



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of April 2022

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
May 24, 2022



















Summary

The April projected year-end Net Gain of \$7,181,564 falls short of the budgeted Net Gain of \$10,352,506 by (\$3,170,942). The Projected Operating Gain/(Loss) After Depreciation is \$2,381,564 as compared to the budget figure of \$5,652,506.



























YTD Net Gain/(Loss) through April is \$4,240,589 compared to the FY21 April YTD figure of \$5,556,325.

The cash balance for April is \$3.0 million, compared to \$2.7 million in April FY21. Investments have increased to \$47.6 million compared to \$41.1 million in April FY21.

Owens Community College
FY2021 YTD Financial Dashboard
Year-to-Date vs Budget
Through April 30, 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	\$ 8,983,682	\$ 9,536,814	94.20%	
Spring FTE Enrollment vs. Budget	1,626.82	1,618.50	100.51%	
Spring Tuition Revenue vs. Budget	\$ 5,525,603	\$ 5,530,904	99.90%	
Total Revenue Thru April (All Funds)	\$ 62,577,997	\$ 64,960,456	96.33%	
Total Revenue Proj Year-end (All Funds)	\$ 82,662,850	\$ 83,565,178	98.92%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 37,982,718	\$ 37,039,400	102.55%	
YTD Operating Expenses vs. Budget (Non Payroll)	\$ 19,439,505	\$ 22,853,048	85.06%	
Total Expenses Thru April (All Funds)	\$ 57,422,223	\$ 59,892,448	95.88%	
Total Expenses Proj Year-end (All Funds)	\$ 74,536,403	\$ 71,512,673	104.23%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 2,381,564	\$ 5,652,506	42.13%	
Net Gain/(Loss) in Position	\$ 7,181,564	\$ 10,352,506	69.37%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 43,906,615	\$ 8,454,866		
Cash (Auxiliary)	\$ 2,439,444	\$ 1,076,093		
Cash (Plant)	\$ 4,723,959	\$ 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 April 30, 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	\$ 8,983,682	\$ 9,274,250	96.87%	
Spring FTE Enrollment vs. Budget	1,626.82	1,599.11	101.73%	
Spring Tuition Revenue	\$ 5,525,603	\$ 5,350,146	103.28%	
Total Revenue Thru April (All Funds)	\$ 62,577,997	\$ 57,982,843	107.93%	
	<u>Projected FY22</u>	<u>Actual FY21</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 87,462,850	\$ 81,717,403	107.03%	
Revenue per FTE w/ Capital Approp.	\$ 22,632	\$ 20,419	110.84%	
Total Revenue FY Proj w/o Capital Approp.	\$ 82,662,850	\$ 80,868,063	102.22%	
Revenue per FTE w/o Capital Approp.	\$ 21,390	\$ 20,207	105.85%	
Expenses (All Funds)				
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 37,982,718	\$ 37,146,142	102.25%	
YTD Operating Expenses (Non Payroll)	\$ 19,439,505	\$ 10,662,647	182.31%	
Total Expenses Thru April (All Funds)	\$ 57,422,223	\$ 47,808,789	120.11%	
	<u>Projected FY22</u>	<u>Actual FY21</u>		
Total Expenses FY Proj w/ Depreciation	\$ 80,281,286	\$ 74,158,602	108.26%	
Expense per FTE w/ Depreciation	\$ 20,774	\$ 18,530	112.11%	
Total Expenses FY Proj w/o Depreciation	\$ 74,536,403	\$ 67,915,190	109.75%	
Expense per FTE w/o Depreciation	\$ 19,287	\$ 16,970	113.65%	
Net Gain/(Loss)				
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 512,525	\$ 4,998,463	10.25%	
Net Gain/(Loss) in Position	\$ 4,240,589	\$ 5,556,325	76.32%	
	<u>Projected FY22</u>	<u>Actual FY21</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 2,381,564	\$ 6,709,461	35.50%	
Net Gain/(Loss) in Position	\$ 7,181,564	\$ 7,558,801	95.01%	
Balance Sheet				
	<u>April 22</u>	<u>April 21</u>	<u>Difference</u>	
Cash and Investments	\$ 50,623,490	\$ 43,739,297	115.74%	
Total Assets	\$ 141,749,506	\$ 134,047,691	105.75%	
Total Liabilities	\$ 14,375,954	\$ 12,914,907	111.31%	
Unrestricted Net Position	\$ 43,406,001	\$ 38,734,250	112.06%	

