

Northeastern Local School District

Accumulated Monthly Financial Report

For the Month Ended October 31, 2018



Page 1 - General Fund Variance Report Summary

- Cash Balance
- Revenue
- Expenditures

Page 2 - SM2M General Fund Monthly Budget vs Actual with Year-to Date

Page 3 – Notes

Pages 4-5 – Cash Financial Report by Fund

Page 6 - Cash Fund Balance Reconciliation to Bank

Pages 7-11 - Red Tree Investment Report

Prepared by:

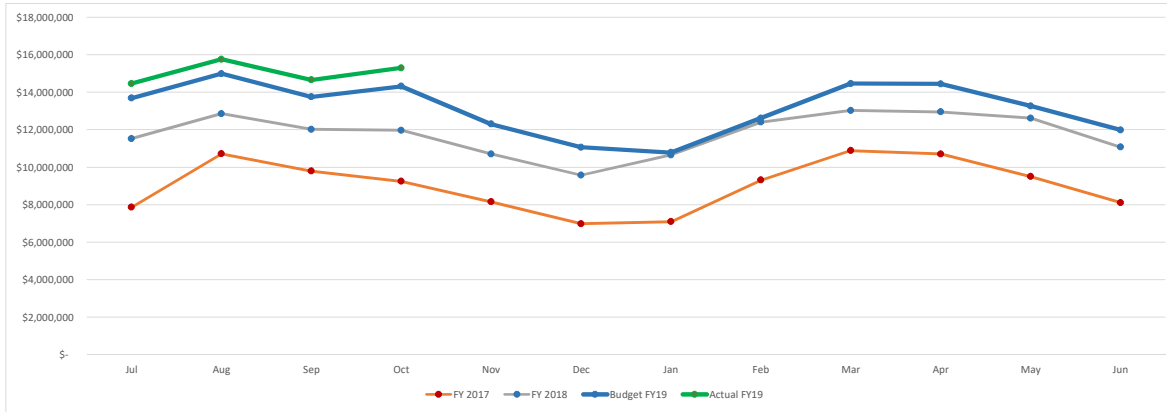
Northeastern Local School District Treasurer's Office

Dale R Miller, CPA, Treasurer/CFO

937-325-7616

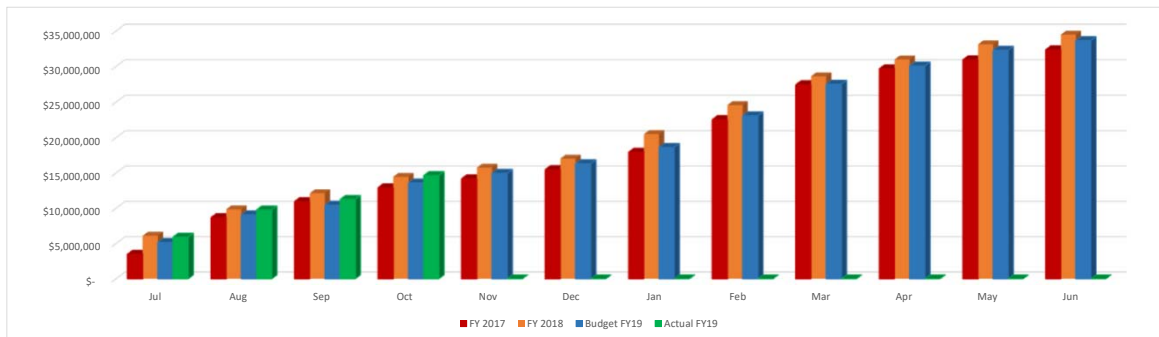
**Northeastern Local School District
General Fund & Related Fund Balances
Variance Report October 31, 2018**

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FY 2017 | \$ 7,865,073 | \$ 10,717,469 | \$ 9,790,834 | \$ 9,249,543 | \$ 8,152,653 | \$ 6,988,883 | \$ 7,096,974 | \$ 9,315,893 | \$ 10,886,774 | \$ 10,709,623 | \$ 9,505,615 | \$ 8,107,778 |
| FY 2018 | \$ 11,526,029 | \$ 12,853,296 | \$ 12,020,211 | \$ 11,968,901 | \$ 10,703,522 | \$ 9,574,459 | \$ 10,655,227 | \$ 12,407,040 | \$ 13,032,667 | \$ 12,954,189 | \$ 12,619,415 | \$ 11,076,721 |
| Budget FY19 | \$ 13,683,611 | \$ 14,992,500 | \$ 13,753,292 | \$ 14,315,751 | \$ 12,303,228 | \$ 11,064,020 | \$ 10,781,812 | \$ 12,622,811 | \$ 14,463,811 | \$ 14,442,602 | \$ 13,264,747 | \$ 11,983,539 |
| Actual FY19 | \$ 14,465,720 | \$ 15,759,735 | \$ 14,660,359 | \$ 15,300,915 | | | | | | | | |



