



## MONTHLY FINANCIAL REPORT

For the Month Ended June 30, 2018

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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 June 30, 2018

FUND	Beginning Cash	FYTD Revenue	FYTD Expenditures	Ending Cash
001 - General	17,076,921	99,649,217	99,116,625	17,609,512
002 - Bond Retirement	8,043,737	24,756,541	26,157,126	6,643,152
003 - Permanent Improvement	1,552,761	2,727,507	3,276,370	1,003,898
004 - Capital Projects Fund	104,822,888	10,426,944	26,549,476	88,700,356
006 - Food Service	22	2,704,289	2,704,098	212
007 - Special Trust	179,204	33,026	36,777	175,452
011 - Vocational Programs	21,445	24,872	19,125	27,192
012 - Adult Education	7	0	0	7
018 - Public School Support	325,795	278,625	290,145	314,276
019 - Local Grant Funds	35,274	30,958	22,583	43,649
020 - Special Enterprise	106,078	35,139	31,333	109,884
021 - Intra-District Services	249	651,934	623,678	28,505
022 - District Agency	4,490	792,797	792,665	4,622
024 - Self-Insurance	4,591,152	7,065,389	8,417,055	3,239,487
035 - Termination Benefits	78,127	1,750,000	1,236,520	591,607
200 - Student Activities	218,799	261,052	243,056	236,796
300 - Athletics	206,504	198,086	153,988	250,602
401 - Auxiliary Services	159,773	549,197	708,857	113
413 - Vocational Education	202,667	1,621,265	1,823,665	267
439 - Pre-School	363	40,457	40,773	47
451 - Data Communications	21,600	21,600	43,158	42
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	880,195	1,004,331	565,443
506 - Race to the Top	37	0	0	37
516 - IDEA Part B	116	1,907,380	1,907,026	470
551 - Title III Limited English	(0)	31,132	31,132	(0)
572 - Title I Disadvantaged	1	968,882	967,720	1,164
587 - Pre-School	3	59,679	59,632	50
590 - Improving Teacher Quality	29	282,955	282,966	18
599 - Misc. Federal Grants	72,209	242,964	260,045	55,128
<b>7.020 Ending Cash Balance</b>	<b>138,431,735</b>	<b>157,992,082</b>	<b>176,799,923</b>	<b>119,623,893</b>

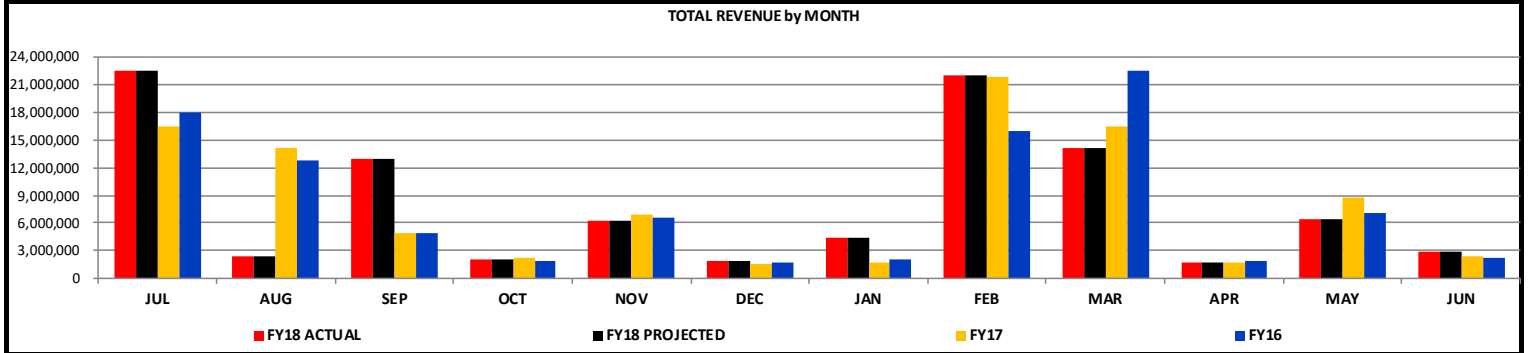
NOTE: School Districts are permitted by the Auditor of State to carry a negative fund balance in any 400 or 500 Grant Fund so long as a Project Cash Request as been approved by the Ohio Dept. of Education (source: Ohio Compliance Supplement, Chapter 1, pg. 21); for any deficit shown, a PCR has been approved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

**Statement of Revenue (all funds)**

WILLOUGHBY-EASTLAKE CSD  
For the Month Ended June 30, 2018

	General Fund	Bond Fund	Capital Fund	Enterprise	Internal	Fiduciary	Special Revenue	Total
1.010 General Property Tax (Real Estate)	0	0	0	0	0	0	0	0
1.020 Tangible Personal Property Tax	6,551	385	143	0	0	0	0	7,080
1.035 State Funding (unrestricted)	2,035,197	0	0	0	0	0	0	2,035,197
1.040 State Funding (restricted)	40,446	0	0	0	0	0	0	40,446
1.050 Property Tax Allocation	0	0	0	0	0	0	0	0
1.060 Other Revenue	760,363	0	256,784	149,642	176,743	8,995	373,988	1,726,514
2.010 - 2.060 Other Financing Sources	94,593	1,403,803	0	0	0	3,688	127,500	1,629,584
<b>2.080 Total Revenue</b>	<b>\$ 2,937,150</b>	<b>\$ 1,404,188</b>	<b>\$ 256,927</b>	<b>\$ 149,642</b>	<b>\$ 176,743</b>	<b>\$ 12,683</b>	<b>\$ 501,488</b>	<b>\$ 5,438,821</b>

