



MONTHLY FINANCIAL REPORT

For the Month Ended July 31, 2017

BOARD OF EDUCATION

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Mrs. Sharon Scott, Vice-President
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WILLOUGHBY-EASTLAKE CITY SCHOOLS
Teach · Learn · Grow

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Statement of Cash Position

WILLOUGHBY-EASTLAKE CSD

For the Month Ended July 31, 2017

FUND	Beginning Cash	FYTD Revenue	FYTD Expenditures	Ending Cash
001 - General	17,076,921	22,558,861	7,004,686	32,631,095
002 - Bond Retirement	8,043,737	2,000,000	0	10,043,737
003 - Permanent Improvement	1,552,761	500,000	1,852,500	200,261
004 - Capital Projects Fund	104,822,888	44,747	133,029	104,734,606
006 - Food Service	22	84,619	84,509	132
007 - Special Trust	179,204	1,094	3,249	177,048
011 - Vocational Programs	21,445	0	0	21,445
012 - Adult Education	7	0	0	7
018 - Public School Support	325,795	1,544	8,980	318,359
019 - Local Grant Funds	35,274	0	5,153	30,121
020 - Special Enterprise	106,078	18,588	17,754	106,912
021 - Intra-District Services	249	101,843	55,223	46,870
022 - District Agency	4,490	0	0	4,490
024 - Self-Insurance	4,591,152	129,166	744,440	3,975,878
035 - Termination Benefits	78,127	115,000	70,920	122,207
200 - Student Activities	218,799	645	2,252	217,192
300 - Athletics	206,504	0	7,736	198,768
401 - Auxiliary Services	159,773	0	44,497	115,277
413 - Vocational Education	202,667	7,237	100,309	109,594
439 - Pre-School	363	1,759	1,608	514
451 - Data Communications	21,600	0	0	21,600
459 - Ohio Reads	53	0	0	53
466 - Straight A Grant	0	0	0	0
499 - Misc. State Grants	21,851	0	0	21,851
502 - School to Work	689,578	0	0	689,578
506 - Race to the Top	37	0	0	37
516 - IDEA Part B	116	75,447	75,563	0
551 - Title III Limited English	(0)	0	0	(0)
572 - Title I Disadvantaged	1	0	81,108	(81,106)
587 - Pre-School	3	2,095	2,098	0
590 - Improving Teacher Quality	29	29,693	14,010	15,711
599 - Misc. Federal Grants	72,209	531	10,887	61,853
7.020 Ending Cash Balance	138,431,735	25,672,868	10,320,511	153,784,092

NOTE: School Districts are permitted by the Auditor of State to carry a negative fund balance in any 400 or 500 Grant Fund so long as a Project Cash Request as been approved by the Ohio Dept. of Education (source: Ohio Compliance Supplement, Chapter 1, pg. 21); for any deficit shown, a PCR has been approved by ODE. Figures shown are rounded to the nearest 1.00

Statement of Revenue (all funds)

WILLOUGHBY-EASTLAKE CSD

For the Month Ended July 31, 2017

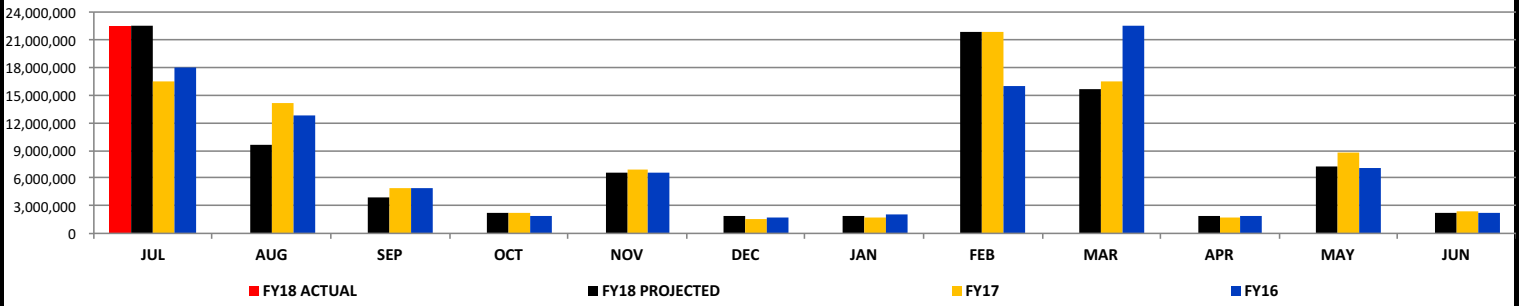
	General Fund	Bond Fund	Capital Fund	Enterprise	Internal	Fiduciary	Special Revenue	Total
1.010 General Property Tax (Real Estate)	19,000,000	2,000,000	500,000	0	0	0	0	21,500,000
1.020 Tangible Personal Property Tax	0	0	0	0	0	0	0	0
1.035 State Funding (unrestricted)	1,409,998	0	0	0	0	0	0	1,409,998
1.040 State Funding (restricted)	37,138	0	0	0	0	0	1,759	38,898
1.050 Property Tax Allocation	0	0	0	0	0	0	0	0
1.060 Other Revenue	203,149	0	44,747	9,206	231,009	1,094	106,503	595,708
2.010 - 2.060 Other Financing Sources	1,908,575	0	0	94,000	0	645	125,044	2,128,264
2.080 Total Revenue	\$ 22,558,861	\$ 2,000,000	\$ 544,747	\$ 103,206	\$ 231,009	\$ 1,739	\$ 233,306	\$ 25,672,868