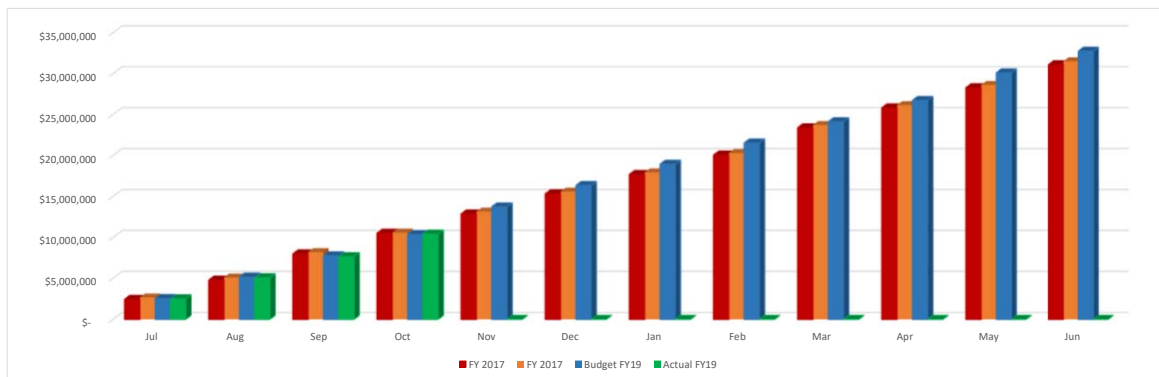
**Northeastern Local School District
General Fund & Related Fund Revenues
Variance Report October 31, 2018**

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|-------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FY 2017 | \$ 3,476,788 | \$ 8,668,571 | \$ 10,943,076 | \$ 12,913,914 | \$ 14,180,109 | \$ 15,467,964 | \$ 17,942,280 | \$ 22,524,777 | \$ 27,438,698 | \$ 29,692,033 | \$ 30,946,442 | \$ 32,365,813 |
| FY 2018 | \$ 6,092,333 | \$ 9,846,698 | \$ 12,125,589 | \$ 14,451,009 | \$ 15,739,961 | \$ 17,031,185 | \$ 20,478,054 | \$ 24,582,094 | \$ 28,627,975 | \$ 30,992,917 | \$ 33,128,499 | \$ 34,479,057 |
| Budget FY19 | \$ 5,156,761 | \$ 9,065,522 | \$ 10,426,186 | \$ 13,588,517 | \$ 14,949,180 | \$ 16,309,843 | \$ 18,627,507 | \$ 23,068,378 | \$ 27,509,249 | \$ 30,087,912 | \$ 32,293,243 | \$ 33,653,906 |
| Actual FY19 | \$ 5,905,758 | \$ 9,765,174 | \$ 11,243,620 | \$ 14,631,116 | | | | | | | | |



**Northeastern Local School District
General Fund & Related Fund Expenditures
Variance Report October 31, 2018**

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|-------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FY 2017 | \$ 2,444,785 | \$ 4,784,173 | \$ 7,985,313 | \$ 10,497,441 | \$ 12,860,526 | \$ 15,312,151 | \$ 17,678,376 | \$ 20,041,955 | \$ 23,384,995 | \$ 25,815,481 | \$ 28,273,897 | \$ 31,091,105 |
| FY 2018 | \$ 2,674,081 | \$ 5,101,179 | \$ 8,213,155 | \$ 10,589,885 | \$ 13,144,216 | \$ 15,564,503 | \$ 17,930,604 | \$ 20,282,831 | \$ 23,703,085 | \$ 26,146,505 | \$ 28,616,861 | \$ 31,510,113 |
| Budget FY19 | \$ 2,549,872 | \$ 5,149,743 | \$ 7,749,615 | \$ 10,349,486 | \$ 13,722,672 | \$ 16,322,544 | \$ 18,922,416 | \$ 21,522,287 | \$ 24,122,159 | \$ 26,722,030 | \$ 30,105,216 | \$ 32,747,088 |
| Actual FY19 | \$ 2,516,757 | \$ 5,082,158 | \$ 7,659,980 | \$ 10,406,920 | | | | | | | | |



DATE: 11/01/2018
TIME: 14:52:16

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

PAGE: 1

SCHOOL DISTRICT: Northeastern Local School Dist IRN # 046250 COUNTY: Clark FISCAL YEAR: 2019 MONTH: 10

