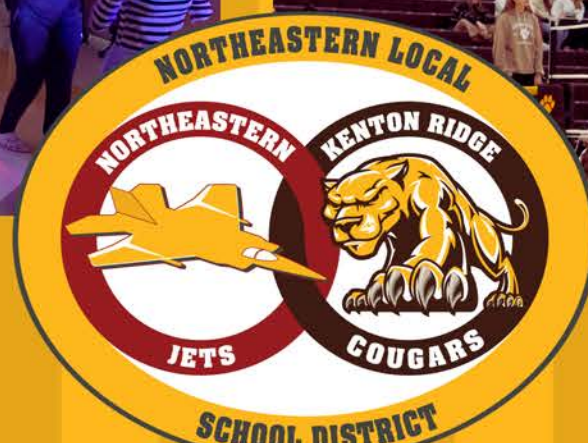
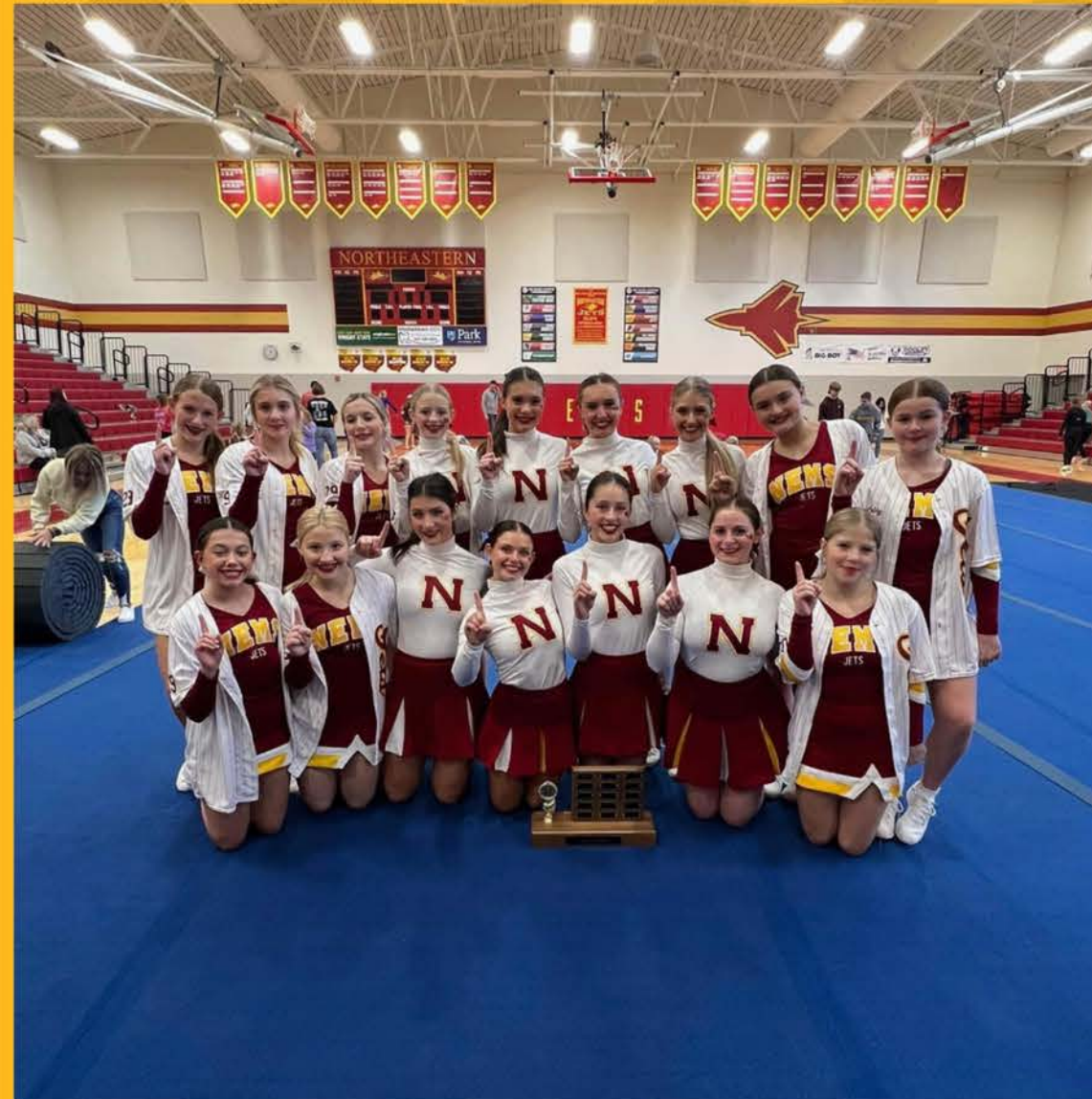


Northeastern Local School District

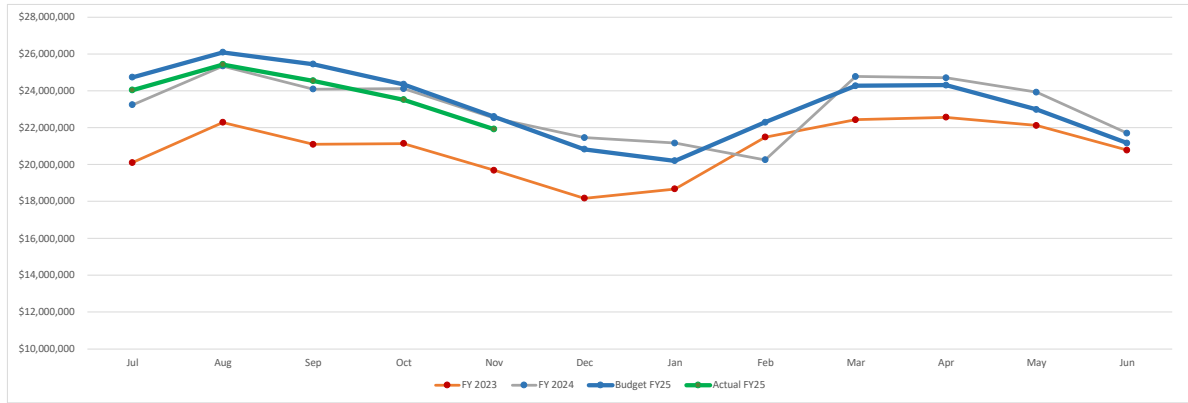
Accululated Monthly Financial Report for the Month Ended November 30, 2024