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
\$ 99,649,217	\$ 99,228,360	\$ 97,381,935	\$ 94,647,666	July	22,558,861	22,558,720	141	16,466,994	17,969,231	18,261,469
% Change from FY18	0.4%	2.3%	5.3%	August	2,376,010	2,375,680	330	14,133,470	12,778,715	13,208,320
				September	12,914,276	12,914,490	(214)	4,952,316	4,870,200	2,950,893
				October	1,994,044	1,994,060	(16)	2,186,603	1,827,495	2,265,696
				November	6,315,232	6,315,150	82	6,896,132	6,619,084	7,145,374
				December	1,824,985	1,825,250	(265)	1,589,359	1,663,316	1,523,174
				January	4,473,238	4,473,540	(302)	1,800,547	2,066,896	1,585,532
				February	21,955,913	21,956,150	(237)	21,872,670	16,036,296	16,989,151
				March	14,209,124	14,209,190	(66)	16,460,827	22,487,553	19,077,504
				April	1,716,179	1,715,650	529	1,674,405	1,818,842	2,489,605
				May	6,374,204	6,374,230	(26)	8,765,500	7,018,402	6,825,417
				<b>June</b>	<b>2,937,150</b>	<b>2,973,040</b>	<b>(35,890)</b>	<b>2,429,538</b>	<b>2,225,904</b>	<b>2,325,533</b>
				<b>Total</b>	<b>\$ 99,649,217</b>	<b>\$ 99,685,150</b>	<b>\$ (35,933)</b>	<b>\$ 99,228,360</b>	<b>\$ 97,381,935</b>	<b>\$ 94,647,666</b>



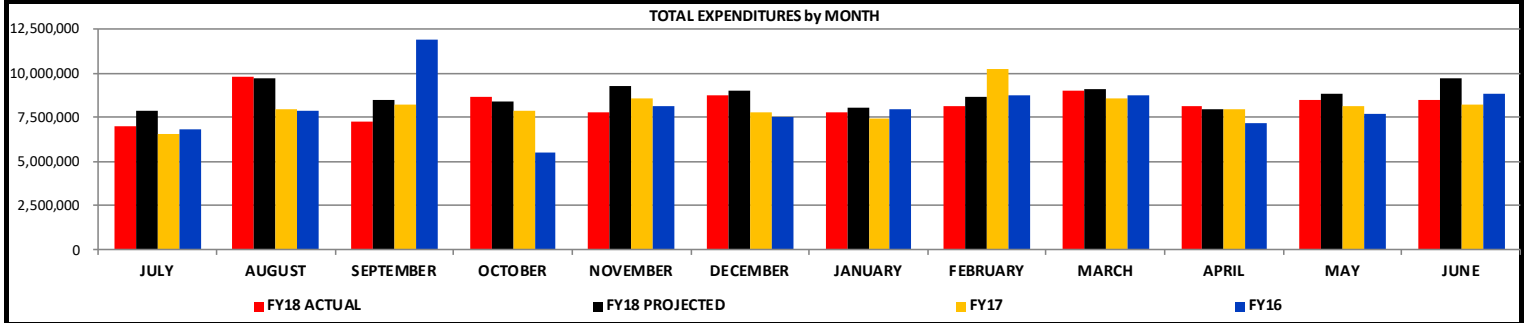
**Statement of Expenditures (all funds)**

WILLOUGHBY-EASTLAKE CSD

For the Month Ended June 30, 2018

	General Fund	Bond Fund	Capital Fund	Enterprise	Internal	Fiduciary	Special Revenue	Total
3.010 Salaries & Wages	4,866,938	0	0	79,946	0	0	268,216	5,215,100
3.020 Retirement & Insurance Benefits	1,053,467	0	0	15,650	453,877	0	30,307	1,553,301
3.030 Purchased Services	2,132,014	0	260,879	0	5,035	3,817	108,505	2,510,251
3.040 Supplies & Materials	222,303	0	0	1,172	18,717	4,753	41,808	288,753
3.050 Capital Outlay	23,212	0	2,500,967	0	0	0	4,530	2,528,709
4.010 - 4.060 Debt Service	0	0	0	0	0	0	0	0
4.300 Other Expenditures	14,359	40	15	52	5,855	7,004	30,730	58,056
5.010 - 5.030 Other Financing Uses	131,188	0	1,403,803	40,000	0	44,909	50,000	1,669,899
<b>5.050 Total Expenditures</b>	<b>\$ 8,443,481</b>	<b>\$ 40</b>	<b>\$ 4,165,664</b>	<b>\$ 136,821</b>	<b>\$ 483,483</b>	<b>\$ 60,482</b>	<b>\$ 534,097</b>	<b>\$ 13,824,070</b>

