



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of March 2022

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
April 26, 2022



















Summary

The March projected year-end Net Gain of \$8,164,049 falls short of the budgeted Net Gain of \$10,352,506 by (\$2,188,457). The Projected Operating Gain/(Loss) After Depreciation is \$3,364,049 as compared to the budget figure of \$5,652,506.



























YTD Net Gain/(Loss) through March is \$5,079,644 compared to the FY21 March YTD figure of \$7,576,409.

The cash balance for March is \$5.0 million, compared to \$4.4 million in March FY21. Investments have increased to \$47.7 million compared to \$41.0 million in March FY21.

Owens Community College
FY2021 YTD Financial Dashboard
Year-to-Date vs Budget
Through March 31, 2022

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	504.21	574.03	87.84%	
Summer Tuition Revenue vs. Budget	\$ 2,906,494	\$ 3,295,626	88.19%	
Fall FTE Enrollment vs. Budget	1,725.45	1,830.57	94.26%	
Fall Tuition Revenue vs. Budget	\$ 8,984,109	\$ 9,536,814	94.20%	
Spring FTE Enrollment vs. Budget	1,602.74	1,618.50	99.03%	
Spring Tuition Revenue vs. Budget	\$ 4,125,275	\$ 4,148,178	99.45%	
Total Revenue Thru March (All Funds)	\$ 57,859,201	\$59,998,221	96.43%	
Total Revenue Proj Year-end (All Funds)	\$ 82,723,255	\$83,530,178	99.03%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 32,818,679	\$31,780,600	103.27%	
YTD Operating Expenses vs. Budget (Non Payroll)	\$ 18,816,803	\$21,448,555	87.73%	
Total Expenses Thru March (All Funds)	\$ 51,635,482	\$53,229,155	97.01%	
Total Expenses Proj Year-end (All Funds)	\$ 73,614,323	\$71,477,673	102.99%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 3,364,049	\$ 5,652,506	59.51%	
Net Gain/(Loss) in Position	\$ 8,164,049	\$10,352,506	78.86%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 46,465,469	\$ 8,454,866		
Cash (Auxiliary)	\$ 2,389,108	\$ 1,076,093		
Cash (Plant)	\$ 5,048,930	\$ 3,959,992		
SB6 Composite Score	5.00	5.00		

Owens Community College
FY2021 YTD Financial Dashboard
Fiscal Year 2022 vs Fiscal Year 2021
Through March 31, 2022

Enrollment & Revenues				
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	504.21	581.45	86.72%	
Summer Tuition Revenue	\$ 2,906,494	\$ 3,489,763	83.29%	
Fall FTE Enrollment vs. Budget	1,725.45	1,817.90	94.91%	
Fall Tuition Revenue	\$ 8,984,109	\$ 9,276,547	96.85%	
Spring FTE Enrollment vs. Budget	1,602.74	1,597.73	100.31%	
Spring Tuition Revenue	\$ 4,125,275	\$ 3,840,627	107.41%	
Total Revenue Thru March (All Funds)	\$ 57,859,201	\$ 51,591,105	112.15%	
	<u>Projected FY22</u>	<u>Actual FY21</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 87,523,255	\$ 81,717,403	107.10%	
Revenue per FTE w/ Capital Approp.	\$ 23,094	\$ 20,419	113.10%	
Total Revenue FY Proj w/o Capital Approp.	\$ 82,723,255	\$ 80,868,063	102.29%	
Revenue per FTE w/o Capital Approp.	\$ 21,828	\$ 20,207	108.02%	
Expenses (All Funds)				
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 32,818,679	\$ 31,011,524	105.83%	
YTD Operating Expenses (Non Payroll)	\$ 18,816,803	\$ 8,947,153	210.31%	
Total Expenses Thru March (All Funds)	\$ 51,635,482	\$ 39,958,677	129.22%	
	<u>Projected FY22</u>	<u>Actual FY21</u>		
Total Expenses FY Proj w/ Depreciation	\$ 79,359,206	\$ 74,158,602	107.01%	
Expense per FTE w/ Depreciation	\$ 20,940	\$ 18,530	113.00%	
Total Expenses FY Proj w/o Depreciation	\$ 73,614,323	\$ 67,915,190	108.39%	
Expense per FTE w/o Depreciation	\$ 19,424	\$ 16,970	114.46%	
Net Gain/(Loss)				
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 2,032,689	\$ 7,018,547	28.96%	
Net Gain/(Loss) in Position	\$ 5,079,644	\$ 7,576,409	67.05%	
	<u>Projected FY22</u>	<u>Actual FY21</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 3,364,049	\$ 6,709,461	50.14%	
Net Gain/(Loss) in Position	\$ 8,164,049	\$ 7,558,801	108.01%	
Balance Sheet				
	<u>March 22</u>	<u>March 21</u>	<u>Difference</u>	
Cash and Investments	\$ 52,725,444	\$ 45,458,146	115.99%	
Total Assets	\$ 140,805,764	\$ 133,753,789	105.27%	
Total Liabilities	\$ 12,593,157	\$ 10,587,286	118.95%	
Unrestricted Net Position	\$ 44,843,448	\$ 40,350,505	111.13%	