Prepared by:
Northeastern Local School District Treasurer's Office
Dale R. Miller, CPA, Treasurer/CFO
(937) 325-7615

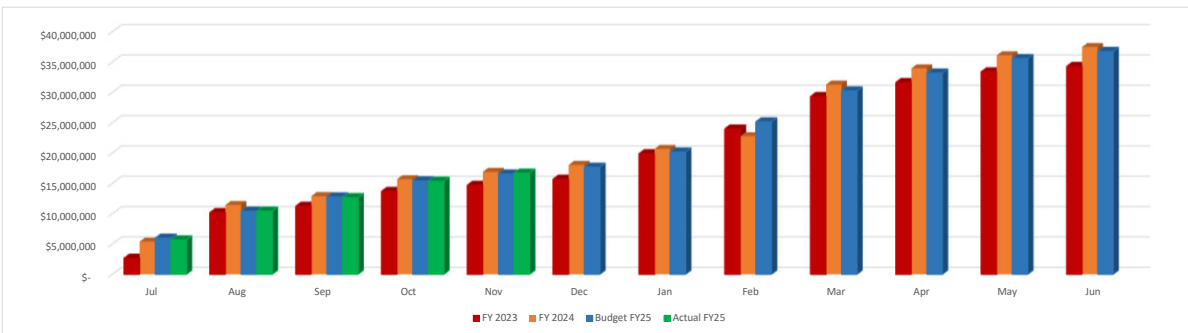
**Northeastern Local School District
General Fund & Related Fund Balances
Variance Report November 30, 2024**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2023	\$ 20,104,397	\$ 22,278,753	\$ 21,093,070	\$ 21,133,112	\$ 19,682,899	\$ 18,173,326	\$ 18,668,936	\$ 21,485,223	\$ 22,432,957	\$ 22,561,280	\$ 22,113,915	\$ 20,783,356
FY 2024	\$ 23,232,475	\$ 25,338,114	\$ 24,089,202	\$ 24,112,924	\$ 22,523,899	\$ 21,457,698	\$ 21,160,683	\$ 20,254,268	\$ 24,775,662	\$ 24,705,922	\$ 23,923,629	\$ 21,698,996
Budget FY25	\$ 24,732,869	\$ 26,090,744	\$ 25,440,424	\$ 24,345,792	\$ 22,593,474	\$ 20,818,417	\$ 20,197,739	\$ 22,290,944	\$ 24,271,504	\$ 24,307,676	\$ 22,986,249	\$ 21,163,203
Actual FY25	\$ 24,035,428	\$ 25,433,071	\$ 24,539,614	\$ 23,511,955	\$ 21,919,821							



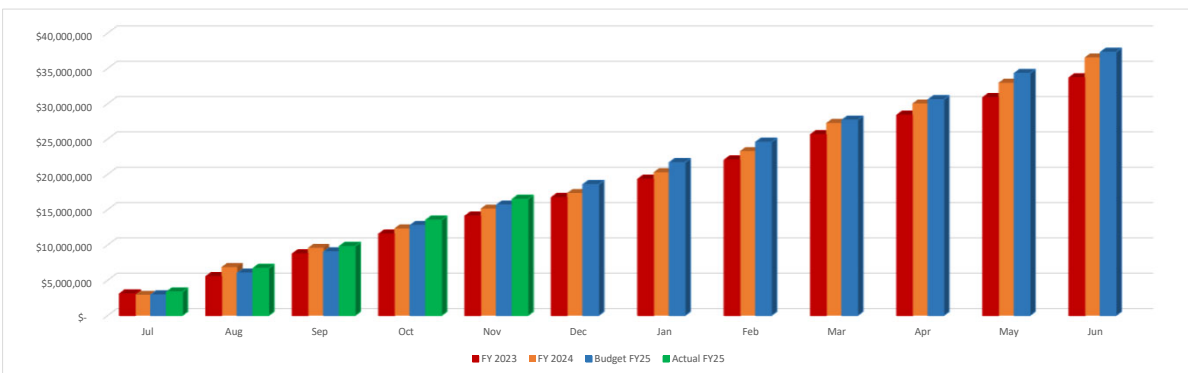
**Northeastern Local School District
General Fund & Related Fund Revenues
Variance Report November 30, 2024**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2023	\$ 2,652,528	\$ 10,175,588	\$ 11,221,882	\$ 13,669,624	\$ 14,679,243	\$ 15,682,818	\$ 19,869,726	\$ 23,968,155	\$ 29,303,450	\$ 31,625,291	\$ 33,381,455	\$ 34,266,586
FY 2024	\$ 5,389,900	\$ 11,424,635	\$ 12,885,709	\$ 15,669,915	\$ 16,886,288	\$ 18,022,585	\$ 20,663,729	\$ 22,752,550	\$ 31,262,879	\$ 33,946,816	\$ 36,102,813	\$ 37,466,921
Budget FY25	\$ 5,971,471	\$ 10,418,290	\$ 12,780,566	\$ 15,410,457	\$ 16,552,269	\$ 17,671,342	\$ 20,164,794	\$ 25,152,129	\$ 30,253,162	\$ 33,183,464	\$ 35,586,560	\$ 36,751,107
Actual FY25	\$ 5,685,703	\$ 10,422,112	\$ 12,644,318	\$ 15,335,962	\$ 16,693,113							



