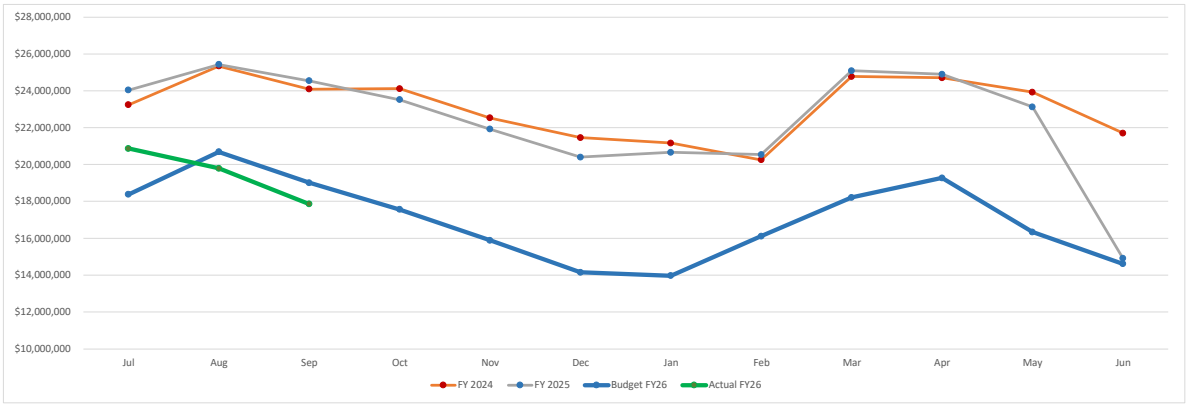
# Northeastern Local School District

## Accumulated Monthly Financial Report
## for the Month Ended September 30, 2025


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

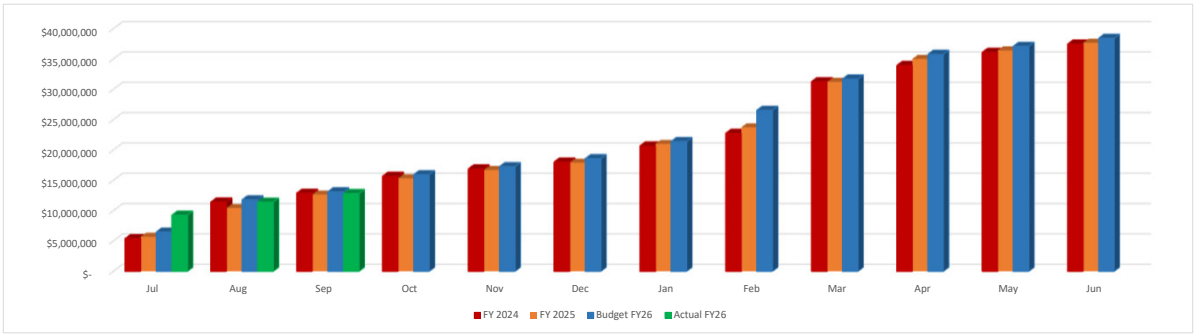
**Northeastern Local School District**
**General Fund & Related Fund Balances**
**Variance Report September 30, 2025**

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| FY 2025 | $ 24,035,428 | $ 25,433,071 | $ 24,539,614 | $ 23,511,955 | $ 21,919,821 | $ 20,396,835 | $ 20,657,212 | $ 20,534,153 | $ 25,088,194 | $ 24,898,301 | $ 23,121,235 | $ 14,898,745 |
| Budget FY26 | $ 18,372,630 | $ 20,685,803 | $ 19,004,563 | $ 17,561,454 | $ 15,880,214 | $ 14,148,974 | $ 13,962,630 | $ 16,110,730 | $ 18,208,828 | $ 19,272,066 | $ 16,334,061 | $ 14,602,820 |
| Actual FY26 | $ 20,870,093 | $ 19,789,959 | $ 17,865,578 | | | | | | | | | |



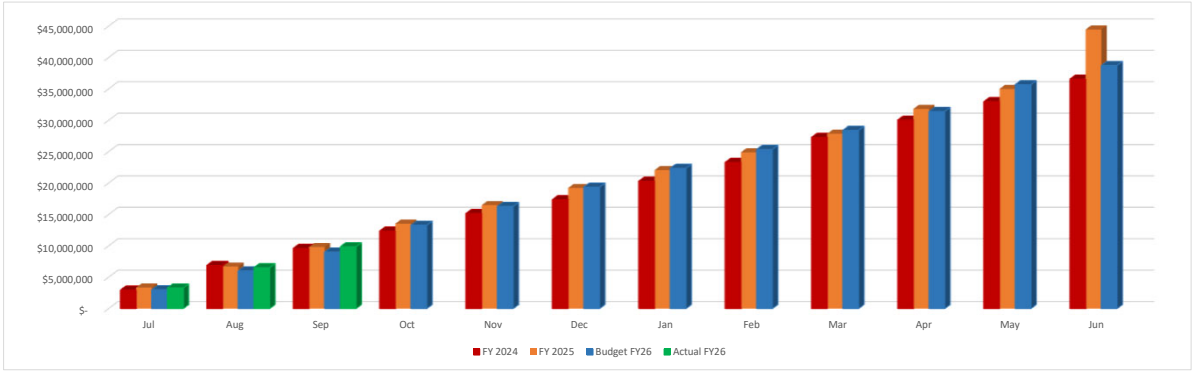

**Northeastern Local School District**
**General Fund & Related Fund Revenues**
**Variance Report September 30, 2025**

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| FY 2025 | $ 5,685,703 | $ 10,422,112 | $ 12,644,318 | $ 15,335,962 | $ 16,693,113 | $ 17,901,308 | $ 21,004,250 | $ 23,728,063 | $ 31,238,333 | $ 35,007,957 | $ 36,413,746 | $ 37,663,376 |
| Budget FY26 | $ 6,478,269 | $ 11,795,826 | $ 13,118,970 | $ 15,937,010 | $ 17,260,154 | $ 18,583,298 | $ 21,401,338 | $ 26,553,822 | $ 31,706,304 | $ 35,773,926 | $ 37,097,070 | $ 38,420,213 |
| Actual FY26 | $ 9,257,974 | $ 11,404,833 | $ 12,819,355 | | | | | | | | | |




**Northeastern Local School District**
**General Fund & Related Fund Expenditures**
**Variance Report September 30, 2025**

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| FY 2025 | $ 3,349,271 | $ 6,688,037 | $ 9,803,699 | $ 13,523,003 | $ 16,472,288 | $ 19,203,469 | $ 22,046,034 | $ 24,892,906 | $ 27,849,135 | $ 31,808,651 | $ 34,991,507 | $ 44,463,627 |
| Budget FY26 | $ 3,004,384 | $ 6,008,768 | $ 9,013,152 | $ 13,274,301 | $ 16,278,685 | $ 19,333,069 | $ 22,337,453 | $ 25,341,837 | $ 28,396,221 | $ 31,400,605 | $ 35,661,754 | $ 38,716,138 |
| Actual FY26 | $ 3,286,626 | $ 6,513,619 | $ 9,852,522 | | | | | | | | | |



