



OWENS  
COMMUNITY COLLEGE

## **TREASURER'S REPORT**

**For the Period of October 2022**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
**November 29, 2022**


















### **Summary**

The October projected year-end Net Gain of \$372,585 falls short of the budgeted Net Gain of \$1,032,378 by (\$659,794). The Projected Operating Gain/(Loss) After Depreciation is (\$4,127,415) as compared to the budget figure of (\$3,467,622).

YTD Net Gain/(Loss) through October is \$1,929,838 compared to the FY22 October YTD figure of \$2,925,920.

The cash balance for October is \$4.1 million, compared to \$8.6 million in October FY22. Investments have increased to \$49.9 million compared to \$42.2 million in October FY22.

**Owens Community College**  
**FY2023 YTD Financial Dashboard**  
**Year-to-Date vs Budget**  
**Through October 31, 2022**

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	443.18	411.50	107.70%	
Summer Tuition Revenue vs. Budget	\$ 2,682,284	\$ 2,479,205	108.19%	
Fall FTE Enrollment vs. Budget	1,646.36	1,833.13	89.81%	
Fall Tuition Revenue vs. Budget	\$ 5,513,514	\$ 6,140,847	89.78%	
Spring FTE Enrollment vs. Budget	649.62	724.87	89.62%	
Spring Tuition Revenue vs. Budget	\$ (5,340)	\$ -		
Total Revenue Thru October (All Funds)	\$ 22,389,308	\$ 22,379,106	100.05%	
Total Revenue Proj Year-end (All Funds)	\$ 65,289,337	\$ 65,985,193	98.95%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 14,531,374	\$ 13,501,535	107.63%	
YTD Operating Expenses vs. Budget (Non Payroll)	\$ 5,191,926	\$ 5,158,068	100.66%	
Total Expenses Thru October (All Funds)	\$ 19,723,300	\$ 18,659,603	105.70%	
Total Expenses Proj Year-end (All Funds)	\$ 63,516,753	\$ 63,552,815	99.94%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,127,415)	\$ (3,467,622)	119.03%	
Net Gain/(Loss) in Position	\$ 372,585	\$ 1,032,378	36.09%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 45,511,587	\$ 8,834,599		
Cash (Auxiliary)	\$ 2,719,298	\$ 1,087,419		
Cash (Plant)	\$ 6,013,622	\$ 4,110,664		
SB6 Composite Score	4.40	4.60		

**Owens Community College**  
**FY2023 YTD Financial Dashboard**  
**Fiscal Year 2023 vs Fiscal Year 2022**  
**Through October 31, 2022**

Enrollment & Revenues					
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>		
Summer FTE Enrollment vs. Budget	443.18	504.21	87.90%		
Summer Tuition Revenue	\$ 2,682,284	\$ 2,907,402	92.26%		
Fall FTE Enrollment vs. Budget	1,646.36	1,711.35	96.20%		
Fall Tuition Revenue	\$ 5,513,514	\$ 5,623,226	98.05%		
Spring FTE Enrollment vs. Budget	649.62	623.88	104.13%		
Spring Tuition Revenue	\$ (5,340)	\$ (7,977)	66.95%		
Total Revenue Thru October (All Funds)	\$ 22,389,308	\$ 32,437,411	69.02%		
	<u>Projected FY23</u>	<u>Actual FY22</u>			
Total Revenue FY Proj w/ Capital Approp.	\$ 69,789,337	\$ 88,137,328	79.18%		
Revenue per FTE w/ Capital Approp.	\$ 18,539	\$ 22,691	81.70%		
Total Revenue FY Proj w/o Capital Approp.	\$ 65,289,337	\$ 83,021,025	78.64%		
Revenue per FTE w/o Capital Approp.	\$ 17,343	\$ 21,373	81.14%		
Expenses (All Funds)					
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>		
YTD Wages & Fringes	\$ 14,531,374	\$ 13,881,895	104.68%		
YTD Operating Expenses (Non Payroll)	\$ 5,191,926	\$ 14,361,151	36.15%		
Total Expenses Thru October (All Funds)	\$ 19,723,300	\$ 28,243,045	69.83%		
	<u>Projected FY23</u>	<u>Actual FY22</u>			
Total Expenses FY Proj w/ Depreciation	\$ 69,416,753	\$ 79,724,562	87.07%		
Expense per FTE w/ Depreciation	\$ 18,440	\$ 20,525	89.84%		
Total Expenses FY Proj w/o Depreciation	\$ 63,516,753	\$ 74,054,845	85.77%		
Expense per FTE w/o Depreciation	\$ 16,873	\$ 19,065	88.50%		
Net Gain/(Loss)					
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ 734,410	\$ 2,298,576	31.95%		
Net Gain/(Loss) in Position	\$ 1,929,838	\$ 2,925,920	65.96%		
	<u>Projected FY23</u>	<u>Actual FY22</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ (4,127,415)	\$ 3,296,463	-125.21%		
Net Gain/(Loss) in Position	\$ 372,585	\$ 8,412,766	4.43%		
Balance Sheet					
	<u>October 22</u>	<u>October 21</u>	<u>Difference</u>		
Cash and Investments	\$ 53,959,659	\$ 50,834,728	106.15%		
Total Assets	\$ 144,150,822	\$ 138,504,362	104.08%		
Total Liabilities	\$ 10,675,255	\$ 12,441,803	85.80%		
Unrestricted Net Position	\$ 49,069,076	\$ 44,909,923	109.26%		