FYTD - Actual		FYTD Revenue - Last 3 Years Actual				General Fund - Current Fiscal Year			General Fund - Last 3 Years Actual		
FY18	FY17	FY16	FY15	Month	Actual	Projected	Difference	FY17	FY16	FY15	
\$ 22,558,861	\$ 16,466,994	\$ 17,969,231	\$ 18,261,469	July	22,558,861	22,552,790	6,071	16,466,994	17,969,231	18,261,469	
% Change from FY18	37.0%	25.5%	23.5%	August	9,633,630	9,633,630	0	14,133,470	12,778,715	13,208,320	
				September	3,973,300	3,973,300	0	4,952,316	4,870,200	2,950,893	
				October	2,152,780	2,152,780	0	2,186,603	1,827,495	2,265,696	
				November	6,597,080	6,597,080	0	6,896,132	6,619,084	7,145,374	
				December	1,808,730	1,808,730	0	1,589,359	1,663,316	1,523,174	
				January	1,925,780	1,925,780	0	1,800,547	2,066,896	1,585,532	
				February	21,814,100	21,814,100	0	21,872,670	16,036,296	16,989,151	
				March	15,701,830	15,701,830	0	16,460,827	22,487,553	19,077,504	
				April	1,886,080	1,886,080	0	1,674,405	1,818,842	2,489,605	
				May	7,221,100	7,221,100	0	8,765,500	7,018,402	6,825,417	
				June	2,226,530	2,226,530	0	2,429,538	2,225,904	2,325,533	
				Total	\$ 97,499,801	\$ 97,493,730	\$ 6,071	\$ 99,228,360	\$ 97,381,935	\$ 94,647,666	

FYTD - Actual		FYTD Real Estate Collections - Last 3 Years Actual			
FY18	FY17	FY16	FY15		
\$ 19,000,000	\$ 14,500,000	\$ 16,500,000	\$ 16,500,000		
% Change from FY18	31.0%	15.2%	15.2%		

FYTD - Actual		FYTD State Funding - Last 3 Years Actual			
FY18	FY17	FY16	FY15		
\$ 1,447,137	\$ 1,444,066	\$ 1,253,716	\$ 1,622,197		
% Change from FY18	0.2%	15.4%	-10.8%		

TOTAL REVENUE by MONTH



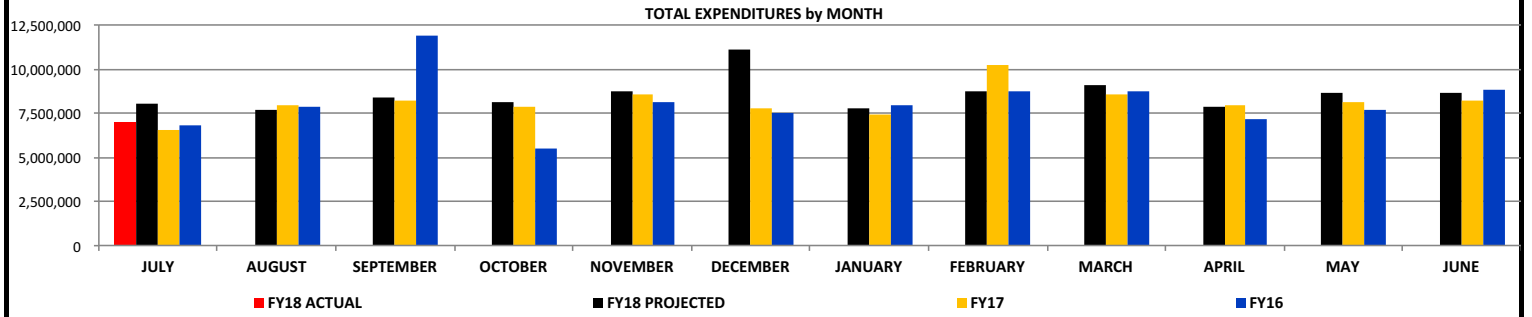
Statement of Expenditures (all funds)

