Northeastern Local School District

Accumulated Monthly Financial Report
for the Month Ended October 31, 2025









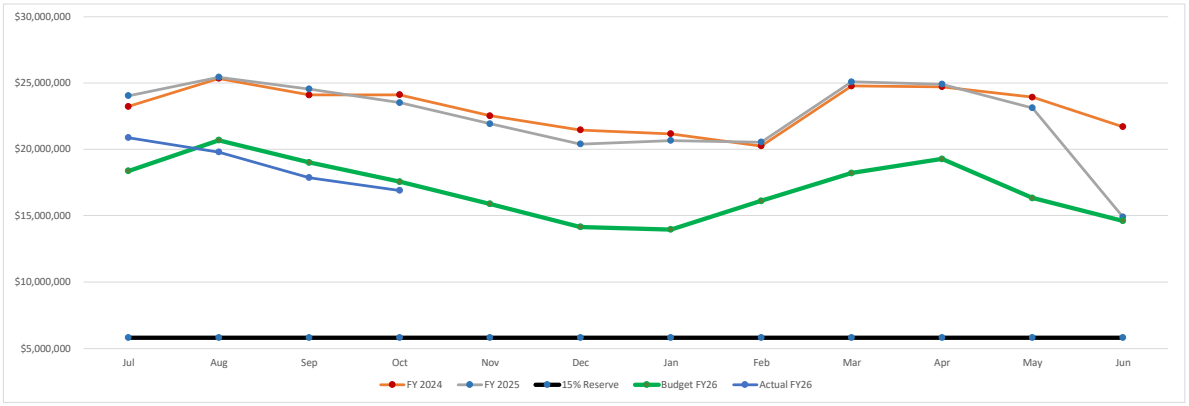


NORTHEASTERN LOCAL SCHOOL DISTRICT

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

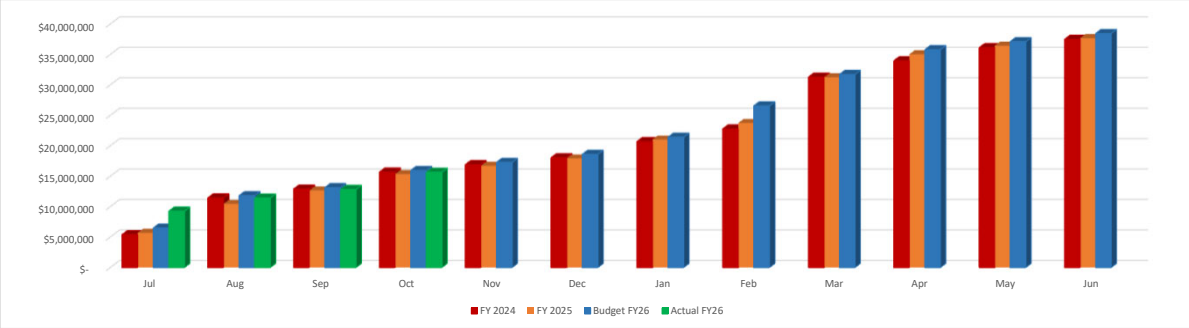
Northeastern Local School District
General Fund & Related Fund Balances
Variance Report October 31, 2025

	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
15% Reserve	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421	$ 5,807,421
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	$ 16,905,374								



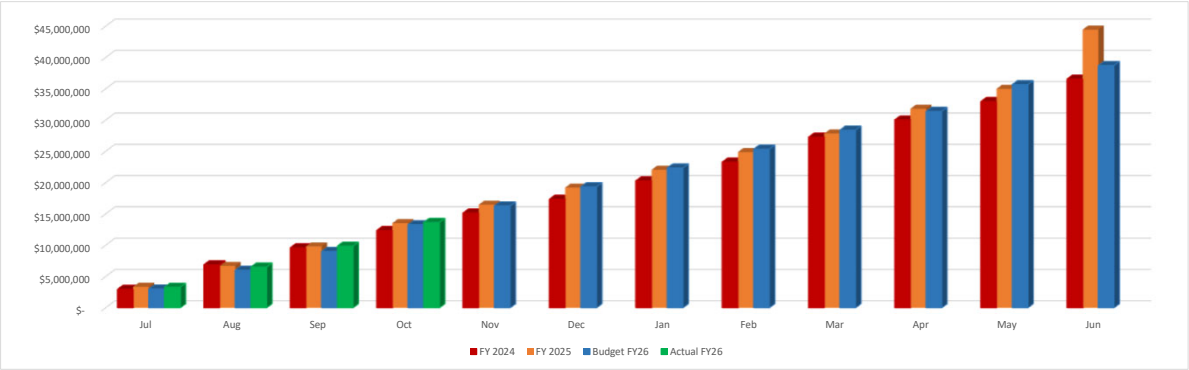
Northeastern Local School District
General Fund & Related Fund Revenues
Variance Report October 31, 2025

	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	$ 15,648,333								



Northeastern Local School District
General Fund & Related Fund Expenditures
Variance Report October 31, 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	$ 13,641,704								