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

	FY23 Fund Type							Total	Total	Difference	Budgeted	Projected	Difference	Year-end	Difference
	Unrestricted	Auxiliary	Plant	Scholarships	Pell	HEERF	Grants	YTD FY23	YTD FY22	FY23 - FY22	Total FY23	Total FY23	Proj - Bud	Total FY22	FY23 - FY22
State Subsidy	8,468,210	0	0	0	0	0	0	8,468,210	8,577,712	(109,502)	25,307,082	25,307,082	-	25,865,753	(558,671)
State Support	0	241,730	0	0	0	0	279,630	521,361	241,177	280,183	826,500	826,500	-	1,585,295	(758,795)
Federal Support	1,785	0	0	0	4,117,582	(22,613)	653,602	4,750,356	10,031,836	(5,281,480)	8,683,997	8,683,997	-	26,375,782	(17,691,785)
Scholarship Allowance	0	0	0	0	(4,117,582)	0	(143,220)	(4,260,802)	0	(4,260,802)	(7,850,000)	(7,850,000)	-	(7,873,016)	23,016
Tuition Summer	2,682,284	0	0	0	0	0	0	2,682,284	2,907,402	(225,118)	2,479,205	2,682,284	203,079	2,907,359	(225,075)
Tuition Fall	5,513,514	0	0	0	0	0	0	5,513,514	5,623,226	(109,712)	9,825,355	8,863,295	(962,060)	9,076,438	(213,142)
Tuition Spring	(5,340)	0	0	0	0	0	0	(5,340)	(7,977)	2,637	8,936,632	8,936,632	-	8,271,567	665,065
Bad Debt Expense	(66,667)	0	0	0	0	0	0	(66,667)	(66,667)	-	(200,000)	(200,000)	-	(36,705)	(163,295)
Technical Fees Summer	321,726	0	0	0	0	0	0	321,726	367,688	(45,961)	277,544	321,726	44,182	367,688	(45,961)
Technical Fees Fall	959,553	0	0	0	0	0	0	959,553	1,017,880	(58,327)	1,632,642	1,535,249	(97,393)	1,625,852	(90,604)
Technical Fees Spring	(370)	0	0	0	0	0	0	(370)	(1,007)	637	1,482,455	1,482,455	-	1,463,719	18,736
All Other Student Fees	2,355,986	0	0	0	0	0	0	2,355,986	2,464,968	(108,982)	5,648,781	5,765,118	116,337	5,272,952	492,165
Sales & Service	176,757	190,951	0	0	0	0	0	367,708	371,284	(3,576)	1,076,245	1,076,245	-	1,004,606	71,639
Other Revenue	(105,549)	595	18,922	271,762	0	0	17,538	203,267	400,575	(197,308)	1,375,000	1,375,000	-	1,442,775	(67,775)
Wrkf Resident Instruction	578,521	0	0	0	0	0	0	578,521	497,554	80,968	2,283,755	2,283,755	-	1,127,849	1,155,906
Wrkf Contracted Tuition	0	0	0	0	0	0	0	-	11,760	(11,760)	4,200,000	4,200,000	-	4,543,111	(343,111)
<b>Total Revenue</b>	<b>20,880,411</b>	<b>433,276</b>	<b>18,922</b>	<b>271,762</b>	<b>0</b>	<b>(22,613)</b>	<b>807,550</b>	<b>22,389,308</b>	<b>32,437,411</b>	<b>(10,048,103)</b>	<b>65,985,193</b>	<b>65,289,337</b>	<b>(695,856)</b>	<b>83,021,025</b>	<b>(17,731,687)</b>
Salaries	9,084,367	127,944	0	0	0	0	361,262	9,573,572	9,781,177	(207,604)	31,123,416	31,123,416	-	31,866,361	(742,945)
Fringe Benefits	4,796,706	50,884	1,420	0	0	0	108,792	4,957,802	4,100,718	857,084	12,546,781	12,546,781	-	14,712,304	(2,165,523)