# Northeastern Local School District
## September 30, 2025

| Forecast Line Number | Monthly Estimate | Monthly Actual | Monthly Difference | | Fiscal Year To Date Estimate | Fiscal Year To Date Actual | Fiscal Year To Date Difference | | % from Budget |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | | |
| 01.010 General Property (Real Estate) | $ - | $ - | $ - | – | $ 5,637,816 | $ 5,241,668 | $ (396,148) | ▼ | -5.2% |
| 01.020 Tangible Personal Property Tax | $ - | $ - | $ - | – | $ 667,244 | $ 733,440 | $ 66,196 | ▲ | |
| 01.030 Income Tax | $ - | $ - | $ - | – | $ 1,902,595 | $ 1,937,769 | $ 35,174 | ▲ | 1.8% |
| 01.035 Unrestricted Grants-in-Aid | $ 1,035,753 | $ 978,158 | $ (57,595) | ▼ | $ 3,107,259 | $ 3,015,533 | $ (91,726) | ▼ | -4.2% |
| 01.040 Restricted Grants-in-Aid | $ 78,435 | $ 60,508 | $ (17,927) | ▼ | $ 235,305 | $ 184,999 | $ (50,306) | ▼ | |
| 01.045 Restricted Federal Grants-in-Aid - SFSF | $ - | $ - | $ - | – | $ - | $ - | $ - | – | |
| 01.050 Property Tax Allocation | $ - | $ 2,941 | $ 2,941 | ▲ | $ 841,883 | $ 912,716 | $ 70,833 | ▲ | |
| 01.060 All Other Operating Revenue | $ 206,420 | $ 371,177 | $ 164,757 | ▲ | $ 619,260 | $ 585,986 | $ (33,274) | ▼ | -5.4% |
| **01.070 Total Revenue** | **$ 1,320,608** | **$ 1,412,784** | **$ 92,176** | ▲ | **$ 13,011,362** | **$ 12,612,111** | **$ (399,251)** | ▼ | **-3.1%** |
| 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 | $ 205,506 | $ 105,506 | ▲ | |
| 02.060 All Other Financial Sources | $ 2,536 | $ 1,738 | $ (798) | ▼ | $ 7,608 | $ 1,738 | $ (5,870) | ▼ | |
| 02.070 Total Other Financing Sources | $ 2,536 | $ 1,738 | $ (798) | ▼ | $ 107,608 | $ 207,244 | $ 99,636 | ▲ | |
| **02.080 Total Revenues and Other Financing Sources** | **$ 1,323,144** | **$ 1,414,522** | **$ 91,378** | ▲ | **$ 13,118,970** | **$ 12,819,355** | **$ (299,615)** | ▼ | |
| **Expenditures:** | | | | | | | | | |
| 03.010 Personal Services | $ 1,723,983 | $ 1,892,618 | $ 168,635 | ▼ | $ 5,171,949 | $ 5,309,131 | $ 137,182 | ▼ | 3.0% |
| 03.020 Employees' Retirement/Insurance Benefits | $ 789,546 | $ 802,321 | $ 12,775 | ▼ | $ 2,368,638 | $ 2,457,769 | $ 89,131 | ▼ | |
| 03.030 Purchased Services | $ 301,500 | $ 424,229 | $ 122,729 | ▼ | $ 904,500 | $ 1,130,526 | $ 226,026 | ▼ | |
| 03.040 Supplies and Materials | $ 149,838 | $ 216,105 | $ 66,267 | ▼ | $ 449,514 | $ 713,073 | $ 263,559 | ▼ | |
| 03.050 Capital Outlay | $ - | $ 324 | $ 324 | ▼ | $ - | $ 1,802 | $ 1,802 | ▼ | |
| 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 | $ 39,517 | $ 3,305 | $ (36,212) | ▲ | $ 118,551 | $ 240,222 | $ 121,671 | ▼ | |
| **04.500 Total Expenditures** | **$ 3,004,384** | **$ 3,338,903** | **$ 334,519** | ▼ | **$ 9,013,152** | **$ 9,852,522** | **$ 839,370** | ▼ | **9.3%** |
| 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** | **$ 3,004,384** | **$ 3,338,903** | **$ 334,519** | ▼ | **$ 9,013,152** | **$ 9,852,522** | **$ 839,370** | ▼ | |
| **06.010 Excess Rev & Oth Financing Sources over(under) E** | **$ (1,681,240)** | **$ (1,924,381)** | **$ (243,141)** | ▼ | **$ 4,105,818** | **$ 2,966,833** | **$ (1,138,985)** | ▼ | |
| 07.010 Cash Balance-July1 -Excluding Proposed Renew/Replace & New | | $ 19,789,959 | $ 19,789,959 | ▲ | | $ 14,898,745 | $ 14,898,745 | ▲ | |
| **07.020 Cash Balance June 30** | | **$ 17,865,578** | **$ 19,546,818** | ▲ | | **$ 17,865,578** | **$ 13,759,760** | ▲ | |
| 08.010 Estimated Encumbrances June 30 | | $ 2,645,755 | $ 2,645,755 | ▲ | | $ 2,645,755 | $ 2,645,755 | ▲ | |

# Northeastern Local School District Spending Plan by FUNCTION
## September 30, 2025

| Forecast Line Number | Monthly Estimate | Monthly Actual | Monthly Difference | Fiscal Year To Date Estimate | Fiscal Year To Date Actual | Fiscal Year To Date Difference | Total Budget |
|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | |
| 01.010 General Property (Real Estate) | $ - | $ - | $ - | $ 5,637,816 | $ 5,241,668 | $ (396,148) | |
| 01.020 Tangible Personal Property Tax | $ - | $ - | $ - | $ 667,244 | $ 733,440 | $ 66,196 | |
| 01.030 Income Tax | $ - | $ - | $ - | $ 1,902,595 | $ 1,937,769 | $ 35,174 | |
| 01.035 Unrestricted Grants-in-Aid | $ 1,035,753 | $ 978,158 | $ (57,595) | $ 3,107,259 | $ 3,015,533 | $ (91,726) | |
| 01.040 Restricted Grants-in-Aid | $ 78,435 | $ 60,508 | $ (17,927) | $ 235,305 | $ 184,999 | $ (50,306) | |
| 01.045 Restricted Federal Grants-in-Aid - SFSF | $ - | $ - | $ - | $ - | $ - | $ - | |
| 01.050 Property Tax Allocation | $ - | $ 2,941 | $ 2,941 | $ 841,883 | $ 912,716 | $ 70,833 | |
| 01.060 All Other Operating Revenue | $ 206,420 | $ 371,177 | $ 164,757 | $ 619,260 | $ 585,986 | $ (33,274) | |
| **01.070 Total Revenue** | **$ 1,320,608** | **$ 1,412,784** | **$ 92,176** | **$ 13,011,362** | **$ 12,612,111** | **$ (399,251)** | |
| 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 | $ 205,506 | $ 105,506 | |
| 02.060 All Other Financial Sources | $ 2,536 | $ 1,738 | $ (798) | $ 7,608 | $ 1,738 | $ (5,870) | |
| 02.070 Total Other Financing Sources | $ 2,536 | $ 1,738 | $ (798) | $ 107,608 | $ 207,244 | $ 99,636 | |
| **02.080 Total Revenues and Other Financing Sources** | **$ 1,323,144** | **$ 1,414,522** | **$ 91,378** | **$ 13,118,970** | **$ 12,819,355** | **$ (299,615)** | |
| ***Expenditures: BY FUNCTION*** | | | | | | | |
| *1100-REGULAR INSTRUCTION* | $ 1,331,465 | $ 1,451,201 | $ 119,737 | $ 4,084,591 | $ 4,161,333 | $ 76,742 | $ 17,309,042 |
| *1200-SPECIAL INSTRUCTION* | $ 400,605 | $ 318,698 | $ (81,907) | $ 1,201,814 | $ 1,111,523 | $ (90,291) | $ 5,207,860 |
| *1300-VOCATIONAL INSTRUCTION* | $ 45,164 | $ 65,474 | $ 20,311 | $ 135,492 | $ 153,606 | $ 18,114 | $ 587,130 |
| *1900-OTHER INSTRUCTION* | $ 3,705 | $ - | $ (3,705) | $ 11,114 | $ 9,285 | $ (1,828) | $ 48,160 |
| *2100-SUPPORT SERVICES - PUPIL* | $ 233,018 | $ 211,337 | $ (21,681) | $ 699,053 | $ 596,134 | $ (102,919) | $ 3,029,230 |
| *2200-SUPP SERV- INSTRUCTIONAL* | $ 132,067 | $ 193,424 | $ 61,358 | $ 396,200 | $ 563,940 | $ 167,740 | $ 1,716,865 |
| *2300-SUPPORT SERV.-BD. OF ED* | $ 9,163 | $ 5,179 | $ (3,984) | $ 27,489 | $ 38,389 | $ 10,899 | $ 119,120 |
| *2400-SUPPORT SERV- ADMINISTRATION* | $ 221,968 | $ 475,281 | $ 253,313 | $ 665,905 | $ 1,119,632 | $ 453,727 | $ 2,885,590 |
| *2500-FISCAL SERVICES* | $ 86,234 | $ 80,445 | $ (5,789) | $ 258,702 | $ 361,400 | $ 102,698 | $ 1,121,040 |
| *2600-SUPPORT SERVICES - BUSINESS* | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| *2700-OPERATION & MAINT OF PLANT* | $ 249,950 | $ 295,461 | $ 45,511 | $ 749,850 | $ 1,015,025 | $ 265,175 | $ 3,249,351 |
| *2800-SUPPORT SERV - PUPIL TRANSPORTATION* | $ 190,555 | $ 209,657 | $ 19,102 | $ 571,666 | $ 594,080 | $ 22,414 | $ 2,477,220 |
| *4100-ACADEMIC & SUBJECT ORIENTED* | $ 2,922 | $ 709 | $ (2,214) | $ 8,767 | $ 2,580 | $ (6,187) | $ 37,990 |
| *4500-SPORT ORIENTED ACTIVITIES* | $ 61,337 | $ 31,812 | $ (29,525) | $ 184,011 | $ 87,681 | $ (96,329) | $ 797,380 |
| *9999- All Other* | $ 6,166 | $ 224 | $ (5,942) | $ 18,498 | $ 37,914 | $ 19,416 | $ 80,160 |
| ***04.500 Total Expenditures*** | **$ 2,974,318** | **$ 3,338,903** | **$ 364,585** | **$ 9,013,152** | **$ 9,852,523** | **$ 839,371** | $ 38,666,138 |
| 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** | **$ 3,004,384** | **$ 3,338,903** | **$ 334,519** | **$ 9,013,152** | **$ 9,852,522** | **$ 839,370** | |
| **06.010 Excess Rev & Oth Financing Sources over(under) Ex** | **$ (1,681,240)** | **$ (1,924,381)** | **$ (243,141)** | **$ 4,105,818** | **$ 2,966,833** | **$ (1,138,985)** | |
| 07.010 Cash Balance-July1 -Excluding Proposed Renew/Replace & New | | $ 19,789,959 | $ 19,789,959 | | $ 14,898,745 | $ 14,898,745 | |
| **07.020 Cash Balance June 30** | | **$ 17,865,578** | **$ 19,546,818** | | **$ 17,865,578** | **$ 13,759,760** | |
| 08.010 Estimated Encumbrances June 30 | | $ 2,645,755 | $ 2,645,755 | | $ 2,645,755 | $ 2,645,755 | |