| | MONTHLY ESTIMATE | MONTHLY ACTUAL | MONTHLY DIFFERENCE | FISCAL YTD ESTIMATE | FISCAL YTD ACTUAL | FISCAL YTD DIFFERENCE |
|-------------------------------------------------------------|---------------------|-------------------|-----------------------|------------------------|----------------------|--------------------------|
| <hr/> | | | | | | |
| REVENUES | | | | | | |
| 01.010 General Property (Real Estate) | 0 | 0 | 0 | 4,788,988 | 4,844,025 | 55,037 |
| 01.020 Tangible Personal Property Tax | 0 | 0 | 0 | 307,207 | 340,967 | 33,760 |
| 01.030 Income Tax | 957,000 | 1,219,995 | 262,995 | 2,175,000 | 2,752,469 | 577,469 |
| 01.035 Unrestricted Grants-in-Aid | 1,085,685 | 1,071,648 | 14,037- | 4,342,745 | 4,481,402 | 138,657 |
| 01.040 Restricted Grants-in-Aid | 26,359 | 22,124 | 4,235- | 105,437 | 84,915 | 20,522- |
| 01.045 Restricted Grants-in-Aid - SFSF | 0 | 0 | 0 | 0 | 0 | 0 |
| 01.050 Property Tax Allocation | 844,668 | 880,845 | 36,177 | 844,668 | 883,574 | 38,906 |
| 01.060 All Other Operating Revenue | 235,629 | 188,351 | 47,278- | 942,517 | 990,571 | 48,054 |
| 01.070 Total Revenue | 3,149,341 | 3,382,963 | 233,622 | 13,506,562 | 14,377,923 | 871,361 |
| OTHER FINANCING SOURCES | | | | | | |
| 02.010 Proceeds from Sale of Notes | 0 | 0 | 0 | 0 | 0 | 0 |
| 02.020 State Emergency Loans & Advancements (Approved) | 0 | 0 | 0 | 0 | 0 | 0 |
| 02.040 Operating Transfers-In | 0 | 0 | 0 | 0 | 0 | 0 |
| 02.050 Advances-In | 0 | 0 | 0 | 30,000 | 67,903 | 37,903 |
| 02.060 All Other Financing Sources | 12,989 | 4,533 | 8,456- | 51,956 | 185,290 | 133,334 |
| 02.070 Total Other Financing Sources | 12,989 | 4,533 | 8,456- | 81,956 | 253,193 | 171,237 |
| 02.080 Total Revenues and Other Financing Sources | 3,162,330 | 3,387,496 | 225,166 | 13,588,518 | 14,631,116 | 1,042,598 |
| EXPENDITURES | | | | | | |
| 03.010 Personal Services | 1,418,925 | 1,334,727 | 84,198- | 5,675,700 | 5,274,167 | 401,533- |
| 03.020 Employees' Retirement/Insurance Benefits | 544,654 | 544,505 | 149- | 2,178,616 | 2,136,080 | 42,536- |
| 03.030 Purchased Services | 478,588 | 753,245 | 274,657 | 1,914,352 | 1,892,993 | 21,359- |
| 03.040 Supplies and Materials | 78,323 | 53,127 | 25,196- | 313,291 | 612,231 | 298,940 |
| 03.050 Capital Outlay | 0 | 39,573 | 39,573 | 100,000 | 310,745 | 210,745 |
| 03.060 Intergovernmental | 0 | 0 | 0 | 0 | 0 | 0 |
| 04.010 Debt Service: All Principal (Historical) | 0 | 0 | 0 | 0 | 0 | 0 |
| 04.020 Debt Service: Principal - Notes | 0 | 0 | 0 | 0 | 0 | 0 |
| 04.030 Debt Service: Principal - State Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 04.040 Debt Service: Principal - State Advancements | 0 | 0 | 0 | 0 | 0 | 0 |
| 04.050 Debt Service: Principal - HB 264 Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 04.055 Debt Service: Principal - Other | 0 | 0 | 0 | 0 | 0 | 0 |
| 04.060 Debt Service: Interest and Fiscal Charges | 0 | 0 | 0 | 0 | 0 | 0 |
| 04.300 Other Objects | 29,382 | 21,763 | 7,619- | 117,528 | 180,704 | 63,176 |
| 04.500 Total Expenditures | 2,549,872 | 2,746,940 | 197,068 | 10,299,487 | 10,406,920 | 107,433 |
| OTHER FINANCING USES | | | | | | |
| 05.010 Operating Transfers - Out | 0 | 0 | 0 | 0 | 0 | 0 |
| 05.020 Advances - Out | 0 | 0 | 0 | 0 | 0 | 0 |
| 05.030 All Other Financing Uses | 0 | 0 | 0 | 0 | 0 | 0 |
| 05.040 Total Other Financing Uses | 0 | 0 | 0 | 0 | 0 | 0 |
| 05.050 Total Expenditure and Other Financing Uses | 2,549,872 | 2,746,940 | 197,068 | 10,299,487 | 10,406,920 | 107,433 |
| 06.010 Excess Rev & Oth Financing Sources over(under) Exp & | 612,458 | 640,556 | 28,098 | 3,289,031 | 4,224,196 | 935,165 |
| 07.010 Beginning Cash Balance | 13,753,292 | 14,660,359 | 907,067 | 11,076,719 | 11,076,719 | 0 |
| 07.020 Ending Cash Balance | 14,365,750 | 15,300,915 | 935,165 | 14,365,750 | 15,300,915 | 935,165 |
| 08.010 Outstanding Encumbrances | 0 | 3,023,514 | 3,023,514 | 0 | 3,023,514 | 3,023,514 |

Notes

Revenues

Line 1.01 Property Taxes – over budget by \$55,037 on \$4.8 million or 1% over budget. No change until January or February

Line 1.03 Income Tax – Show \$577,469, higher than budget, I estimated \$4.35 million. We received a larger amount of 2017 and before taxes. We can expect to increase to be in the \$4.5 million dollars but may drop in FY20.

Line 1.035 and Line 1.04 The enrollment numbers appear to be down a little from FY18, NELSD will see the guarantee increase which is bad news as we look at a new budget in the Spring. We are \$118,135 above the budgeted amount. The guarantee will be the largest issue for NELSD in the Spring in the State Budget deliberations.

Line 1.05 Property Tax Allocation is the Rollback and Homestead – Similar to the property tax and received in October. We did receive \$38,906 more than budgeted.

Line 1.06 Miscellaneous Revenues remain slightly higher than budgeted. We received a refund for Clark County Auditor fees of \$97,024.

Total Revenues continue to be 6.4% over budget – I still believe most of the increase can be related to timing.

Expenditures – Negative Good Positive Bad

Line 3.01 Personal Services – Payroll The variance through the end of October is \$401,533 under budget, future months will include the new step, rates substitutes, supplemental, and three pay months. Remember wages and benefits account for 76% of the expenditures.