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	
\$ 99,116,625	\$ 97,449,668	\$ 96,920,343	\$ 92,443,573	July	7,004,686	7,849,010	(844,324)	6,552,805	6,814,798	5,744,094	
% Change from FY18	1.7%	2.3%	7.2%	August	9,750,483	9,746,050	4,433	7,930,790	7,890,914	7,063,887	
<i>lines 3.010 and 3.020</i>				September	7,280,117	8,459,740	(1,179,623)	8,244,754	11,901,588	8,748,562	
FYTD - Actual		FYTD All Compensation - Last 3 Years Actual				October	8,619,631	8,402,890	216,741	7,887,904	5,479,995
FY18	FY17	FY16	FY15	November	7,747,295	9,247,400	(1,500,105)	8,586,849	8,123,811	7,765,551	
\$ 69,085,415	\$ 67,169,416	\$ 65,010,067	\$ 63,298,081	December	8,714,143	9,033,680	(319,537)	7,769,884	7,521,221	7,728,244	
% Change from FY18	2.9%	6.3%	9.1%	January	7,791,952	8,048,980	(257,028)	7,421,931	7,962,964	6,392,470	
<i>lines 3.030 through 4.300</i>				February	8,152,710	8,657,390	(504,680)	10,261,244	8,770,163	10,130,917	
FYTD - Actual		FYTD Non-Comp. Expenses - Last 3 Years Actual				March	8,961,178	9,079,660	(118,482)	8,535,256	8,703,512
FY18	FY17	FY16	FY15	April	8,148,011	7,987,380	160,631	7,917,578	7,182,111	8,435,708	
\$ 25,270,884	\$ 25,851,729	\$ 27,722,152	\$ 25,519,173	May	8,502,937	8,834,210	(331,273)	8,086,979	7,724,172	7,410,381	
% Change from FY18	-2.2%	-8.8%	-1.0%	<b>June</b>	<b>8,443,481</b>	<b>9,674,220</b>	<b>(1,230,739)</b>	<b>8,253,694</b>	<b>8,845,096</b>	<b>8,065,197</b>	
<b>Total</b>					\$ 99,116,625	\$ 105,020,610	\$ (5,903,987)	\$ 97,449,668	\$ 96,920,343	\$ 92,443,573	



# Annual Budget v Cumulative Actual

WILLOUGHBY-EASTLAKE CSD

For the Month Ended June 30, 2018

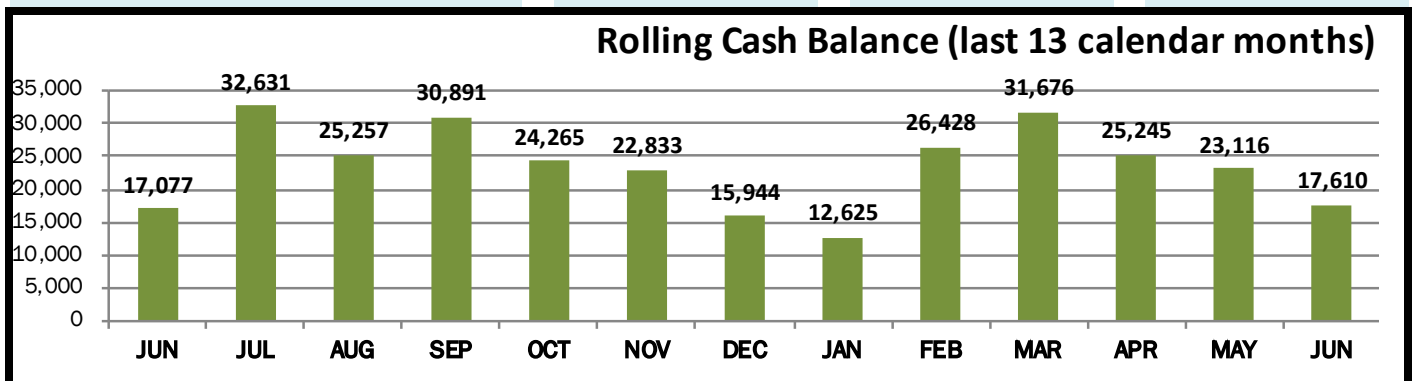
REVENUE	Annual Budget	Cumulative Actual	Difference
1.010 General Property Tax (Real Estate)	60,006,830	60,006,823	(7)
1.020 Tangible Personal Property Tax	5,248,780	5,248,770	(10)
1.035 State Funding (unrestricted)	18,619,800	18,619,794	(6)
1.040 State Funding (restricted)	492,650	492,635	(15)
1.050 Property Tax Allocation	9,177,290	9,177,273	(17)
1.060 Other Revenue	3,297,420	3,297,344	(76)
2.010 - 2.060 Other Financing Sources	2,842,380	2,806,578	(35,802)
<b>2.080 Total Revenue</b>	<b>\$ 99,685,150</b>	<b>\$ 99,649,217</b>	<b>\$ (35,933)</b>
EXPENDITURES	Annual Budget	Cumulative Actual	Difference
3.010 Salaries & Wages	54,567,250	53,926,811	(640,439)
3.020 Retirement & Insurance Benefits	17,673,620	15,158,603	(2,515,017)
3.030 Purchased Services	20,611,160	19,328,632	(1,282,528)
3.040 Supplies & Materials	3,197,600	2,879,735	(317,865)
3.050 Capital Outlay	1,079,900	1,065,777	(14,123)
4.010 - 4.060 Debt Service	562,990	562,973	(17)
4.300 Other Expenditures	1,523,360	1,433,767	(89,593)
5.010 - 5.030 Other Financing Uses	5,804,730	4,760,327	(1,044,403)
<b>5.050 Total Expenditures</b>	<b>\$ 105,020,610</b>	<b>\$ 99,116,625</b>	<b>\$ (5,903,985)</b>
Ending Cash Balance	Annual Budget	Cumulative Actual	Difference
6.010 Rev Over / Under Exp	(5,335,460)	532,591	5,868,051
7.010 Beginning Cash Balance	17,076,920	17,076,921	1
<b>7.020 Ending Cash Balance</b>	<b>\$ 11,741,460</b>	<b>\$ 17,609,512</b>	<b>\$ 5,868,052</b>

