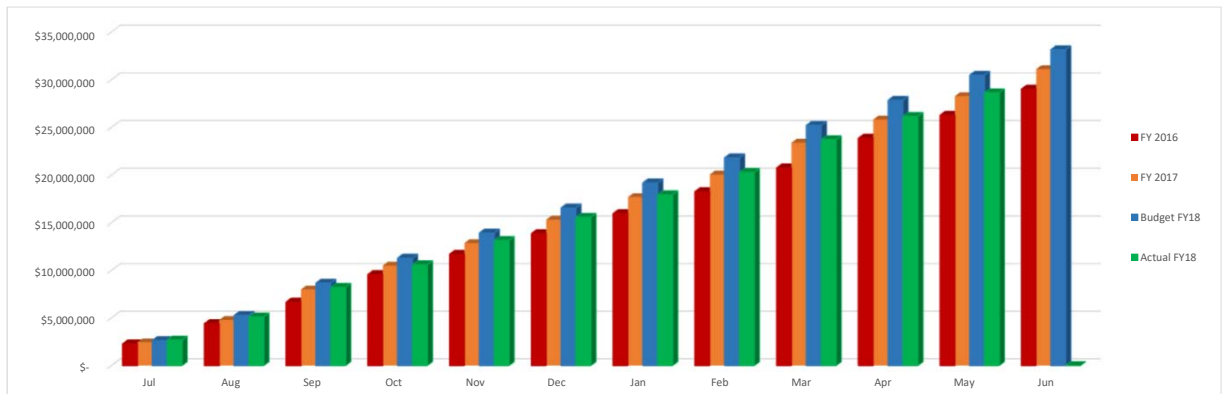
**Northeastern Local School District
General Fund & Related Fund Revenues
Variance Report April 30, 2018**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	\$ 3,679,516	\$ 7,831,315	\$ 9,262,387	\$ 11,528,599	\$ 12,807,031	\$ 14,095,570	\$ 16,018,102	\$ 20,517,432	\$ 24,223,687	\$ 25,848,629	\$ 27,970,099	\$ 29,251,224
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
Budget FY18	\$ 5,153,648	\$ 9,036,810	\$ 10,402,078	\$ 13,521,215	\$ 14,855,281	\$ 16,189,348	\$ 18,421,083	\$ 22,870,710	\$ 27,320,337	\$ 29,796,890	\$ 32,018,358	\$ 33,352,425
Actual FY18	\$ 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	



**Northeastern Local School District
General Fund & Related Fund Expenditures
Variance Report April 30, 2018**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	\$ 2,268,742	\$ 4,394,954	\$ 6,668,671	\$ 9,555,948	\$ 11,693,402	\$ 13,854,813	\$ 15,954,931	\$ 18,252,457	\$ 20,742,946	\$ 23,852,161	\$ 26,269,649	\$ 29,001,345
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
Budget FY18	\$ 2,630,478	\$ 5,260,956	\$ 8,656,593	\$ 11,287,071	\$ 13,917,549	\$ 16,548,028	\$ 19,178,506	\$ 21,808,984	\$ 25,204,621	\$ 27,835,099	\$ 30,465,577	\$ 33,138,055
Actual FY18	\$ 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	