Line 3.02 Benefits – directly related to line 3.1 – benefits are 36% of salary for FY19. Benefits were \$42,586 under budget, the 11% increase in health insurance occurred in October, we end under budget for the month by only \$149.

Line 3.03 Purchased Services – Under budget \$21,359 – Clark ESC expenditures have become current and the tuition dollars are now on FY19 student numbers.

Line 3.04 Supplies – Over budget –curriculum and educational software purchases for the year, and purchased fuel. August and September were high and we should level to lower amounts. October was \$25,196 under budget.

Line 3.05 Capital Outlay – over budget but within the annual appropriation.

Summary – October summary revenues continue strong. The income tax was \$262,995 higher than budgeted for the quarter. Expenditure are 1% under budget in total.

Date: 11/01/2018
Time: 2:35 pm

Northeastern Local School Dist
Financial Report by Fund

Page: 1
(FINSUM)

| Begin Balance | MTD Receipts | FYTD Receipts | MTD Expenditures | FYTD Expenditures | Current Fund Balance | Current Encumbrances | Unencumbered Fund Balance |
|----------------------------------------------------|--------------|---------------|------------------|-------------------|----------------------|----------------------|---------------------------|
| TOTAL FOR Fund 001 - GENERAL: | | | | | | | |
| 11,076,719.40 | 3,387,496.46 | 14,631,116.57 | 2,746,938.71 | 10,406,918.20 | 15,300,917.77 | 3,023,513.68 | 12,277,404.09 |
| TOTAL FOR Fund 002 - BOND RETIREMENT: | | | | | | | |
| 906,001.68 | 29,971.84 | 1,114,432.90 | 0.00 | 2,891.62 | 2,017,542.96 | 0.00 | 2,017,542.96 |
| TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT: | | | | | | | |
| 235,444.11 | 32,261.69 | 213,395.68 | 11,497.20 | 176,740.34 | 272,099.45 | 14,833.39 | 257,266.06 |
| TOTAL FOR Fund 004 - BUILDING: | | | | | | | |
| 0.00 | 4,265.26 | 17,880,445.45 | 429,608.87 | 1,426,760.43 | 16,453,685.02 | 50,780.36 | 16,402,904.66 |
| TOTAL FOR Fund 006 - FOOD SERVICE: | | | | | | | |
| 376.00 | 98,206.73 | 202,282.35 | 78,702.52 | 247,001.73 | 44,343.38 | 259,312.80 | 303,656.18 |
| TOTAL FOR Fund 007 - SPECIAL TRUST: | | | | | | | |
| 24,541.41 | 2,500.00 | 2,500.00 | 0.00 | 150.00 | 26,891.41 | 4,400.00 | 22,491.41 |
| TOTAL FOR Fund 008 - ENDOWMENT: | | | | | | | |
| 10,068.70 | 0.00 | 0.00 | 0.00 | 0.00 | 10,068.70 | 0.00 | 10,068.70 |
| TOTAL FOR Fund 010 - CLASSROOM FACILITIES: | | | | | | | |
| 0.00 | 0.00 | 62,325,869.67 | 0.00 | 1,306.51 | 62,324,563.16 | 118,693.49 | 62,205,869.67 |
| TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT: | | | | | | | |
| 125,501.47 | 6,563.32 | 33,250.67 | 10,333.41 | 21,444.65 | 137,307.49 | 21,060.41 | 116,247.08 |
| TOTAL FOR Fund 019 - OTHER GRANT: | | | | | | | |
| 20,546.62 | 680.12 | 2,026.88 | 2,244.94 | 5,231.59 | 17,341.91 | 7,166.60 | 10,175.31 |
| TOTAL FOR Fund 020 - SPECIAL ENTERPRISE FUND: | | | | | | | |
| 152,950.41 | 20,273.70 | 44,849.20 | 11,829.31 | 44,855.33 | 152,944.28 | 16,618.28 | 136,326.00 |
| TOTAL FOR Fund 022 - DISTRICT AGENCY: | | | | | | | |
| 0.00 | 1,109.00 | 1,109.00 | 1,109.00 | 1,109.00 | 0.00 | 30.00 | 30.00 |
| TOTAL FOR Fund 027 - WORKMANS COMPENSATION-SELF IN | | | | | | | |
| 85,985.17 | 0.00 | 75,978.95 | 0.00 | 0.00 | 161,964.12 | 0.00 | 161,964.12 |
| TOTAL FOR Fund 031 - UNDERGROUND STORAGE TANK FUND | | | | | | | |
| 11,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,000.00 | 0.00 | 11,000.00 |
| TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY: | | | | | | | |
| 140,005.28 | 26,217.74 | 44,505.19 | 15,845.67 | 29,401.15 | 155,109.32 | 24,101.38 | 131,007.94 |
| TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY: | | | | | | | |
| 22,536.09 | 45,436.46 | 123,689.38 | 22,464.67 | 75,733.16 | 70,492.31 | 78,959.89 | 8,467.58 |