WILLOUGHBY-EASTLAKE CSD

For the Month Ended July 31, 2017

	General Fund	Bond Fund	Capital Fund	Enterprise	Internal	Fiduciary	Special Revenue	Total
3.010 Salaries & Wages	4,041,059	0	0	81,967	0	0	304,615	4,427,641
3.020 Retirement & Insurance Benefits	614,341	0	0	9,296	740,107	0	23,446	1,387,189
3.030 Purchased Services	1,506,911	0	133,029	4,981	4,333	0	5,413	1,654,666
3.040 Supplies & Materials	235,667	0	0	0	9,723	729	65,807	311,926
3.050 Capital Outlay	214,157	0	0	0	0	2,864	7,064	224,084
4.010 - 4.060 Debt Service	0	0	0	0	0	0	0	0
4.300 Other Expenditures	172,862	0	0	19	0	1,263	12,596	186,740
5.010 - 5.030 Other Financing Uses	219,689	0	1,852,500	6,000	45,500	645	3,930	2,128,264
5.050 Total Expenditures	\$ 7,004,686	\$ -	\$ 1,985,529	\$ 102,263	\$ 799,663	\$ 5,501	\$ 422,870	\$ 10,320,511

FYTD - Actual		FYTD Expenditures - Last 3 Years Actual			General Fund - Current Fiscal Year			General Fund - Last 3 Years Actual		
FY18	FY17	FY16	FY15	Month	Actual	Projected	Difference	FY17	FY16	FY15
\$ 7,004,686	\$ 6,552,805	\$ 6,814,798	\$ 5,744,094	July	7,004,686	8,041,210	(1,036,524)	6,552,805	6,814,798	5,744,094
% Change from FY18	6.9%	2.8%	21.9%	August	7,718,250	7,718,250	0	7,930,790	7,890,914	7,063,887
				September	8,396,410	8,396,410	0	8,244,754	11,901,588	8,748,562
				October	8,122,500	8,122,500	0	7,887,904	5,479,995	7,363,065
				November	8,715,720	8,715,720	0	8,586,849	8,123,811	7,765,551
				December	11,070,290	11,070,290	0	7,769,884	7,521,221	7,728,244
				January	7,796,610	7,796,610	0	7,421,931	7,962,964	6,392,470
				February	8,747,730	8,747,730	0	10,261,244	8,770,163	10,130,917
				March	9,053,280	9,053,280	0	8,535,256	8,703,512	7,595,497
				April	7,834,320	7,834,320	0	7,917,578	7,182,111	8,435,708
				May	8,686,660	8,686,660	0	8,086,979	7,724,172	7,410,381
				June	8,631,710	8,631,710	0	8,253,694	8,845,096	8,065,197
				Total	\$ 101,778,166	\$ 102,814,690	\$ (1,036,524)	\$ 97,449,668	\$ 96,920,343	\$ 92,443,573



Annual Budget v Cumulative Actual

WILLOUGHBY-EASTLAKE CSD

For the Month Ended July 31, 2017

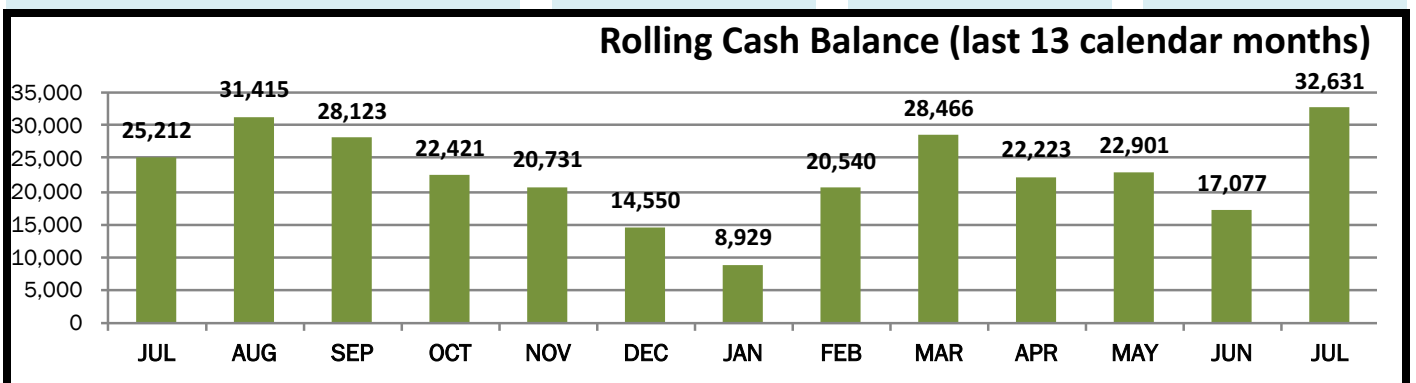
REVENUE	Annual Budget	Cumulative Actual	Difference
1.010 General Property Tax (Real Estate)	57,372,580	19,000,000	(38,372,580)
1.020 Tangible Personal Property Tax	4,831,790	0	(4,831,790)
1.035 State Funding (unrestricted)	19,251,320	1,409,998	(17,841,322)
1.040 State Funding (restricted)	447,960	37,138	(410,822)
1.050 Property Tax Allocation	9,225,240	0	(9,225,240)
1.060 Other Revenue	3,327,850	203,149	(3,124,701)
2.010 - 2.060 Other Financing Sources	3,036,990	1,908,575	(1,128,415)
2.080 Total Revenue	\$ 97,493,730	\$ 22,558,861	\$ (74,934,869)
EXPENDITURES	Annual Budget	Cumulative Actual	Difference
3.010 Salaries & Wages	54,567,250	4,041,059	(50,526,191)
3.020 Retirement & Insurance Benefits	17,885,740	614,341	(17,271,399)
3.030 Purchased Services	18,374,560	1,506,911	(16,867,649)
3.040 Supplies & Materials	2,957,790	235,667	(2,722,123)
3.050 Capital Outlay	961,690	214,157	(747,533)
4.010 - 4.060 Debt Service	523,860	0	(523,860)
4.300 Other Expenditures	1,691,510	172,862	(1,518,648)
5.010 - 5.030 Other Financing Uses	5,852,290	219,689	(5,632,601)
5.050 Total Expenditures	\$ 102,814,690	\$ 7,004,686	\$ (95,810,004)
Ending Cash Balance	Annual Budget	Cumulative Actual	Difference
6.010 Rev Over / Under Exp	(5,320,960)	15,554,175	20,875,135
7.010 Beginning Cash Balance	17,076,920	17,076,921	1
7.020 Ending Cash Balance	\$ 11,755,960	\$ 32,631,095	\$ 20,875,135