Materials & Supplies	246,638	4,630	11,322	0	0	0	69,249	331,839	423,893	(92,054)	1,187,357	1,187,357	-	1,637,039	(449,682)
Travel & Food Services	83,711	8,967	175	0	0	0	60,221	153,073	93,142	59,931	489,544	489,544	-	364,065	125,478
Information/Comm	419,973	409	0	0	0	0	1,210	421,592	692,839	(271,247)	1,546,357	1,546,357	-	1,455,457	90,901
Maintenance Services	940,724	0	27,696	0	0	0	0	968,420	887,638	80,782	2,361,984	2,361,984	-	2,131,370	230,614
Utilities	444,187	1,427	0	0	0	0	371	445,985	511,020	(65,035)	1,890,580	1,890,580	-	1,771,316	119,264
Insurance	481,321	0	0	0	0	0	0	481,321	403,724	77,597	481,322	481,322	-	403,724	77,598
Outside Services	447,521	704	11,526	0	0	0	3,463	463,214	398,503	64,711	1,752,286	1,752,286	-	1,389,528	362,758
Contracted Services	228,775	0	0	0	0	0	0	228,775	121,300	107,475	925,025	925,025	-	732,063	192,963
Cost of Sales	886,878	0	366	0	0	0	0	887,244	594,328	292,916	2,484,859	2,484,859	-	1,865,504	619,355
Other Expenditures	61,669	450	0	605,268	0	(22,613)	165,608	810,382	10,223,951	(9,413,568)	1,877,245	1,877,245	-	10,543,421	(8,666,176)
Wrkf Contracted Charges	80	0	0	0	0	0	0	80	10,813	(10,733)	4,849,996	4,849,996	-	5,182,694	(332,698)
Contingency/Capital	172,510	0	1,331,290	0	0	0	37,374	1,541,174	976,194	564,981	2,067,543	2,067,543	-	8,386,439	(6,318,896)
Contingency/Capital	(172,510)	0	(1,331,290)	0	0	0	(37,374)	(1,541,174)	(976,194)	(564,981)	(2,031,481)	(2,067,543)	(36,062)	(8,386,439)	6,318,896
<b>Total Expenditures</b>	<b>18,122,550</b>	<b>195,414</b>	<b>52,505</b>	<b>605,268</b>	<b>0</b>	<b>(22,613)</b>	<b>770,176</b>	<b>19,723,300</b>	<b>28,243,045</b>	<b>(8,519,745)</b>	<b>63,552,815</b>	<b>63,516,753</b>	<b>(36,062)</b>	<b>74,054,845</b>	<b>(10,538,092)</b>
Operating Income/(Loss)	2,757,860	237,862	(33,583)	(333,507)	0	0	37,374	2,666,007	4,194,366	(1,528,358)	2,432,378	1,772,585	(659,794)	8,966,180	(7,193,595)
Depreciation			1,931,597					1,931,597	1,895,790	35,808	5,900,000	5,900,000	-	5,669,717	230,283
<b>Operating Gain/(Loss) After Deprec.</b>			<b>(1,965,180)</b>					<b>734,410</b>	<b>2,298,576</b>	<b>(1,564,166)</b>	<b>(3,467,622)</b>	<b>(4,127,415)</b>	<b>(659,794)</b>	<b>3,296,463</b>	<b>(7,423,878)</b>
Capital Appropriations			1,195,428					1,195,428	627,344	568,084	4,500,000	4,500,000	-	5,116,303	(616,303)
<b>Net Gain/(Loss) in Position</b>			<b>(769,752)</b>					<b>1,929,838</b>	<b>2,925,920</b>	<b>(996,082)</b>	<b>1,032,378</b>	<b>372,585</b>	<b>(659,794)</b>	<b>8,412,766</b>	<b>(8,040,181)</b>