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending March 31, 2022

	FY22 Fund Type							Total	Total	Difference	Budgeted	Projected	Difference	Year-end	Difference
	Unrestricted	Auxiliary	Plant	Scholarships	Pell	HEERF	Grants	YTD FY22	YTD FY21	FY22 - FY21	Total FY22	Total FY22	Proj - Bud	Total FY21	FY22 - FY21
State Subsidy	19,293,391	0	0	0	0	0	0	19,293,391	20,828,016	(1,534,624)	25,761,427	25,761,427	-	26,866,642	(1,105,215)
State Support	0	161,902	0	0	0	10,425	1,064,580	1,236,907	387,401	849,506	1,278,549	1,278,549	-	1,785,081	(506,532)
Federal Support	9,775	0	0	0	7,763,163	10,572,187	1,165,084	19,510,210	11,378,780	8,131,429	26,765,615	26,115,615	(650,000)	22,055,578	4,060,038
Scholarship Allowance	0	0	0	0	(7,763,163)	0	0	(7,763,163)	(8,069,262)	306,099	(8,500,000)	(7,850,000)	650,000	(8,164,148)	314,148
Tuition Summer	2,906,494	0	0	0	0	0	0	2,906,494	3,489,763	(583,270)	3,295,626	2,906,494	(389,133)	3,489,805	(583,312)
Tuition Fall	8,984,109	0	0	0	0	0	0	8,984,109	9,276,547	(292,439)	9,536,814	8,984,109	(552,706)	9,229,473	(245,364)
Tuition Spring	4,125,275	0	0	0	0	0	0	4,125,275	3,840,627	284,649	8,296,358	8,280,800	(15,558)	7,974,263	306,537
Bad Debt Expense	(192,284)	0	0	0	0	0	0	(192,284)	(150,000)	(42,284)	(200,000)	(200,000)	-	(272,785)	72,785
Technical Fees Summer	367,688	0	0	0	0	0	0	367,688	404,854	(37,167)	382,691	367,688	(15,004)	404,854	(37,167)
Technical Fees Fall	1,626,185	0	0	0	0	0	0	1,626,185	1,702,690	(76,505)	1,633,477	1,626,185	(7,292)	1,701,673	(75,488)
Technical Fees Spring	732,759	0	0	0	0	0	0	732,759	721,382	11,377	1,410,115	1,468,190	58,075	1,439,600	28,590
All Other Student Fees	4,471,738	0	0	0	0	0	0	4,471,738	4,990,932	(519,194)	5,694,374	5,765,347	70,973	6,207,498	(442,151)
Sales & Service	377,589	388,202	0	0	0	0	0	765,791	479,214	286,577	915,034	945,034	30,000	756,215	188,819
Other Revenue	(155,067)	108	288,720	312,247	0	0	376,434	822,441	1,472,161	(649,720)	1,616,666	1,713,386	96,720	1,983,851	(270,465)
Wrkf Resident Instruction	959,901	0	0	0	0	0	0	959,901	838,000	121,900	2,143,432	1,360,432	(783,000)	1,194,676	165,756
Wrkf Contracted Tuition	11,760	0	0	0	0	0	0	11,760	0	11,760	3,500,000	4,200,000	700,000	4,215,788	(15,788)
Total Revenue	43,519,312	550,212	288,720	312,247	0	10,582,612	2,606,099	57,859,201	51,591,105	6,268,095	83,530,178	82,723,255	(806,923)	80,868,063	1,855,192
Salaries	19,841,593	278,934	0	0	0	730,529	1,069,995	21,921,050	22,754,722	(833,672)	32,289,136	32,167,202	(121,934)	32,477,519	(310,317)