# June Budget v June Actual

WILLOUGHBY-EASTLAKE CSD

For the Month Ended June 30, 2018

REVENUE	Budget	Actual	Difference
1.010 General Property Tax (Real Estate)	0	0	0
1.020 Tangible Personal Property Tax	6,560	6,551	(9)
1.035 State Funding (unrestricted)	2,035,200	2,035,197	(3)
1.040 State Funding (restricted)	40,470	40,446	(24)
1.050 Property Tax Allocation	0	0	0
1.060 Other Revenue	760,420	760,363	(57)
2.010 - 2.060 Other Financing Sources	130,390	94,593	(35,797)
<b>2.080 Total Revenue</b>	<b>\$ 2,973,040</b>	<b>\$ 2,937,150</b>	<b>\$ (35,890)</b>
EXPENDITURES	Budget	Actual	Difference
3.010 Salaries & Wages	5,247,760	4,866,938	(380,822)
3.020 Retirement & Insurance Benefits	1,340,760	1,053,467	(287,293)
3.030 Purchased Services	1,465,070	2,132,014	666,944
3.040 Supplies & Materials	303,780	222,303	(81,477)
3.050 Capital Outlay	37,400	23,212	(14,188)
4.010 - 4.060 Debt Service	0	0	0
4.300 Other Expenditures	103,860	14,359	(89,501)
5.010 - 5.030 Other Financing Uses	1,175,590	131,188	(1,044,402)
<b>5.050 Total Expenditures</b>	<b>\$ 9,674,220</b>	<b>\$ 8,443,481</b>	<b>\$ (1,230,739)</b>
Ending Cash Balance	Budget	Actual	Difference
6.010 Rev Over / Under Exp	(6,701,180)	(5,506,331)	1,194,849
7.010 Beginning Cash Balance	18,442,640	23,115,843	4,673,203
<b>7.020 Ending Cash Balance</b>	<b>\$ 11,741,460</b>	<b>\$ 17,609,512</b>	<b>\$ 5,868,052</b>