**Northeastern Local School District
General Fund & Related Fund Expenditures
Variance Report November 30, 2024**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2023	\$ 3,073,711	\$ 5,520,065	\$ 8,732,573	\$ 11,534,909	\$ 14,103,224	\$ 16,726,028	\$ 19,322,842	\$ 22,032,252	\$ 25,629,553	\$ 28,378,218	\$ 30,877,679	\$ 33,676,453
FY 2024	\$ 2,940,781	\$ 6,869,876	\$ 9,579,863	\$ 12,340,347	\$ 15,145,745	\$ 17,348,243	\$ 20,286,402	\$ 23,281,638	\$ 27,270,572	\$ 30,024,249	\$ 32,962,540	\$ 36,551,281
Budget FY25	\$ 2,937,598	\$ 6,026,542	\$ 9,039,138	\$ 12,763,661	\$ 15,657,791	\$ 18,551,921	\$ 21,666,051	\$ 24,560,181	\$ 27,680,654	\$ 30,574,784	\$ 34,299,307	\$ 37,286,900
Actual FY25	\$ 3,349,271	\$ 6,688,037	\$ 9,803,699	\$ 13,523,003	\$ 16,472,288							



Notes

Revenues

Local Tax Property and Income Tax is 1.6% over budget after the October payment. We will need to see the change in Assessed Value for January 1, 2025.

State Foundation is currently \$94,245 (1.8%) over budget.

Line 1.06 Miscellaneous Revenues were strong in November. The General Fund receive \$102,148 for a Medicare settlement, Interest Income of \$122,402 with all other miscellaneous remained consistent.

Total Revenues are \$226,226 (1.4%) over budget. The revenues are improving and we will need to continue to monitor the State Foundation numbers.

Expenditures

Wages and Benefits are currently .1% (12,878) under budget.

Purchased Services and Supplies are both significantly over budget and we will watch as we progress through the fiscal year. This is related to the Curriculum and Chromebooks. Supplies for November were \$49,223 under budget.

We are projected from the five-year forecast to expect to spend \$517,703 more than we receive in revenues, that is reflected in line 6.01 Excess Revenues over under Expenditures of \$8137. We need to cautiously review the expenditures.

Northeastern Local School District

November 30, 2024

Forecast Line Number	Monthly Estimate	Monthly Actual	Monthly Difference		Fiscal Year To Date Estimate	Fiscal Year To Date Actual	Fiscal Year To Date Difference		
Revenues:									
01.010 General Property (Real Estate)	\$ -	\$ -	\$ -	—	\$ 5,449,608	\$ 5,242,997	\$ (206,611)	▼	-4.4%
01.020 Tangible Personal Property Tax	\$ -	\$ -	\$ -	—	\$ 660,128	\$ 598,504	\$ (61,624)	▼	
01.030 Income Tax	\$ -	\$ -	\$ -	—	\$ 3,071,910	\$ 3,486,074	\$ 414,164	▲	13.5%
01.035 Unrestricted Grants-in-Aid	\$ 983,614	\$ 1,036,235	\$ 52,621	▲	\$ 4,918,070	\$ 5,153,432	\$ 235,362	▲	1.8%
01.040 Restricted Grants-in-Aid	\$ 89,979	\$ 54,359	\$ (35,620)	▼	\$ 449,895	\$ 308,778	\$ (141,117)	▼	
01.045 Restricted Federal Grants-in-Aid - SFSF	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
01.050 Property Tax Allocation	\$ -	\$ -	\$ -	—	\$ 897,446	\$ 899,930	\$ 2,484	▲	
01.060 All Other Operating Revenue	\$ 68,219	\$ 255,223	\$ 187,004	▲	\$ 977,812	\$ 961,381	\$ (16,431)	▼	
01.070 Total Revenue	\$ 1,141,812	\$ 1,345,816	\$ 204,004	▲	\$ 16,424,869	\$ 16,651,095	\$ 226,226	▲	1.4%
02.010 Proceeds from Sale of Notes	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
02.020 State Emergency Loans & Advancements (Approved)	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
02.040 Operating Transfers-In	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
02.050 Advances-In	\$ -	\$ -	\$ -	—	\$ 100,000	\$ 29,744	\$ (70,256)	▼	
02.060 All Other Financial Sources	\$ -	\$ 11,335	\$ 11,335	▲	\$ 27,400	\$ 12,274	\$ (15,126)	▼	
02.070 Total Other Financing Sources	\$ -	\$ 11,335	\$ 11,335	▲	\$ 127,400	\$ 42,018	\$ (85,382)	▼	
02.080 Total Revenues and Other Financing Sources	\$ 1,141,812	\$ 1,357,151	\$ 215,339	▲	\$ 16,552,269	\$ 16,693,113	\$ 140,844	▲	
Expenditures:									
03.010 Personal Services	\$ 1,660,788	\$ 1,771,146	\$ 110,358	▼	\$ 9,134,333	\$ 9,213,735	\$ 79,402	▼	-0.1%
03.020 Employees' Retirement/Insurance Benefits	\$ 799,257	\$ 803,154	\$ 3,897	▼	\$ 3,996,290	\$ 3,904,010	\$ (92,280)	▲	
03.030 Purchased Services	\$ 289,497	\$ 290,394	\$ 897	▼	\$ 1,447,483	\$ 1,730,755	\$ 283,272	▼	
03.040 Supplies and Materials	\$ 130,400	\$ 81,177	\$ (49,223)	▲	\$ 782,397	\$ 1,326,921	\$ 544,524	▼	
03.050 Capital Outlay	\$ -	\$ 1,363	\$ 1,363	▼	\$ 75,000	\$ 82,948	\$ 7,948	▼	
03.060 Intergovernmental	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
04.010 Debt Service: All Principal (Historical)	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
04.020 Debt Service: Principal-Notes	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
04.030 Debt Service: Principal - State Loans	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
04.040 Debt Service: Principal - State Advancements	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
04.050 Debt Service: Principal - HB 264 Loans	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
04.055 Debt Service: Principal - Other	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
04.060 Debt Service: Interest and Fiscal Charges	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
04.300 Other Objects	\$ 14,188	\$ 2,051	\$ (12,137)	▲	\$ 222,288	\$ 213,919	\$ (8,369)	▲	
04.500 Total Expenditures	\$ 2,894,130	\$ 2,949,285	\$ 55,155	▼	\$ 15,657,791	\$ 16,472,288	\$ 814,497	▼	5.2%
05.010 Operational Transfers - Out	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
05.020 Advances - Out	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
05.030 All Other Financing Uses	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
05.040 Total Other Financing Uses	\$ -	\$ -	\$ -	—	\$ -	\$ -	\$ -	—	
05.050 Total Expenditure and Other Financing Uses	\$ 2,894,130	\$ 2,949,285	\$ 55,155	▼	\$ 15,657,791	\$ 16,472,288	\$ 814,497	▼	
06.010 Excess Rev & Oth Financing Sources over(under) F	\$ (1,752,318)	\$ (1,592,134)	\$ 160,184	▲	\$ 894,478	\$ 220,826	\$ (673,652)	▼	
07.010 Cash Balance-July1 -Excluding Proposed Renew/Replace & New		\$ 23,511,955	\$ 23,511,955	▲		\$ 21,698,996	\$ 21,698,996	▲	
07.020 Cash Balance June 30		\$ 21,919,821	\$ 23,672,139	▲		\$ 21,919,821	\$ 21,025,343	▲	
08.010 Estimated Encumbrances June 30		\$ 1,907,048	\$ 1,907,048	▲		\$ 1,907,048	\$ 1,907,048	▲	