Fringe Benefits	10,169,807	129,022	0	0	0	230,387	368,413	10,897,629	8,256,802	2,640,827	12,167,217	14,176,521	2,009,304	14,313,282	(136,761)
Materials & Supplies	522,733	16,577	6,765	0	0	372,828	153,868	1,072,771	1,108,145	(35,374)	1,042,366	1,459,815	417,449	2,304,923	(845,107)
Travel & Food Services	136,190	21,982	0	0	0	0	50,219	208,390	117,618	90,772	495,792	495,792	-	196,541	299,252
Information/Comm	1,146,349	2,059	0	0	0	469	27,939	1,176,817	1,068,271	108,545	1,631,216	1,631,216	-	1,585,303	45,913
Maintenance Services	1,475,183	0	0	0	0	38,073	0	1,513,256	1,260,207	253,049	1,954,302	1,992,375	38,073	2,387,702	(395,327)
Utilities	1,253,410	3,665	0	0	0	0	226	1,257,300	1,088,219	169,081	1,864,807	1,864,807	-	1,593,284	271,523
Insurance	403,724	0	0	0	0	0	0	403,724	368,005	35,719	414,500	414,500	-	368,005	46,495
Outside Services	820,585	1,782	64,604	0	0	12,690	20,163	919,824	575,864	343,961	1,390,112	1,401,587	11,475	1,271,158	130,429
Contracted Services	547,745	0	0	0	0	0	0	547,745	548,710	(965)	812,650	812,650	-	762,220	50,430
Cost of Sales	1,390,211	0	367	0	0	23,450	0	1,414,028	1,393,525	20,504	2,189,211	2,216,611	27,400	1,890,366	326,245
Other Expenditures	272,950	615	0	862,375	0	8,595,620	564,180	10,295,739	1,418,590	8,877,150	10,522,069	10,131,247	(390,822)	3,920,631	6,210,615
Wrkf Contracted Charges	7,208	0	0	0	0	0	0	7,208	0	7,208	4,099,989	4,850,000	750,011	4,844,257	5,743
Contingency/Capital	124,175	0	4,486,696	0	0	578,567	351,095	5,540,533	2,380,550	3,159,984	4,716,018	4,147,872	(568,147)	3,814,344	333,527
Contingency/Capital	(124,175)	0	(4,486,696)	0	0	(578,567)	(351,095)	(5,540,533)	(2,380,550)	(3,159,984)	(4,111,714)	(4,147,872)	(36,158)	(3,814,344)	(333,527)
Total Expenditures	37,987,688	454,635	71,736	862,375	0	10,004,045	2,255,003	51,635,482	39,958,677	11,676,805	71,477,673	73,614,323	2,136,650	67,915,190	5,699,132
Operating Income/(Loss)	5,531,623	95,576	216,984	(550,128)	0	578,567	351,095	6,223,718	11,632,428	(5,408,710)	12,052,506	9,108,932	(2,943,574)	12,952,872	(3,843,940)
Depreciation			4,191,029					4,191,029	4,613,881	(422,851)	6,400,000	5,744,883	(655,117)	6,243,412	(498,529)
Operating Gain/(Loss) After Deprec.			(3,974,045)					2,032,689	7,018,547	(4,985,858)	5,652,506	3,364,049	(2,288,457)	6,709,461	(3,345,411)
Capital Appropriations			3,046,955					3,046,955	557,862	2,489,093	4,700,000	4,800,000	100,000	849,340	3,950,660
Net Gain/(Loss) in Position			(927,090)					5,079,644	7,576,409	(2,496,765)	10,352,506	8,164,049	(2,188,457)	7,558,801	605,248