DATE: 06/01/2018
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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: 2018 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	11,329,310	10,881,277	448,033-
01.020 Tangible Personal Property Tax	0	0	0	0	650,058	650,058
01.030 Income Tax	0	0	0	4,080,310	4,725,454	645,144
01.035 Unrestricted Grants-in-Aid	1,086,103	1,040,037	46,066-	11,947,133	11,979,223	32,090
01.040 Restricted Grants-in-Aid	27,280	20,774	6,506-	300,090	224,096	75,994-
01.045 Restricted Grants-in-Aid - SFSF	0	0	0	0	0	0
01.050 Property Tax Allocation	887,401	883,004	4,397-	1,774,803	1,775,928	1,125
01.060 All Other Operating Revenue	218,183	186,449	31,734-	2,400,013	2,710,176	310,163
01.070 Total Revenue	2,218,967	2,130,264	88,703-	31,831,659	32,946,212	1,114,553
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	159,202	50,949	108,253-
02.060 All Other Financing Sources	2,500	5,318	2,818	27,500	131,338	103,838
02.070 Total Other Financing Sources	2,500	5,318	2,818	186,702	182,287	4,415-
02.080 Total Revenues and Other Financing Sources	2,221,467	2,135,582	85,885-	32,018,361	33,128,499	1,110,138
EXPENDITURES						
03.010 Personal Services	1,403,961	1,362,172	41,789-	16,847,541	16,298,582	548,959-
03.020 Employees' Retirement/Insurance Benefits	526,788	517,462	9,326-	5,921,016	5,752,733	168,283-
03.030 Purchased Services	513,699	484,263	29,436-	5,650,689	5,085,277	565,412-
03.040 Supplies and Materials	111,170	81,314	29,856-	1,222,874	889,612	333,262-
03.050 Capital Outlay	44,980	20,626	24,354-	494,790	227,910	266,880-
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	29,880	4,519	25,361-	328,672	362,747	34,075
04.500 Total Expenditures	2,630,478	2,470,356	160,122-	30,465,582	28,616,861	1,848,721-
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	2,630,478	2,470,356	160,122-	30,465,582	28,616,861	1,848,721-
06.010 Excess Rev & Oth Financing Sources over(under) Exp &	409,011-	334,774-	74,237	1,552,779	4,511,638	2,958,859
07.010 Beginning Cash Balance	10,069,567	12,954,189	2,884,622	8,107,777	8,107,777	0
07.020 Ending Cash Balance	9,660,556	12,619,415	2,958,859	9,660,556	12,619,415	2,958,859
08.010 Outstanding Encumbrances	0	1,416,110	1,416,110	0	1,416,110	1,416,110

Notes

Revenues –Positive Good Negative Bad

Line 1.01 Property Taxes – All Property Taxes are posted \$202,025 (1.8%)over budget.

Line 1.03 Income Tax – All collections are posted \$645,144 (15.8%) over budget.

Line 1.035 and Line 1.04 on \$43,904 under budget.

Line 1.05 Property Tax Allocation is the Rollback and Homestead – All reimbursements are posted \$1,125 over budget of \$1,774,803

Line 1.06 All Other Revenues are currently under budget by \$4,415 under budget of \$182,257 budget.

Expenditures – Negative Good Positive Bad

Line 3.01 Personal Services – Payroll The variance through the end of April was \$548,959. These are the positions that were reduced and the variance should grow for the remainder of the fiscal year.

Line 3.02 Benefits – directly related to line 3.1 – benefits are 36% of salary for FY18

Line 3.03 Purchased Services – The largest variance is related to the students leaving the district in the EdChoice, Open Enrollment, and Community School lower than budgeted. Several items may have been included in the budget for repairs, maintenance, and/or consolidation we will not spend the budget amount in this line as well.

Line 3.04 Supplies – Curriculum Update – have been ordered with this fiscal years money, may actual be spent in next fiscal year.

Line 3.05 Repairs, maintenance, and/or consolidation we will not spend the budget amount in this line as well. We may get a purchase order out against the appropriations for a purchase of the one-to-one computers.

Summary – currently we have added \$2,950,859 to the budget reserves. Notice June expenditures usually exceed revenues, so the number will lower, see the Fund Balance Graph. The fund balance will increase bases on higher Income Tax Receipts and lower expenditures overall. Good news.