NORTHEASTERN LOCAL SCHOOL DISTRICT

Fund Report

Code	Fund Description	FY Beginning Balance	MTD Actual Receipts	FYTD Actual Receipts	MTD Expended	FYTD Expended	Current Balance	FY Encumbrances	FYTD Unencumbered
001	GENERAL	\$ 21,698,995.81	\$ 1,357,151.43	\$ 16,693,113.46	\$ 2,949,285.27	\$ 16,472,287.80	\$ 21,919,821.47	\$ 1,907,048.08	\$ 20,012,773.39
002	BOND RETIREMENT	1,216,267.45	0.00	1,641,525.15	2,404,687.50	2,428,764.94	429,027.66	0.00	429,027.66
003	PERMANENT IMPROVEMENT	1,128,178.96	0.00	217,246.96	30,000.00	90,484.04	1,254,941.88	6,976.52	1,247,965.36
004	BUILDING	843,717.90	0.00	15,769.65	70,008.59	4,407,062.23	(3,547,574.68)	773,970.70	(4,321,545.38)
006	FOOD SERVICE	951,060.03	35,025.48	238,725.84	94,292.15	385,788.63	803,997.24	624,732.08	179,265.16
007	SPECIAL TRUST	28,584.91	2,000.00	2,000.00	0.00	0.00	30,584.91	1,500.00	29,084.91
008	ENDOWMENT	10,068.70	0.00	0.00	0.00	0.00	10,068.70	0.00	10,068.70
010	CLASSROOM FACILITIES	6,006,193.83	29,314.41	4,139,733.78	(65,812.31)	262,334.66	9,883,592.95	492,799.71	9,390,793.24
018	PUBLIC SCHOOL SUPPORT	62,646.62	1,658.57	10,600.23	985.68	7,603.88	65,642.97	7,129.02	58,513.95
019	OTHER GRANT	10,303.37	809.89	4,548.99	949.83	3,022.35	11,830.01	6,569.44	5,260.57
020	SPECIAL ENTERPRISE FUND	194,326.61	13,888.67	44,534.94	9,729.00	49,622.18	189,239.37	2,740.86	186,498.51
022	DISTRICT CUSTODIAL	4,924.06	15,470.00	18,399.00	8,094.00	10,011.00	13,312.06	0.00	13,312.06
027	WORKMANS COMPENSATION-SELF INS	163,648.39	0.00	754.75	0.00	1,858.00	162,545.14	142.00	162,403.14
031	UNDERGROUND STORAGE TANK FUND	11,000.00	0.00	0.00	0.00	0.00	11,000.00	0.00	11,000.00
034	CLASSROOM FACILITIES MAINT.	1,582,043.90	7,982.48	150,262.57	0.00	1,680.61	1,730,625.86	0.00	1,730,625.86
200	STUDENT MANAGED ACTIVITY	203,521.12	10,020.30	49,038.73	13,587.90	46,318.09	206,241.76	21,368.61	184,873.15
300	DISTRICT MANAGED ACTIVITY	11,221.09	3,175.55	144,027.81	21,304.69	137,705.04	17,543.86	65,023.22	(47,479.36)
401	AUXILIARY SERVICES	0.00	0.00	0.00	47.25	94.50	(94.50)	105.50	(200.00)
451	DATA COMMUNICATION FUND	69,282.32	4,000.00	4,000.00	0.00	0.00	73,282.32	0.00	73,282.32
499	MISCELLANEOUS STATE GRANT FUND	14,604.96	0.00	0.00	0.00	2,640.00	11,964.96	0.00	11,964.96
507	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND	0.00	0.00	73,631.78	(2,943.04)	110,269.29	(36,637.51)	0.00	(36,637.51)
516	IDEA PART B GRANTS	0.00	0.00	167,932.22	68,603.28	276,763.96	(108,831.74)	902.69	(109,734.43)
536	TITLE I SCHOOL IMPROVEMENT A	0.00	0.00	0.00	0.00	20,172.93	(20,172.93)	0.00	(20,172.93)
572	TITLE I DISADVANTAGED CHILDREN	0.00	0.00	119,607.78	38,865.21	179,958.69	(60,350.91)	7,868.00	(68,218.91)