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending April 30, 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	21,449,912	0	0	0	0	0	0	21,449,912	23,215,009	(1,765,098)	25,761,427	25,761,427	-	26,866,642	(1,105,215)
State Support	0	224,443	0	0	0	10,425	1,105,016	1,339,883	430,670	909,213	1,293,549	1,293,549	-	1,785,081	(491,532)
Federal Support	9,775	0	0	0	7,865,571	10,574,087	1,297,304	19,746,736	12,842,030	6,904,706	26,765,615	26,115,615	(650,000)	22,055,578	4,060,038
Scholarship Allowance	0	0	0	0	(7,865,571)	0	0	(7,865,571)	(8,130,549)	264,978	(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	8,983,682	0	0	0	0	0	0	8,983,682	9,274,250	(290,569)	9,536,814	8,983,682	(553,133)	9,229,473	(245,791)
Tuition Spring	5,525,603	0	0	0	0	0	0	5,525,603	5,350,146	175,456	8,296,358	8,270,627	(25,730)	7,974,263	296,364
Bad Debt Expense	(208,951)	0	0	0	0	0	0	(208,951)	(166,667)	(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	1,702,154	(75,969)	1,633,477	1,626,185	(7,292)	1,701,673	(75,488)
Technical Fees Spring	977,870	0	0	0	0	0	0	977,870	962,730	15,140	1,410,115	1,466,983	56,868	1,439,600	27,384
All Other Student Fees	4,974,761	0	0	0	0	0	0	4,974,761	5,489,705	(514,944)	5,694,374	5,676,748	(17,626)	6,207,498	(530,750)
Sales & Service	426,695	447,217	0	0	0	0	0	873,912	637,427	236,485	915,034	945,034	30,000	756,215	188,819
Other Revenue	(193,855)	580	288,720	315,607	0	0	390,100	801,152	1,592,044	(790,892)	1,636,666	1,738,386	101,720	1,983,851	(245,465)
Wrkf Resident Instruction	1,066,881	0	0	0	0	0	0	1,066,881	889,275	177,606	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	47,924,499	672,240	288,720	315,607	0	10,584,512	2,792,420	62,577,997	57,982,843	4,595,153	83,565,178	82,662,850	(902,328)	80,868,063	1,794,788
Salaries	23,466,412	323,164	0	0	0	730,529	1,184,334	25,704,438	27,270,237	(1,565,799)	32,298,636	32,748,851	450,215	32,477,519	271,332
Fringe Benefits	11,497,424	147,767	0	0	0	230,387	402,702	12,278,279	9,875,905	2,402,374	12,169,022	14,409,495	2,240,473	14,313,282	96,213
Materials & Supplies	568,587	21,420	6,765	0	0	374,477	167,052	1,138,301	1,194,951	(56,650)	1,074,596	1,505,770	431,173	2,304,923	(799,153)
Travel & Food Services	151,531	24,550	0	0	0	0	55,673	231,755	126,014	105,741	389,133	389,133	-	196,541	192,592
Information/Comm	1,182,418	2,059	0	0	0	469	28,411	1,213,357	1,156,897	56,460	1,635,969	1,635,969	-	1,585,303	50,666
Maintenance Services	1,525,256	0	0	0	0	38,073	0	1,563,329	1,342,581	220,748	2,005,702	2,043,775	38,073	2,387,702	(343,926)
Utilities	1,414,838	4,364	0	0	0	0	407	1,419,610	1,208,562	211,047	1,868,512	1,868,512	-	1,593,284	275,228
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	895,696	1,922	67,804	0	0	12,940	29,135	1,007,497	719,637	287,860	1,474,145	1,499,336	25,191	1,271,158	228,177
Contracted Services	548,608	0	0	0	0	0	0	548,608	548,710	(102)	813,650	813,650	-	762,220	51,430
Cost of Sales	1,509,660	0	617	0	0	23,450	0	1,533,728	1,470,052	63,676	2,236,040	2,263,440	27,400	1,890,366	373,074
Other Expenditures	341,165	722	0	861,273	0	8,595,620	573,609	10,372,390	2,527,239	7,845,151	10,484,795	10,093,973	(390,822)	3,920,631	6,173,342
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	126,055	0	5,485,738	0	0	578,567	351,095	6,541,455	2,524,795	4,016,660	4,659,696	4,125,762	(533,934)	3,814,344	311,417
Contingency/Capital	(126,055)	0	(5,485,738)	0	0	(578,567)	(351,095)	(6,541,455)	(2,524,795)	(4,016,660)	(4,111,714)	(4,125,762)	(14,048)	(3,814,344)	(311,417)
Total Expenditures	43,512,527	525,969	75,185	861,273	0	10,005,944	2,441,324	57,422,223	47,808,789	9,613,433	71,512,673	74,536,403	3,023,731	67,915,190	6,621,213
Operating Income/(Loss)	4,411,972	146,271	213,535	(545,666)	0	578,567	351,095	5,155,774	10,174,054	(5,018,280)	12,052,506	8,126,447	(3,926,059)	12,952,872	(4,826,425)
Depreciation			4,643,249					4,643,249	5,175,591	(532,342)	6,400,000	5,744,883	(655,117)	6,243,412	(498,529)
Operating Gain/(Loss) After Deprec.			(4,429,714)					512,525	4,998,463	(4,485,938)	5,652,506	2,381,564	(3,270,942)	6,709,461	(4,327,896)
Capital Appropriations			3,728,063					3,728,063	557,862	3,170,201	4,700,000	4,800,000	100,000	849,340	3,950,660
Net Gain/(Loss) in Position			(701,651)					4,240,589	5,556,325	(1,315,736)	10,352,506	7,181,564	(3,170,942)	7,558,801	(377,237)

