



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of March 2024

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
April 22, 2024

Summary

The March projected year-end Net Gain/(Loss) in position of \$103,704 falls short of the budgeted Net Gain/(Loss) in position of \$308,921 by (\$205,217). The Projected Operating Gain/(Loss) After Depreciation is (\$3,996,296) as compared to the budget figure of (\$4,691,079).

YTD Net Gain/(Loss) through March is \$1,529,224 compared to the FY23 March YTD figure of \$210,870.

The cash balance for March is \$36.2 million, compared to \$11.2 million in March FY23. The large increase in cash balance is due to the Bond related accounts, see page 7. Investments have decreased to \$37.5 million compared to \$43.9 million in March FY23.

Owens Community College
FY 2024 YTD Financial Dashboard
Year-to-Date vs Budget
Through March 31, 2024

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	480.50	449.90	106.80%	
Summer Tuition Revenue vs. Budget	\$ 2,859,379	\$ 2,834,497	100.88%	
Fall FTE Enrollment vs. Budget	1,718.28	1,678.39	102.38%	
Fall Tuition Revenue vs. Budget	\$ 9,232,433	\$ 9,013,851	102.42%	
Spring FTE Enrollment vs. Budget	1,540.96	1,513.80	101.79%	
Spring Tuition Revenue vs. Budget	\$ 4,156,591	\$ 4,031,498	103.10%	
Total Revenue Thru March (All Funds)	\$ 49,488,798	\$ 48,889,232	101.23%	
Total Revenue Proj Year-end (All Funds)	\$ 65,324,962	\$ 64,037,758	102.01%	

Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 33,903,659	\$ 31,252,346	108.48%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 10,822,188	\$ 11,431,879	94.67%	
Total Expenses Thru March (All Funds)	\$ 44,725,847	\$ 42,684,225	104.78%	
Total Expenses Proj Year-end (All Funds)	\$ 62,600,798	\$ 61,751,483	101.38%	

Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (3,996,296)	\$ (4,691,079)	85.19%	
Net Gain/(Loss) in Position	\$ 103,704	\$ 308,921	33.57%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 60,251,074	\$ 8,837,465		
Cash (Auxiliary)	\$ 2,981,241	\$ 1,086,105		
Cash (Plant)	\$ 9,092,872	\$ 4,070,539		
SB6 Composite Score	4.10	4.40		

Owens Community College
FY 2024 YTD Financial Dashboard
Fiscal Year 2024 vs Fiscal Year 2023
Through March 31, 2024

Enrollment & Revenues				
	<u>YTD FY24</u>	<u>YTD FY23</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Prior Year	480.50	443.18	108.42%	
Summer Tuition Revenue	\$ 2,859,379	\$ 2,701,571	105.84%	
Fall FTE Enrollment vs. Prior Year	1,718.28	1,693.20	101.48%	
Fall Tuition Revenue	\$ 9,232,433	\$ 8,837,714	104.47%	
Spring FTE Enrollment vs. Prior Year	1,540.96	1,585.42	97.20%	
Spring Tuition Revenue	\$ 4,156,591	\$ 3,968,303	104.74%	
Total Revenue Thru March (All Funds)	\$ 49,488,798	\$ 47,563,653	104.05%	
	<u>Projected FY24</u>	<u>Actual FY23</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 69,424,962	\$ 69,222,873	100.29%	
Revenue per FTE w/ Capital Approp.	\$ 18,565	\$ 18,519	100.25%	
Total Revenue FY Proj w/o Capital Approp.	\$ 65,324,962	\$ 65,747,821	99.36%	
Revenue per FTE w/o Capital Approp.	\$ 17,468	\$ 17,589	99.31%	
Expenses (All Funds)				
	<u>YTD FY24</u>	<u>YTD FY23</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 33,903,659	\$ 34,181,961	99.19%	
YTD Operating Expenses (Non Payroll)	\$ 10,822,188	\$ 10,987,446	98.50%	
Total Expenses Thru March (All Funds)	\$ 44,725,847	\$ 45,169,407	99.02%	
	<u>Projected FY24</u>	<u>Actual FY23</u>		
Total Expenses FY Proj w/ Depreciation	\$ 69,321,258	\$ 68,771,492	100.80%	
Expense per FTE w/ Depreciation	\$ 18,537	\$ 18,398	100.76%	
Total Expenses FY Proj w/o Depreciation	\$ 62,600,798	\$ 62,967,882	99.42%	
Expense per FTE w/o Depreciation	\$ 16,740	\$ 16,845	99.37%	
Net Gain/(Loss)				
	<u>YTD FY24</u>	<u>YTD FY23</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (239,281)	\$ (1,953,101)	12.25%	
Net Gain/(Loss) in Position	\$ 1,529,224	\$ 210,870	725.20%	
	<u>Projected FY24</u>	<u>Actual FY23</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (3,996,296)	\$ (3,023,672)	132.17%	
Net Gain/(Loss) in Position	\$ 103,704	\$ 451,381	22.97%	
Balance Sheet				
	<u>Mar-24</u>	<u>Mar-23</u>	<u>Difference</u>	
Cash and Investments	\$ 73,717,649	\$ 55,172,287	133.61%	
Total Assets	\$ 181,475,311	\$ 145,346,252	124.86%	
Total Liabilities	\$ 47,948,977	\$ 13,589,652	352.83%	
Unrestricted Net Position	\$ 57,034,436	\$ 47,570,190	119.90%	

**OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending March 31, 2024**

	FY24 Fund Type							Total YTD FY24	Total YTD FY23	Difference FY24 - FY23	Budgeted Total FY24	Projected Total FY24	Difference Proi - Bud	Year-end Total FY23	Difference FY24 - FY23
	Unrestricted	Auxiliary	Plant	Scholarships	Pell	HEERF	Grants								
State Subsidy	19,680,962	0	0	0	0	0	0	19,680,962	19,179,595	501,367	26,160,938	26,270,974	110,036	25,666,104	604,870
State Support	0	134,986	0	0	0	0	421,079	566,065	860,224	(304,159)	315,000	315,000	-	996,102	(681,102)
Federal Support	335	0	0	0	8,154,443	0	1,341,365	9,496,143	8,962,625	533,518	7,859,000	7,859,000	-	9,430,994	(1,571,994)
Scholarship Allowance	0	0	0	0	(8,154,443)	0	0	(8,154,443)	(7,493,340)	(661,103)	(7,850,000)	(7,850,000)	-	(7,848,085)	(1,915)
Tuition Summer	2,859,379	0	0	0	0	0	0	2,859,379	2,701,571	157,808	2,834,497	2,859,379	24,882	2,701,571	157,808
Tuition Fall	9,232,433	0	0	0	0	0	0	9,232,433	8,837,714	394,719	9,013,851	9,232,433	218,582	8,834,603	397,830
Tuition Spring	4,156,591	0	0	0	0	0	0	4,156,591	3,968,303	188,288	8,062,995	8,086,339	23,344	8,021,193	65,146
Bad Debt Expense	(134,483)	0	0	0	0	0	0	(134,483)	(150,000)	15,517	(200,000)	(200,000)	-	137,187	(337,187)
Technical Fees Summer	343,967	0	0	0	0	0	0	343,967	321,282	22,685	316,872	343,967	27,095	321,282	22,685
Technical Fees Fall	1,527,105	0	0	0	0	0	0	1,527,105	1,532,159	(5,054)	1,524,832	1,527,105	2,273	1,531,623	(4,518)
Technical Fees Spring	651,310	0	0	0	0	0	0	651,310	673,560	(22,250)	1,336,213	1,302,509	(33,704)	1,362,329	(59,820)
All Other Student Fees	4,478,702	0	0	0	0	0	0	4,478,702	4,382,865	95,837	5,497,007	5,780,823	283,815	5,502,184	278,638
Sales & Service	419,364	338,969	0	0	0	0	0	758,333	799,419	(41,086)	1,134,303	1,134,303	-	977,141	157,162
Other Revenue	2,870,876	1,243	3,248	342,305	0	0	3,815	3,221,486	1,820,903	1,400,583	1,796,250	3,463,895	1,667,645	2,529,335	934,560
Wrkf Resident Instruction	815,248	0	0	0	0	0	0	815,248	1,166,773	(351,525)	2,036,000	999,235	(1,036,765)	1,402,121	(402,886)
Wrkf Contracted Tuition	0	0	0	0	0	0	0	-	-	-	4,200,000	4,200,000	-	4,182,137	17,863
Total Revenue	46,901,788	475,198	3,248	342,305	0	0	1,766,259	49,488,798	47,563,653	1,925,145	64,037,758	65,324,962	1,287,204	65,747,821	(422,859)
Salaries	23,160,611	258,741	0	0	0	0	661,322	24,080,675	23,585,596	495,079	28,883,019	30,506,830	1,623,811	31,779,633	(1,272,803)
Fringe Benefits	9,515,453	119,195	0	0	0	0	188,337	9,822,984	10,596,365	(773,381)	13,287,567	13,097,312	(190,255)	12,638,917	458,395
Materials & Supplies	450,467	12,053	3,200	0	0	0	155,880	621,600	807,310	(185,710)	684,388	684,388	-	1,272,204	(587,816)
Travel & Food Services	162,424	16,084	0	0	0	0	59,117	237,625	275,343	(37,718)	338,762	338,762	-	363,734	(24,971)
Information/Comm	1,062,915	1,100	0	0	0	0	37,179	1,101,194	1,099,341	1,853	1,518,484	1,518,484	-	1,388,912	129,572
Maintenance Services	1,611,473	0	0	0	0	0	1,345	1,612,818	1,886,532	(273,715)	2,057,959	2,057,959	-	1,971,060	86,900
Utilities	1,095,287	2,059	0	0	0	0	341	1,097,687	1,104,073	(6,386)	1,888,596	1,888,596	-	1,598,406	290,190
Insurance	525,616	0	0	0	0	0	0	525,616	481,321	44,295	525,616	525,616	-	481,321	44,295
Outside Services	806,180	2,598	50,407	0	0	0	17,819	877,004	1,130,311	(253,308)	1,319,764	1,319,764	-	1,674,372	(354,608)
Contracted Services	523,541	0	0	0	0	0	16,640	540,181	683,205	(143,024)	904,800	904,800	-	906,605	(1,805)
Cost of Sales	1,770,181	0	0	0	0	0	5,140	1,775,321	1,622,374	152,947	2,298,911	2,077,461	(221,450)	2,260,541	(183,080)
Other Expenditures	291,848	1,411	575,483	1,011,720	0	0	576,824	2,457,286	1,897,636	559,650	3,193,617	2,830,826	(362,791)	1,907,310	923,516
Wrkf Contracted Charges	(24,143)	0	0	0	0	0	0	(24,143)	-	(24,143)	4,850,000	4,850,000	-	4,724,869	125,131
Contingency/Capital	0	0	0	0	0	0	0	-	3,808,123	(3,808,123)	6,720,455	6,720,455	-	6,448,176	272,279
Contingency/Capital	0	0	0	0	0	0	0	-	(3,808,123)	3,808,123	(6,720,455)	(6,720,455)	-	(6,448,176)	(272,279)
Total Expenditures	40,951,852	413,241	629,089	1,011,720	0	0	1,719,944	44,725,847	45,169,407	(443,560)	61,751,483	62,600,798	849,315	62,967,882	(367,084)
Operating Income/(Loss)	5,949,935	61,956	(625,841)	(669,415)	0	0	46,315	4,762,951	2,394,246	2,368,705	2,286,275	2,724,163	437,888	2,779,938	(55,775)
Depreciation			5,002,232					5,002,232	4,347,347	654,885	6,977,354	6,720,459	(256,894)	5,803,610	916,850
Operating Gain/(Loss) After Deprec.			(5,628,073)					(239,281)	(1,953,101)	1,713,820	(4,691,079)	(3,996,296)	694,783	(3,023,672)	(972,625)
Capital Appropriations			1,768,505					1,768,505	2,163,971	(395,466)	5,000,000	4,100,000	(900,000)	3,475,052	624,948
Net Gain/(Loss) in Position			(3,859,567)					1,529,224	210,870	1,318,354	308,921	103,704	(205,217)	451,381	(347,677)