NORTHEASTERN LOCAL SCHOOL DISTRICT

Fund Report

Code	Fund Description	FY Beginning Balance	MTD Actual Receipts	FYTD Actual Receipts	MTD Expended	FYTD Expended	Current Balance	FY Encumbrances	FYTD Unencumbered
584	Title IV-Student Support	\$ 0.00	\$ 0.00	\$ 15,055.41	\$ 7,087.94	\$ 27,213.22	\$ (12,157.81)	\$ 0.00	\$ (12,157.81)
587	IDEA PRESCHOOL-HANDICAPPED	0.00	0.00	13,750.98	5,421.47	22,611.71	(8,860.73)	0.00	(8,860.73)
590	IMPROVING TEACHER QUALITY	0.00	0.00	26,834.86	10,824.02	54,838.50	(28,003.64)	0.00	(28,003.64)
Grand Total		\$ 34,210,590.03	\$ 1,480,496.78	\$ 23,791,094.89	\$ 5,665,018.43	\$ 24,999,106.25	\$ 33,002,578.67	\$ 3,918,876.43	\$ 29,083,702.24

Northeastern Local School District
General Accounts Reconciliation
For Month Ended November 30, 2024

Bank Balance per Statement	\$	2,504,081.29
Money Market Account	\$	10,400.13
PaySchool Account	\$	28,732.69
Sinking Fund	\$	11,762.03
Star Ohio	\$	1,419,898.92
Star Ohio Building- Debt	\$	448,650.58
RedTree Investment	\$	31,071,131.32
Park State Building	\$	41,324.87
Total Reconciling Items	\$	<u>(2,533,403.16)</u>
	\$	<u>33,002,578.67</u>

Cash Balance - General Fund	\$	21,919,821.47
Cash Balance - Debt Service (002)	\$	429,027.66
Cash Balance Building Funds (004 & 010)	\$	6,336,018.27
Cash Balance - Permanent Improvement (003)	\$	1,254,941.88
Cash Balance - Other	\$	<u>3,062,769.39</u>
	\$	<u>33,002,578.67</u>

Monthly Investment Summary
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 November 30, 2024

Monthly Cash Flow Activity

From 10-31-24 through 11-30-24

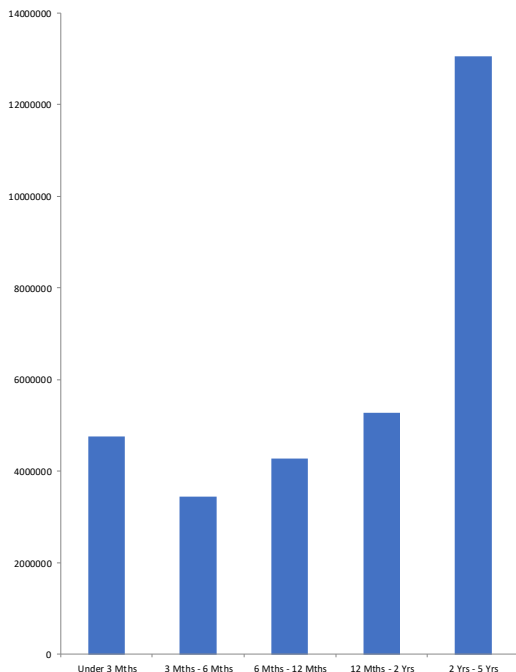
Beginning Book Value	32,145,711.79
Contributions	0.00
Withdrawals	-1,200,000.00
Prior Month Management Fees	-2,574.05
Prior Month Custody Fees	-166.10
Realized Gains/Losses	25,888.00
Gross Interest Earnings	102,271.68
Ending Book Value	31,071,131.32

Market Value Summary

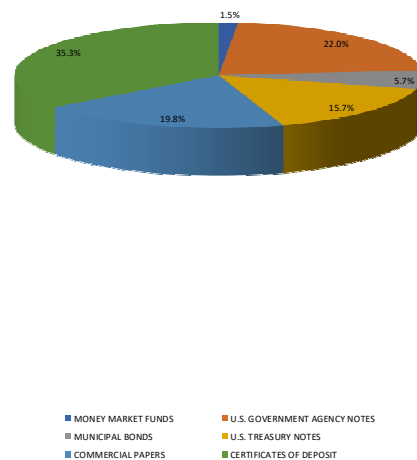
Security Type	Market Value	Pct. Assets	Avg Yield at Cost	Wght Avg Mat
Money Market Fund				
MONEY MARKET FUNDS	470,061.75	1.5	4.51	0.00
Fixed Income				
MUNICIPAL BONDS	1,763,834.80	5.6	2.64	1.89
U.S. GOVERNMENT AGENCY NOTES	6,844,489.05	21.9	3.43	2.44
U.S. TREASURY NOTES	4,874,209.38	15.6	4.09	3.44
Accrued Interest	122,037.70	0.4		
Commercial Paper				
COMMERCIAL PAPERS	6,151,403.69	19.7	5.16	0.30
Accrued Interest	0.00	0.0		
Certificate of Deposit				
CERTIFICATES OF DEPOSIT	10,962,006.09	35.1	4.64	1.59
Accrued Interest	69,938.42	0.2		
TOTAL PORTFOLIO	31,257,980.88	100.0	4.27	1.81

Maturity Distribution

Distribution by Maturity



Security Type Allocation



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.