Financial Walkthrough

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY22	\$ 83.565	\$ 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	(0.026)	(0.026)		In State/Out State Variance is approximately (\$91,000) Sales Volume Variance is approximately \$80,000 Sales Rate Variance is approximately \$39,000 CCP is approximately (\$54,000)
Revenue - Fees	0.017	0.017		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 \$76,000, which were mostly attributed to lab and course fees. Decrease in other student paid fees (\$32,000)
Revenue - Sales & Service	0.030	0.030		Increase in Childcare enrollment.
Revenue - Other Revenue	0.102	0.102		Increase in interest income \$59,000 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		(2.691)		Summer and Fall Adjunct and Tutor savings. Includes NBU, OSSU, Police and Dispatch Salary increases. Includes adjustment for health claims paid. Includes faculty buyout.
Expense - Remaining Expenses		(0.131)		Increase due to increase in HEERF expenses.
Other - Contingency/Capital		0.548		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 timing of the budget reflects when construction projects start.
change	(0.902)	(3.171)	352%	
Projected FY22	82.663	7.182	8.7%	

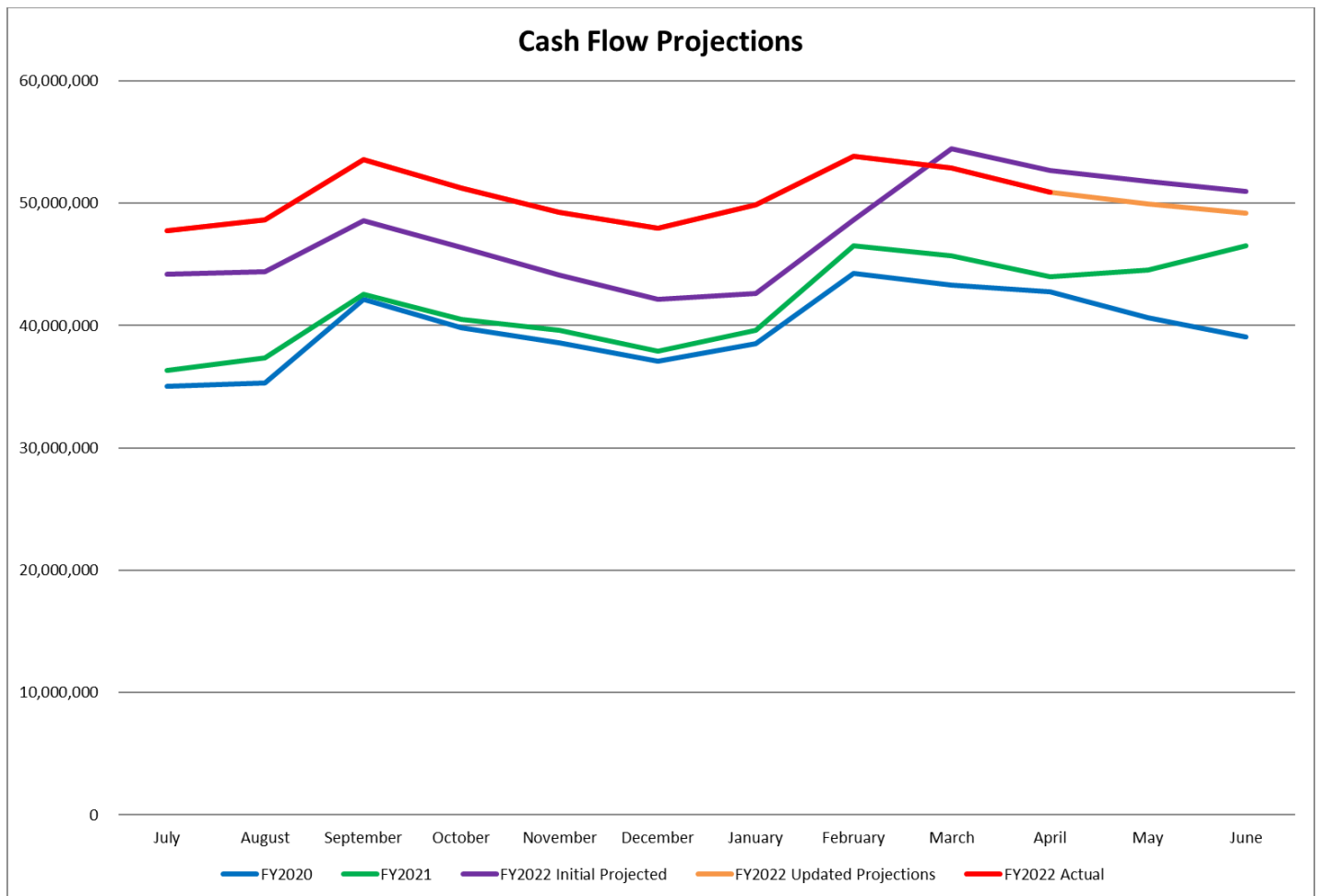
Reserve Requirements

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 April 30, 2022	43,906,615	2,439,444	(289,960)	(107,807)	0	4,723,959	0	(48,760)	50,623,490
% of Required Reserve	519.31%	226.69%				119.29%			
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 April 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 April. 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 April, the College invested in a Commercial Paper. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College April 30, 2022

	Balance	Rate	Maturity Date