*Notes*

**Revenues**

Property Taxes Line 1.01 & 1.02- Property Tax are completed for the August settlement, we end $329,952 (-5.2%) under budget. The March settlement could easily correct the budget however, we know the legislation is attacking this revenue source. We are budgeted with no major change including the significant increase in assessed value for the January 2026 updated values.

Income Tax Line 1.03 is 1.80 ($35,174) over budget for the fiscal year. We have budgeted a 3% increase for the fiscal year. Next settlement will be October 31, 2025.

State Foundation is currently $142,032 (4.2%) under budget. The amounts are currently based on the FY2025 student numbers and value.

Property Tax Allocation – Rollback and Homestead are 8.4% ($70,833) over the budgeted amount. Again, the March 2026 Settlement and the state legislation will impact this budget.

Miscellaneous Revenues Line 1.06 year to date reflect $33,274 under budget, tuition payments are below budget by $82,852 (27%) less than the prior revenues. Fees are $30,205 under budget for the first fiscal quarter. Interest Income is running slightly over budget.

Total Revenues are $399,251 (3.1%) under budget.

**Expenditures**

Wages and Benefits are currently (3.0%) $226,313 over budget.

Purchased Services (20%) and Supplies (37%) are both significantly over budget and we will watch as we progress through the fiscal year. The Fiscal Year to Date are actually lower than first quarter of prior years, however $130,505 than FY24. We have incurred the majority of these expenditures early in the school year.

We are projected from the five-year forecast to expect to spend $390,971 more than we receive in revenues, that is reflected in line 6.01 Excess Revenues over under Expenditures. Currently we are running at $1,138,985 more than revenues, deficit spending in fiscal year 2026. Of concern is the fact that we have very few green arrows on the Spending Plan, meaning we are under revenue or over expenditures budgets and our revenues are under attack by the State Legislation.

# 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 | $ 14,898,745.08 | $ 1,414,521.90 | $ 12,819,355.35 | $ 3,338,903.18 | $ 9,852,522.34 | $ 17,865,578.09 | $ 2,645,754.73 | $ 15,219,823.36 |
| 002 | BOND RETIREMENT | 1,137,277.79 | 0.00 | 1,675,841.96 | 0.00 | 23,835.57 | 2,789,284.18 | 0.00 | 2,789,284.18 |
| 003 | PERMANENT IMPROVEMENT | 8,000,261.66 | 0.00 | 220,387.30 | 90,441.14 | 314,969.38 | 7,905,679.58 | 108,368.28 | 7,797,311.30 |
| 004 | BUILDING | (5,474,533.58) | 0.00 | 0.00 | 5,093.16 | 683,041.15 | (6,157,574.73) | 442,239.06 | (6,599,813.79) |
| 006 | FOOD SERVICE | 857,007.70 | 40,302.09 | 137,693.07 | 79,712.94 | 176,590.96 | 818,109.81 | 487,970.29 | 330,139.52 |
| 007 | SPECIAL TRUST | 31,084.91 | 1,000.00 | 1,000.00 | 0.00 | 0.00 | 32,084.91 | 2,300.00 | 29,784.91 |
| 008 | ENDOWMENT | 10,068.70 | 0.00 | 0.00 | 0.00 | 0.00 | 10,068.70 | 0.00 | 10,068.70 |
| 010 | CLASSROOM FACILITIES | 9,850,844.06 | 19,713.38 | 48,875.88 | 0.00 | 31,074.62 | 9,868,645.32 | 488,672.36 | 9,379,972.96 |
| 018 | PUBLIC SCHOOL SUPPORT | 45,520.46 | 2,513.02 | 4,162.32 | 645.91 | 645.91 | 49,036.87 | 3,790.20 | 45,246.67 |
| 019 | OTHER GRANT | 4,197.16 | 752.75 | 1,497.08 | 853.63 | 1,377.98 | 4,316.26 | 5,276.88 | (960.62) |
| 020 | SPECIAL ENTERPRISE FUND | 200,707.34 | 10,298.42 | 12,693.42 | 12,194.31 | 25,447.97 | 187,952.79 | 6,599.85 | 181,352.94 |
| 022 | DISTRICT CUSTODIAL | 10,734.62 | 0.00 | 0.00 | 0.00 | 1,290.00 | 9,444.62 | 805.50 | 8,639.12 |
| 027 | WORKMANS COMPENSATION-SELF INS | 62,157.36 | 0.00 | 0.00 | 0.00 | 2,011.00 | 60,146.36 | 142.00 | 60,004.36 |
| 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. | 1,947,263.32 | 11,069.19 | 141,433.80 | 0.00 | 1,650.44 | 2,087,046.68 | 0.00 | 2,087,046.68 |
| 200 | STUDENT MANAGED ACTIVITY | 206,851.21 | 5,573.13 | 7,019.41 | 2,724.93 | 4,916.11 | 208,954.51 | 13,505.25 | 195,449.26 |
| 300 | DISTRICT MANAGED ACTIVITY | 556.06 | 61,924.80 | 120,255.48 | 56,936.85 | 107,993.78 | 12,817.76 | 83,288.99 | (70,471.23) |
| 401 | AUXILIARY SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.25 | (12.25) |
| 451 | DATA COMMUNICATION FUND | 77,246.88 | 0.00 | 0.00 | 0.00 | 44,722.45 | 32,524.43 | 0.00 | 32,524.43 |
| 499 | MISCELLANEOUS STATE GRANT FUND | 65,238.74 | 0.00 | 0.00 | 0.00 | 68,018.74 | (2,780.00) | 0.00 | (2,780.00) |
| 516 | IDEA PART B GRANTS | (12,657.06) | 0.00 | 125,863.24 | 87,831.60 | 256,834.16 | (143,627.98) | 318.84 | (143,946.82) |
| 572 | TITLE I DISADVANTAGED CHILDREN | 0.00 | 0.00 | 75,694.79 | 172,636.42 | 285,463.12 | (209,768.33) | 6,303.00 | (216,071.33) |
| 584 | Title IV-Student Support | 0.00 | 0.00 | 0.00 | 7,179.66 | 11,679.66 | (11,679.66) | 7,609.00 | (19,288.66) |
| 587 | IDEA PRESCHOOL-HANDICAPPED | 0.00 | 0.00 | 0.00 | 5,189.10 | 5,189.10 | (5,189.10) | 0.00 | (5,189.10) |
| 590 | IMPROVING TEACHER QUALITY | 0.00 | 0.00 | 0.00 | 11,485.44 | 2,631.86 | (2,631.86) | 12,609.45 | (15,241.31) |
| **Grand** | | **$ 31,929,572.41** | **$ 1,567,668.68** | **$ 15,391,773.10** | **$ 3,871,828.27** | **$ 11,901,906.30** | **$ 35,419,439.21** | **$ 4,315,565.93** | **$ 31,103,873.28** |