Questions? Call 888.596.2293 or email info@redtreeinv.com

Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 November 30, 2024

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
U.S. GOVERNMENT AGENCY NOTES									
500,000	3130AP6F7	Federal Home Ln Bank 0.600% Due 01-07-25	Aaa	AA+	500,000.00	498,005.83	0.60	0.10	10-07-21
450,000	3133EMER9	Federal Farm Credit Bank 0.470% Due 01-27-25	Aaa	AA+	449,482.50	447,093.97	0.50	0.16	10-29-20
275,000	3130AWBY5	Federal Home Ln Bank 4.750% Due 06-13-25	Aaa	AA+	273,134.68	275,378.71	5.14	0.51	08-18-23
500,000	3134GWUG9	Federal Home Ln Mtg 0.570% Due 09-24-25	Aaa	AA+	500,000.00	484,568.92	0.57	0.80	09-24-20
235,000	3134GXHD9	Federal Home Ln Mtg 0.700% Due 12-23-25	Aaa	AA+	235,000.00	226,198.89	0.70	1.04	12-23-20
300,000	3133ENXS4	Federal Farm Credit Bank 3.375% Due 05-26-26	Aaa	AA+	300,000.00	296,054.56	3.37	1.43	05-26-22
500,000	3133EPUD5	Federal Farm Credit Bank 4.750% Due 05-28-26	Aaa	AA+	498,401.00	503,461.44	4.88	1.43	08-28-23
250,000	3133ENF96	Federal Farm Credit Bank 3.960% Due 08-17-26	Aaa	AA+	250,000.00	249,085.18	3.96	1.62	08-17-22
200,000	3130ANMH0	Federal Home Ln Bank 1.100% Due 08-20-26	Aaa	AA+	200,000.00	189,423.73	1.10	1.67	08-20-21
120,000	3130ANNP1	Federal Home Ln Bank 1.100% Due 08-24-26	Aaa	AA+	120,000.00	113,660.57	1.10	1.68	08-30-21
180,000	3134GXHU1	Federal Home Ln Mtg 0.780% Due 12-14-27	Aaa	AA+	150,372.00	162,493.27	4.68	2.93	03-10-23
400,000	3133EREB3	Federal Farm Credit Bank 4.500% Due 05-09-28	Aaa	AA+	397,388.00	403,834.82	4.68	3.15	05-24-24
530,000	3135GAN31	Federal Natl Mtg Assoc 5.200% Due 02-14-29	Aaa	AA+	530,000.00	529,816.55	5.20	3.68	02-14-24
500,000	3133EP6X8	Federal Farm Credit Bank 5.370% Due 04-02-29	Aaa	AA+	499,900.00	499,921.48	5.37	3.79	07-15-24
300,000	3133ERAK7	Federal Farm Credit Bank 4.375% Due 04-10-29	Aaa	AA+	297,003.00	302,477.44	4.60	3.91	04-11-24
500,000	3130B1RB5	Federal Home Ln Bank 5.000% Due 06-26-29	Aaa	AA+	500,000.00	499,968.33	5.00	3.96	06-26-24
1,000,000	3133ERSP7	Federal Farm Credit Bank 3.500% Due 09-10-29	Aaa	AA+	999,338.00	973,039.08	3.51	4.31	09-13-24
190,000	3130B36Q1	Federal Home Ln Bank 4.800% Due 10-11-29	Aaa	AA+	190,000.00	190,006.27	4.80	4.27	10-11-24
	Accrued Interest					49,556.24			
					6,890,019.18	6,894,045.30	3.43	2.44	
MUNICIPAL BONDS									
100,000	564283YW3	City of Mansfield, OH Tax - Exempt GO 5.000% Due 12-01-24	A2	AA	117,917.00	100,000.00	0.58	0.00	10-22-20
500,000	23223PCV7	Cuyahoga County, OH GO 5.392% Due 12-01-25	Aa2	AA+	506,665.00	500,295.00	4.65	0.94	01-05-24
200,000	51280UCN5	Lakota LSD, OH GO 2.392% Due 12-01-26	Aa1	AA+	214,912.00	192,646.00	1.00	1.90	05-24-21
290,000	927620CV4	Violet Township, OH GO 0.989% Due 12-01-26	Aa2		290,000.00	270,572.90	0.99	1.93	08-25-21
225,000	286461AK4	Elgin LSD, OH GO 5.499% Due 08-31-27		AA	225,000.00	225,191.25	5.50	2.45	08-29-23
100,000	915489B56	City of Upper Arlington, OH GO 1.098% Due 12-01-27		AAA	99,461.00	91,238.00	1.18	2.88	06-11-21
145,000	774829JC0	Rocky River CSD, OH GO 4.000% Due 12-01-27	Aa2		169,586.20	143,594.95	1.19	2.74	08-18-21

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Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
November 30, 2024

Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
265,000	199492P86	City of Columbus, OH GO 1.215% Due 04-01-28	Aaa	AAA	265,000.00	240,296.70	1.21	3.20	02-17-21
	Accrued Interest					29,978.05			
					1,888,541.20	1,793,812.85	2.64	1.89	
U.S. TREASURY NOTES									
300,000	9128285J5	US Treasury Note 3.000% Due 10-31-25	Aaa	AA+	300,000.00	296,315.62	3.00	0.89	06-10-22
500,000	91282CHM6	US Treasury Note 4.500% Due 07-15-26	Aaa	AA+	499,609.38	501,972.65	4.53	1.53	03-28-24
110,000	91282CFM8	US Treasury Note 4.125% Due 09-30-27	Aaa	AA+	109,909.77	110,012.89	4.15	2.63	02-07-24
250,000	91282CGT2	US Treasury Note 3.625% Due 03-31-28	Aaa	AA+	248,046.88	246,162.11	3.87	3.09	10-10-24
500,000	9128285M8	US Treasury Note 3.125% Due 11-15-28	Aaa	AA+	491,347.66	482,187.50	3.58	3.67	10-03-24
600,000	91282CJR3	US Treasury Note 3.750% Due 12-31-28	Aaa	AA+	587,484.38	591,773.44	4.27	3.69	07-12-24
500,000	91282CJW2	US Treasury Note 4.000% Due 01-31-29	Aaa	AA+	494,199.22	497,773.44	4.28	3.75	06-25-24
500,000	91282CKD2	US Treasury Note 4.250% Due 02-28-29	Aaa	AA+	498,964.85	502,617.19	4.30	3.81	02-29-24
500,000	91282CKG5	US Treasury Note 4.125% Due 03-31-29	Aaa	AA+	492,421.87	500,195.31	4.47	3.91	05-22-24
280,000	91282CFL0	US Treasury Note 3.875% Due 09-30-29	Aaa	AA+	280,000.00	277,189.06	3.87	4.33	10-15-24
120,000	91282CLN9	US Treasury Note 3.500% Due 09-30-29	Aaa	AA+	119,765.45	116,896.87	3.54	4.37	09-30-24
450,000	91282CLR0	US Treasury Note 4.125% Due 10-31-29	Aaa	AA+	451,898.28	450,667.97	4.03	4.40	10-31-24
300,000	91282CLR0	US Treasury Note 4.125% Due 10-31-29	Aaa	AA+	299,261.72	300,445.31	4.18	4.40	11-12-24
	Accrued Interest					42,503.40			
					4,872,909.46	4,916,712.78	4.09	3.44	
CERTIFICATES OF DEPOSIT									
249,000	9497635U6	Wells Fargo Bank, SD 4.500% Due 02-03-25			249,000.00	249,028.45	4.54	0.17	02-02-23
243,000	564759SC3	Manufacturers & Traders Trust Co, NY 5.250% Due 03-17-25			242,757.00	243,494.75	5.30	0.29	03-17-23
248,000	884693BY7	Thomasville Natl Bank, GA 5.050% Due 03-24-25			247,876.00	248,446.81	5.13	0.31	03-24-23
243,000	319513CJ4	First Citizens National Bank, TN 5.000% Due 03-30-25			242,829.90	243,355.39	5.05	0.32	06-30-23
244,000	332135KV3	First National Bank of Omaha, NE 4.700% Due 04-14-25			243,756.00	244,137.78	4.75	0.36	04-14-23
248,000	429882GL1	Highland Bank, MN 5.000% Due 04-29-25			247,851.20	248,559.45	5.09	0.40	06-29-23
248,000	29367SKM5	Enterprise Bank & Trust, MO 5.000% Due 06-20-25			247,752.00	248,788.25	5.11	0.54	06-20-23
245,000	87164YN67	Synchrony Bank, UT 3.350% Due 07-01-25			244,632.50	243,389.46	3.40	0.57	07-01-22
243,000	06654BFH9	Bankwell Bank, CT 5.050% Due 07-14-25			242,757.00	243,797.02	5.10	0.60	07-14-23

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Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
248,000	20143PEU0	Commercial Bank, TN 5.050% Due 07-18-25			247,752.00	248,988.69	5.16	0.61	07-18-23
180,000	138138AB8	Canton Co-Op Bank, MA 5.000% Due 07-21-25			179,820.00	180,670.99	5.11	0.62	07-21-23
248,000	27002YGD2	EagleBank, MD 5.050% Due 07-21-25			247,752.00	249,003.12	5.16	0.62	07-21-23
243,000	66476QDZ8	Northern Bank & Trust, MA 5.000% Due 07-21-25			242,757.00	243,786.81	5.05	0.62	07-19-23
243,000	005520AG6	Adams B&T, NE 5.050% Due 09-15-25			242,817.75	244,201.57	5.09	0.76	09-13-23
157,000	598580AP3	Mifflinburg B&T Co, PA 5.000% Due 09-22-25			156,882.25	157,801.04	5.08	0.78	03-20-23
150,000	89580DBA9	Triad Business Bank, NC 5.300% Due 09-29-25			149,850.00	151,137.87	5.41	0.80	09-29-23
248,000	910286GD9	United Fidelity Bank FSB, IN 5.050% Due 09-30-25			247,752.00	249,346.18	5.15	0.80	03-30-23
244,000	319477AN5	First-Citizens B&T, NC 4.700% Due 10-28-25			243,634.00	244,693.75	4.75	0.88	10-28-22
207,000	098079BB1	b1Bank, LA 4.650% Due 12-22-25			206,844.75	207,726.46	4.74	1.01	12-20-23
249,000	29367RMY9	Enterprise Bank, PA 4.400% Due 01-30-26			248,751.00	249,311.95	4.49	1.11	01-31-24
248,000	552249CP7	Lyons National Bank, NY 4.850% Due 03-30-26			247,814.00	249,770.37	4.94	1.27	03-28-24
244,000	724468AQ6	The Pitney Bowes Bank, UT 4.800% Due 03-30-26			243,756.00	245,614.99	4.85	1.27	03-28-24
243,000	23204HNV6	Customers Bank, PA 5.000% Due 03-31-26			243,000.00	245,172.14	5.00	1.27	03-31-23
249,000	695292FT4	Paducah B&T, KY 4.500% Due 04-13-26			248,751.00	249,742.93	4.58	1.30	04-13-23
205,000	12547CAZ1	CIBC Bank USA, IL 4.550% Due 04-14-26			204,692.50	205,684.88	4.60	1.31	04-14-23
249,000	23344RAK3	DR Bank, CT 4.650% Due 07-13-26			248,813.25	250,575.86	4.74	1.53	07-12-24
244,000	72741LAR7	Planters B&T, MS 4.650% Due 07-13-26			243,817.00	245,425.97	4.69	1.52	07-12-24
248,000	843355BS6	Southern Michigan B&T, MI 5.100% Due 08-14-26			247,665.20	251,528.09	5.21	1.60	11-14-23
243,000	20347MAW1	Community B&T Waco, TX 5.150% Due 11-10-26			242,635.50	247,210.14	5.20	1.83	11-10-23
249,000	34520LAX1	Forbright Bank, MD 4.100% Due 12-15-26			248,502.00	248,533.95	4.19	1.92	12-15-22
249,000	62847NEG7	MVB Bank, WV 4.250% Due 01-29-27			248,626.50	249,343.51	4.34	2.03	01-31-24
249,000	05465DBR8	Axos Bank, CA 3.800% Due 04-02-27			248,863.05	246,969.81	3.85	2.19	10-02-24
249,000	90355GMA1	UBS Bank USA, UT 4.600% Due 04-05-27			248,688.75	251,448.21	4.69	2.18	04-04-24
244,000	02357QCH8	Amerant Bank NA, FL 4.800% Due 06-28-27			243,634.00	247,843.35	4.85	2.36	06-27-24
244,000	32082BFT1	First Merchants Bank NA, IN 4.750% Due 06-28-27			243,634.00	247,489.88	4.80	2.36	06-28-24
249,000	02554BFF3	American Eagle Bank, IL 3.850% Due 07-13-27			248,676.30	247,220.04	3.93	2.44	08-13-24
249,000	523744BA7	Lea County State Bank, NM 4.100% Due 08-13-27			248,626.50	248,811.34	4.19	2.51	08-13-24