Northeastern Local School District
October 31, 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	$ 1,494,896	$ 1,516,855	$ 21,959	▲	$ 3,397,491	$ 3,454,624	$ 57,133	▲	1.7%
01.035 Unrestricted Grants-in-Aid	$ 1,035,753	$ 1,160,088	$ 124,335	▲	$ 4,143,012	$ 4,175,622	$ 32,610	▲	-0.7%
01.040 Restricted Grants-in-Aid	$ 78,435	$ 65,866	$ (12,569)	▼	$ 313,740	$ 250,865	$ (62,875)	▼	
01.045 Restricted Federal Grants-in-Aid - SFSF	$ -	$ -	$ -	–	$ -	$ -	$ -	–	
01.050 Property Tax Allocation	$ -	$ -	$ -	–	$ 841,883	$ 912,716	$ 70,833	▲	
01.060 All Other Operating Revenue	$ 206,420	$ 86,169	$ (120,251)	▼	$ 825,680	$ 672,155	$ (153,525)	▼	-18.6%
01.070 Total Revenue	**$ 2,815,504**	**$ 2,828,978**	**$ 13,474**	▲	**$ 15,826,866**	**$ 15,441,089**	**$ (385,777)**	▼	**-2.4%**
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	$ 205,506	$ 105,506	▲	
02.060 All Other Financial Sources	$ 2,536	$ -	$ (2,536)	▼	$ 10,144	$ 1,738	$ (8,406)	▼	
02.070 Total Other Financing Sources	$ 2,536	$ -	$ (2,536)	▼	$ 110,144	$ 207,244	$ 97,100	▲	
02.080 Total Revenues and Other Financing Sources	**$ 2,818,040**	**$ 2,828,978**	**$ 10,938**	▲	**$ 15,937,010**	**$ 15,648,333**	**$ (288,677)**	▼	
Expenditures:									
03.010 Personal Services	$ 2,585,975	$ 2,539,789	$ (46,186)	▲	$ 7,757,924	$ 7,848,920	$ 90,996	▼	-1.6%
03.020 Employees' Retirement/Insurance Benefits	$ 1,184,319	$ 819,983	$ (364,336)	▲	$ 3,552,957	$ 3,277,751	$ (275,206)	▲	
03.030 Purchased Services	$ 301,500	$ 321,304	$ 19,804	▼	$ 1,206,000	$ 1,451,831	$ 245,831	▼	
03.040 Supplies and Materials	$ 149,838	$ 83,832	$ (66,006)	▲	$ 599,352	$ 796,905	$ 197,553	▼	
03.050 Capital Outlay	$ -	$ -	$ -	–	$ -	$ 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	$ 24,274	$ (15,243)	▲	$ 158,068	$ 264,496	$ 106,428	▼	
04.500 Total Expenditures	**$ 4,261,149**	**$ 3,789,182**	**$ (471,967)**	▲	**$ 13,274,301**	**$ 13,641,704**	**$ 367,403**	▼	**2.8%**
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	**$ 4,261,149**	**$ 3,789,182**	**$ (471,967)**	▲	**$ 13,274,301**	**$ 13,641,704**	**$ 367,403**	▼	
06.010 Excess Rev & Oth Financing Sources over(under) E	**$ (1,443,109)**	**$ (960,204)**	**$ 482,905**	▲	**$ 2,662,709**	**$ 2,006,629**	**$ (656,080)**	▼	
07.010 Cash Balance-July1 -Excluding Proposed Renew/Replace & New		$ 19,789,959	$ 17,865,578			$ 14,898,745	$ 14,898,745		
07.020 Cash Balance June 30		**$ 18,829,756**	**$ 18,348,483**			**$ 16,905,374**	**$ 14,242,665**		
08.010 Estimated Encumbrances June 30			$ 2,515,895			$ 2,515,895	$ 2,515,895		

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 1.7 ($57,133) over budget for the fiscal year. We have budgeted a 3% increase for the fiscal year.

State Foundation is currently $30,266 (.7%) under budget. We have started to use the FY25-26 enrollment numbers, we have dropped 153 students.

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 $153,525 (18.6) under budget, tuition payments are below budget by $93,561 (30.3%) less than the prior revenues. Fees are $41,285 under budget fiscal year to date compared last year. Interest Income is running slightly over budget.

Total Revenues are $288,677 (1.8%) under budget.

Expenditures

Wages and Benefits are currently (1.6%) $184,210 over budget.