Financial Walkthrough

Below is the Financial Walkthrough for March. The report identifies the variances between the FY22 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY22	\$ 83.530	\$ 10.353	12.4%	
Revenue - Tuition Summer	(0.389)	(0.389)		In State/Out State Variance is approximately (\$73,000) Sales Volume Variance is approximately (\$305,000) Sales Rate Variance is approximately \$6,000 CCP is approximately (\$17,000)
Revenue - Tuition Fall	(0.553)	(0.553)		In State/Out State Variance is approximately (\$89,000) Sales Volume Variance is approximately (\$280,000) Sales Rate Variance is approximately (\$20,000) CCP is approximately (\$164,000)
Revenue - Tuition Spring	(0.016)	(0.016)		In State/Out State Variance is approximately (\$83,000) Sales Volume Variance is approximately \$72,000 Sales Rate Variance is approximately \$66,000 CCP is approximately (\$71,000)
Revenue - Fees	0.107	0.107		Summer decreases in fees approximately (\$41,000). Fall increases in fees approximately \$14,000, which were mostly attributed to lab and course fees. Spring increases in fees approximately \$169,000, which were mostly attributed to lab and course fees. Decrease in other student paid fees (\$35,000)
Revenue - Sales & Service	0.030	0.030		Increase in Childcare enrollment.
Revenue - Other Revenue	0.097	0.097		Increase in interest income \$54,000 and equipment donations \$43,000.
Revenue - Workforce	(0.783)	(0.783)		Decrease is due to Workforce Corporate Training and Continued Education Training.
Revenue - Workforce Contracted	0.700	(0.050)		The increase in Workforce Contracted is due to increase in amount of Union/Apprenticeship students. The expenses associated increased by approx. \$750,000.
Expense - Salaries and Benefits		(1.887)		Summer and Fall Adjunct and Tutor savings. Includes NBU, OSSU, Police and Dispatch Salary increases. Includes adjustment for health claims paid.
Expense - Remaining Expenses		(0.104)		Increase due to increase in HEERF expenses.
Other - Contingency/Capital		0.604		The FY22 Budget only removed those Capital expenses from the budget that were for institutional expenses. The additional Capital in the budget is for grants, which has resulted in a variance in the Capital line to back out these expenses.
Other - Depreciation		0.655		Depreciation has decreased due to removal of capital assets in FY21 and useful life for capital assets being updated in July 2021.
Other - Capital Appropriations		0.100		The State Capital Budget wasn't approved until end of December. The timing of the budget reflects when construction projects start.
change	(0.807)	(2.189)	271%	
Projected FY22	82.723	8.164	9.9%	