July Budget v July Actual

WILLOUGHBY-EASTLAKE CSD

For the Month Ended July 31, 2017

REVENUE	Budget	Actual	Difference
1.010 General Property Tax (Real Estate)	19,000,000	19,000,000	0
1.020 Tangible Personal Property Tax	0	0	0
1.035 State Funding (unrestricted)	1,410,000	1,409,998	(2)
1.040 State Funding (restricted)	37,140	37,138	(2)
1.050 Property Tax Allocation	0	0	0
1.060 Other Revenue	203,000	203,149	149
2.010 - 2.060 Other Financing Sources	1,902,650	1,908,575	5,925
2.080 Total Revenue	\$ 22,552,790	\$ 22,558,861	\$ 6,071
EXPENDITURES	Budget	Actual	Difference
3.010 Salaries & Wages	4,172,210	4,041,059	(131,151)
3.020 Retirement & Insurance Benefits	1,467,700	614,341	(853,359)
3.030 Purchased Services	1,561,840	1,506,911	(54,929)
3.040 Supplies & Materials	236,620	235,667	(953)
3.050 Capital Outlay	214,000	214,157	157
4.010 - 4.060 Debt Service	0	0	0
4.300 Other Expenditures	169,150	172,862	3,712
5.010 - 5.030 Other Financing Uses	219,690	219,689	(1)
5.050 Total Expenditures	\$ 8,041,210	\$ 7,004,686	\$ (1,036,524)
Ending Cash Balance	Budget	Actual	Difference
6.010 Rev Over / Under Exp	14,511,580	15,554,175	1,042,595
7.010 Beginning Cash Balance	17,076,921	17,076,921	0
7.020 Ending Cash Balance	\$ 31,588,501	\$ 32,631,095	\$ 1,042,595



Statement of Revenue and Expenditures (comparison)

WILLOUGHBY-EASTLAKE CSD

REVENUE	Month Ended JULY 31				Fiscal Year-to-Date Ended JULY 31			
	JULY 2018	JULY 2017	Difference	%	JULY 2018	JULY 2017	Difference	%
1.010 General Property Tax	19,000,000	14,500,000	4,500,000	31%	19,000,000	14,500,000	4,500,000	31%
1.020 Tangible Personal Property Tax	0	0	0	0%	0	0	0	0%
1.035 State Funding (unrestricted)	1,409,998	1,403,586	6,412	0%	1,409,998	1,403,586	6,412	0%
1.040 State Funding (restricted)	37,138	40,480	(3,342)	-8%	37,138	40,480	(3,342)	-8%
1.050 Property Tax Allocation	0	0	0	0%	0	0	0	0%
1.060 Other Revenue	203,149	160,857	42,292	26%	203,149	160,857	42,292	26%
2.010 - 2.060 Other Financing Sources	1,908,575	362,070	1,546,505	427%	1,908,575	362,070	1,546,505	427%
2.080 Total Revenue	\$ 22,558,861	\$ 16,466,994	\$ 6,091,867	37.0%	\$ 22,558,861	\$ 16,466,994	\$ 6,091,867	37.0%
EXPENDITURES	JULY 2018	JULY 2017	Difference	%	JULY 2018	JULY 2017	Difference	%
3.010 Salaries & Wages	4,041,059	3,866,143	174,916	5%	4,041,059	3,866,143	174,916	5%
3.020 Retirement & Insurance	614,341	1,346,663	(732,322)	-54%	614,341	1,346,663	(732,322)	-54%
3.030 Purchased Services	1,506,911	850,345	656,565	77%	1,506,911	850,345	656,565	77%
3.040 Supplies & Materials	235,667	134,656	101,011	75%	235,667	134,656	101,011	75%
3.050 Capital Outlay	214,157	40,236	173,920	432%	214,157	40,236	173,920	432%
4.010 - 4.060 Debt Service	0	0	0	0%	0	0	0	0%
4.300 Other Expenditures	172,862	189,262	(16,400)	-9%	172,862	189,262	(16,400)	-9%
5.010 - 5.030 Other Financing Uses	219,689	125,500	94,189	75%	219,689	125,500	94,189	75%
5.050 Total Expenditures	\$ 7,004,686	\$ 6,552,805	\$ 451,881	6.9%	\$ 7,004,686	\$ 6,552,805	\$ 451,881	6.9%
ENDING CASH BALANCE	JULY 2018	JULY 2017	Difference	%	JULY 2018	JULY 2017	Difference	%
6.010 Rev Over / Under Exp	15,554,175	9,914,189	5,639,986	-57%	15,554,175	9,914,189	5,639,986	-57%
7.010 Beginning Cash Balance	17,076,921	15,298,229	1,778,691	12%	17,076,921	17,076,921	0	0%
7.020 Ending Cash Balance	\$ 32,631,095	\$ 25,212,418	\$ 7,418,678	29.4%	\$ 32,631,095	\$ 26,991,109	\$ 5,639,986	20.9%