# Statement of Revenue and Expenditures (comparison)

WILLOUGHBY-EASTLAKE CSD

REVENUE	For the Month Ended JUNE 30				For the Fiscal Year-to-Date Ended JUNE 30			
	Current	1 Year Ago	Difference	%	Current	1 Year Ago	Difference	%
1.010 General Property Tax	0	0	0	0%	60,006,823	58,611,779	1,395,044	2%
1.020 Tangible Personal Property Tax	6,551	0	6,551	0%	5,248,770	5,311,678	(62,907)	-1%
1.035 State Funding (unrestricted)	2,035,197	1,673,257	361,940	22%	18,619,794	17,845,077	774,717	4%
1.040 State Funding (restricted)	40,446	23,240	17,206	74%	492,635	448,217	44,418	10%
1.050 Property Tax Allocation	0	0	0	0%	9,177,273	9,311,667	(134,394)	-1%
1.060 Other Revenue	760,363	676,239	84,124	12%	3,297,344	5,607,014	(2,309,670)	-41%
2.010 - 2.060 Other Financing Source	94,593	56,802	37,791	67%	2,806,578	2,092,929	713,649	34%
<b>2.080 Total Revenue</b>	<b>\$ 2,937,150</b>	<b>\$ 2,429,538</b>	<b>\$ 507,612</b>	<b>20.9%</b>	<b>\$ 99,649,217</b>	<b>\$ 99,228,360</b>	<b>\$ 420,857</b>	<b>0.4%</b>
<b>EXPENDITURES</b>	<b>Current</b>	<b>1 Year Ago</b>	<b>Difference</b>	<b>%</b>	<b>Current</b>	<b>1 Year Ago</b>	<b>Difference</b>	<b>%</b>
3.010 Salaries & Wages	4,866,938	4,717,643	149,295	3%	53,926,811	51,201,765	2,725,046	5%
3.020 Retirement & Insurance	1,053,467	1,279,412	(225,946)	-18%	15,158,603	15,967,651	(809,047)	-5%
3.030 Purchased Services	2,132,014	1,699,325	432,690	25%	19,328,632	18,868,120	460,511	2%
3.040 Supplies & Materials	222,303	186,975	35,329	19%	2,879,735	2,610,513	269,221	10%
3.050 Capital Outlay	23,212	183,063	(159,851)	-87%	1,065,777	2,237,987	(1,172,210)	-52%
4.010 - 4.060 Debt Service	0	0	0	0%	562,973	504,779	58,194	12%
4.300 Other Expenditures	14,359	8,545	5,813	68%	1,433,767	1,630,330	(196,563)	-12%
5.010 - 5.030 Other Financing Uses	131,188	178,730	(47,542)	-27%	4,760,327	4,428,523	331,804	7%
<b>5.050 Total Expenditures</b>	<b>\$ 8,443,481</b>	<b>\$ 8,253,694</b>	<b>\$ 189,787</b>	<b>2.3%</b>	<b>\$ 99,116,625</b>	<b>\$ 97,449,668</b>	<b>\$ 1,666,957</b>	<b>1.7%</b>
<b>ENDING CASH BALANCE</b>	<b>Current</b>	<b>1 Year Ago</b>	<b>Difference</b>	<b>%</b>	<b>Current</b>	<b>1 Year Ago</b>	<b>Difference</b>	<b>%</b>
6.010 Rev Over / Under Exp	(5,506,331)	(5,824,156)	317,825	5%	532,591	1,778,691	(1,246,100)	70%
7.010 Beginning Cash Balance	23,115,843	22,901,076	214,767	1%	17,076,921	15,298,229	1,778,691	12%
<b>7.020 Ending Cash Balance</b>	<b>\$ 17,609,512</b>	<b>\$ 17,076,921</b>	<b>\$ 532,591</b>	<b>3.1%</b>	<b>\$ 17,609,512</b>	<b>\$ 17,076,921</b>	<b>\$ 532,591</b>	<b>3.1%</b>



# Projected Ending Cash Balance

WILLOUGHBY-EASTLAKE CSD

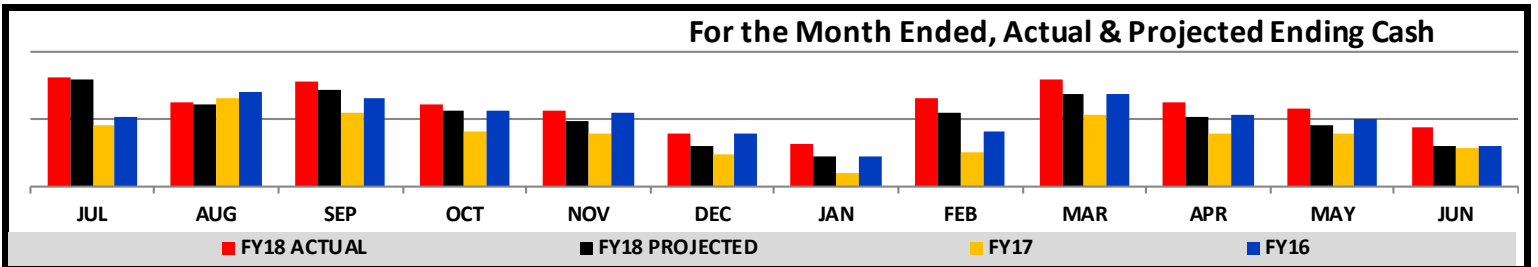
For the Month Ended June 30, 2018

REVENUE	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Budget v Projected	%
1.010 General Property Tax (Real Estate)	60,006,830	60,006,823	0	60,006,830	0	0%
1.020 Tangible Personal Property Tax	5,248,780	5,248,770	0	5,248,780	0	0%
1.035 State Funding (unrestricted)	18,619,800	18,619,794	0	18,619,800	0	0%
1.040 State Funding (restricted)	492,650	492,635	0	492,640	(10)	0%
1.050 Property Tax Allocation	9,177,290	9,177,273	0	9,177,280	(10)	0%
1.060 Other Revenue	3,297,420	3,297,344	0	3,297,340	(80)	0%
2.010 - 2.060 Other Financing Sources	2,842,380	2,806,578	0	2,806,580	(35,800)	-1%
<b>2.080 Total Revenue</b>	<b>\$ 99,685,150</b>	<b>\$ 99,649,217</b>	<b>\$ -</b>	<b>\$ 99,649,250</b>	<b>\$ (35,900)</b>	<b>0.0%</b>