# Northeastern Local School District
# General Accounts Reconciliation
# For Month Ended September 30, 2025

| | | |
|---|---|---|
| Bank Balance per Statement | $ | 754,350.42 |
| Money Market Account | $ | 416,770.79 |
| PaySchool Account | $ | 4,736.28 |
| Sinking Fund | $ | 11,762.03 |
| Star Ohio | $ | 2,411,653.42 |
| Star Ohio Building- Debt | $ | 2,245,292.30 |
| RedTree Investment | $ | 29,589,846.12 |
| Park State Building | $ | 1,940.44 |
| Total Reconciling Items | $ | (16,912.59) |
| | $ | 35,419,439.21 |

| | | |
|---|---|---|
| Cash Balance - General Fund | $ | 20,870,093.20 |
| Cash Balance - Debt Service (002) | $ | 2,734,000.27 |
| Cash Balance Building Funds (004 & 010) | $ | 3,852,083.83 |
| Cash Balance - Permanent Improvement (003) | $ | 8,151,717.24 |
| Cash Balance - Other | $ | (188,455.33) |
| | $ | 35,419,439.21 |

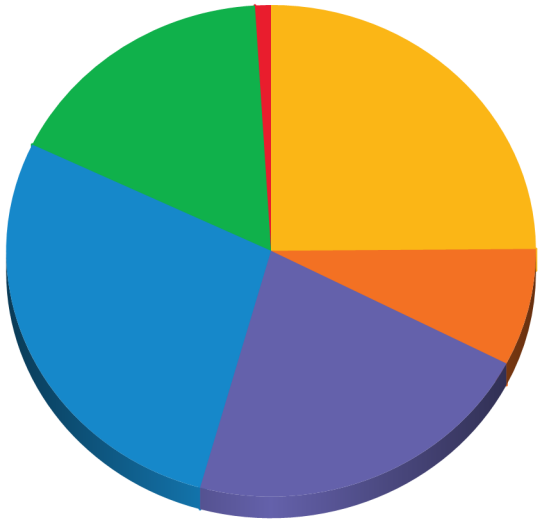
# Portfolio Overview

9/1/2025 - 9/30/2025

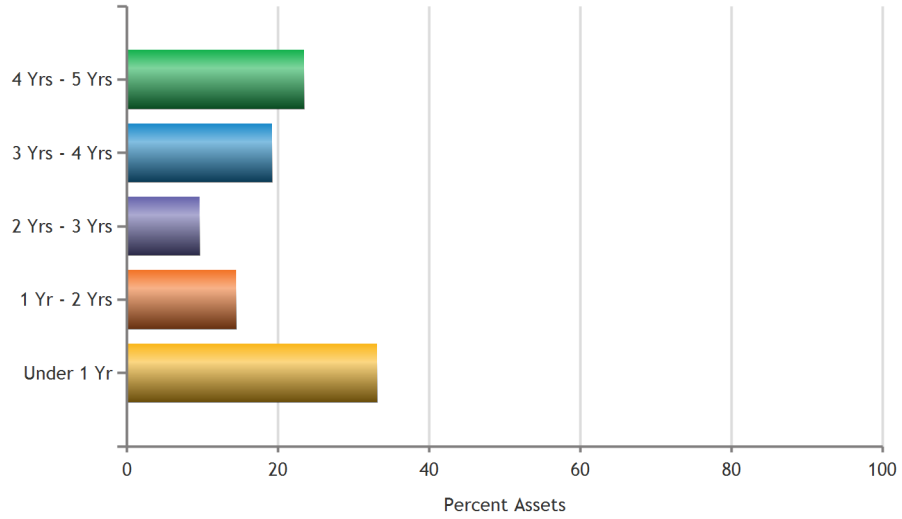
## Monthly Activity Summary

| | Since 9/1/2025 |
|---|---|
| **Beginning Book Value** | **29,470,881.71** |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Prior Month Management Fees | -2,407.87 |
| Prior Month Custody Fees | -149.36 |
| Realized Gains/Losses | 257.55 |
| Gross Interest Earnings | 121,264.09 |
| **Ending Book Value** | **29,589,846.12** |

## Portfolio Allocation as of 9/30/2025



## Distribution by Maturity




## Allocation Information

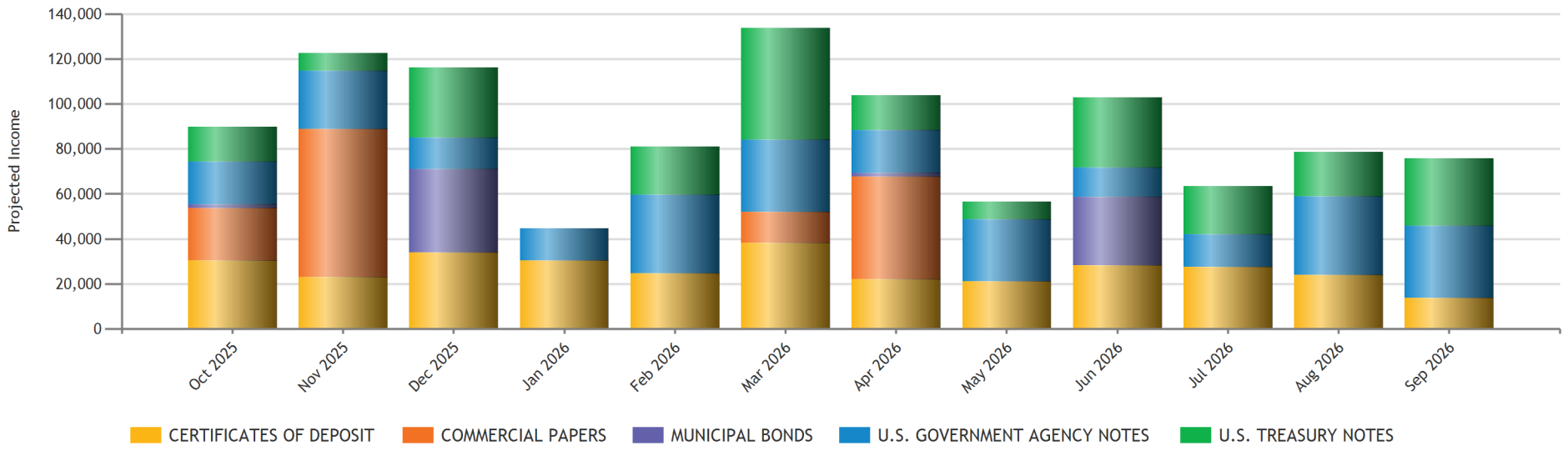
| Security Type | Market Value | % Assets | Yield | WAM |
|---|---|---|---|---|
| U.S. GOVERNMENT AGENCY NOTES | 7,464,228.43 | 24.9 | 4.05 | 3.12 |
| MUNICIPAL BONDS | 2,310,558.43 | 7.7 | 3.18 | 1.22 |
| U.S. TREASURY NOTES | 6,522,342.59 | 21.7 | 4.11 | 3.50 |
| CERTIFICATES OF DEPOSIT | 8,340,393.51 | 27.8 | 4.38 | 1.66 |
| COMMERCIAL PAPERS | 5,074,560.74 | 16.9 | 4.40 | 0.26 |
| MONEY MARKET FUNDS | 291,252.59 | 1.0 | 3.98 | 0.00 |
| **Total** | **30,003,336.29** | **100.0** | **4.15** | **2.14** |

REDTREE INVESTMENT GROUP

Northeastern Local School District
US Bank Custodian Acct Ending x70762
Attn: Dale Miller