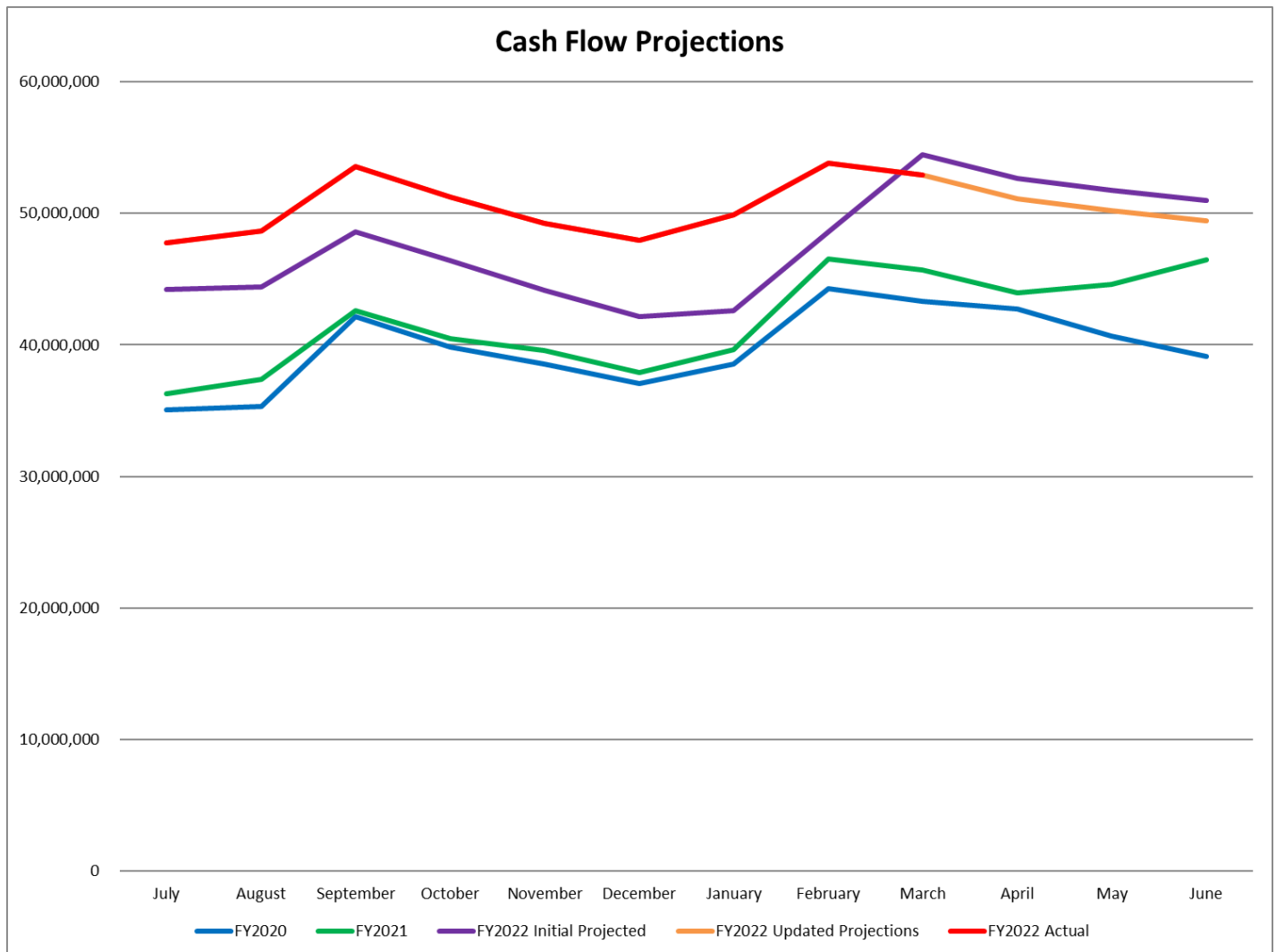
Reserve Requirements

The chart below provides the current cash position by fund type compared to the Board reserve requirements.

	General	Aux	Grants	Agency	Loans	Plant	Bank	Found	Totals
Total Cash by Fund Group March 31, 2022	46,465,469	2,389,108	(267,119)	(864,499)	0	5,048,930	569	(47,015)	52,725,444
% of Required Reserve	549.57%	222.02%				127.50%			
Financial Standards Policy Requirements	8,454,866	1,076,093				3,959,992			13,490,950

Cash Flow

The Chart below reflects our cash position and projected cash position based on projected timing of revenues and expenditures. The chart provides the cash flow projections through March and compares against the budgeted projection. This amount differs from the balance sheet cash due to Outstanding Checks and Deposits in Transit.