EXPENDITURES	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Budget v Projected	%
3.010 Salaries & Wages	54,567,250	53,926,811	0	53,926,810	(640,440)	-1%
3.020 Retirement & Insurance Benefits	17,673,620	15,158,603	0	15,158,600	(2,515,020)	-14%
3.030 Purchased Services	20,611,160	19,328,632	0	19,328,630	(1,282,530)	-6%
3.040 Supplies & Materials	3,197,600	2,879,735	0	2,879,730	(317,870)	-10%
3.050 Capital Outlay	1,079,900	1,065,777	0	1,065,780	(14,120)	-1%
4.010 - 4.060 - Debt Service	562,990	562,973	0	562,970	(20)	0%
4.300 Other Expenditures	1,523,360	1,433,767	0	1,433,770	(89,590)	-6%
5.010 - 5.030 - Other Financing Uses	5,804,730	4,760,327	0	4,760,330	(1,044,400)	-18%
<b>5.050 Total Expenditures</b>	<b>\$ 105,020,610</b>	<b>\$ 99,116,625</b>	<b>\$ -</b>	<b>\$ 99,116,620</b>	<b>\$ (5,903,990)</b>	<b>-5.6%</b>

ENDING CASH BALANCE	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Difference	%
6.010 Rev Over / Under Exp	(5,335,460)	532,591	0	532,630	5,868,090	-110.0%
7.010 Beginning Cash Balance	17,076,920	17,076,921	17,609,550	17,076,920	0	0.0%
<b>7.020 Ending Cash Balance</b>	<b>\$ 11,741,460</b>	<b>\$ 17,609,512</b>	<b>\$ 17,609,550</b>	<b>\$ 17,609,550</b>	<b>\$ 5,868,090</b>	<b>50.0%</b>