Date: 11/01/2018
Time: 2:35 pm

Northeastern Local School Dist
Financial Report by Fund

Page: 2
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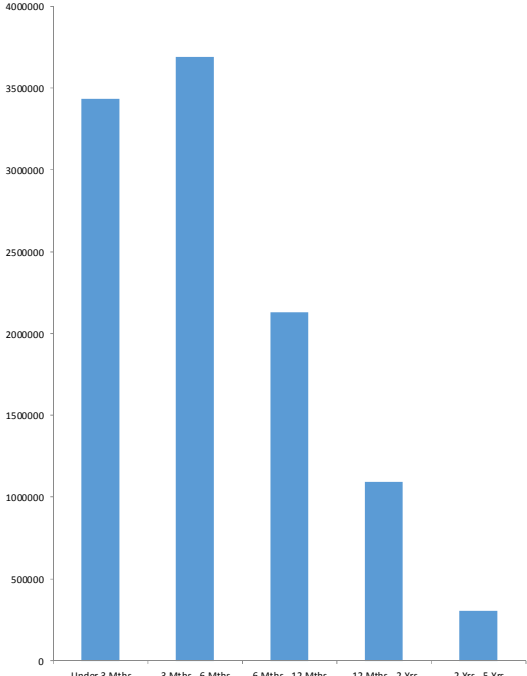
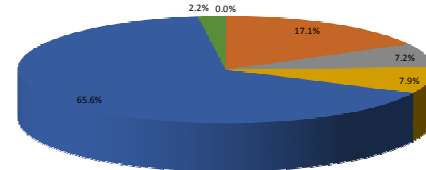
| Begin Balance | MTD Receipts | FYTD Receipts | MTD Expenditures | FYTD Expenditures | Current Fund Balance | Current Encumbrances | Unencumbered Fund Balance |
|----------------------------------------------------|--------------|---------------|------------------|-------------------|----------------------|----------------------|---------------------------|
| TOTAL FOR Fund 401 - AUXILIARY SERVICES: | | | | | | | |
| 52,536.98 | 55.80 | 63,091.23 | 15,736.87 | 64,844.82 | 50,783.39 | 433.70 | 50,349.69 |
| TOTAL FOR Fund 451 - DATA COMMUNICATION FUND: | | | | | | | |
| 0.00 | 6,300.00 | 6,300.00 | 0.00 | 0.00 | 6,300.00 | 0.00 | 6,300.00 |
| TOTAL FOR Fund 461 - VOCATIONAL EDUC. ENHANCEMENTS | | | | | | | |
| 0.00 | 0.00 | 2,565.73 | 743.32 | 3,338.24 | 772.51- | 5,025.12 | 5,797.63- |
| TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN | | | | | | | |
| 600.28 | 17,859.65 | 17,859.65 | 0.00 | 0.00 | 18,459.93 | 0.00 | 18,459.93 |
| TOTAL FOR Fund 516 - IDEA PART B GRANTS: | | | | | | | |
| 0.00 | 0.00 | 195,896.81 | 34,472.22 | 261,407.19 | 65,510.38- | 38,765.53 | 104,275.91- |
| TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE | | | | | | | |
| 0.00 | 0.00 | 63,807.87 | 24,810.37 | 113,428.53 | 49,620.66- | 0.00 | 49,620.66- |
| TOTAL FOR Fund 587 - IDEA PRESCHOOL-HANDICAPPED: | | | | | | | |
| 0.00 | 0.00 | 0.00 | 3,520.16 | 7,040.32 | 7,040.32- | 0.00 | 7,040.32- |
| TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY: | | | | | | | |
| 0.00 | 0.00 | 4,712.28 | 9,178.17 | 23,068.61 | 18,356.33- | 0.00 | 18,356.33- |
| GRAND TOTALS: | | | | | | | |
| 12,864,813.60 | 3,670,667.25 | 97,049,685.46 | 3,419,035.41 | 12,912,671.42 | 97,001,827.64 | 3,663,694.63 | 93,338,133.01 |

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

| | |
|-------------------------------------------|-------------------------|
| Bank Balance per Statement | \$ 665,608.50 |
| Money Market Account | \$ 1,312,945.45 |
| EZ Pay | \$ 11,019.75 |
| Fenn Tingley Trust Certificate of Deposit | \$ 10,000.00 |
| Tri State Capital Bank CDARS | \$ 2,000,000.00 |
| Star Ohio | \$ 2,267,829.93 |
| Star Ohio Building | \$ 918,005.09 |
| Star Ohio Plus | \$ 263,415.16 |
| RedTree Investment | \$ 10,657,174.60 |
| RedTree Building | \$ 79,208,565.80 |
| Total Reconciling Items | \$ (312,736.64) |
| | <u>\$ 97,001,827.64</u> |

| | |
|--------------------------------------|-------------------------|
| Cash Balance - General Fund | \$ 15,300,917.77 |
| Cash Balance - Debt Service | \$ 2,017,542.96 |
| Cash Balance Building Funds | \$ 78,778,248.18 |
| Cash Balance - Permanent Improvement | \$ 272,099.45 |
| Cash Balance - Other | \$ 633,019.28 |
| | <u>\$ 97,001,827.64</u> |