Projected Ending Cash Balance

WILLOUGHBY-EASTLAKE CSD

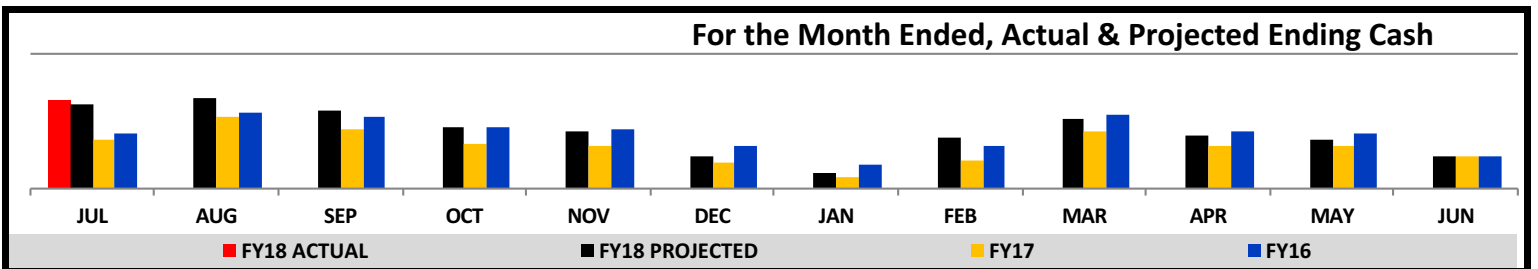
For the Month Ended July 31, 2017

REVENUE	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Budget v Projected	%
1.010 General Property Tax (Real Estate)	57,372,580	19,000,000	38,372,580	57,372,580	0	0%
1.020 Tangible Personal Property Tax	4,831,790	0	4,831,790	4,831,790	0	0%
1.035 State Funding (unrestricted)	19,251,320	1,409,998	17,841,320	19,251,320	0	0%
1.040 State Funding (restricted)	447,960	37,138	410,820	447,960	0	0%
1.050 Property Tax Allocation	9,225,240	0	9,225,240	9,225,240	0	0%
1.060 Other Revenue	3,327,850	203,149	3,124,850	3,328,000	150	0%
2.010 - 2.060 Other Financing Sources	3,036,990	1,908,575	1,134,340	3,042,910	5,920	0%
2.080 Total Revenue	\$ 97,493,730	\$ 22,558,861	\$ 74,940,940	\$ 97,499,800	\$ 6,070	0.0%

EXPENDITURES	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Budget v Projected	%
3.010 Salaries & Wages	54,567,250	4,041,059	50,395,040	54,436,100	(131,150)	0%
3.020 Retirement & Insurance Benefits	17,885,740	614,341	16,418,040	17,032,380	(853,360)	-5%
3.030 Purchased Services	18,374,560	1,506,911	16,812,720	18,319,630	(54,930)	0%
3.040 Supplies & Materials	2,957,790	235,667	2,721,170	2,956,840	(950)	0%
3.050 Capital Outlay	961,690	214,157	747,690	961,850	160	0%
4.010 - 4.060 - Debt Service	523,860	0	523,860	523,860	0	0%
4.300 Other Expenditures	1,691,510	172,862	1,522,360	1,695,220	3,710	0%
5.010 - 5.030 - Other Financing Uses	5,852,290	219,689	5,632,600	5,852,290	0	0%
5.050 Total Expenditures	\$ 102,814,690	\$ 7,004,686	\$ 94,773,480	\$ 101,778,170	\$ (1,036,520)	-1.0%

ENDING CASH BALANCE	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Difference	%
6.010 Rev Over / Under Exp	(5,320,960)	15,554,175	(19,832,540)	(4,278,370)	1,042,590	-19.6%
7.010 Beginning Cash Balance	17,076,920	17,076,921	32,631,090	17,076,920	0	0.0%
7.020 Ending Cash Balance	\$ 11,755,960	\$ 32,631,095	\$ 12,798,550	\$ 12,798,550	\$ 1,042,590	9%