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 001 - GENERAL: 8,107,777.20	0.00	33,128,498.11	0.00	28,616,861.99	12,619,413.32	1,416,109.50	11,203,303.82
TOTAL FOR Fund 002 - BOND RETIREMENT: 901,277.73	0.00	433,116.42	0.00	428,392.47	906,001.68	0.00	906,001.68
TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT: 279,516.01	0.00	466,061.59	0.00	510,095.49	235,482.11	15,533.74	219,948.37
TOTAL FOR Fund 006 - FOOD SERVICE: 0.00	0.00	792,750.83	0.00	817,118.25	24,367.42-	22,365.04	46,732.46-
TOTAL FOR Fund 007 - SPECIAL TRUST: 26,846.41	0.00	4,600.00	0.00	5,905.00	25,541.41	0.00	25,541.41
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 018 - PUBLIC SCHOOL SUPPORT: 124,104.41	0.00	75,137.85	0.00	72,058.07	127,184.19	3,022.84	124,161.35
TOTAL FOR Fund 019 - OTHER GRANT: 27,648.79	0.00	20,640.48	0.00	23,720.93	24,568.34	930.85	23,637.49
TOTAL FOR Fund 020 - SPECIAL ENTERPRISE FUND: 134,851.26	0.00	173,333.24	0.00	144,976.90	163,207.60	2,119.50	161,088.10
TOTAL FOR Fund 022 - DISTRICT AGENCY: 0.00	0.00	10,840.00	0.00	10,036.00	804.00	52.00	752.00
TOTAL FOR Fund 027 - WORKMANS COMPENSATION-SELF IN 149,400.19	0.00	38,044.98	0.00	102,466.00	84,979.17	0.00	84,979.17
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: 140,754.07	0.00	172,702.04	0.00	165,741.36	147,714.75	15,797.72	131,917.03
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY: 16,563.44	0.00	210,845.71	0.00	203,675.31	23,733.84	17,315.93	6,417.91
TOTAL FOR Fund 401 - AUXILIARY SERVICES: 33,501.94	0.00	250,915.06	0.00	194,900.62	89,516.38	21,695.53	67,820.85
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND: 0.00	0.00	12,600.00	0.00	12,600.00	0.00	0.00	0.00

Northeastern Local School Dist
 Financial Report by Fund

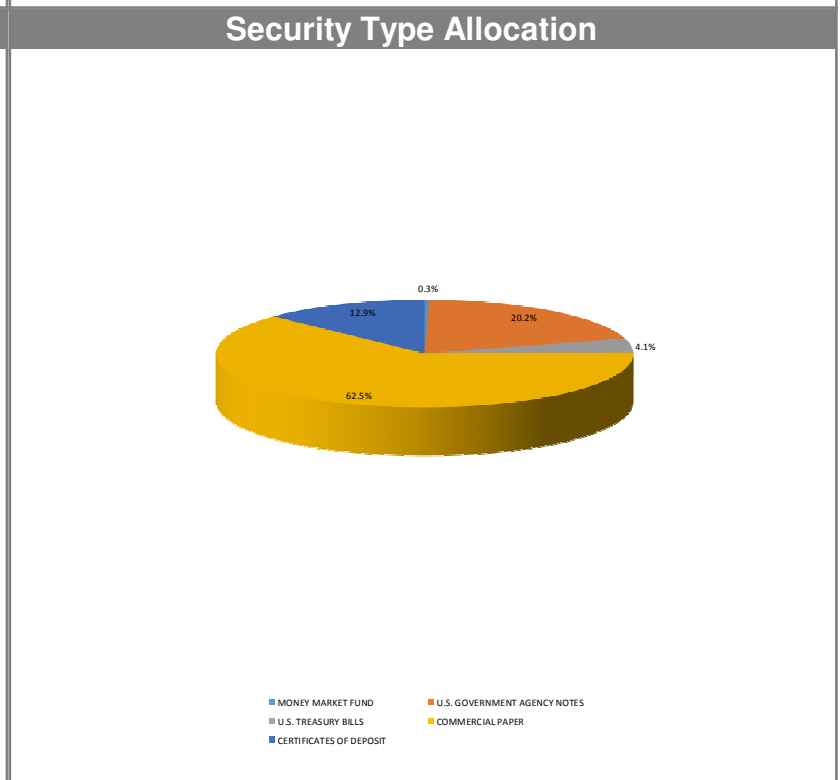
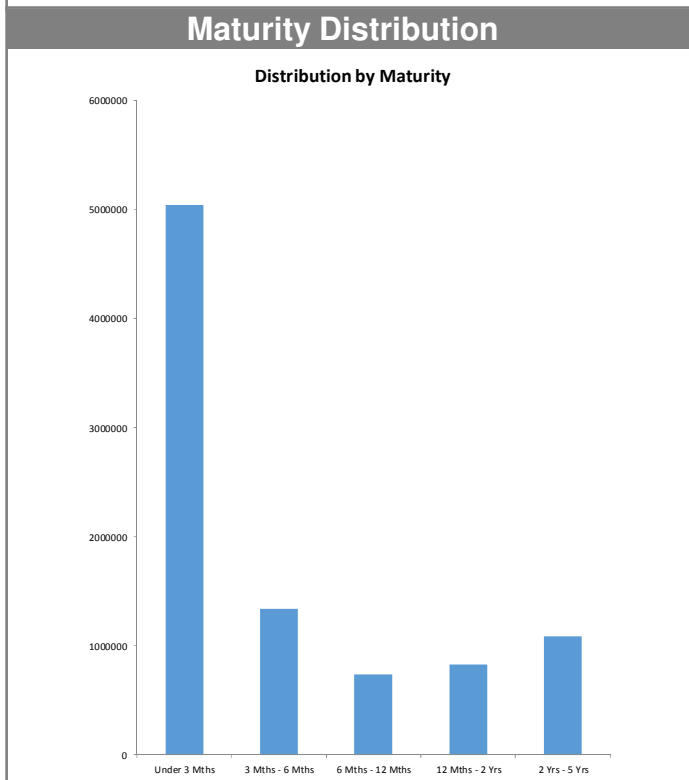
Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 461 - VOCATIONAL EDUC. ENHANCEMENTS 0.00	0.00	12,277.69	0.00	13,810.90	1,533.21-	2,103.00	3,636.21-
TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN 600.28	0.00	0.00	0.00	0.00	600.28	0.00	600.28
TOTAL FOR Fund 516 - IDEA PART B GRANTS: 0.00	0.00	473,682.64	0.00	515,943.62	42,260.98-	28,038.82	70,299.80-
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE 0.00	0.00	197,291.52	0.00	221,671.63	24,380.11-	0.00	24,380.11-
TOTAL FOR Fund 587 - IDEA PRESCHOOL-HANDICAPPED: 0.00	0.00	11,099.91	0.00	11,099.91	0.00	0.00	0.00
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY: 0.00	0.00	59,332.73	0.00	64,070.33	4,737.60-	0.00	4,737.60-
GRAND TOTALS: 9,963,910.43	0.00	36,543,770.80	0.00	32,135,144.78	14,372,536.45	1,545,084.47	12,827,451.98