# Estimated Gross Income Projection

10/1/2025 - 9/30/2026




| | | Oct 2025 | Nov 2025 | Dec 2025 | Jan 2026 | Feb 2026 | Mar 2026 | Apr 2026 | May 2026 | Jun 2026 | Jul 2026 | Aug 2026 | Sep 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CERTIFICATES OF DEPOSIT | | 30,391 | 23,127 | 34,054 | 30,328 | 24,726 | 38,240 | 22,130 | 21,271 | 28,400 | 27,633 | 24,044 | 13,835 |
| COMMERCIAL PAPERS | | 23,293 | 65,699 | 0 | 0 | 0 | 13,806 | 45,526 | 0 | 0 | 0 | 0 | 0 |
| MUNICIPAL BONDS | | 1,610 | 0 | 37,009 | 0 | 0 | 0 | 1,610 | 0 | 30,194 | 0 | 0 | 0 |
| U.S. GOVERNMENT AGENCY NOTES | | 19,123 | 25,938 | 14,025 | 14,375 | 34,793 | 32,065 | 19,123 | 27,537 | 13,202 | 14,375 | 34,793 | 32,065 |
| U.S. TREASURY NOTES | | 15,469 | 7,813 | 30,953 | 0 | 21,475 | 49,625 | 15,469 | 7,813 | 30,953 | 21,475 | 19,688 | 29,938 |
| **Total** | | **89,885** | **122,577** | **116,041** | **44,703** | **80,993** | **133,736** | **103,857** | **56,620** | **102,749** | **63,483** | **78,524** | **75,837** |
| **Grand Total** | **1,069,006** | | | | | | | | | | | | |

# Gross Monthly Income

Negative Amounts Represent Paid Accrued Interest
9/1/2025 - 9/30/2025

| Pay-Date | CUSIP | Security | Amount |
|---|---|---|---|
| **U.S. GOVERNMENT AGENCY NOTES** | | | |
| 9/5/2025 | 3133ETUP0 | Federal Farm Credit Bank<br>4.490% Due 5/20/2030 | -1,590.20 |
| 9/8/2025 | 3134HBL90 | Federal Home Ln Mtg<br>4.300% Due 9/5/2030 | -93.17 |
| 9/10/2025 | 3133ERSP7 | Federal Farm Credit Bank<br>3.500% Due 9/10/2029 | 17,500.00 |
| 9/15/2025 | 3130AF2S5 | Federal Home Ln Bank<br>3.500% Due 9/13/2030 | -52.50 |
| 9/24/2025 | 3134GWUG9 | Federal Home Ln Mtg<br>0.570% Due 9/24/2025 | 1,425.00 |
| | | | **17,189.13** |
| **U.S. TREASURY NOTES** | | | |
| 9/2/2025 | 91282CKD2 | US Treasury Note<br>4.250% Due 2/28/2029 | 10,625.00 |
| 9/5/2025 | 9128285J5 | US Treasury Note<br>3.000% Due 10/31/2025 | 3,130.43 |
| 9/17/2025 | 91282CLN9 | US Treasury Note<br>3.500% Due 9/30/2029 | 1,950.82 |
| 9/24/2025 | 91282CNX5 | US Treasury Note<br>3.625% Due 8/31/2030 | -1,201.66 |
| 9/30/2025 | 91282CFL0 | US Treasury Note<br>3.875% Due 9/30/2029 | 5,425.00 |
| 9/30/2025 | 91282CFM8 | US Treasury Note<br>4.125% Due 9/30/2027 | 2,268.75 |
| 9/30/2025 | 91282CGT2 | US Treasury Note<br>3.625% Due 3/31/2028 | 4,531.25 |
| 9/30/2025 | 91282CHJ3 | US Treasury Note<br>3.750% Due 6/30/2030 | -2,343.75 |
| 9/30/2025 | 91282CKG5 | US Treasury Note<br>4.125% Due 3/31/2029 | 10,312.50 |
| 9/30/2025 | 91282CMU2 | US Treasury Note<br>4.000% Due 3/31/2030 | 7,400.00 |
| | | | **42,098.34** |
| **CERTIFICATES OF DEPOSIT** | | | |
| 9/2/2025 | 05465DBR8 | Axos Bank, CA<br>3.800% Due 4/2/2027 | 803.62 |
| 9/2/2025 | 29367RMY9 | Enterprise Bank, PA<br>4.400% Due 1/30/2026 | 930.51 |
| 9/2/2025 | 62847NEG7 | MVB Bank, WV<br>4.250% Due 1/29/2027 | 898.79 |
| 9/2/2025 | 910286GD9 | United Fidelity Bank FSB, IN<br>5.050% Due 9/30/2025 | 1,063.68 |

# Gross Monthly Income

Negative Amounts Represent Paid Accrued Interest
9/1/2025 - 9/30/2025

| Pay-Date | CUSIP | Security | Amount |
|---|---|---|---|
| 9/3/2025 | 90355GMA1 | UBS Bank USA, UT<br>4.600% Due 4/5/2027 | 972.81 |
| 9/12/2025 | 005520AG6 | Adams B&T, NE<br>5.050% Due 9/15/2025 | 6,186.18 |
| 9/12/2025 | 23344RAK3 | DR Bank, CT<br>4.650% Due 7/13/2026 | 983.38 |
| 9/12/2025 | 59013KF92 | Merrick Bank, UT<br>4.050% Due 2/14/2028 | 856.49 |
| 9/15/2025 | 02554BFF3 | American Eagle Bank, IL<br>3.850% Due 7/13/2027 | 814.20 |
| 9/15/2025 | 34520LAX1 | Forbright Bank, MD<br>4.100% Due 12/15/2026 | 867.07 |
| 9/15/2025 | 523744BA7 | Lea County State Bank, NM<br>4.100% Due 8/13/2027 | 867.07 |
| 9/15/2025 | 695292FT4 | Paducah B&T, KY<br>4.500% Due 4/13/2026 | 951.66 |
| 9/15/2025 | 843355BS6 | Southern Michigan B&T, MI<br>5.100% Due 8/14/2026 | 1,074.21 |
| 9/19/2025 | 02007G3Q4 | Ally Bank, UT<br>3.900% Due 9/20/2027 | 4,816.77 |
| 9/22/2025 | 098079BB1 | b1Bank, LA<br>4.650% Due 12/22/2025 | 817.51 |
| 9/22/2025 | 598580AP3 | Mifflinburg B&T Co, PA<br>5.000% Due 9/22/2025 | 709.73 |
| 9/22/2025 | 88241TSX9 | Texas Exchange Bank Crowley<br>3.650% Due 9/20/2029 | 771.90 |
| 9/25/2025 | 307811KJ7 | Farmers & Merchants Bank, WI<br>3.750% Due 9/27/2027 | 793.05 |
| 9/25/2025 | 32022RA64 | 1st Financial Bank USA, SD<br>3.850% Due 2/25/2028 | 814.20 |
| 9/26/2025 | 15118RR33 | Celtic Bank, UT<br>3.650% Due 9/26/2029 | 771.90 |
| 9/29/2025 | 552249CP7 | Lyons National Bank, NY<br>4.850% Due 3/30/2026 | 1,021.56 |
| 9/29/2025 | 724468AQ6 | The Pitney Bowes Bank, UT<br>4.800% Due 3/30/2026 | 5,904.13 |
| 9/29/2025 | 89580DBA9 | Triad Business Bank, NC<br>5.300% Due 9/29/2025 | 675.21 |
| 9/30/2025 | 23204HNV6 | Customers Bank, PA<br>5.000% Due 3/31/2026 | 6,091.64 |
| 9/30/2025 | 29367RMY9 | Enterprise Bank, PA<br>4.400% Due 1/30/2026 | 900.49 |
| 9/30/2025 | 62847NEG7 | MVB Bank, WV<br>4.250% Due 1/29/2027 | 869.79 |
| 9/30/2025 | 910286GD9 | United Fidelity Bank FSB, IN<br>5.050% Due 9/30/2025 | 1,063.68 |
| | | | **43,291.23** |

# Gross Monthly Income

Negative Amounts Represent Paid Accrued Interest
9/1/2025 - 9/30/2025

| Pay-Date | CUSIP | Security | Amount |
|---|---|---|---|
| **COMMERCIAL PAPERS** | | | |
| 9/5/2025 | 06054NWH0 | Bank of America<br>0.000% Due 9/17/2025 | 10,164.72 |
| 9/5/2025 | 62479LWV3 | MUFG Bank<br>0.000% Due 9/29/2025 | 7,200.84 |
| | | | **17,365.56** |
| **MONEY MARKET FUNDS** | | | |
| 9/2/2025 | USBMMF | First American Treasury Obligations Fund | 1,319.83 |
| | | | **1,319.83** |
| **TOTAL INCOME** | | | **121,264.09** |