## Financial Walkthrough

Below is the Financial Walkthrough for October. The report identifies the variances between the FY23 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY23	\$ 65.985	\$ 1.032	1.6%	
Revenue - Tuition Summer	0.203	0.203		In State/Out State Variance is approximately (\$73,000) Sales Volume Variance is approximately \$174,000 Sales Rate Variance is approximately \$127,000 CCP is approximately (\$25,000)
Revenue - Tuition Fall	(0.962)	(0.962)		In State/Out State Variance is approximately (\$96,000) Sales Volume Variance is approximately (\$734,000) Sales Rate Variance is approximately \$9,000 CCP is approximately (\$141,000)
Revenue - Fees	0.063	0.063		Summer and Fall increases in lab and course fees offset by Fall decreases in technical fees.
Other - Contingency/Capital		0.036		The FY23 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.
change	(0.696)	(0.660)	95%	
Projected FY23	65.289	0.372	0.6%	

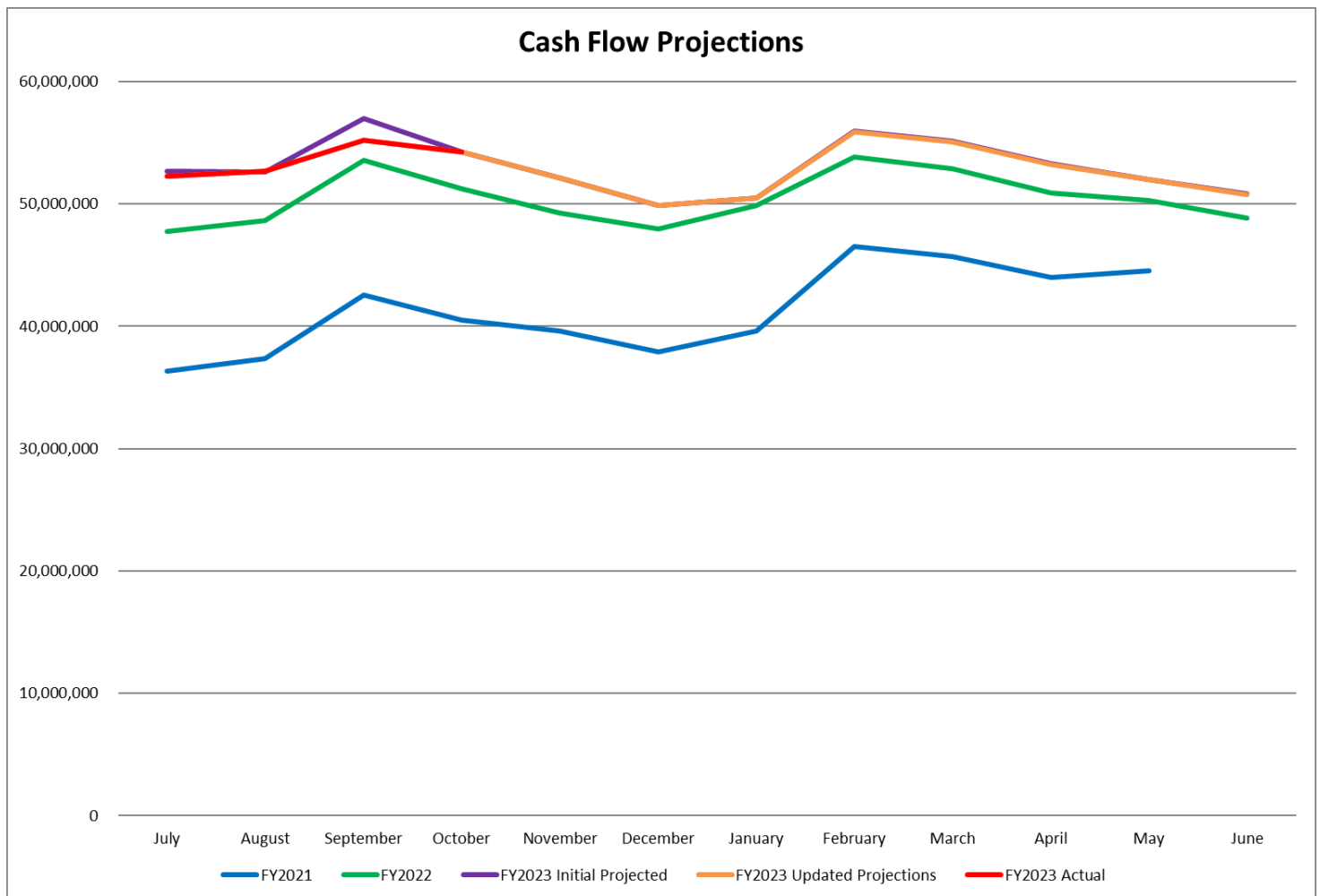
## Reserve Requirements

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 October 31, 2022	45,511,587	2,719,298	18,669	(101,157)	0	6,013,622	0	(202,451)	53,959,569
% of Required Reserve	515.15%	250.07%				146.29%			
Financial Standards Policy Requirements	8,834,599	1,087,419				4,110,664			14,032,682