Purchased Services (17%) and Supplies (25%) 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 $437,370 than FY25. 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. 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	$ 2,828,978.04	$ 15,648,333.39	$ 3,789,181.81	$ 13,641,704.15	$ 16,905,374.32	$ 2,515,895.40	$ 14,389,478.92
002	BOND RETIREMENT	1,137,277.79	0.00	1,675,841.96	0.00	23,835.57	2,789,284.18	2,422,087.51	367,196.67
003	PERMANENT IMPROVEMENT	8,000,261.66	0.00	220,387.30	46,196.20	361,165.58	7,859,483.38	75,322.08	7,784,161.30
004	BUILDING	(5,474,533.58)	0.00	0.00	218,949.34	901,990.49	(6,376,524.07)	353,700.12	(6,730,224.19)
006	FOOD SERVICE	857,007.70	144,057.82	281,750.89	121,851.13	298,442.09	840,316.50	436,345.79	403,970.71
007	SPECIAL TRUST	31,084.91	0.00	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	15,177.69	64,053.57	0.00	31,074.62	9,883,823.01	488,672.36	9,395,150.65
018	PUBLIC SCHOOL SUPPORT	45,520.46	7,027.76	11,190.08	3,479.23	4,125.14	52,585.40	3,687.23	48,898.17
019	OTHER GRANT	4,197.16	655.68	2,152.76	961.84	2,339.82	4,010.10	4,157.88	(147.78)
020	SPECIAL ENTERPRISE FUND	200,707.34	18,001.76	30,695.18	17,783.91	43,231.88	188,170.64	4,329.14	183,841.50
022	DISTRICT CUSTODIAL	10,734.62	3,778.00	3,778.00	0.00	1,290.00	13,222.62	805.50	12,417.12
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	9,068.58	150,502.38	0.00	1,650.44	2,096,115.26	0.00	2,096,115.26
200	STUDENT MANAGED ACTIVITY	206,851.21	23,847.47	30,866.88	5,955.11	10,871.22	226,846.87	25,975.64	200,871.23
300	DISTRICT MANAGED ACTIVITY	556.06	51,439.35	171,694.83	39,365.70	147,359.48	24,891.41	75,369.15	(50,477.74)
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	4,000.00	4,000.00	0.00	44,722.45	36,524.43	0.00	36,524.43
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	117,770.23	374,604.39	(261,398.21)	318.84	(261,717.05)
572	TITLE I DISADVANTAGED CHILDREN	0.00	96,557.31	172,252.10	63,243.21	348,706.33	(176,454.23)	6,303.00	(182,757.23)
584	Title IV-Student Support	0.00	7,179.66	7,179.66	10,772.37	22,452.03	(15,272.37)	7,609.00	(22,881.37)
587	IDEA PRESCHOOL-HANDICAPPED	0.00	5,189.10	5,189.10	7,789.78	12,978.88	(7,789.78)	0.00	(7,789.78)
590	IMPROVING TEACHER QUALITY	0.00	11,485.44	11,485.44	17,228.91	19,860.77	(8,375.33)	12,609.45	(20,984.78)
Grand		**$ 31,929,572.41**	**$ 3,226,443.66**	**$ 18,618,216.76**	**$ 4,460,528.77**	**$ 16,362,435.07**	**$ 34,185,354.10**	**$ 6,435,642.34**	**$ 27,749,711.76**

Northeastern Local School District
General Accounts Reconciliation
For Month Ended October 31, 2025

Bank Balance per Statement	$	705,326.28
Money Market Account	$	925,440.93
PaySchool Account	$	-
Sinking Fund	$	11,762.03
Star Ohio	$	550,265.46
Star Ohio Building- Debt	$	2,420,429.13
RedTree Investment	$	29,675,655.16
Park State Building	$	1,944.25
Total Reconciling Items	$	(105,469.14)
	$	34,185,354.10

Cash Balance - General Fund	$	16,857,645.87
Cash Balance - Debt Service (002)	$	2,789,284.18
Cash Balance Building Funds (004 & 010)	$	3,507,298.94
Cash Balance - Permanent Improvement (003)	$	7,859,483.38
Cash Balance - Other	$	3,171,641.73
	$	34,185,354.10

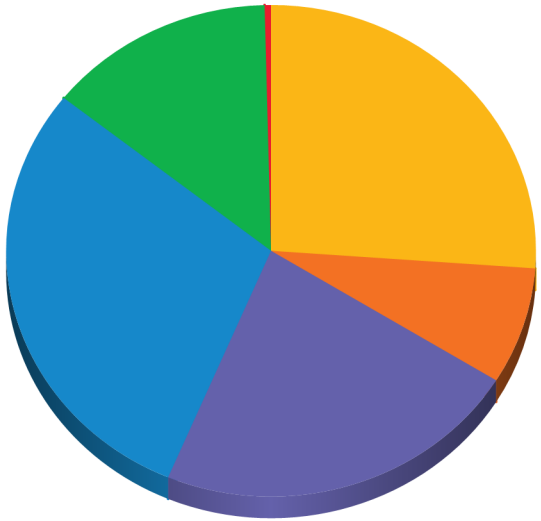
Portfolio Overview

10/1/2025 - 10/31/2025

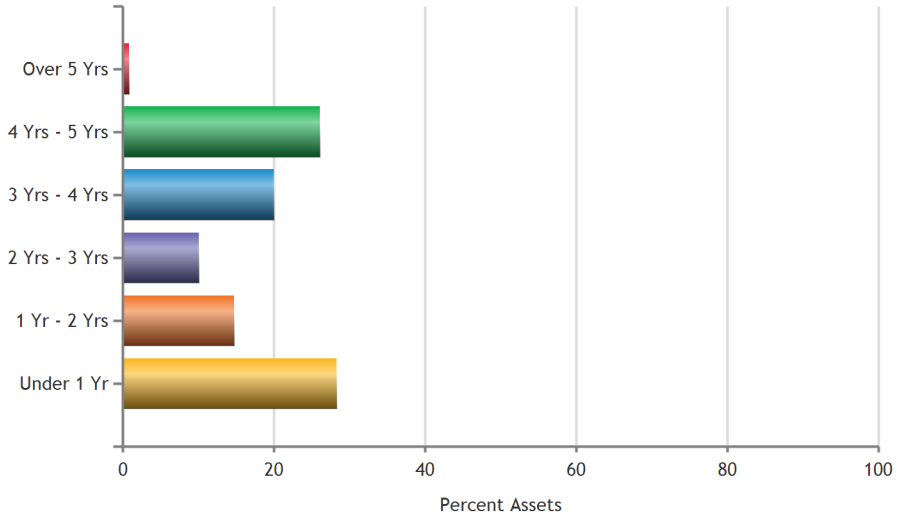
Monthly Activity Summary

	Since 10/1/2025
Beginning Book Value	**29,589,846.12**
Contributions	0.00
Withdrawals	0.00
Prior Month Management Fees	-2,416.89
Realized Gains/Losses	366.00
Gross Interest Earnings	87,859.93
Ending Book Value	**29,675,655.16**