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



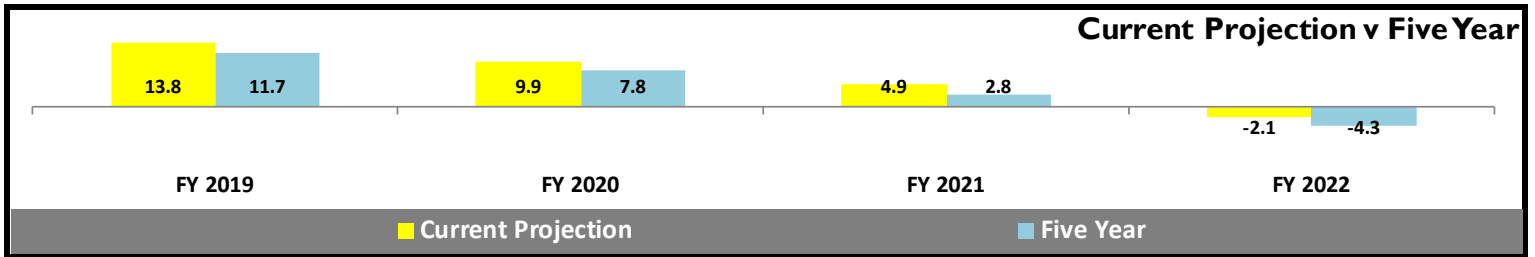
# Five Year Forecast

WILLOUGHBY-EASTLAKE CSD

For the Month Ended June 30, 2018

FORECAST LINE ITEM	Last 3 Fiscal Years (Actual)			CURRENT PROJECTION	Five Year Forecast Adopted 10-09-2017; Revised 11-06-2017			
	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	60,006,830	55,544,460	47,520,430	43,214,580	43,406,620
1.020 Tangible Personal Property Tax	2,948,966	3,873,579	5,311,678	5,248,780	6,070,780	5,654,230	5,501,580	5,860,510
1.035 State Funding (unrestricted)	16,037,985	16,687,575	17,845,077	18,619,800	19,331,280	19,819,690	20,320,920	20,836,350
1.040 State Funding (restricted)	432,290	457,134	448,217	492,640	507,330	522,930	539,260	556,360
1.050 Property Tax Allocation	11,744,909	10,373,974	9,311,667	9,177,280	8,519,280	7,097,210	6,084,440	5,815,440
1.060 Other Revenue	2,447,600	3,316,651	5,607,014	3,297,340	3,012,130	2,937,230	2,982,260	3,033,220
2.010 - 2.060 Other Financing Sources	3,670,359	3,167,611	2,092,929	2,806,580	2,150,000	2,150,000	2,150,000	2,150,000
<b>2.080 Total Revenue</b>	<b>\$ 94,647,666</b>	<b>\$ 97,381,935</b>	<b>\$ 99,228,360</b>	<b>\$ 99,649,250</b>	<b>\$ 95,135,260</b>	<b>\$ 85,701,720</b>	<b>\$ 80,793,040</b>	<b>\$ 81,658,500</b>
3.010 Salaries & Wages	48,061,816	49,029,237	51,201,765	53,926,810	56,278,670	57,685,640	59,127,780	60,605,970
3.020 Retirement & Insurance Benefits	15,236,266	15,980,830	15,967,651	15,158,600	16,829,840	17,922,020	19,110,980	20,415,470
3.030 Purchased Services	19,464,335	20,290,642	18,868,120	19,328,630	18,640,030	18,760,800	18,893,670	19,048,100
3.040 Supplies & Materials	2,975,460	2,893,580	2,610,513	2,879,730	2,916,000	2,923,750	2,931,640	2,944,650
3.050 Capital Outlay	1,256,416	2,060,124	2,237,987	1,065,780	250,000	250,000	250,000	250,000
4.010 - 4.060 - Debt Service	347,873	500,104	504,779	562,970	766,330	1,272,690	1,267,740	1,268,150
4.300 Other Expenditures	1,475,089	1,977,702	1,630,330	1,433,770	1,607,330	1,570,330	1,570,330	1,570,330
5.010 - 5.030 - Other Financing Uses	3,626,319	4,188,124	4,428,523	4,760,330	3,250,100	3,250,100	3,250,100	3,250,100
<b>5.050 Total Expenditures</b>	<b>\$ 92,443,573</b>	<b>\$ 96,920,343</b>	<b>\$ 97,449,668</b>	<b>\$ 99,116,620</b>	<b>\$ 100,538,300</b>	<b>\$ 103,635,330</b>	<b>\$ 106,402,240</b>	<b>\$ 109,352,770</b>
6.010 Rev Over / Under Exp	2,204,093	461,592	1,778,691	532,630	(5,403,040)	(17,933,610)	(25,609,200)	(27,694,270)
7.010 Beginning Cash Balance	12,632,543	14,836,637	15,298,229	17,076,920	17,609,550	12,206,510	(5,727,100)	(31,336,300)
<b>7.020 Ending Cash Balance</b>	<b>\$ 14,836,637</b>	<b>\$ 15,298,229</b>	<b>\$ 17,076,921</b>	<b>\$ 17,609,550</b>	<b>\$ 12,206,510</b>	<b>\$ (5,727,100)</b>	<b>\$ (31,336,300)</b>	<b>\$ (59,030,570)</b>
8.010 Estimated Encumbrances	2,291,843	1,889,579	2,127,697	1,667,200	2,100,000	2,100,000	2,100,000	2,100,000
11.020 Property Tax - Renewal	0	0	0	0	3,702,850	17,723,560	38,359,900	58,997,510
<b>15.010 =&gt; Current Projection</b>	<b>\$ 12,544,794</b>	<b>\$ 13,408,650</b>	<b>\$ 14,949,224</b>	<b>\$ 15,942,350</b>	<b>\$ 13,809,360</b>	<b>\$ 9,896,460</b>	<b>\$ 4,923,600</b>	<b>\$ (2,133,060)</b>
<b>15.010 =&gt; 5 Year Forecast</b>	<b>\$ 12,544,794</b>	<b>\$ 13,408,650</b>	<b>\$ 14,949,224</b>	<b>\$ 11,450,240</b>	<b>\$ 11,678,070</b>	<b>\$ 7,765,170</b>	<b>\$ 2,792,310</b>	<b>\$ (4,264,350)</b>

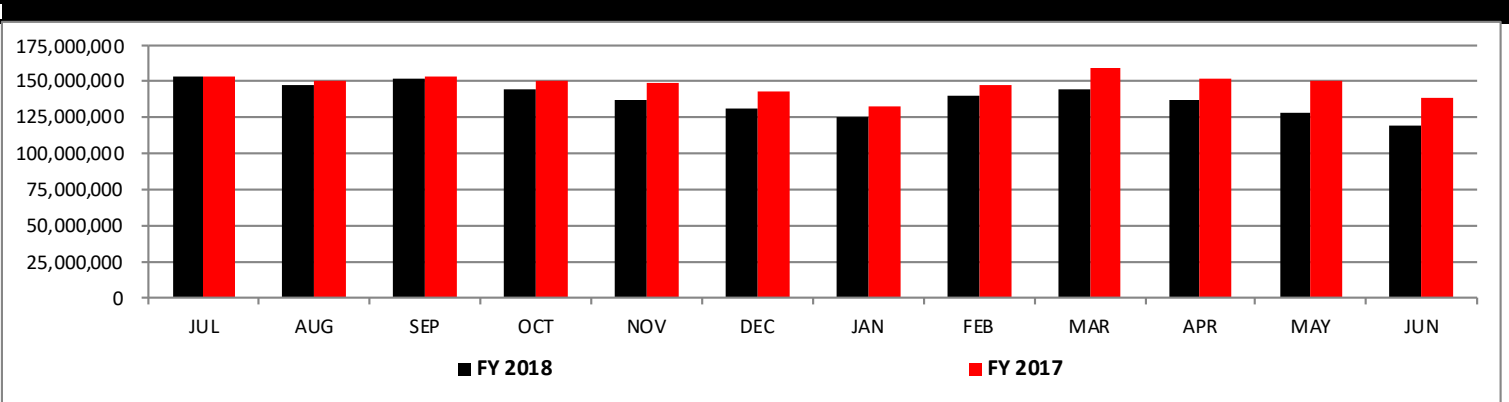
This report does not represent a Board adopted Five Year Forecast. Please visit <http://fyf.oecn.k12.oh.us/> This document is for management purposes only.