## 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 October 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 October. 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 October, the College purchased a Commercial Paper and a US Treasury Security. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College October 31, 2022			
	Balance	Rate	Maturity Date
General Operating Account	\$ 4,164,036.13	0.30%	EIC
Investment Checking Account	\$ 58,400.65	0.05%	
Certificates of Deposit	\$ 249,592.50	0.40%	11/21/2022
	\$ 248,459.67	0.50%	11/29/2022
	\$ 248,410.00	1.75%	2/21/2023
	\$ 245,187.68	1.45%	4/10/2023
	\$ 245,187.68	1.45%	4/10/2023
	\$ 244,615.11	0.70%	5/8/2023
	\$ 243,025.30	2.65%	5/15/2023
	\$ 242,880.75	2.55%	5/16/2023
	\$ 240,180.42	0.35%	9/18/2023
	\$ 236,445.42	0.30%	1/27/2024
	\$ 233,655.68	0.75%	5/21/2024
	\$ 233,140.00	0.35%	6/17/2024
	\$ 223,085.28	0.40%	9/25/2024
	\$ 228,248.34	0.30%	11/25/2024
	\$ 224,182.17	0.25%	5/13/2025
	\$ 226,535.00	0.80%	5/14/2025
	\$ 225,434.64	0.80%	5/22/2025
	\$ 223,230.99	0.65%	7/22/2025
	\$ 223,230.99	0.65%	7/22/2025
	\$ 225,132.50	0.30%	8/12/2025
	\$ 220,616.49	0.45%	9/15/2025
	\$ 220,768.38	0.50%	9/22/2025
Total Certificates of Deposit	\$ 5,151,244.99		
Municipal Bonds	\$ 489,815.00	1.65%	6/1/2023
Total Municipal Bonds	\$ 489,815.00		
U.S. Treasury/Agency Securities	\$ 982,540.00	0.13%	3/31/2023
	\$ 974,450.00	0.13%	5/31/2023
	\$ 966,880.00	0.13%	7/31/2023
	\$ 961,560.00	0.13%	9/15/2023
	\$ 956,840.00	0.50%	11/30/2023
	\$ 927,100.00	0.47%	8/19/2024
	\$ 915,920.00	0.45%	12/9/2024
	\$ 1,998,920.00	5.00%	1/27/2025
	\$ 1,352,055.00	0.45%	4/7/2025
	\$ 1,353,840.00	0.73%	5/27/2025
	\$ 889,580.00	0.55%	9/9/2025
	\$ 879,040.00	0.45%	2/17/2026
	\$ 883,940.00	0.63%	3/24/2026
	\$ 877,770.00	0.75%	9/15/2026
	\$ 875,640.00	0.70%	9/30/2026
Total U.S. Treasury/Agency Securities	\$15,796,075.00		
Other Fixed Income Securities	\$ 999,630.00	1.52%	11/4/2022
	\$ 797,320.00	1.45%	12/1/2022
	\$ 995,830.00	1.51%	12/9/2022
	\$ 1,953,580.00	3.49%	4/17/2023
	\$ 1,950,260.00	3.57%	5/1/2023
	\$ 1,929,600.00	4.53%	6/30/2023
Total Other Fixed Income Securities	\$ 8,626,220.00		
QGOSQ Gov't Obligations Fund	\$ 96,494.90	2.89%	
Star Ohio:	\$19,843,230.88	3.02%	
Total FY23 Funds:	\$54,225,517.55		
Total FY22 Funds:	\$53,581,856.49		

## **SB 6 Ratios**

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY23 budgeted and projected. Based upon the October projections, the projected SB 6 score for FY23 is 4.4.