Portfolio Allocation as of 10/31/2025



Distribution by Maturity



Allocation Information

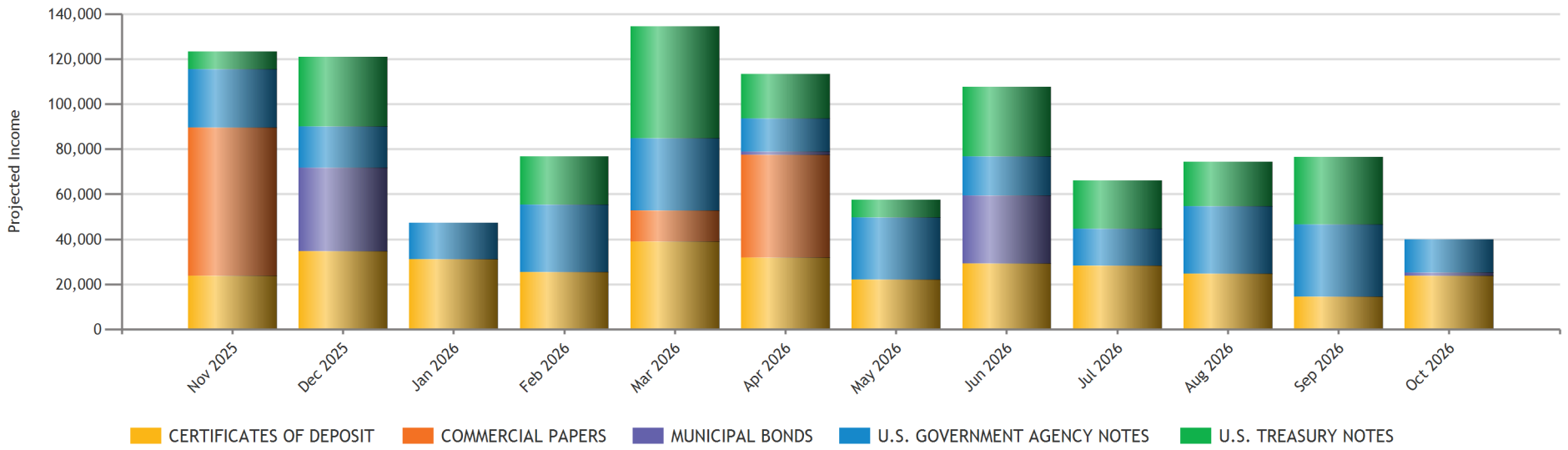
Security Type	Market Value	% Assets	Yield	WAM
U.S. GOVERNMENT AGENCY NOTES	7,869,014.43	26.1	4.00	3.26
MUNICIPAL BONDS	2,316,813.00	7.7	3.18	1.14
U.S. TREASURY NOTES	6,778,512.86	22.5	4.09	3.45
CERTIFICATES OF DEPOSIT	8,831,189.58	29.3	4.32	1.81
COMMERCIAL PAPERS	4,191,963.75	13.9	4.39	0.22
MONEY MARKET FUNDS	116,824.90	0.4	3.94	0.00
Total	**30,104,318.52**	**100.0**	**4.11**	**2.28**

REDTREE INVESTMENT GROUP

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

Estimated Gross Income Projection

11/1/2025 - 10/31/2026



	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026
CERTIFICATES OF DEPOSIT	23,885	34,812	31,086	25,483	38,997	31,830	22,028	29,158	28,390	24,801	14,592	23,657
COMMERCIAL PAPERS	65,699	0	0	0	13,806	45,526	0	0	0	0	0	0
MUNICIPAL BONDS	0	37,009	0	0	0	1,610	0	30,194	0	0	0	1,610
U.S. GOVERNMENT AGENCY NOTES	25,938	18,150	16,171	29,843	32,065	14,563	27,537	17,327	16,171	29,843	32,065	14,563
U.S. TREASURY NOTES	7,813	30,953	0	21,475	49,525	19,844	7,813	30,953	21,475	19,688	29,938	0
Total	**123,334**	**120,923**	**47,256**	**76,801**	**134,394**	**113,372**	**57,377**	**107,632**	**66,036**	**74,331**	**76,595**	**39,830**