Investments

The next chart is an Investment Report for March. This is our bank cash position, which will differ from our financial statement cash position due to timing of paying bills and outstanding checks. During March, a Commercial Paper matured. The College invested in two Commercial Papers and five U.S. Treasury Securities. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College March 31, 2022

	Balance	Rate	Maturity Date
General Operating Account	\$ 4,010,165.74	0.15%	EIC
Investment Checking Account	\$ 58,308.03	0.10%	
Certificates of Deposit	\$ 249,177.50	0.40%	11/21/2022
	\$ 248,302.80	0.50%	11/29/2022
	\$ 251,307.50	1.75%	2/21/2023
	\$ 248,322.40	1.45%	4/10/2023
	\$ 248,322.40	1.45%	4/10/2023
	\$ 247,132.50	0.70%	5/8/2023
	\$ 248,400.60	2.65%	5/15/2023
	\$ 248,128.65	2.55%	5/16/2023
	\$ 244,171.89	0.35%	9/18/2023
	\$ 241,686.87	0.30%	1/27/2024
	\$ 240,597.20	0.75%	5/21/2024
	\$ 239,932.50	0.35%	6/17/2024
	\$ 230,720.38	0.40%	9/25/2024
	\$ 235,710.87	0.30%	11/25/2024
	\$ 233,352.84	0.25%	5/13/2025
	\$ 236,840.00	0.80%	5/14/2025
	\$ 235,795.53	0.80%	5/22/2025
	\$ 233,937.99	0.65%	7/22/2025
	\$ 233,937.99	0.65%	7/22/2025
	\$ 235,995.00	0.30%	8/12/2025
	\$ 231,574.98	0.45%	9/15/2025
	\$ 231,886.23	0.50%	9/22/2025
Total Certificates of Deposit	\$ 5,295,234.62		
Municipal Bonds	\$ 496,400.00	1.65%	6/1/2023
Total Municipal Bonds	\$ 496,400.00		
U.S. Treasury/Agency Securities	\$ 984,650.00	0.13%	3/31/2023
	\$ 979,960.00	0.13%	5/31/2023
	\$ 975,230.00	0.13%	7/31/2023
	\$ 971,990.00	0.13%	9/15/2023
	\$ 972,540.00	0.50%	11/30/2023
	\$ 955,250.00	0.47%	8/19/2024
	\$ 947,020.00	0.45%	12/9/2024
	\$ 1,409,850.00	0.45%	4/7/2025
	\$ 1,416,660.00	0.73%	5/27/2025
	\$ 932,970.00	0.55%	9/9/2025
	\$ 938,140.00	0.35%	2/17/2026
	\$ 944,810.00	0.63%	6/24/2026
	\$ 946,650.00	0.50%	9/15/2026
	\$ 944,240.00	0.65%	9/30/2026
Total U.S. Treasury/Agency Securities	\$14,319,960.00		
Other Fixed Income Securities	\$ 993,990.00	0.38%	9/2/2022
	\$ 994,150.00	0.32%	9/2/2022
	\$ 790,776.00	1.45%	12/1/2022
	\$ 987,640.00	1.51%	12/9/2022
Total Other Fixed Income Securities	\$ 3,766,556.00		
QGOSQ Gov't Obligations Fund	\$ 1,062,286.95	0.14%	
Star Ohio:	\$23,892,453.67	0.36%	
Total FY22 Funds:	\$52,901,365.01		
Total FY21 Funds:	\$45,709,151.06		

SB 6 Ratios

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY22 budgeted and projected. Based upon the March projections, the projected SB 6 score for FY22 is 5.0.

Projected Senate Bill 6 Ratios														
	A	B	C		D	E	F	Primary Reserve 50%		Viability 30%		Net Income 20%		Composite Score
	Expendable Net Assets	Plant Debt	Revenues		Operating Expenses	Nonoperating Expenses	Change in Total Net Assets	Ratio	Score	Ratio	Score	Ratio	Score	
			Operating and Non-Operating Revenues	State Capital Appropriations			= C - (D + E)	= A / D		= A / B		= F / C		
FY2020 Actual	\$ 30,524,833	\$0	\$ 70,450,206	\$ 5,548,913	\$ 69,001,130	\$ -	\$ 6,997,989	0.442	3.2	N/A	0.0	0.092	1.0	4.2
FY2021 Actual	\$ 41,060,732	\$0	\$ 81,140,848	\$ 849,340	\$ 74,431,387	\$ -	\$ 7,558,801	0.552	4.0	N/A	0.0	0.092	1.0	5.0
FY2022 Budget	\$ 50,636,254	\$0	\$ 72,981,108	\$ 4,700,000	\$ 67,328,602	\$ -	\$ 10,352,506	0.752	4.0	N/A	0.0	0.133	1.0	5.0
FY2022 Current Projection	\$ 46,057,950	\$0	\$ 82,923,255	\$ 4,800,000	\$ 79,559,206	\$ -	\$ 8,164,049	0.579	4.0	N/A	0.0	0.093	1.0	5.0