# Inventory of Principal Invested

WILLOUGHBY-EASTLAKE CSD  
For the Month Ended June 30, 2018

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	3,814	15,783,128	98,263	6,386	18,124,397	113,621,652	147,637,640
SEPTEMBER	3,814	17,308,152	98,361	6,392	20,685,400	113,658,313	151,760,432
OCTOBER	3,814	9,601,429	98,462	6,399	20,711,689	113,947,471	144,369,264
NOVEMBER	3,814	3,082,981	98,563	6,405	20,750,096	113,970,436	137,912,295
DECEMBER	3,814	2,659,880	98,674	6,413	15,219,727	113,934,150	131,922,656
JANUARY	3,814	860,298	98,793	6,420	14,690,362	110,373,798	126,033,485
FEBRUARY	3,814	20,177,882	98,905	6,428	12,596,792	107,557,604	140,441,425
MARCH	3,814	24,500,501	99,041	6,436	12,654,147	107,646,007	144,909,946
APRIL	3,814	16,355,422	99,187	6,446	12,677,953	107,692,750	136,835,571
MAY	3,764	7,484,521	99,344	6,456	12,696,588	107,718,470	128,009,142
JUNE	3,764	2,861,514	99,506	6,467	12,696,686	103,955,958	119,623,893



## Investment Schedule of the Construction Proceeds

FACE VALUE	CUSIP	MONTHS TO MATURITY	COUPON	YTM	COUPON INTEREST	EXPECTED EARNED INTEREST
9,910,100.00	GOIXX	1.00	0.21%	0.21%	1,730.00	1,730.00
1,300,000.00	3130A3J70	8.00	0.63%	0.35%	5,420.00	3,030.00
600,000.00	742651DN9	11.00	1.38%	0.44%	7,560.00	2,430.00
2,000,000.00	3135G0VM2	12.00	0.75%	0.45%	15,000.00	9,000.00
1,750,000.00	31398ADM1	15.00	5.38%	0.61%	117,580.00	13,430.00
5,000,000.00	3130A5QL6	15.00	0.80%	0.63%	50,000.00	39,380.00
2,250,000.00	313370SZ2	18.00	2.25%	0.76%	75,940.00	25,500.00
4,500,000.00	3135G0ZL0	18.00	1.00%	0.76%	67,500.00	51,500.00
9,000,000.00	45958EM1	20.00	1.00%	0.78%	150,000.00	117,450.00
10,000,000.00	3133EFD87	21.00	0.88%	0.74%	153,130.00	129,500.00
1,221,000.00	880591CU4	21.00	6.25%	0.83%	133,550.00	17,740.00
4,500,000.00	3135G0J61	24.00	0.88%	0.81%	78,750.00	72,450.00
4,000,000.00	3135G0J61	24.00	0.88%	0.88%	70,000.00	70,000.00
3,971,000.00	880591EC2	25.00	4.50%	0.81%	372,280.00	66,850.00
10,000,000.00	3133EFWW3	27.00	0.88%	0.88%	198,000.00	196,880.00
4,500,000.00	3135G0E33	28.00	1.13%	0.92%	118,130.00	96,810.00
1,000,000.00	3130A7FA8	29.00	0.92%	0.92%	22,230.00	22,230.00
7,500,000.00	3130A7GC3	30.00	1.05%	0.99%	196,880.00	185,440.00
3,500,000.00	45905UUUN2	31.00	1.27%	1.13%	114,830.00	101,720.00
1,000,000.00	3136G1LQ0	32.00	1.15%	1.15%	30,670.00	30,670.00
2,000,000.00	31315PVV8	32.00	2.15%	1.03%	114,670.00	54,930.00
3,800,000.00	3134G8MY2	33.00	1.08%	1.02%	112,860.00	106,280.00
7,200,000.00	3133EFC70	35.00	1.12%	1.12%	235,200.00	235,200.00
4,000,000.00	45905UVC5	35.00	1.35%	1.32%	157,500.00	154,230.00
3,200,000.00	3133EFYS0	35.00	1.15%	1.15%	107,330.00	107,330.00
3,500,000.00	3135G0J46	35.00	1.25%	1.25%	127,600.00	127,600.00
1,000,000.00	3136G0ZB0	41.00	1.55%	1.06%	52,960.00	36,220.00
500,000.00	313381G82	45.00	1.39%	1.39%	25,970.00	26,060.00
1,200,000.00	656836AA1	47.00	4.38%	1.50%	205,630.00	70,640.00
800,000.00	3133812C8	50.00	1.50%	1.50%	50,000.00	50,000.00
<b>114,702,100.00</b>			<b>1.67%</b>	<b>0.91%</b>	<b>\$ 3,168,900.00</b>	<b>\$ 2,222,230.00</b>

Why doesn't the Face Value equal \$115,750,000? Because some of the bonds purchased were bought at a premium. Meaning, the bonds were sold for more than their stated par value. Why do bonds sell at a premium? Investors want a higher yield and will pay more for a bond to get that higher yield. At the time the bond proceeds were invested, a low rate environment existed, and it was almost impossible to find a non-callable security without a premium, and for this reason, the District looked for the best rate possible. If the District bought every bond at par, then the Face Value would equal \$115,750,000, but the District would have earned a much lower rate of return in trade.