General Operating Account	\$ 3,149,244.14	0.15%	EIC
Investment Checking Account	\$ 58,310.43	0.10%	
Certificates of Deposit	\$ 249,087.50	0.40%	11/21/2022
	\$ 248,128.50	0.50%	11/29/2022
	\$ 250,585.00	1.75%	2/21/2023
	\$ 247,434.56	1.45%	4/10/2023
	\$ 247,434.56	1.45%	4/10/2023
	\$ 246,216.18	0.70%	5/8/2023
	\$ 247,084.95	2.65%	5/15/2023
	\$ 246,830.15	2.55%	5/16/2023
	\$ 242,909.46	0.35%	9/18/2023
	\$ 239,983.71	0.30%	1/27/2024
	\$ 238,285.84	0.75%	5/21/2024
	\$ 237,642.50	0.35%	6/17/2024
	\$ 228,421.38	0.40%	9/25/2024
	\$ 233,367.78	0.30%	11/25/2024
	\$ 230,842.92	0.25%	5/13/2025
	\$ 234,155.00	0.80%	5/14/2025
	\$ 233,111.31	0.80%	5/22/2025
	\$ 231,246.30	0.65%	7/22/2025
	\$ 231,246.30	0.65%	7/22/2025
	\$ 233,302.50	0.30%	8/12/2025
	\$ 228,873.33	0.45%	9/15/2025
	\$ 229,167.15	0.50%	9/22/2025
Total Certificates of Deposit	\$ 5,255,356.88		
Municipal Bonds	\$ 494,360.00	1.65%	6/1/2023
Total Municipal Bonds	\$ 494,360.00		
U.S. Treasury/Agency Securities	\$ 982,700.00	0.13%	3/31/2023
	\$ 977,930.00	0.13%	5/31/2023
	\$ 972,460.00	0.13%	7/31/2023
	\$ 969,140.00	0.13%	9/15/2023
	\$ 968,050.00	0.50%	11/30/2023
	\$ 943,630.00	0.47%	8/19/2024
	\$ 939,460.00	0.45%	12/9/2024
	\$ 1,395,885.00	0.45%	4/7/2025
	\$ 1,401,375.00	0.73%	5/27/2025
	\$ 926,050.00	0.55%	9/9/2025
	\$ 925,780.00	0.35%	2/17/2026
	\$ 932,310.00	0.63%	6/24/2026
	\$ 933,280.00	0.50%	9/15/2026
	\$ 930,520.00	0.65%	9/30/2026
Total U.S. Treasury/Agency Securities	\$14,198,570.00		
Other Fixed Income Securities	\$ 994,760.00	0.38%	9/2/2022
	\$ 994,820.00	0.32%	9/2/2022
	\$ 989,650.00	1.52%	11/4/2022
	\$ 790,336.00	1.45%	12/1/2022
	\$ 987,050.00	1.51%	12/9/2022
Total Other Fixed Income Securities	\$ 4,756,616.00		
QGOSQ Gov't Obligations Fund	\$ 79,511.81	0.20%	
Star Ohio:	\$22,900,287.43	0.41%	
Total FY22 Funds:	\$50,892,256.69		
Total FY21 Funds:	\$43,975,040.96		