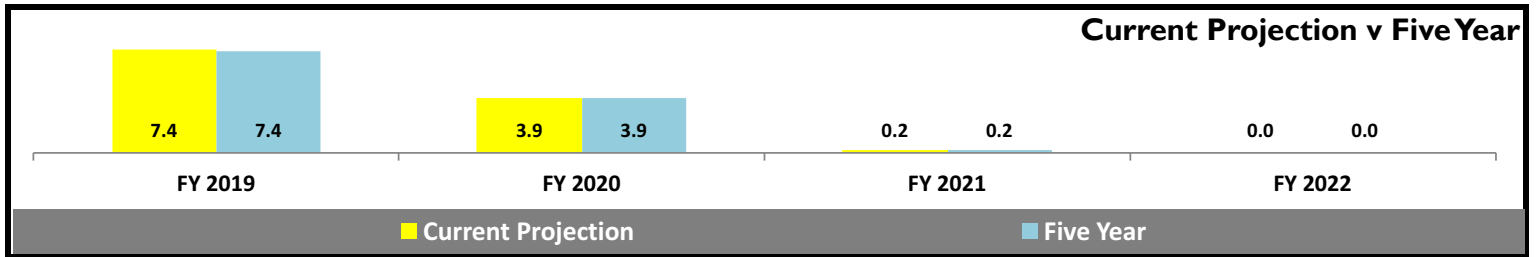
Line 7.020 EXCLUDES any estimated encumbrances June 30, 2017; includes \$2,500,000 check from insurance carrier for fire related losses



Five Year Forecast

FORECAST LINE ITEM	Last 3 Fiscal Years (Actual)			CURRENT PROJECTION	Five Year Forecast Adopted 06-12-2017			
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
1.010 General Property Tax (Real Estate)	57,365,558	59,505,412	58,611,779	57,372,580	54,709,350	47,041,300	42,112,910	
1.020 Tangible Personal Property Tax	2,948,966	3,873,579	5,311,678	4,831,790	4,663,410	4,147,110	3,819,860	
1.035 State Funding (unrestricted)	16,037,985	16,687,575	17,845,077	19,251,320	20,565,480	21,882,470	23,296,990	
1.040 State Funding (restricted)	432,290	457,134	448,217	447,960	465,900	479,380	495,330	
1.050 Property Tax Allocation	11,744,909	10,373,974	9,311,667	9,225,240	8,537,750	7,007,900	6,046,480	
1.060 Other Revenue	2,447,600	3,316,651	5,607,014	3,328,000	3,826,210	3,801,590	3,906,250	
2.010 - 2.060 Other Financing Sources	3,670,359	3,167,611	2,092,929	3,042,910	2,225,000	2,225,000	2,225,000	
2.080 Total Revenue	\$ 94,647,666	\$ 97,381,935	\$ 99,228,360	\$ 97,499,800	\$ 94,993,100	\$ 86,584,750	\$ 81,902,820	
3.010 Salaries & Wages	48,061,816	49,029,237	51,201,765	54,436,100	55,269,690	55,984,730	56,575,320	
3.020 Retirement & Insurance Benefits	15,236,266	15,980,830	15,967,651	17,032,380	18,384,330	19,377,640	20,440,040	
3.030 Purchased Services	19,464,335	20,290,642	18,868,120	18,319,630	18,985,170	19,196,270	19,411,470	
3.040 Supplies & Materials	2,975,460	2,893,580	2,610,513	2,956,840	2,432,720	2,292,080	2,267,240	
3.050 Capital Outlay	1,256,416	2,060,124	2,237,987	961,850	200,000	200,000	200,000	
4.010 - 4.060 - Debt Service	347,873	500,104	504,779	523,860	858,150	964,850	961,110	
4.300 Other Expenditures	1,475,089	1,977,702	1,630,330	1,695,220	1,797,750	1,582,750	1,582,750	
5.010 - 5.030 - Other Financing Uses	3,626,319	4,188,124	4,428,523	5,852,290	3,850,100	3,850,100	3,850,100	
5.050 Total Expenditures	\$ 92,443,573	\$ 96,920,343	\$ 97,449,668	\$ 101,778,170	\$ 101,777,910	\$ 103,448,420	\$ 105,288,030	
6.010 Rev Over / Under Exp	2,204,093	461,592	1,778,691	(4,278,370)	(6,784,810)	(16,863,670)	(23,385,210)	
7.010 Beginning Cash Balance	12,632,543	14,836,637	15,298,229	17,076,920	12,798,550	6,013,740	(10,849,930)	
7.020 Ending Cash Balance	\$ 14,836,637	\$ 15,298,229	\$ 17,076,921	\$ 12,798,550	\$ 6,013,740	\$ (10,849,930)	\$ (34,235,140)	
8.010 Estimated Encumbrances	2,291,843	1,889,579	2,127,697	2,100,000	2,100,000	2,100,000	2,100,000	
11.020 Property Tax - Renewal	0	0	0	0	3,510,620	16,874,150	36,579,620	
15.010 => Current Projection	\$ 12,544,794	\$ 13,408,650	\$ 14,949,224	\$ 10,698,550	\$ 7,424,360	\$ 3,924,220	\$ 244,480	
15.010 => 5 Year Forecast	\$ 12,544,794	\$ 13,408,650	\$ 14,955,224	\$ 10,674,620	\$ 7,400,430	\$ 3,900,290	\$ 220,550	