Grand Total	**1,037,880**

Gross Monthly Income

Negative Amounts Represent Paid Accrued Interest
10/1/2025 - 10/31/2025

Pay-Date	CUSIP	Security	Amount
U.S. GOVERNMENT AGENCY NOTES			
10/1/2025	3133ETBF3	Federal Farm Credit Bank 4.000% Due 4/1/2030	8,000.00
10/2/2025	3133ELQ31	Federal Farm Credit Bank 1.330% Due 7/1/2030	-907.72
10/10/2025	3133ERAK7	Federal Farm Credit Bank 4.375% Due 4/10/2029	6,562.50
10/11/2025	3130B36Q1	Federal Home Ln Bank 4.800% Due 10/11/2029	4,560.00
10/27/2025	3133ENF96	Federal Farm Credit Bank 3.960% Due 8/17/2026	1,925.00
10/29/2025	3133EL5L4	Federal Farm Credit Bank 1.250% Due 6/3/2030	-3,345.83
			16,793.95
MUNICIPAL BONDS			
10/1/2025	199492P86	City of Columbus, OH GO 1.215% Due 4/1/2028	1,609.88
			1,609.88
U.S. TREASURY NOTES			
10/14/2025	91282CGZ8	US Treasury Note 3.500% Due 4/30/2030	-3,970.80
10/31/2025	91282CGZ8	US Treasury Note 3.500% Due 4/30/2030	4,375.00
10/31/2025	91282CLR0	US Treasury Note 4.125% Due 10/31/2029	15,468.75
			15,872.95
CERTIFICATES OF DEPOSIT			
10/2/2025	05465DBR8	Axos Bank, CA 3.800% Due 4/2/2027	777.70
10/3/2025	90355GMA1	UBS Bank USA, UT 4.600% Due 4/5/2027	941.42
10/14/2025	02554BFF3	American Eagle Bank, IL 3.850% Due 7/13/2027	787.93
10/14/2025	05612LEF5	BMW Bank of North America, UT 4.000% Due 4/11/2029	4,913.42
10/14/2025	12547CAZ1	CIBC Bank USA, IL 4.550% Due 4/14/2026	4,676.53
10/14/2025	23344RAK3	DR Bank, CT 4.650% Due 7/13/2026	951.66
10/14/2025	523744BA7	Lea County State Bank, NM 4.100% Due 8/13/2027	839.10

Gross Monthly Income

Negative Amounts Represent Paid Accrued Interest
10/1/2025 - 10/31/2025

Pay-Date	CUSIP	Security	Amount
10/14/2025	59013KF92	Merrick Bank, UT 4.050% Due 2/14/2028	828.86
10/14/2025	695292FT4	Paducah B&T, KY 4.500% Due 4/13/2026	920.96
10/14/2025	843355BS6	Southern Michigan B&T, MI 5.100% Due 8/14/2026	1,039.56
10/15/2025	34520LAX1	Forbright Bank, MD 4.100% Due 12/15/2026	839.10
10/20/2025	098079BB1	b1Bank, LA 4.650% Due 12/22/2025	791.14
10/20/2025	88241TSX9	Texas Exchange Bank Crowley 3.650% Due 9/20/2029	747.00
10/27/2025	15118RR33	Celtic Bank, UT 3.650% Due 9/26/2029	747.00
10/27/2025	307811KJ7	Farmers & Merchants Bank, WI 3.750% Due 9/27/2027	767.47
10/27/2025	32022RA64	1st Financial Bank USA, SD 3.850% Due 2/25/2028	787.93
10/28/2025	319477AN5	First-Citizens B&T, NC 4.700% Due 10/28/2025	5,749.71
10/28/2025	552249CP7	Lyons National Bank, NY 4.850% Due 3/30/2026	988.60
10/31/2025	29367RMY9	Enterprise Bank, PA 4.400% Due 1/30/2026	930.51
10/31/2025	62847NEG7	MVB Bank, WV 4.250% Due 1/29/2027	898.79
			29,924.39
COMMERCIAL PAPERS			
10/14/2025	60689FXE3	Mizuho Securities 0.000% Due 10/14/2025	8,796.67
10/31/2025	63873JXX3	Natixis NY 0.000% Due 10/31/2025	14,495.83
			23,292.50
MONEY MARKET FUNDS			
10/1/2025	USBMMF	First American Treasury Obligations Fund	366.26
			366.26
TOTAL INCOME			**87,859.93**

Realized Gains and Losses

10/1/2025 - 10/31/2025

Purchase Date	Close Date	Quantity	CUSIP	Security	Cost Basis	Proceeds	Total Gain/Loss
10/11/2024	10/11/2025	190,000	3130B36Q1	Federal Home Ln Bank 4.800% Due 10/11/2029	190,000.00	190,000.00	0.00
8/17/2022	10/27/2025	250,000	3133ENF96	Federal Farm Credit Bank 3.960% Due 8/17/2026	250,000.00	250,000.00	0.00
10/28/2022	10/28/2025	244,000	319477AN5	First-Citizens B&T, NC 4.700% Due 10/28/2025	243,634.00	244,000.00	366.00
Total Gains							**366.00**
Total Losses							**0.00**
Total					**683,634.00**	**684,000.00**	**366.00**