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

| Monthly Cash Flow Activity | | Market Value Summary | | | | |
|------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------|----------------------|--------------------|--------------------------|---------------------|
| From 09-30-18 through 10-31-18 | | | | | | |
| Beginning Book Value | 10,516,806.62 | | | | | |
| Contributions | 129,477.47 | | | | | |
| Withdrawals | 0.00 | | | | | |
| Prior Month Management Fees | -593.70 | | | | | |
| Realized Gains/Losses | 0.00 | | | | | |
| Gross Interest Earnings | 11,484.21 | | | | | |
| Ending Book Value | 10,657,174.60 | | | | | |
| | | Security Type | Market Value | Pct. Assets | Avg Yield at Cost | Wght Avg Mat |
| | | Money Market Fund | | | | |
| | | MONEY MARKET FUND | 4,240.94 | 0.0 | 2.07 | 0.00 |
| | | Fixed Income | | | | |
| | | U.S. GOVERNMENT AGENCY NOTES | 1,820,283.03 | 17.1 | 1.38 | 1.56 |
| | | U.S. TREASURY BILLS | 842,568.75 | 7.9 | 2.32 | 0.37 |
| | | U.S. TREASURY NOTES | 761,998.93 | 7.1 | 2.55 | 0.61 |
| | | Accrued Interest | 8,720.62 | 0.1 | | |
| | | Commercial Paper | | | | |
| | | COMMERCIAL PAPER | 6,989,471.20 | 65.6 | 2.52 | 0.29 |
| | | Certificate of Deposit | | | | |
| | | CERTIFICATES OF DEPOSIT | 229,349.56 | 2.2 | 1.95 | 0.64 |
| | | Accrued Interest | 1,597.40 | 0.0 | | |
| | | TOTAL PORTFOLIO | 10,658,230.43 | 100.0 | 2.30 | 0.54 |
| Maturity Distribution | | Security Type Allocation | | | | |
| Distribution by Maturity  | |  | | | | |

Disclosures:

RedTree's internal accounting system is used as the source of the market value of this account. Although obtained from a source believed to be reliable, we cannot guarantee its accuracy. You should review all account statements provided by the custodian and compare with the statements provided by RedTree.

Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 October 31, 2018

| Quantity | Cusip | Security Description | Moody's | S&P | Cost Basis | Market Value | Yield at Cost | Wtd Maturity | Purchase Date |
|-------------------------------------|-----------|------------------------------------------------------------------------------------------|---------|------|--------------|--------------|---------------|--------------|---------------|
| U.S. GOVERNMENT AGENCY NOTES | | | | | | | | | |
| 155,000 | 3134GA6U3 | Federal Home Ln Mtg 1.450% Due 05-28-19 | Aaa | AA+ | 155,000.00 | 153,994.51 | 1.45 | 0.57 | 02-28-17 |
| 275,000 | 3135G0M59 | Federal Natl Mtg Assoc 1.125% Due 07-26-19 | Aaa | AA+ | 275,000.00 | 271,975.27 | 1.12 | 0.73 | 07-26-16 |
| 325,000 | 313381C94 | Federal Home Ln Bank 1.250% Due 12-13-19 | Aaa | AA+ | 325,000.00 | 319,637.17 | 1.25 | 1.09 | 02-23-16 |
| 300,000 | 3136G3J71 | Federal Natl Mtg Assoc 1.420% Due 07-27-20 | Aaa | AA+ | 300,000.00 | 291,892.20 | 1.42 | 1.69 | 07-27-16 |
| 310,000 | 3136G35C5 | Federal Natl Mtg Assoc 1.400% Due 08-28-20 | Aaa | AA+ | 310,000.00 | 301,348.52 | 1.40 | 1.78 | 08-30-16 |
| 185,000 | 3135G0Q97 | Federal Natl Mtg Assoc 1.500% Due 10-28-20 | Aaa | AA+ | 185,000.00 | 179,635.74 | 1.50 | 1.94 | 10-28-16 |
| 315,000 | 3136G34Y8 | Federal Natl Mtg Assoc 1.600% Due 08-24-21 | Aaa | AA+ | 315,000.00 | 301,799.61 | 1.60 | 2.71 | 08-30-16 |
| Accrued Interest | | | | | | 6,161.84 | | | |
| | | | | | 1,865,000.00 | 1,826,444.88 | 1.38 | 1.56 | |
| U.S. TREASURY NOTES | | | | | | | | | |
| 770,000 | 912828R85 | US Treasury Note 0.875% Due 06-15-19 | Aaa | AA+ | 762,089.45 | 761,998.93 | 2.55 | 0.61 | 10-31-18 |
| Accrued Interest | | | | | | 2,558.78 | | | |
| | | | | | 762,089.45 | 764,557.71 | 2.55 | 0.61 | |
| U.S. TREASURY BILLS | | | | | | | | | |
| 350,000 | 912796QU6 | US Treasury Bill 0.000% Due 01-24-19 | P-1 | A-1+ | 346,332.90 | 348,157.25 | 2.15 | 0.23 | 07-31-18 |
| 500,000 | 912796RH4 | US Treasury Bill 0.000% Due 04-18-19 | P-1 | A-1+ | 493,928.28 | 494,411.50 | 2.43 | 0.46 | 10-18-18 |
| | | | | | 840,261.18 | 842,568.75 | 2.32 | 0.37 | |
| CERTIFICATES OF DEPOSIT | | | | | | | | | |
| 230,000 | 02587DZF8 | American Express Nat'l Bank, UT (formerly AmEx Centurion Bank) 1.950% Due 06-24-19 | | | 230,000.00 | 229,349.56 | 1.95 | 0.64 | 06-24-15 |
| Accrued Interest | | | | | | 1,597.40 | | | |
| | | | | | 230,000.00 | 230,946.96 | 1.95 | 0.64 | |
| COMMERCIAL PAPER | | | | | | | | | |
| 500,000 | 89233HLL6 | Toyota Motor Credit 0.000% Due 11-20-18 | P-1 | A-1+ | 496,100.00 | 499,415.00 | 2.36 | 0.06 | 07-23-18 |
| 400,000 | 89119BLU8 | TD USA 0.000% Due 11-28-18 | P-1 | A-1+ | 396,056.00 | 399,336.00 | 2.34 | 0.08 | 06-28-18 |
| 450,000 | 09659KLV0 | BNP Paribas 0.000% Due 11-29-18 | P-1 | A-1 | 445,505.63 | 449,221.50 | 2.37 | 0.08 | 06-29-18 |
| 700,000 | 62479MLW1 | MUFG Bank 0.000% Due 11-30-18 | P-1 | A-1 | 694,520.17 | 698,747.00 | 2.33 | 0.08 | 07-31-18 |
| 450,000 | 09659CMA3 | BNP Paribas 0.000% Due 12-10-18 | P-1 | A-1 | 446,477.25 | 448,816.50 | 2.33 | 0.11 | 08-10-18 |
| 595,000 | 46640QNJ6 | JP Morgan 0.000% Due 01-18-19 | P-1 | A-1 | 583,707.23 | 591,727.50 | 2.59 | 0.22 | 04-24-18 |
| 300,000 | 89119BP18 | TD USA 0.000% Due 02-01-19 | P-1 | A-1+ | 296,360.00 | 297,984.00 | 2.43 | 0.26 | 08-03-18 |
| 700,000 | 19121BQD4 | Coca Cola Company 0.000% Due 03-13-19 | P-1 | A-1 | 689,983.00 | 693,042.00 | 2.47 | 0.37 | 08-13-18 |
| 735,000 | 63873KQT7 | Natixis NY 0.000% Due 03-27-19 | P-1 | A-1 | 725,628.75 | 726,922.35 | 2.58 | 0.40 | 09-28-18 |