# Realized Gains and Losses

9/1/2025 - 9/30/2025

| Purchase Date | Close Date | Quantity | CUSIP | Security | Cost Basis | Proceeds | Total Gain/Loss |
|---|---|---|---|---|---|---|---|
| 6/10/2022 | 9/5/2025 | 300,000 | 9128285J5 | US Treasury Note<br>3.000% Due 10/31/2025 | 300,000.00 | 299,507.81 | -492.19 |
| 9/13/2023 | 9/15/2025 | 243,000 | 005520AG6 | Adams B&T, NE<br>5.050% Due 9/15/2025 | 242,817.75 | 243,000.00 | 182.25 |
| 9/30/2024 | 9/17/2025 | 120,000 | 91282CLN9 | US Treasury Note<br>3.500% Due 9/30/2029 | 119,765.45 | 119,817.19 | 51.74 |
| 3/20/2023 | 9/22/2025 | 157,000 | 598580AP3 | Mifflinburg B&T Co, PA<br>5.000% Due 9/22/2025 | 156,882.25 | 157,000.00 | 117.75 |
| 9/24/2020 | 9/24/2025 | 500,000 | 3134GWUG9 | Federal Home Ln Mtg<br>0.570% Due 9/24/2025 | 500,000.00 | 500,000.00 | 0.00 |
| 9/29/2023 | 9/29/2025 | 150,000 | 89580DBA9 | Triad Business Bank, NC<br>5.300% Due 9/29/2025 | 149,850.00 | 150,000.00 | 150.00 |
| 3/30/2023 | 9/30/2025 | 248,000 | 910286GD9 | United Fidelity Bank FSB, IN<br>5.050% Due 9/30/2025 | 247,752.00 | 248,000.00 | 248.00 |
| **Total Gains** | | | | | | | **749.74** |
| **Total Losses** | | | | | | | **-492.19** |
| **Total** | | | | | **1,717,067.45** | **1,717,325.00** | **257.55** |

| Quantity | Cusip | Security Description | Moody's | S&P | Call Date | Cost Basis | Market Value | Yield at Cost | Wtd Maturity | FDIC Number | Purchase Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. GOVERNMENT AGENCY NOTES** | | | | | | | | | | | |
| 235,000 | 3134GXHD9 | Federal Home Ln Mtg 0.700% Due 12/23/2025 | Aa1 | AA+ | | 235,000.00 | 233,224.49 | 0.70 | 0.23 | | 12/23/2020 |
| 300,000 | 3133ENXS4 | Federal Farm Credit Bank 3.375% Due 5/26/2026 | Aa1 | AA+ | 10/7/2025 | 300,000.00 | 299,108.14 | 3.38 | 0.64 | | 5/26/2022 |
| 500,000 | 3133EPUD5 | Federal Farm Credit Bank 4.750% Due 5/28/2026 | Aa1 | AA+ | | 498,401.00 | 502,799.50 | 4.88 | 0.64 | | 8/28/2023 |
| 250,000 | 3133ENF96 | Federal Farm Credit Bank 3.960% Due 8/17/2026 | Aa1 | AA+ | 10/7/2025 | 250,000.00 | 249,824.74 | 3.96 | 0.85 | | 8/17/2022 |
| 200,000 | 3130ANMH0 | Federal Home Ln Bank 1.100% Due 8/20/2026 | Aa1 | AA+ | 10/20/2025 | 200,000.00 | 195,719.01 | 1.10 | 0.87 | | 8/20/2021 |
| 120,000 | 3130ANNP1 | Federal Home Ln Bank 1.100% Due 8/24/2026 | Aa1 | AA+ | 10/24/2025 | 120,000.00 | 117,338.89 | 1.10 | 0.88 | | 8/30/2021 |
| 180,000 | 3134GXHU1 | Federal Home Ln Mtg 0.780% Due 12/14/2027 | Aa1 | AA+ | 12/14/2025 | 150,372.00 | 169,098.67 | 4.68 | 2.15 | | 3/10/2023 |
| 400,000 | 3133EREB3 | Federal Farm Credit Bank 4.500% Due 5/9/2028 | Aa1 | AA+ | | 397,388.00 | 407,920.98 | 4.68 | 2.41 | | 5/24/2024 |
| 300,000 | 3133ERAK7 | Federal Farm Credit Bank 4.375% Due 4/10/2029 | Aa1 | AA+ | | 297,003.00 | 308,024.68 | 4.60 | 3.19 | | 4/11/2024 |
| 500,000 | 3130B1RB5 | Federal Home Ln Bank 5.000% Due 6/26/2029 | Aa1 | AA+ | 6/26/2026 | 500,000.00 | 504,993.15 | 5.00 | 3.34 | | 6/26/2024 |
| 1,000,000 | 3133ERSP7 | Federal Farm Credit Bank 3.500% Due 9/10/2029 | Aa1 | AA+ | | 999,338.00 | 992,826.30 | 3.51 | 3.64 | | 9/13/2024 |
| 190,000 | 3130B36Q1 | Federal Home Ln Bank 4.800% Due 10/11/2029 | Aa1 | AA+ | 10/11/2025 | 190,000.00 | 189,881.17 | 4.80 | 3.55 | | 10/11/2024 |
| 400,000 | 3133ETBF3 | Federal Farm Credit Bank 4.000% Due 4/1/2030 | Aa1 | AA+ | | 399,496.00 | 403,845.83 | 4.03 | 4.01 | | 4/9/2025 |
| 850,000 | 3133ETUP0 | Federal Farm Credit Bank 4.490% Due 5/20/2030 | Aa1 | AA+ | 2/20/2026 | 849,575.00 | 848,672.30 | 4.50 | 4.12 | | 9/5/2025 |
| 500,000 | 3134HBYB1 | Federal Home Ln Mtg 4.750% Due 7/15/2030 | Aa1 | AA+ | 1/15/2026 | 500,000.00 | 500,547.24 | 4.75 | 4.20 | | 7/25/2025 |
| 400,000 | 3134GV7G7 | Federal Home Ln Mtg 1.250% Due 7/22/2030 | Aa1 | AA+ | 10/22/2025 | 349,912.00 | 351,927.29 | 4.04 | 4.57 | | 7/22/2025 |
| 400,000 | 3130B76H2 | Federal Home Ln Bank 4.500% Due 8/5/2030 | Aa1 | AA+ | 8/5/2026 | 400,000.00 | 399,662.36 | 4.50 | 4.28 | | 8/5/2025 |
| 260,000 | 3134HBL90 | Federal Home Ln Mtg 4.300% Due 9/5/2030 | Aa1 | AA+ | 6/5/2026 | 260,000.00 | 258,914.53 | 4.30 | 4.39 | | 9/8/2025 |
| 270,000 | 3130AF2S5 | Federal Home Ln Bank 3.500% Due 9/13/2030 | Aa1 | AA+ | | 268,272.27 | 267,025.40 | 3.64 | 4.50 | | 9/15/2025 |
| 200,000 | 3130B7QC1 | Federal Home Ln Bank 4.250% Due 9/23/2030 | Aa1 | AA+ | 3/23/2026 | 200,000.00 | 199,914.67 | 4.25 | 4.44 | | 9/23/2025 |
| | Accrued Interest | | | | | | 62,959.09 | | | | |
| | | | | | | **7,364,757.27** | **7,464,228.43** | **4.05** | **3.12** | | |