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	233,933.33	0.70	0.15		12/23/2020
300,000	3133ENXS4	Federal Farm Credit Bank 3.375% Due 5/26/2026	Aa1	AA+	11/7/2025	300,000.00	299,183.89	3.38	0.55		5/26/2022
500,000	3133EPUD5	Federal Farm Credit Bank 4.750% Due 5/28/2026	Aa1	AA+		498,401.00	502,454.63	4.88	0.56		8/28/2023
200,000	3130ANMH0	Federal Home Ln Bank 1.100% Due 8/20/2026	Aa1	AA+	11/20/2025	200,000.00	195,712.25	1.10	0.79		8/20/2021
120,000	3130ANNP1	Federal Home Ln Bank 1.100% Due 8/24/2026	Aa1	AA+	11/24/2025	120,000.00	117,459.68	1.10	0.80		8/30/2021
180,000	3134GXHU1	Federal Home Ln Mtg 0.780% Due 12/14/2027	Aa1	AA+	12/14/2025	150,372.00	169,538.15	4.68	2.06		3/10/2023
400,000	3133EREB3	Federal Farm Credit Bank 4.500% Due 5/9/2028	Aa1	AA+		397,388.00	407,527.20	4.68	2.32		5/24/2024
300,000	3133ERAK7	Federal Farm Credit Bank 4.375% Due 4/10/2029	Aa1	AA+		297,003.00	306,922.74	4.60	3.17		4/11/2024
500,000	3130B1RB5	Federal Home Ln Bank 5.000% Due 6/26/2029	Aa1	AA+	6/26/2026	500,000.00	504,154.65	5.00	3.25		6/26/2024
1,000,000	3133ERSP7	Federal Farm Credit Bank 3.500% Due 9/10/2029	Aa1	AA+		999,338.00	993,535.84	3.51	3.56		9/13/2024
400,000	3133ETBF3	Federal Farm Credit Bank 4.000% Due 4/1/2030	Aa1	AA+		399,496.00	404,358.96	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	848,963.48	4.50	4.04		9/5/2025
660,000	3133EL5L4	Federal Farm Credit Bank 1.250% Due 6/3/2030	Aa1	AA+	11/7/2025	592,871.40	590,514.78	3.68	4.36		10/29/2025
270,000	3133ELQ31	Federal Farm Credit Bank 1.330% Due 7/1/2030	Aa1	AA+	11/7/2025	242,019.90	241,802.59	3.73	4.43		10/2/2025
500,000	3134HBYB1	Federal Home Ln Mtg 4.750% Due 7/15/2030	Aa1	AA+	1/15/2026	500,000.00	500,192.40	4.75	4.12		7/25/2025
400,000	3134GV7G7	Federal Home Ln Mtg 1.250% Due 7/22/2030	Aa1	AA+	1/22/2026	349,912.00	356,420.15	4.04	4.49		7/22/2025
400,000	3130B76H2	Federal Home Ln Bank 4.500% Due 8/5/2030	Aa1	AA+	8/5/2026	400,000.00	399,663.89	4.50	4.20		8/5/2025
260,000	3134HBL90	Federal Home Ln Mtg 4.300% Due 9/5/2030	Aa1	AA+	6/5/2026	260,000.00	260,046.13	4.30	4.31		9/8/2025
270,000	3130AF2S5	Federal Home Ln Bank 3.500% Due 9/13/2030	Aa1	AA+		268,272.27	267,412.61	3.64	4.42		9/15/2025
200,000	3130B7QC1	Federal Home Ln Bank 4.250% Due 9/23/2030	Aa1	AA+	3/23/2026	200,000.00	199,947.32	4.25	4.36		9/23/2025
	Accrued Interest						69,269.76				
						7,759,648.57	**7,869,014.43**	**4.00**	**3.26**		