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Portfolio Holdings Report
Northeastern Local School District
US Bank Custodian Acct Ending x70762
 October 31, 2018

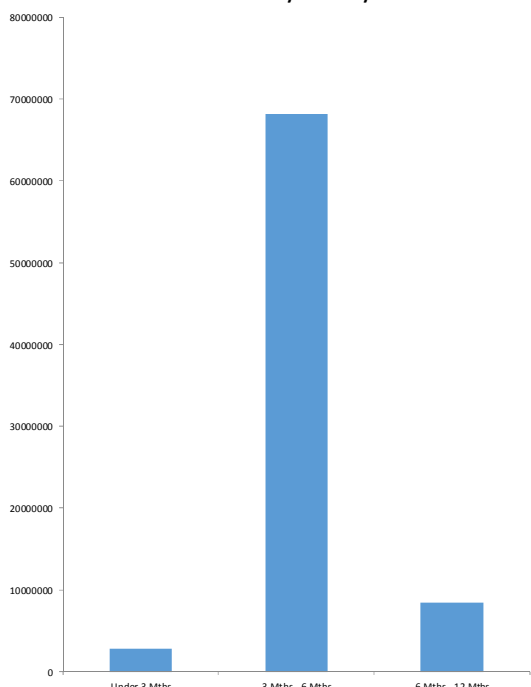
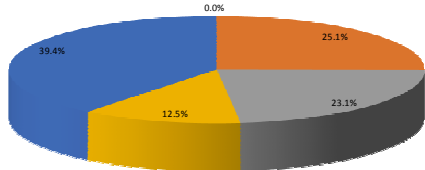
| Quantity | Cusip | Security Description | Moody's | S&P | Cost Basis | Market Value | Yield at Cost | Wtd Maturity | Purchase Date |
|--------------------------|-----------|---------------------------------------------|---------|------|---------------|---------------|------------------|-----------------|------------------|
| 1,500,000 | 4497W1RS7 | ING US CP 0.000% Due 04-26-19 | P-1 | A-1 | 1,480,049.16 | 1,479,615.00 | 2.73 | 0.48 | 10-30-18 |
| 315,000 | 46640QS28 | JP Morgan 0.000% Due 05-02-19 | P-1 | A-1 | 308,995.84 | 310,492.35 | 2.62 | 0.50 | 08-08-18 |
| 400,000 | 89233HS62 | Toyota Motor Credit 0.000% Due 05-06-19 | P-1 | A-1+ | 392,200.00 | 394,152.00 | 2.65 | 0.51 | 08-09-18 |
| | | | | | 6,955,583.03 | 6,989,471.20 | 2.52 | 0.29 | |
| MONEY MARKET FUND | | | | | | | | | |
| | USBMMF | First American Treasury Obligations Fund | | | 4,240.94 | 4,240.94 | 2.07 | | |
| TOTAL PORTFOLIO | | | | | 10,657,174.60 | 10,658,230.43 | 2.30 | 0.54 | |