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 April 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	\$ 45,075,465	\$0	\$ 82,862,850	\$ 4,800,000	\$ 80,481,286	\$ -	\$ 7,181,564	0.560	4.0	N/A	0.0	0.082	1.0	5.0

Owens State Community College
Statement of Net Position

	April 30		Change	
	2022	2021	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 3,018,300	\$ 2,653,321	\$ 364,979	13.76%
Investments	\$ 29,882,274	\$ 29,856,092	\$ 26,182	0.09%
Accounts receivable - Net	\$ 7,077,247	\$ 7,832,923	\$ (755,676)	-9.65%
Receivable from Foundation	\$ 48,760	\$ 10,119	\$ 38,641	381.84%
Prepaid expenses and deferred charges	\$ 32,458	\$ 24,534	\$ 7,924	32.30%
Total current assets	\$ 40,059,039	\$ 40,376,989	\$ (317,950)	-0.79%
Noncurrent Assets				
Investments	\$ 17,722,917	\$ 11,229,885	\$ 6,493,032	57.82%
Capital assets - Net	\$ 83,967,551	\$ 82,398,533	\$ 1,569,017	1.90%
Student loans receivable - Net	\$ -	\$ 42,284	\$ (42,284)	-100.00%
Total noncurrent assets	\$ 101,690,467	\$ 93,670,702	\$ 8,019,765	8.56%
Total assets	\$ 141,749,506	\$ 134,047,691	\$ 7,701,816	5.75%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 526,038	\$ 673,840	\$ (147,803)	-21.93%
Salaries, wages, and fringe benefits payable	\$ 5,325,682	\$ 3,369,123	\$ 1,956,559	58.07%
Unearned revenue	\$ 6,755,312	\$ 6,896,813	\$ (141,501)	-2.05%
Deposits held for others	\$ (111,014)	\$ (123,409)	\$ 12,395	-10.04%
Total current liabilities	\$ 12,496,018	\$ 10,816,368	\$ 1,679,650	15.53%
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	\$ 14,375,954	\$ 12,914,907	\$ 1,461,047	11.31%
Net Position				
Net investment in capital assets	\$ 83,967,551	\$ 82,398,533	\$ 1,569,017	1.90%
Unrestricted	\$ 43,406,001	\$ 38,734,250	\$ 4,671,751	12.06%
Total net position	\$ 127,373,552	\$ 121,132,784	\$ 6,240,768	5.15%
Total liabilities and net position	\$ 141,749,506	\$ 134,047,691	\$ 7,701,816	5.75%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS

	Balance Per Bank Stmt. 4/30/22	Banner Balance 4/30/22
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,489
Money Market	79,512	79,512
Savings	58,310	58,310
General Operating	3,149,244	2,883,503
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	(972)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	3,292,536	3,018,299
<u>Investments</u>		
Investment	22,900,287	22,900,287
Investments - US Treas./Agency Securities	14,198,570	14,198,570
Investments - Fixed income securities	4,756,616	4,756,616
Investments - Municipal Bonds	494,360	494,360
Investments - CDs	5,255,357	5,255,357
Investments	47,605,190	47,605,190
Total Cash, cash equivalents and investments	50,897,726	50,623,490