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		
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 Actual	\$ 46,748,814	\$0	\$ 83,057,729	\$ 5,116,303	\$ 79,761,267	\$ -	\$ 8,412,766	0.586	4.0	N/A	0.0	0.095	1.0	5.0
FY2023 Budget	\$ 47,349,711	\$0	\$ 64,819,696	\$ 4,500,000	\$ 68,287,318	\$ -	\$ 1,032,378	0.693	4.0	N/A	0.0	0.015	0.6	4.6
FY2023 Current Projection	\$ 46,689,918	\$0	\$ 65,489,337	\$ 4,500,000	\$ 69,616,753	\$ -	\$ 372,585	0.671	4.0	N/A	0.0	0.005	0.4	4.4



Owens State Community College  
Statement of Net Position

	October 31		Change	
	2022	2021	Amount	Percent
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 4,052,983	\$ 8,585,468	\$ (4,532,486)	-52.79%
Investments	\$ 35,052,235	\$ 26,373,366	\$ 8,678,869	32.91%
Accounts receivable - Net	\$ 5,580,383	\$ 6,254,358	\$ (673,976)	-10.78%
Receivable from Foundation	\$ 202,451	\$ 190,738	\$ 11,713	6.14%
Prepaid expenses and deferred charges	\$ 1,928	\$ 29,618	\$ (27,690)	-93.49%
Total current assets	\$ 44,889,980	\$ 41,433,548	\$ 3,456,431	8.34%
<b>Noncurrent Assets</b>				
Investments	\$ 14,854,351	\$ 15,875,894	\$ (1,021,543)	-6.43%
Capital assets - Net	\$ 84,406,492	\$ 81,152,635	\$ 3,253,856	4.01%
Student loans receivable - Net	\$ -	\$ 42,284	\$ (42,284)	-100.00%
Total noncurrent assets	\$ 99,260,843	\$ 97,070,813	\$ 2,190,029	2.26%
Total assets	<b>\$ 144,150,822</b>	<b>\$ 138,504,362</b>	\$ 5,646,460	4.08%
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 112,710	\$ 1,124,433	\$ (1,011,723)	-89.98%
Salaries, wages, and fringe benefits payable	\$ 4,107,850	\$ 4,123,552	\$ (15,701)	-0.38%
Unearned revenue	\$ 4,969,227	\$ 5,246,480	\$ (277,253)	-5.28%
Deposits held for others	\$ (101,124)	\$ (79,921)	\$ (21,203)	26.53%
Total current liabilities	\$ 9,088,664	\$ 10,414,543	\$ (1,325,880)	-12.73%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,586,591	\$ 1,879,936	\$ (293,345)	-15.60%
Non-federal student loans	\$ -	\$ 147,324	\$ (147,324)	-100.00%
Total noncurrent liabilities	\$ 1,586,591	\$ 2,027,260	\$ (440,669)	-21.74%
Total liabilities	\$ 10,675,255	\$ 12,441,803	\$ (1,766,548)	-14.20%
<b>Net Position</b>				
Net investment in capital assets	\$ 84,406,492	\$ 81,152,635	\$ 3,253,856	4.01%
Unrestricted	\$ 49,069,076	\$ 44,909,923	\$ 4,159,153	9.26%
Total net position	\$ 133,475,567	\$ 126,062,559	\$ 7,413,009	5.88%
Total liabilities and net position	<b>\$ 144,150,822</b>	<b>\$ 138,504,362</b>	\$ 5,646,460	4.08%

**OWENS COMMUNITY COLLEGE**  
**CASH AND INVESTMENTS**

	<b>Balance Per Bank Stmt. 10/31/22</b>	<b>Banner Balance 10/31/22</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,496
Money Market	96,495	96,495
Savings	58,401	58,401
General Operating	4,164,036	3,906,050
Payroll	0	0
Equitable Sharing	5,479	5,479
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(12,016)
Higher One	N/A	(2,922)
Returned Checks Clearing	N/A	0
<b>Cash and cash equivalents</b>	<b>4,324,411</b>	<b>4,052,984</b>
<b><u>Investments</u></b>		
Investment	19,843,231	19,843,231
Investments - US Treas./Agency Securities	15,796,075	15,796,075
Investments - Fixed income securities	8,626,220	8,626,220
Investments - Municipal Bonds	489,815	489,815
Investments - CDs	5,151,245	5,151,245
<b>Investments</b>	<b>49,906,586</b>	<b>49,906,586</b>
<b>Total Cash, cash equivalents and investments</b>	<b>54,230,997</b>	<b>53,959,570</b>