| Quantity | Cusip | Security Description | Moody's | S&P | Call Date | Cost Basis | Market Value | Yield at Cost | Wtd Maturity | FDIC Number | Purchase Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MUNICIPAL BONDS** | | | | | | | | | | | |
| 500,000 | 23223PCV7 | Cuyahoga County, OH GO<br>5.392% Due 12/1/2025 | Aa2 | AA+ | | 506,665.00 | 500,525.00 | 4.65 | 0.17 | | 1/5/2024 |
| 200,000 | 51280UCN5 | Lakota LSD, OH GO<br>2.392% Due 12/1/2026 | Aa1 | AA+ | | 214,912.00 | 196,976.00 | 1.00 | 1.13 | | 5/24/2021 |
| 575,000 | 668180CW0 | Northwestern LSD, OH GO<br>5.820% Due 12/1/2026 | Aa2 | | | 589,490.00 | 587,241.75 | 4.48 | 1.11 | | 12/6/2024 |
| 290,000 | 927620CV4 | Violet Township, OH GO<br>0.989% Due 12/1/2026 | Aa2 | | | 290,000.00 | 280,366.20 | 0.99 | 1.14 | | 8/25/2021 |
| 225,000 | 286461AK4 | Elgin LSD, OH GO<br>5.499% Due 8/31/2027 | | AA | | 225,000.00 | 225,299.25 | 5.50 | 1.77 | | 8/29/2023 |
| 100,000 | 915489B56 | City of Upper Arlington, OH GO<br>1.098% Due 12/1/2027 | | AAA | | 99,461.00 | 94,590.00 | 1.18 | 2.10 | | 6/11/2021 |
| 145,000 | 774829JC0 | Rocky River CSD, OH GO<br>4.000% Due 12/1/2027 | Aa2 | | | 169,586.20 | 145,495.90 | 1.19 | 2.03 | | 8/18/2021 |
| 265,000 | 199492P86 | City of Columbus, OH GO<br>1.215% Due 4/1/2028 | Aaa | AAA | | 265,000.00 | 249,338.50 | 1.21 | 2.41 | | 2/17/2021 |
| | Accrued Interest | | | | | | 30,725.83 | | | | |
| | | | | | | **2,360,114.20** | **2,310,558.43** | **3.18** | **1.22** | | |
| **U.S. TREASURY NOTES** | | | | | | | | | | | |
| 110,000 | 91282CFM8 | US Treasury Note<br>4.125% Due 9/30/2027 | Aa1 | AA+ | | 109,909.77 | 111,078.52 | 4.15 | 1.91 | | 2/7/2024 |
| 250,000 | 91282CGT2 | US Treasury Note<br>3.625% Due 3/31/2028 | Aa1 | AA+ | | 248,046.88 | 250,107.42 | 3.87 | 2.37 | | 10/10/2024 |
| 500,000 | 9128285M8 | US Treasury Note<br>3.125% Due 11/15/2028 | Aa1 | AA+ | | 491,347.66 | 492,500.00 | 3.58 | 2.91 | | 10/3/2024 |
| 600,000 | 91282CJR3 | US Treasury Note<br>3.750% Due 12/31/2028 | Aa1 | AA+ | | 587,484.38 | 602,039.06 | 4.27 | 3.01 | | 7/12/2024 |
| 500,000 | 91282CJW2 | US Treasury Note<br>4.000% Due 1/31/2029 | Aa1 | AA+ | | 494,199.22 | 505,527.35 | 4.28 | 3.08 | | 6/25/2024 |
| 500,000 | 91282CKD2 | US Treasury Note<br>4.250% Due 2/28/2029 | Aa1 | AA+ | | 498,964.85 | 509,609.38 | 4.30 | 3.15 | | 2/29/2024 |
| 500,000 | 91282CKG5 | US Treasury Note<br>4.125% Due 3/31/2029 | Aa1 | AA+ | | 492,421.87 | 507,695.31 | 4.47 | 3.24 | | 5/22/2024 |
| 280,000 | 91282CFL0 | US Treasury Note<br>3.875% Due 9/30/2029 | Aa1 | AA+ | | 280,000.00 | 281,935.94 | 3.87 | 3.68 | | 10/15/2024 |
| 450,000 | 91282CLR0 | US Treasury Note<br>4.125% Due 10/31/2029 | Aa1 | AA+ | | 451,898.28 | 457,277.35 | 4.03 | 3.67 | | 10/31/2024 |
| 300,000 | 91282CLR0 | US Treasury Note<br>4.125% Due 10/31/2029 | Aa1 | AA+ | | 299,261.72 | 304,851.56 | 4.18 | 3.67 | | 10/31/2024 |
| 250,000 | 91282CFY2 | US Treasury Note<br>3.875% Due 11/30/2029 | Aa1 | AA+ | | 247,421.88 | 251,660.16 | 4.12 | 3.77 | | 3/24/2025 |
| 465,000 | 91282CMD0 | US Treasury Note<br>4.375% Due 12/31/2029 | Aa1 | AA+ | | 464,763.87 | 477,151.76 | 4.39 | 3.82 | | 1/30/2025 |

| Quantity | Cusip | Security Description | Moody's | S&P | Call Date | Cost Basis | Market Value | Yield at Cost | Wtd Maturity | FDIC Number | Purchase Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 340,000 | 91282CGJ4 | US Treasury Note<br>3.500% Due 1/31/2030 | Aa1 | AA+ | | 330,145.31 | 337,184.38 | 4.16 | 3.96 | | 2/28/2025 |
| 260,000 | 91282CMG3 | US Treasury Note<br>4.250% Due 1/31/2030 | Aa1 | AA+ | | 258,984.38 | 265,575.78 | 4.34 | 3.91 | | 2/11/2025 |
| 370,000 | 91282CMU2 | US Treasury Note<br>4.000% Due 3/31/2030 | Aa1 | AA+ | | 368,048.83 | 374,321.49 | 4.12 | 4.09 | | 3/31/2025 |
| 250,000 | 91282CHJ3 | US Treasury Note<br>3.750% Due 6/30/2030 | Aa1 | AA+ | | 249,853.52 | 250,175.78 | 3.76 | 4.28 | | 9/30/2025 |
| 500,000 | 91282CNX5 | US Treasury Note<br>3.625% Due 8/31/2030 | Aa1 | AA+ | | 498,339.85 | 497,578.13 | 3.70 | 4.45 | | 9/24/2025 |
| | Accrued Interest | | | | | | 46,073.25 | | | | |
| | | | | | | **6,371,092.27** | **6,522,342.59** | **4.11** | **3.50** | | |
| **CERTIFICATES OF DEPOSIT** | | | | | | | | | | | |
| 244,000 | 319477AN5 | First-Citizens B&T, NC<br>4.700% Due 10/28/2025 | | | | 243,634.00 | 243,999.83 | 4.75 | 0.07 | 11063 | 10/28/2022 |
| 207,000 | 098079BB1 | b1Bank, LA<br>4.650% Due 12/22/2025 | | | | 206,844.75 | 207,253.33 | 4.74 | 0.22 | 58228 | 12/20/2023 |
| 249,000 | 29367RMY9 | Enterprise Bank, PA<br>4.400% Due 1/30/2026 | | | | 248,751.00 | 249,337.92 | 4.49 | 0.32 | 34786 | 1/31/2024 |
| 248,000 | 552249CP7 | Lyons National Bank, NY<br>4.850% Due 3/30/2026 | | | | 247,814.00 | 249,125.94 | 4.94 | 0.48 | 7151 | 3/28/2024 |
| 244,000 | 724468AQ6 | The Pitney Bowes Bank, UT<br>4.800% Due 3/30/2026 | | | | 243,756.00 | 245,106.22 | 4.85 | 0.49 | 34599 | 3/28/2024 |
| 243,000 | 23204HNV6 | Customers Bank, PA<br>5.000% Due 3/31/2026 | | | | 243,000.00 | 244,336.23 | 5.00 | 0.49 | 34444 | 3/31/2023 |
| 249,000 | 695292FT4 | Paducah B&T, KY<br>4.500% Due 4/13/2026 | | | | 248,751.00 | 249,828.42 | 4.58 | 0.52 | 16664 | 4/13/2023 |
| 205,000 | 12547CAZ1 | CIBC Bank USA, IL<br>4.550% Due 4/14/2026 | | | | 204,692.50 | 205,654.26 | 4.60 | 0.52 | 33306 | 4/14/2023 |
| 249,000 | 23344RAK3 | DR Bank, CT<br>4.650% Due 7/13/2026 | | | | 248,813.25 | 250,595.37 | 4.74 | 0.76 | 58257 | 7/12/2024 |
| 244,000 | 72741LAR7 | Planters B&T, MS<br>4.650% Due 7/13/2026 | | | | 243,817.00 | 245,453.31 | 4.69 | 0.76 | 8235 | 7/12/2024 |
| 248,000 | 843355BS6 | Southern Michigan B&T, MI<br>5.100% Due 8/14/2026 | | | | 247,665.20 | 250,751.11 | 5.21 | 0.84 | 5019 | 11/14/2023 |
| 243,000 | 20347MAW1 | Community B&T Waco, TX<br>5.150% Due 11/10/2026 | | | | 242,635.50 | 246,487.51 | 5.20 | 1.06 | 17108 | 11/10/2023 |
| 249,000 | 34520LAX1 | Forbright Bank, MD<br>4.100% Due 12/15/2026 | | | | 248,502.00 | 250,019.03 | 4.19 | 1.16 | 57614 | 12/15/2022 |
| 249,000 | 62847NEG7 | MVB Bank, WV<br>4.250% Due 1/29/2027 | | | | 248,626.50 | 250,678.96 | 4.34 | 1.27 | 34603 | 1/31/2024 |
| 249,000 | 05465DBR8 | Axos Bank, CA<br>3.800% Due 4/2/2027 | | | | 248,863.05 | 249,311.30 | 3.85 | 1.43 | 35546 | 10/2/2024 |
| 249,000 | 90355GMA1 | UBS Bank USA, UT<br>4.600% Due 4/5/2027 | | | | 248,688.75 | 252,274.87 | 4.69 | 1.43 | 57565 | 4/4/2024 |