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 5.392% Due 12/1/2025	Aa2	AA+		506,665.00	500,290.00	4.65	0.09		1/5/2024
200,000	51280UCN5	Lakota LSD, OH GO 2.392% Due 12/1/2026	Aa1	AA+		214,912.00	197,078.00	1.00	1.05		5/24/2021
575,000	668180CW0	Northwestern LSD, OH GO 5.820% Due 12/1/2026	Aa2			589,490.00	585,953.75	4.48	1.02		12/6/2024
290,000	927620CV4	Violet Township, OH GO 0.989% Due 12/1/2026	Aa2			290,000.00	280,896.90	0.99	1.06		8/25/2021
225,000	286461AK4	Elgin LSD, OH GO 5.499% Due 8/31/2027		AA+		225,000.00	225,290.25	5.50	1.69		8/29/2023
100,000	915489B56	City of Upper Arlington, OH GO 1.098% Due 12/1/2027		AAA		99,461.00	94,827.00	1.18	2.02		6/11/2021
145,000	774829JC0	Rocky River CSD, OH GO 4.000% Due 12/1/2027	Aa2			169,586.20	145,545.20	1.19	1.95		8/18/2021
265,000	199492P86	City of Columbus, OH GO 1.215% Due 4/1/2028	Aaa	AAA		265,000.00	250,268.65	1.21	2.35		2/17/2021
	Accrued Interest						36,663.25				
						2,360,114.20	**2,316,813.00**	**3.18**	**1.14**		
U.S. TREASURY NOTES											
110,000	91282CFM8	US Treasury Note 4.125% Due 9/30/2027	Aa1	AA+		109,909.77	111,018.36	4.15	1.82		2/7/2024
250,000	91282CGT2	US Treasury Note 3.625% Due 3/31/2028	Aa1	AA+		248,046.88	250,136.72	3.87	2.29		10/10/2024
500,000	9128285M8	US Treasury Note 3.125% Due 11/15/2028	Aa1	AA+		491,347.66	492,988.28	3.58	2.83		10/3/2024
600,000	91282CJR3	US Treasury Note 3.750% Due 12/31/2028	Aa1	AA+		587,484.38	602,156.25	4.27	2.93		7/12/2024
500,000	91282CJW2	US Treasury Note 4.000% Due 1/31/2029	Aa1	AA+		494,199.22	505,527.35	4.28	3.00		6/25/2024
500,000	91282CKD2	US Treasury Note 4.250% Due 2/28/2029	Aa1	AA+		498,964.85	509,531.25	4.30	3.07		2/29/2024
500,000	91282CKG5	US Treasury Note 4.125% Due 3/31/2029	Aa1	AA+		492,421.87	507,714.85	4.47	3.15		5/22/2024
280,000	91282CFL0	US Treasury Note 3.875% Due 9/30/2029	Aa1	AA+		280,000.00	282,067.19	3.87	3.59		10/15/2024
450,000	91282CLR0	US Treasury Note 4.125% Due 10/31/2029	Aa1	AA+		451,898.28	457,435.55	4.03	3.66		10/31/2024
300,000	91282CLR0	US Treasury Note 4.125% Due 10/31/2029	Aa1	AA+		299,261.72	304,957.03	4.18	3.66		10/31/2024
250,000	91282CFY2	US Treasury Note 3.875% Due 11/30/2029	Aa1	AA+		247,421.88	251,845.70	4.12	3.69		3/24/2025
465,000	91282CMD0	US Treasury Note 4.375% Due 12/31/2029	Aa1	AA+		464,763.87	477,278.91	4.39	3.74		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 3.500% Due 1/31/2030	Aa1	AA+		330,145.31	337,516.41	4.16	3.88		2/28/2025
260,000	91282CMG3	US Treasury Note 4.250% Due 1/31/2030	Aa1	AA+		258,984.38	265,677.34	4.34	3.83		2/11/2025
370,000	91282CMU2	US Treasury Note 4.000% Due 3/31/2030	Aa1	AA+		368,048.83	374,523.83	4.12	4.01		3/31/2025
250,000	91282CGZ8	US Treasury Note 3.500% Due 4/30/2030	Aa1	AA+		247,919.93	247,958.99	3.70	4.12		10/14/2025
250,000	91282CHJ3	US Treasury Note 3.750% Due 6/30/2030	Aa1	AA+		249,853.52	250,410.16	3.76	4.19		9/30/2025
500,000	91282CNX5	US Treasury Note 3.625% Due 8/31/2030	Aa1	AA+		498,339.85	498,007.81	3.70	4.37		9/24/2025
	Accrued Interest						51,760.91				
						6,619,012.20	**6,778,512.86**	**4.09**	**3.45**		
CERTIFICATES OF DEPOSIT											
207,000	098079BB1	b1Bank, LA 4.650% Due 12/22/2025				206,844.75	207,188.66	4.74	0.14	58228	12/20/2023
249,000	29367RMY9	Enterprise Bank, PA 4.400% Due 1/30/2026				248,751.00	249,354.48	4.49	0.24	34786	1/31/2024
248,000	552249CP7	Lyons National Bank, NY 4.850% Due 3/30/2026				247,814.00	249,000.98	4.94	0.40	7151	3/28/2024
244,000	724468AQ6	The Pitney Bowes Bank, UT 4.800% Due 3/30/2026				243,756.00	245,013.60	4.85	0.40	34599	3/28/2024
243,000	23204HNV6	Customers Bank, PA 5.000% Due 3/31/2026				243,000.00	244,152.01	5.00	0.41	34444	3/31/2023
249,000	695292FT4	Paducah B&T, KY 4.500% Due 4/13/2026				248,751.00	249,800.19	4.58	0.44	16664	4/13/2023
205,000	12547CAZ1	CIBC Bank USA, IL 4.550% Due 4/14/2026				204,692.50	205,680.19	4.60	0.44	33306	4/14/2023
249,000	23344RAK3	DR Bank, CT 4.650% Due 7/13/2026				248,813.25	250,598.08	4.74	0.68	58257	7/12/2024
244,000	72741LAR7	Planters B&T, MS 4.650% Due 7/13/2026				243,817.00	245,483.62	4.69	0.68	8235	7/12/2024
248,000	843355BS6	Southern Michigan B&T, MI 5.100% Due 8/14/2026				247,665.20	250,677.14	5.21	0.76	5019	11/14/2023
243,000	20347MAW1	Community B&T Waco, TX 5.150% Due 11/10/2026				242,635.50	246,500.61	5.20	0.97	17108	11/10/2023
249,000	34520LAX1	Forbright Bank, MD 4.100% Due 12/15/2026				248,502.00	250,196.05	4.19	1.08	57614	12/15/2022
249,000	62847NEG7	MVB Bank, WV 4.250% Due 1/29/2027				248,626.50	250,822.80	4.34	1.19	34603	1/31/2024
249,000	05465DBR8	Axos Bank, CA 3.800% Due 4/2/2027				248,863.05	249,454.38	3.85	1.36	35546	10/2/2024
249,000	90355GMA1	UBS Bank USA, UT 4.600% Due 4/5/2027				248,688.75	252,253.16	4.69	1.36	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 4.800% Due 6/28/2027				243,634.00	248,370.41	4.85	1.56	22953	6/27/2024
244,000	32082BFT1	First Merchants Bank NA, IN 4.750% Due 6/28/2027				243,634.00	248,115.21	4.80	1.56	4365	6/28/2024
249,000	02554BFF3	American Eagle Bank, IL 3.850% Due 7/13/2027				248,676.30	249,722.20	3.93	1.62	57359	8/13/2024
249,000	523744BA7	Lea County State Bank, NM 4.100% Due 8/13/2027				248,626.50	250,821.41	4.19	1.69	12259	8/13/2024
245,000	89235MNW7	Toyota Financial Savings Bank, NV 3.450% Due 8/18/2027				244,387.50	243,963.87	3.50	1.72	57542	8/18/2022
245,000	02007G3Q4	Ally Bank, UT 3.900% Due 9/20/2027				244,632.50	246,074.57	3.95	1.79	57803	9/19/2024
249,000	307811KJ7	Farmers & Merchants Bank, WI 3.750% Due 9/27/2027				248,626.50	249,352.36	3.83	1.81	15779	9/25/2024
249,000	59013KF92	Merrick Bank, UT 4.050% Due 2/14/2028				248,688.75	251,002.76	4.12	2.15	34519	8/12/2024
249,000	32022RA64	1st Financial Bank USA, SD 3.850% Due 2/25/2028				248,688.75	249,896.23	3.93	2.18	1673	8/25/2025
245,000	33766NBD5	FirstBank, TN 3.700% Due 4/28/2028				244,877.50	245,119.22	3.72	2.36	8663	10/31/2025
175,000	05600XQE3	BMO Harris Bank, IL 4.500% Due 5/16/2028				174,562.50	178,328.40	4.56	2.34	16571	5/16/2023
244,000	68405VCB3	Optum Bank, UT 4.550% Due 7/10/2028				243,512.00	249,190.44	4.61	2.49	57408	7/10/2024
245,000	795451DW0	Sallie Mae Bank, UT 4.000% Due 7/10/2028				244,632.50	246,848.45	4.05	2.51	58177	7/10/2025
245,000	05584CZE9	BNY Mellon, NA 3.800% Due 8/14/2028				244,632.50	245,612.01	3.85	2.61	7946	8/13/2025
245,000	05612LEF5	BMW Bank of North America, UT 4.000% Due 4/11/2029				244,510.00	247,125.06	4.05	3.19	35141	4/11/2025
244,000	07371DR58	Beal Bank, NV 4.650% Due 5/30/2029				243,390.00	251,419.58	4.71	3.22	57833	6/6/2024
245,000	38150V4R7	Goldman Sachs Bank USA, NY 3.850% Due 8/20/2029				244,510.00	245,854.58	3.90	3.49	33124	8/19/2025
249,000	88241TSX9	Texas Exchange Bank Crowley 3.650% Due 9/20/2029				248,377.50	248,123.97	3.73	3.56	20099	9/20/2024
249,000	15118RR33	Celtic Bank, UT 3.650% Due 9/26/2029				248,377.50	248,113.31	3.73	3.58	57056	9/26/2024
249,000	09776DAZ7	BOM Bank, LA 3.650% Due 10/24/2030				248,502.00	247,913.71	3.72	4.47	1373	10/24/2025
245,000	87165F4K7	Synchrony Bank, UT 3.600% Due 10/31/2030				244,387.50	244,387.50	3.66	4.54	27314	10/31/2025
	Accrued Interest						49,658.41				
						8,715,086.80	**8,831,189.58**	**4.32**	**1.81**		