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US Bank Custodian Acct Ending x70762
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Quantity	Cusip	Security Description	Moody's	S&P	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	Purchase Date
245,000	89235MNV7	Toyota Financial Savings Bank, NV 3.450% Due 08-18-27			244,387.50	240,654.05	3.50	2.54	08-18-22
245,000	02007G3Q4	Ally Bank, UT 3.900% Due 09-20-27			244,632.50	243,646.18	3.95	2.61	09-19-24
249,000	307811KJ7	Farmers & Merchants Bank, WI 3.750% Due 09-27-27			248,626.50	246,585.71	3.83	2.63	09-25-24
249,000	59013KF92	Merrick Bank, UT 4.050% Due 02-14-28			248,688.75	248,727.52	4.12	2.94	08-12-24
175,000	05600XQE3	BMO Harris Bank, IL 4.500% Due 05-16-28			174,562.50	177,347.19	4.56	3.17	05-16-23
244,000	68405VCB3	Optum Bank, UT 4.550% Due 07-10-28			243,512.00	247,774.35	4.61	3.25	07-10-24
244,000	07371DR58	Beal Bank, NV 4.650% Due 05-30-29			243,390.00	249,923.88	4.71	3.95	06-06-24
249,000	88241TSX9	Texas Exchange Bank Crowley 3.650% Due 09-20-29			248,377.50	244,654.73	3.73	4.32	09-20-24
249,000	15118RR33	Celtic Bank, UT 3.650% Due 09-26-29			248,377.50	244,641.24	3.73	4.33	09-26-24
Accrued Interest						69,938.42			
					10,918,574.65	11,031,944.51	4.64	1.59	
COMMERCIAL PAPER									
500,000	89233GNG7	Toyota Motor Credit 0.000% Due 01-16-25	P-1	A-1+	482,506.50	496,930.50	5.46	0.13	05-22-24
500,000	78016JPJ9	Royal Bank of Canada (RBC) 0.000% Due 02-18-25	P-1	A-1+	480,350.00	495,005.00	5.45	0.22	05-24-24
1,000,000	89233GPM2	Toyota Motor Credit 0.000% Due 02-21-25	P-1	A-1+	960,693.00	989,285.00	5.50	0.23	05-29-24
450,000	06054NPQ8	Bank of America 0.000% Due 02-24-25		A-1	432,045.00	444,977.55	5.54	0.24	05-30-24
1,045,000	63873JPT1	Natixis NY 0.000% Due 02-27-25	P-1	A-1	1,019,623.04	1,033,019.07	4.95	0.24	08-30-24
265,000	06054NQK0	Bank of America 0.000% Due 03-19-25		A-1	255,047.93	261,272.24	5.42	0.30	07-03-24
500,000	63307LR78	National Bank of Canada 0.000% Due 04-07-25	P-1	A-1	480,725.00	491,834.00	5.35	0.35	07-11-24
250,000	63307LR78	National Bank of Canada 0.000% Due 04-07-25	P-1	A-1	240,669.79	245,917.00	5.27	0.35	07-16-24
230,000	89119ARH3	TD USA 0.000% Due 04-17-25	P-1	A-1+	223,688.29	226,005.82	4.79	0.38	09-17-24
500,000	63307LRW3	National Bank of Canada 0.000% Due 04-30-25	P-1	A-1	488,108.75	490,419.50	4.64	0.41	10-23-24
500,000	62479LST3	MUFG Bank 0.000% Due 05-27-25	P-1	A-1	482,750.00	488,795.00	4.76	0.48	08-30-24
500,000	06054NT92	Bank of America 0.000% Due 06-09-25		A-1	484,817.78	487,943.00	4.62	0.52	10-08-24
Accrued Interest						0.00			
					6,031,025.08	6,151,403.69	5.16	0.30	
MONEY MARKET FUND									
	USBMMF	First American Treasury Obligations Fund			470,061.75	470,061.75	4.51		
TOTAL PORTFOLIO					31,071,131.32	31,257,980.88	4.27	1.81	

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