| Quantity | Cusip | Security Description | Moody's | S&P | Call Date | Cost Basis | Market Value | Yield at Cost | Wtd Maturity | FDIC Number | Purchase Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 244,000 | 02357QCH8 | Amerant Bank NA, FL<br>4.800% Due 6/28/2027 | | | | 243,634.00 | 248,519.61 | 4.85 | 1.64 | 22953 | 6/27/2024 |
| 244,000 | 32082BFT1 | First Merchants Bank NA, IN<br>4.750% Due 6/28/2027 | | | | 243,634.00 | 248,254.99 | 4.80 | 1.65 | 4365 | 6/28/2024 |
| 249,000 | 02554BFF3 | American Eagle Bank, IL<br>3.850% Due 7/13/2027 | | | | 248,676.30 | 249,738.38 | 3.93 | 1.69 | 57359 | 8/13/2024 |
| 249,000 | 523744BA7 | Lea County State Bank, NM<br>4.100% Due 8/13/2027 | | | | 248,626.50 | 250,944.42 | 4.19 | 1.77 | 12259 | 8/13/2024 |
| 245,000 | 89235MNW7 | Toyota Financial Savings Bank, NV<br>3.450% Due 8/18/2027 | | | | 244,387.50 | 243,943.90 | 3.50 | 1.80 | 57542 | 8/18/2022 |
| 245,000 | 02007G3Q4 | Ally Bank, UT<br>3.900% Due 9/20/2027 | | | | 244,632.50 | 246,210.50 | 3.95 | 1.88 | 57803 | 9/19/2024 |
| 249,000 | 307811KJ7 | Farmers & Merchants Bank, WI<br>3.750% Due 9/27/2027 | | | | 248,626.50 | 249,496.38 | 3.83 | 1.89 | 15779 | 9/25/2024 |
| 249,000 | 59013KF92 | Merrick Bank, UT<br>4.050% Due 2/14/2028 | | | | 248,688.75 | 251,283.75 | 4.12 | 2.22 | 34519 | 8/12/2024 |
| 249,000 | 32022RA64 | 1st Financial Bank USA, SD<br>3.850% Due 2/25/2028 | | | | 248,688.75 | 250,143.78 | 3.93 | 2.26 | 1673 | 8/25/2025 |
| 175,000 | 05600XQE3 | BMO Harris Bank, IL<br>4.500% Due 5/16/2028 | | | | 174,562.50 | 178,604.53 | 4.56 | 2.43 | 16571 | 5/16/2023 |
| 244,000 | 68405VCB3 | Optum Bank, UT<br>4.550% Due 7/10/2028 | | | | 243,512.00 | 249,626.49 | 4.61 | 2.57 | 57408 | 7/10/2024 |
| 245,000 | 795451DW0 | Sallie Mae Bank, UT<br>4.000% Due 7/10/2028 | | | | 244,632.50 | 247,179.74 | 4.05 | 2.59 | 58177 | 7/10/2025 |
| 245,000 | 05584CZE9 | BNY Mellon, NA<br>3.800% Due 8/14/2028 | | | | 244,632.50 | 245,931.93 | 3.85 | 2.69 | 7946 | 8/13/2025 |
| 245,000 | 05612LEF5 | BMW Bank of North America, UT<br>4.000% Due 4/11/2029 | | | | 244,510.00 | 247,302.07 | 4.05 | 3.21 | 35141 | 4/11/2025 |
| 244,000 | 07371DR58 | Beal Bank, NV<br>4.650% Due 5/30/2029 | | | | 243,390.00 | 251,688.44 | 4.71 | 3.31 | 57833 | 6/6/2024 |
| 245,000 | 38150V4R7 | Goldman Sachs Bank USA, NY<br>3.850% Due 8/20/2029 | | | | 244,510.00 | 245,888.32 | 3.90 | 3.57 | 33124 | 8/19/2025 |
| 249,000 | 88241TSX9 | Texas Exchange Bank Crowley<br>3.650% Due 9/20/2029 | | | | 248,377.50 | 248,104.75 | 3.73 | 3.63 | 20099 | 9/20/2024 |
| 249,000 | 15118RR33 | Celtic Bank, UT<br>3.650% Due 9/26/2029 | | | | 248,377.50 | 248,086.22 | 3.73 | 3.65 | 57056 | 9/26/2024 |
| | Accrued Interest | | | | | | 49,231.68 | | | | |
| | | | | | | **8,220,953.80** | **8,340,393.51** | **4.38** | **1.66** | | |
| **COMMERCIAL PAPERS** | | | | | | | | | | | |
| 400,000 | 60689FXE3 | Mizuho Securities<br>0.000% Due 10/14/2025 | P-1 | A-1 | | 391,203.33 | 399,356.80 | 4.45 | 0.04 | | 4/15/2025 |
| 500,000 | 63873JXX3 | Natixis NY<br>0.000% Due 10/31/2025 | P-1 | A-1 | | 485,504.17 | 498,223.50 | 4.39 | 0.09 | | 2/28/2025 |
| 500,000 | 63307LY70 | National Bank CDA<br>0.000% Due 11/7/2025 | P-1 | A-1 | | 483,905.84 | 497,828.00 | 4.48 | 0.11 | | 2/13/2025 |

| Quantity | Cusip | Security Description | Moody's | S&P | Call Date | Cost Basis | Market Value | Yield at Cost | Wtd Maturity | FDIC Number | Purchase Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 400,000 | 17327AYE1 | Citigroup<br>0.000% Due 11/14/2025 | P-1 | A-1 | | 390,012.67 | 397,934.80 | 4.33 | 0.12 | | 4/15/2025 |
| 400,000 | 13608AYH3 | CIBC Bank<br>0.000% Due 11/17/2025 | P-1 | A-1 | | 389,680.00 | 397,813.60 | 4.41 | 0.13 | | 4/15/2025 |
| 500,000 | 06369LYM1 | BMO<br>0.000% Due 11/21/2025 | P-1 | A-1 | | 486,879.45 | 497,043.50 | 4.29 | 0.14 | | 4/9/2025 |
| 500,000 | 89233GYM2 | Toyota Motor Credit<br>0.000% Due 11/21/2025 | P-1 | A-1+ | | 483,822.64 | 497,056.00 | 4.47 | 0.14 | | 2/25/2025 |
| 500,000 | 89233HCD4 | Toyota Motor Credit<br>0.000% Due 3/13/2026 | P-1 | A-1+ | | 486,193.75 | 490,993.00 | 4.35 | 0.45 | | 7/21/2025 |
| 680,000 | 89119BDD5 | TD Bank<br>0.000% Due 4/13/2026 | P-1 | A-1+ | | 658,557.71 | 665,518.04 | 4.36 | 0.53 | | 7/18/2025 |
| 350,000 | 06054PDT0 | Bank of America<br>0.000% Due 4/27/2026 | | A-1 | | 338,738.75 | 341,970.30 | 4.43 | 0.57 | | 7/31/2025 |
| 400,000 | 06054PDT0 | Bank of America<br>0.000% Due 4/27/2026 | | A-1 | | 387,177.68 | 390,823.20 | 4.43 | 0.57 | | 7/31/2025 |
| | Accrued Interest | | | | | | 0.00 | | | | |
| | | | | | | **4,981,675.99** | **5,074,560.74** | **4.40** | **0.26** | | |
| **MONEY MARKET FUNDS** | | | | | | | | | | | |
| | USBMMF | First American Treasury Obligations Fund | | | | 291,252.59 | 291,252.59 | 3.98 | 0.00 | | |
| | | | | | | **291,252.59** | **291,252.59** | **3.98** | **0.00** | | |
| **Total Portfolio** | | | | | | **29,589,846.12** | **30,003,336.29** | **4.15** | **2.14** | | |

# Disclaimer & Terms



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