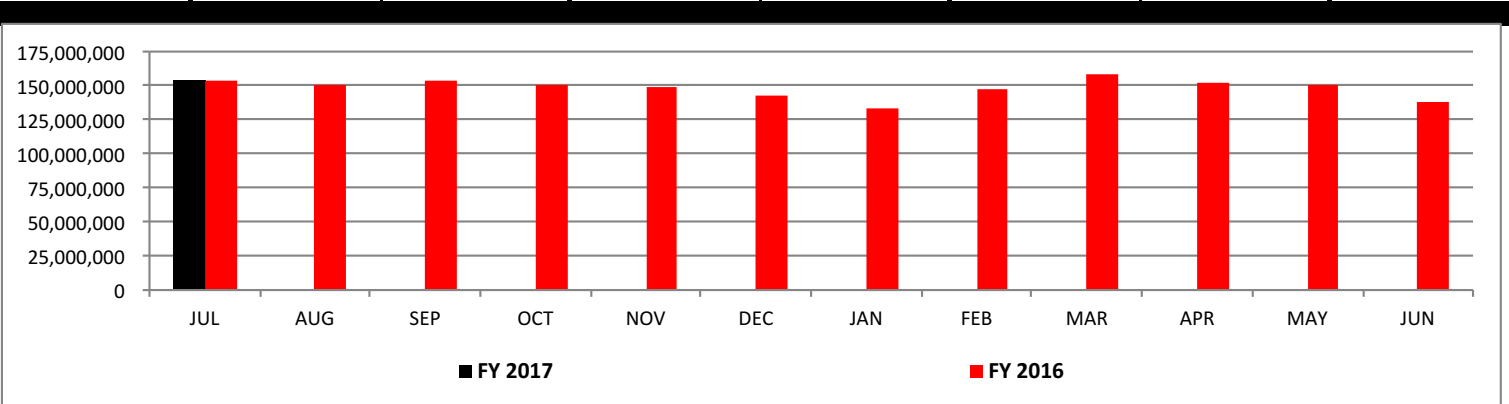
This report does not represent a Board adopted Five Year Forecast. Please visit <http://fyf.oecn.k12.oh.us/> This document is for management purposes only.



Inventory of Principal Invested

WILLOUGHBY-EASTLAKE CSD
For the Month Ended July 31, 2017

Month	cash accounts		security accounts		investment accounts		Total Invested
	US Bank		STAR Ohio		Huntington National Bank		
	Petty Cash	US Bank	scholarships	investments	investments	bond proceeds	
JULY	3,814	22,260,923	98,165	6,380	18,158,559	113,256,251	153,784,092
AUGUST							
SEPTEMBER							
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							



Purchases:

Date	Cost	Cusip
8/20/2015	1,200,487.36	742651DQ2
3/2/2016	1,233,799.92	742651DR0
4/25/2016	1,250,105.56	880591DV1
5/2/2016	1,311,110.00	31315P2J7
6/24/2016	1,006,319.44	3135G0K69
6/24/2016	1,554,412.24	742651DU3
6/24/2016	546,144.84	742651DU3
7/6/2016	2,051,184.85	742651DQ2 more
7/18/2016	1,027,655.57	3136G0N49
2/9/2017	1,700,944.44	3134G9N52
2/16/2017	499,277.78	3136G4DL4
3/29/2017	2,300,000.00	3134GBAF9
6/8/2017	375,624.80	3133EGRN7
7/20/2017	1,995,941.67	3130A9NN7
	18,053,008.47	all transferred from PiperJaffray to HNB in 11/2016
7/31/2017	<u>105,550.99</u>	Money Market - at HNB as of 11/2016
	18,158,559.46	

Sales:

Date	Cost	Cusip	Sold
1/23/2015	2,001,482.78	3135G0TB9	6/20/2016
2/18/2015	1,002,006.11	3135G0TB9	6/20/2016
10/22/2014	2,012,262.22	3133EA6F0	7/5/2016
2/18/2015	1,001,334.72	3133ECDM3	7/13/2016
10/22/2015	2,219,738.41	742651DG4	2/9/2017
2/16/2016	2,112,491.69	742651DV1	7/20/2017