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

| Monthly Cash Flow Activity | | Market Value Summary | | | | |
|------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------|----------------------|--------------------|--------------------------|---------------------|
| From 09-30-18 through 10-31-18 | | | | | | |
| Beginning Book Value | 79,342,408.53 | | | | | |
| Contributions | 0.00 | | | | | |
| Withdrawals | -129,477.47 | | | | | |
| Prior Month Management Fees | -4,489.74 | | | | | |
| Realized Gains/Losses | 0.00 | | | | | |
| Gross Interest Earnings | 224.48 | | | | | |
| Ending Book Value | 79,208,665.80 | | | | | |
| | | Security Type | Market Value | Pct. Assets | Avg Yield at Cost | Wght Avg Mat |
| | | Money Market Fund | | | | |
| | | MONEY MARKET FUND | 5,616.16 | 0.0 | 2.07 | 0.00 |
| | | Fixed Income | | | | |
| | | U.S. GOVERNMENT AGENCY DISCOUNT NOTES | 9,892,858.42 | 12.4 | 2.25 | 0.39 |
| | | U.S. TREASURY BILLS | 18,315,105.35 | 23.0 | 2.29 | 0.52 |
| | | U.S. TREASURY NOTES | 19,944,070.00 | 25.1 | 2.23 | 0.29 |
| | | Accrued Interest | 57,280.28 | 0.1 | | |
| | | Commercial Paper | | | | |
| | | COMMERCIAL PAPER | 31,285,957.05 | 39.4 | 2.45 | 0.32 |
| | | TOTAL PORTFOLIO | 79,500,887.26 | 100.0 | 2.33 | 0.37 |
| Maturity Distribution | | Security Type Allocation | | | | |
| Distribution by Maturity  | |  | | | | |

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

| Quantity | Cusip | Security Description | Moody's | S&P | Cost Basis | Market Value | Yield at Cost | Wtd Maturity | Purchase Date |
|----------------------------------------------|-----------|----------------------------------------------------------|---------|------|---------------|---------------|---------------|--------------|---------------|
| U.S. TREASURY NOTES | | | | | | | | | |
| 10,000,000 | 912828SD3 | US Treasury Note 1.250% Due 01-31-19 | Aaa | AA+ | 9,958,203.13 | 9,973,760.00 | 2.22 | 0.25 | 08-24-18 |
| 10,000,000 | 912828C24 | US Treasury Note 1.500% Due 02-28-19 | Aaa | AA+ | 9,962,109.38 | 9,970,310.00 | 2.24 | 0.33 | 08-24-18 |
| | | Accrued Interest | | | | 57,280.28 | | | |
| | | | | | 19,920,312.51 | 20,001,350.28 | 2.23 | 0.29 | |
| U.S. TREASURY BILLS | | | | | | | | | |
| 9,950,000 | 912796QC6 | US Treasury Bill 0.000% Due 04-25-19 | P-1 | A-1+ | 9,799,172.92 | 9,833,793.95 | 2.27 | 0.48 | 08-24-18 |
| 8,600,000 | 912796QH5 | US Treasury Bill 0.000% Due 05-23-19 | P-1 | A-1+ | 8,452,695.37 | 8,481,311.40 | 2.31 | 0.56 | 08-24-18 |
| | | | | | 18,251,868.29 | 18,315,105.35 | 2.29 | 0.52 | |
| U.S. GOVERNMENT AGENCY DISCOUNT NOTES | | | | | | | | | |
| 9,985,000 | 313396DG5 | Federal Home Ln Mtg Discount Note 0.000% Due 03-20-19 | P-1 | A-1+ | 9,860,957.14 | 9,892,858.42 | 2.25 | 0.39 | 08-31-18 |
| COMMERCIAL PAPER | | | | | | | | | |
| 2,865,000 | 19121BNH8 | Coca Cola Company 0.000% Due 01-17-19 | P-1 | A-1 | 2,838,817.08 | 2,849,443.05 | 2.37 | 0.22 | 08-30-18 |
| 3,950,000 | 46640QPL9 | JP Morgan 0.000% Due 02-20-19 | P-1 | A-1 | 3,902,807.38 | 3,917,965.50 | 2.46 | 0.31 | 08-27-18 |
| 4,400,000 | 13608BPS7 | Canadian Imp Holdings 0.000% Due 02-26-19 | P-1 | A-1 | 4,346,540.00 | 4,362,380.00 | 2.46 | 0.32 | 08-30-18 |
| 4,150,000 | 62479MPS6 | MUFG Bank 0.000% Due 02-26-19 | P-1 | A-1 | 4,099,370.00 | 4,114,517.50 | 2.47 | 0.32 | 08-30-18 |
| 3,950,000 | 09659CPT9 | BNP Paribas 0.000% Due 02-27-19 | P-1 | A-1 | 3,901,344.78 | 3,915,951.00 | 2.44 | 0.33 | 08-27-18 |
| 4,130,000 | 63873KPT8 | Natixis NY 0.000% Due 02-27-19 | P-1 | A-1 | 4,078,072.13 | 4,094,399.40 | 2.49 | 0.33 | 08-27-18 |
| 4,150,000 | 89119BPT7 | TD USA 0.000% Due 02-27-19 | P-1 | A-1+ | 4,099,093.33 | 4,114,227.00 | 2.43 | 0.33 | 08-27-18 |
| 3,960,000 | 89233HQR8 | Toyota Motor Credit 0.000% Due 03-25-19 | P-1 | A-1+ | 3,903,867.00 | 3,917,073.60 | 2.46 | 0.40 | 08-27-18 |
| | | | | | 31,169,911.70 | 31,285,957.05 | 2.45 | 0.32 | |
| MONEY MARKET FUND | | | | | | | | | |
| | USBMMF | First American Treasury Obligations Fund | | | 5,616.16 | 5,616.16 | 2.07 | | |
| TOTAL PORTFOLIO | | | | | 79,208,665.81 | 79,500,887.26 | 2.33 | 0.37 | |

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