Owens State Community College
Statement of Net Position

	March 31		Change	
	2022	2021	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 4,954,839	\$ 4,381,671	\$ 573,169	13.08%
Investments	\$ 29,392,447	\$ 29,855,499	\$ (463,052)	-1.55%
Accounts receivable - Net	\$ 4,632,022	\$ 5,407,976	\$ (775,954)	-14.35%
Receivable from Foundation	\$ 47,015	\$ 7,836	\$ 39,180	500.02%
Prepaid expenses and deferred charges	\$ 32,123	\$ 21,550	\$ 10,573	49.06%
Total current assets	\$ 39,058,448	\$ 39,674,531	\$ (616,084)	-1.55%
Noncurrent Assets				
Investments	\$ 18,378,157	\$ 11,220,976	\$ 7,157,181	63.78%
Capital assets - Net	\$ 83,369,159	\$ 82,815,998	\$ 553,161	0.67%
Student loans receivable - Net	\$ -	\$ 42,284	\$ (42,284)	-100.00%
Total noncurrent assets	\$ 101,747,316	\$ 94,079,258	\$ 7,668,058	8.15%
Total assets	\$ 140,805,764	\$ 133,753,789	\$ 7,051,974	5.27%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 864,675	\$ 782,413	\$ 82,262	10.51%
Salaries, wages, and fringe benefits payable	\$ 4,622,866	\$ 2,254,469	\$ 2,368,398	105.05%
Unearned revenue	\$ 6,093,568	\$ 5,687,949	\$ 405,619	7.13%
Deposits held for others	\$ (867,889)	\$ (236,084)	\$ (631,805)	267.62%
Total current liabilities	\$ 10,713,220	\$ 8,488,747	\$ 2,224,473	26.20%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,879,936	\$ 1,951,215	\$ (71,279)	-3.65%
Non-federal student loans	\$ -	\$ 147,324	\$ (147,324)	-100.00%
Total noncurrent liabilities	\$ 1,879,936	\$ 2,098,539	\$ (218,603)	-10.42%
Total liabilities	\$ 12,593,157	\$ 10,587,286	\$ 2,005,870	18.95%
Net Position				
Net investment in capital assets	\$ 83,369,159	\$ 82,815,998	\$ 553,161	0.67%
Unrestricted	\$ 44,843,448	\$ 40,350,505	\$ 4,492,943	11.13%
Total net position	\$ 128,212,607	\$ 123,166,503	\$ 5,046,104	4.10%
Total liabilities and net position	\$ 140,805,764	\$ 133,753,789	\$ 7,051,974	5.27%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS

	Balance Per Bank Stmt. 3/31/22	Banner Balance 3/31/22
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,489
Money Market	1,062,287	1,062,287
Savings	58,308	58,308
General Operating	4,010,166	3,837,454
Payroll	0	(1,338)
Equitable Sharing	5,470	5,470
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,674)
Higher One	N/A	(1,156)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	5,136,231	4,954,839
<u>Investments</u>		
Investment	23,892,454	23,892,454
Investments - US Treas./Agency Securities	14,319,960	14,319,960
Investments - Fixed income securities	3,766,556	3,766,556
Investments - Municipal Bonds	496,400	496,400
Investments - CDs	5,295,235	5,295,235
Investments	47,770,604	47,770,604
Total Cash, cash equivalents and investments	52,906,835	52,725,444