Willoughby - Eastlake CSD

Date of Purchase	Cost	FACE VALUE	CUSIP	MONTHS	COUPON	COUPON INTEREST
03/14/16	2,300,343.75	2,250,000.00	313370S22	18	2.25%	\$75,937.50
03/10/16	1,354,641.16	1,221,000.00	880591CU4	21	6.25%	\$133,546.88
03/14/16	4,000,972.22	4,500,000.00	3135G0J61	24	0.88%	\$78,750.00
03/10/16	4,507,046.25	4,000,000.00	3135G0J61	24	0.88%	\$70,000.00
03/10/16	4,348,542.83	3,971,000.00	880591EC2	25	4.50%	\$372,281.25
03/15/16	4,528,884.38	4,500,000.00	3135G0E33	28	1.13%	\$118,125.00
03/10/16	1,000,076.67	1,000,000.00	3130A7FA8	29	0.92%	\$22,233.33
03/10/16	1,003,641.67	1,000,000.00	3136G1LQ0	32	1.15%	\$30,666.67
03/10/16	2,071,108.33	2,000,000.00	31315PVV8	32	2.15%	\$114,666.67
03/17/16	3,806,650.00	3,800,000.00	3134G8MY2	33	1.08%	\$112,860.00
03/10/16	7,204,032.00	7,200,000.00	3133EFC70	35	1.12%	\$235,200.00
03/10/16	3,201,840.00	3,200,000.00	3133EFYS0	35	1.15%	\$107,333.33
03/10/16	3,501,701.39	3,500,000.00	3135G0J46	35	1.25%	\$127,604.17
03/10/16	1,017,086.67	1,000,000.00	3136G0ZB0	41	1.55%	\$52,958.33
03/11/16	501,577.36	500,000.00	313381G82	45	1.39%	\$25,968.75
03/14/16	1,335,132.50	1,200,000.00	656836AA1	47	4.38%	\$205,625.00
03/14/16	804,200.00	800,000.00	3133812C8	50	1.50%	\$50,000.00
10/26/16	3,497,618.06	3,500,000.00	3133EGZK4			
11/22/16	8,925,630.00	9,000,000.00	00280NVJ6			
11/22/16	3,999,342.22	4,000,000.00	313G0Q30			
11/23/16	897,812.50	900,000.00	3134GAXC3			
12/01/16	1,300,910.00	1,300,000.00	313GAVW1			
02/01/17	9,910,666.67	10,000,000.00	22533TXT8			
02/15/17	599,721.67	600,000.00	3134GAXD1			
02/28/17	4,953,055.56	5,000,000.00	06119QYF8			
03/15/17	1,995,782.22	2,000,000.00	3133EGXK6			
03/20/17	7,493,100.00	7,500,000.00	3136G3K20			
04/11/17	9,993,819.44	10,000,000.00	3135G0P98			
05/10/17	250,241.59	249,000.00	02006LW25			
05/10/17	245,260.77	245,000.00	02587DP77			
05/10/17	250,253.53	249,000.00	140420U40			
05/10/17	250,253.53	249,000.00	2546722K3			
05/10/17	249,920.96	249,000.00	29976D2A7			
05/10/17	249,935.97	249,000.00	49306SWX0			
05/10/17	245,173.85	245,000.00	949763GM2			
05/31/17	2,500,858.33	2,500,000.00	3130A8PZ0			
05/31/17	2,501,715.28	2,500,000.00	3130A8YR8			
05/31/17	2,457,778.44	2,463,000.00	3133EGQV0			
05/31/17	1,999,955.56	2,000,000.00	3134G73C3			
05/31/17	498,036.11	500,000.00	3134G9J40			

111,754,319.44 **111,140,000.00** all transferred from PiperJaffray to HNB in 11/2016 **\$1,933,756.88**

7/31/2017 1,501,931.68 Money Market - at HNB as of 11/2016

113,256,251.12

Sales/Maturities:

Date of Purchase	Cost	FACE VALUE	CUSIP	Sold/Matured	
03/10/16	10,003,645.83	10,000,000.00	3133EFD87	7/18/2016	sold
03/14/16	4,537,075.00	4,500,000.00	3135G0ZL0	7/29/2016	sold
03/17/16	3,524,803.33	3,500,000.00	45905UUN2	10/26/2016	sold
03/10/16	1,304,921.23	1,300,000.00	3130A3J70	11/23/2016	sold
03/10/16	4,005,300.00	4,000,000.00	45905UVC5	11/22/2016	sold
03/10/16	9,061,240.00	9,000,000.00	45958EM1	11/22/2016	sold
07/29/16	9,952,730.56	10,000,000.00	4497WOP10	2/1/2017	matured
03/10/16	10,034,505.60	10,000,000.00	3133EFWW3	2/13/2017	sold
03/10/16	605,762.92	600,000.00	742651DN9	2/15/2017	matured
03/10/16	5,018,777.78	5,000,000.00	3130A5QL6	2/28/2017	sold
03/10/16	2,013,379.25	2,000,000.00	3135G0VM2	3/14/2017	matured
06/29/16	7,448,343.75	7,500,000.00	06119QQH3	3/17/2017	matured
07/19/16	9,932,277.78	10,000,000.00	07274RA7	4/10/2017	matured
03/10/16	1,877,013.06	1,750,000.00	31398ADM1	5/10/2017	sold
02/14/17	9,906,111.11	10,000,000.00	06119QY19	5/31/2017	sold