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

Bank Balance per Statements	\$ 345,335.41
Money Market Account	707,262.81
Fern Tingley Trust Certificate of Deposit	10,000.00
Star Ohio	1,501,311.82
Star Ohio Plus	3,003,224.66
Total Investments	9,058,875.81
Total Reconciling Items	(253,474.06)
	<u>\$ 14,372,536.45</u>
Cash Balance-General Fund	\$ 12,619,413.32
Cash Balance-Debt Service	906,001.68
Cash Balance-Permanent Improvement	235,482.11
Cash Balance-Other Funds	611,639.34
	<u>\$ 14,372,536.45</u>

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

Monthly Cash Flow Activity		Market Value Summary				
From 04-30-18 through 05-31-18						
Beginning Book Value	9,055,193.47	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	30,592.81	0.3	1.60	0.00
Prior Month Management Fees	-585.37	Fixed Income				
Realized Gains/Losses	0.00	U.S. GOVERNMENT AGENCY NOTES	1,822,391.20	20.1	1.38	1.96
Gross Interest Earnings	4,267.71	U.S. TREASURY BILLS	372,154.87	4.1	1.95	0.39
Ending Book Value	9,058,875.81	Accrued Interest	7,189.66	0.1		
		Commercial Paper				
		COMMERCIAL PAPER	5,648,121.15	62.4	2.27	0.21
		Certificate of Deposit				
		CERTIFICATES OF DEPOSIT	1,164,494.89	12.9	1.71	0.38
		Accrued Interest	6,005.19	0.1		
		TOTAL PORTFOLIO	9,050,949.77	100.0	2.00	0.59


Disclosures:

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Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 May 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	153,375.60	1.45	0.98	02-28-17
275,000	3135G0M59	Federal Natl Mtg Assoc 1.125% Due 07-26-19	Aaa	AA+	275,000.00	271,198.40	1.12	1.13	07-26-16
325,000	313381C94	Federal Home Ln Bank 1.250% Due 12-13-19	Aaa	AA+	325,000.00	319,331.02	1.25	1.50	02-23-16
300,000	3136G3J71	Federal Natl Mtg Assoc 1.420% Due 07-27-20	Aaa	AA+	300,000.00	292,372.20	1.42	2.10	07-27-16
310,000	3136G35C5	Federal Natl Mtg Assoc 1.400% Due 08-28-20	Aaa	AA+	310,000.00	302,096.24	1.40	2.18	08-30-16
185,000	3135G0Q97	Federal Natl Mtg Assoc 1.500% Due 10-28-20	Aaa	AA+	185,000.00	180,392.39	1.50	2.34	10-28-16
315,000	3136G34Y8	Federal Natl Mtg Assoc 1.600% Due 08-24-21	Aaa	AA+	315,000.00	303,625.35	1.60	3.11	08-30-16
	Accrued Interest					7,189.66			
					1,865,000.00	1,829,580.86	1.38	1.96	
U.S. TREASURY BILLS									
375,000	912796QD4	US Treasury Bill 0.000% Due 10-18-18	P-1	A-1+	371,341.04	372,154.87	1.95	0.39	04-19-18
CERTIFICATES OF DEPOSIT									
238,000	02006LRT2	Ally Bank, UT 1.550% Due 06-25-18			237,405.00	237,942.88	1.64	0.07	06-25-15
205,000	02587CDQ0	American Express Nat'l Bank, UT (formerly AmEx Bank FSB) 1.700% Due 07-16-18			205,000.00	204,952.23	1.70	0.12	07-15-15
245,000	140420UR9	Capital One Bank USA, Glen Allen, VA 1.750% Due 08-27-18			245,000.00	244,950.02	1.75	0.24	08-26-15
248,000	33767AQV6	Firstbank of Puerto Rico, PR 1.500% Due 10-29-18			248,000.00	247,554.34	1.50	0.41	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	229,095.41	1.95	1.04	06-24-15
	Accrued Interest					6,005.19			
					1,165,405.00	1,170,500.08	1.71	0.38	
COMMERCIAL PAPER									
480,000	09659KFL9	BNP Paribas 0.000% Due 06-20-18	P-1	A-1	475,728.00	479,520.00	1.80	0.06	12-22-17
325,000	89119BFL5	TD USA 0.000% Due 06-20-18	P-1	A-1+	322,042.50	324,675.00	1.84	0.06	12-22-17
270,000	89119BFU5	TD USA 0.000% Due 06-28-18	P-1	A-1+	268,155.00	269,616.60	2.06	0.08	02-28-18
250,000	09659CG93	BNP Paribas 0.000% Due 07-09-18	P-1	A-1	248,578.13	249,460.00	2.26	0.11	04-09-18
725,000	62479MGD9	MUFG Bank 0.000% Due 07-13-18	P-1	A-1	720,729.95	723,267.25	2.34	0.12	04-13-18
560,000	89233HGG3	Toyota Motor Credit 0.000% Due 07-16-18	P-1	A-1+	556,744.22	558,566.40	2.31	0.13	04-16-18
165,000	89233HGS7	Toyota Motor Credit 0.000% Due 07-26-18	P-1	A-1+	163,729.50	164,483.55	2.33	0.16	03-28-18
725,000	36960MGW7	General Electric CP 0.000% Due 07-30-18	P-1	A-1+	720,803.26	722,564.00	2.30	0.17	04-30-18
130,000	46640QH61	JP Morgan 0.000% Due 08-06-18	P-1	A-1	129,003.04	129,485.20	2.34	0.19	04-09-18

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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
 May 31, 2018

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
725,000	22533UHT3	Credit Agricole NY 0.000% Due 08-27-18	P-1	A-1	719,535.92	721,215.50	2.30	0.24	04-30-18
725,000	63873KJT5	Natixis NY 0.000% Due 09-27-18	P-1	A-1	717,780.21	719,656.75	2.41	0.33	04-30-18
595,000	46640QNJ6	JP Morgan 0.000% Due 01-18-19	P-1	A-1	583,707.23	585,610.90	2.59	0.63	04-24-18
					5,626,536.96	5,648,121.15	2.27	0.21	
MONEY MARKET FUND									
	USBMMF	First American Treasury Obligations Fund			30,592.81	30,592.81	1.60		
TOTAL PORTFOLIO					9,058,875.81	9,050,949.77	2.00	0.59	

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