Quantity	Cusip	Security Description	Moody's	S&P	Call Date	Cost Basis	Market Value	Yield at Cost	Wtd Maturity	FDIC Number	Purchase Date
COMMERCIAL PAPERS											
500,000	63307LY70	National Bank CDA 0.000% Due 11/7/2025	P-1	A-1		483,905.84	499,614.00	4.48	0.02		2/13/2025
400,000	17327AYE1	Citigroup 0.000% Due 11/14/2025	P-1	A-1		390,012.67	399,391.60	4.33	0.04		4/15/2025
400,000	13608AYH3	CIBC Bank 0.000% Due 11/17/2025	P-1	A-1		389,680.00	399,245.60	4.41	0.05		4/15/2025
500,000	06369LYM1	BMO 0.000% Due 11/21/2025	P-1	A-1		486,879.45	498,841.50	4.29	0.06		4/9/2025
500,000	89233GYM2	Toyota Motor Credit 0.000% Due 11/21/2025	P-1	A-1+		483,822.64	498,853.50	4.47	0.06		2/25/2025
500,000	89233HCD4	Toyota Motor Credit 0.000% Due 3/13/2026	P-1	A-1+		486,193.75	492,770.50	4.35	0.36		7/21/2025
680,000	89119BDD5	TD Bank 0.000% Due 4/13/2026	P-1	A-1+		658,557.71	667,902.80	4.36	0.45		7/18/2025
350,000	06054PDT0	Bank of America 0.000% Due 4/27/2026		A-1		338,738.75	343,160.65	4.43	0.48		7/31/2025
400,000	06054PDT0	Bank of America 0.000% Due 4/27/2026		A-1		387,177.68	392,183.60	4.43	0.48		7/31/2025
	Accrued Interest						0.00				
						4,104,968.49	**4,191,963.75**	**4.39**	**0.22**		
MONEY MARKET FUNDS											
	USBMMF	First American Treasury Obligations Fund				116,824.90	116,824.90	3.94	0.00		
						116,824.90	**116,824.90**	**3.94**	**0.00**		
Total Portfolio						**29,675,655.16**	**30,104,318.52**	**4.11**	**2.28**		

Disclaimer & Terms

10/31/2025

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