Financial Walkthrough

Below is the Financial Walkthrough for March. The report identifies the variances between the FY24 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY24	\$ 64.038	\$ 0.309	0.5%	
Revenue - State Subsidy	0.110	0.110		Updated to ODHE True-up.
Revenue - Tuition Summer	0.025	0.025		In State/Out State Variance is approximately (\$80,000) Sales Volume Variance is approximately \$173,000 Sales Rate Variance is approximately (\$80,000) CCP is approximately \$12,000
Revenue - Tuition Fall	0.219	0.219		In State/Out State Variance is approximately \$4,000 Sales Volume Variance is approximately \$222,000 Sales Rate Variance is approximately (\$34,000) CCP is approximately \$27,000
Revenue - Tuition Spring	0.023	0.023		In State/Out State Variance is approximately \$62,000 Sales Volume Variance is approximately (\$117,000) Sales Rate Variance is approximately (\$27,000) CCP is approximately \$105,000
Revenue - Fees	0.279	0.279		Summer and Fall increases in Technology Fees and Course and Lab Fees. Spring decreases in Technology Fees and increases in Course and Lab Fees.
Revenue - Other Revenue	1.668	1.668		Increase in investment income due to higher interest rates and interest on bond funds.
Revenue - Workforce	(1.037)	(1.037)		WCS not meeting overall projected revenue goals.
Expense - Salaries and Benefits		(1.434)		Vacancy Factor budget for positions is not being met.
Expense - Cost of Sales		0.222		\$105,000 in Lab Supplies Contingency budget not to be spent. \$117,000 in Lab Supplies budgets returned from Cost Centers.
Expense - Remaining Expenses		0.363		Operating Budgets returned from Cost Centers.
Other - Depreciation		0.257		Depreciation decreased due to timing of assets being placed into service and useful life adjustments to assets.
Other - Capital Appropriations		(0.900)		Decrease reflects timing in Roofing and HVAC projects start dates.
change	1.287	(0.205)	-16%	
Projected FY24	65.325	0.104	0.2%	

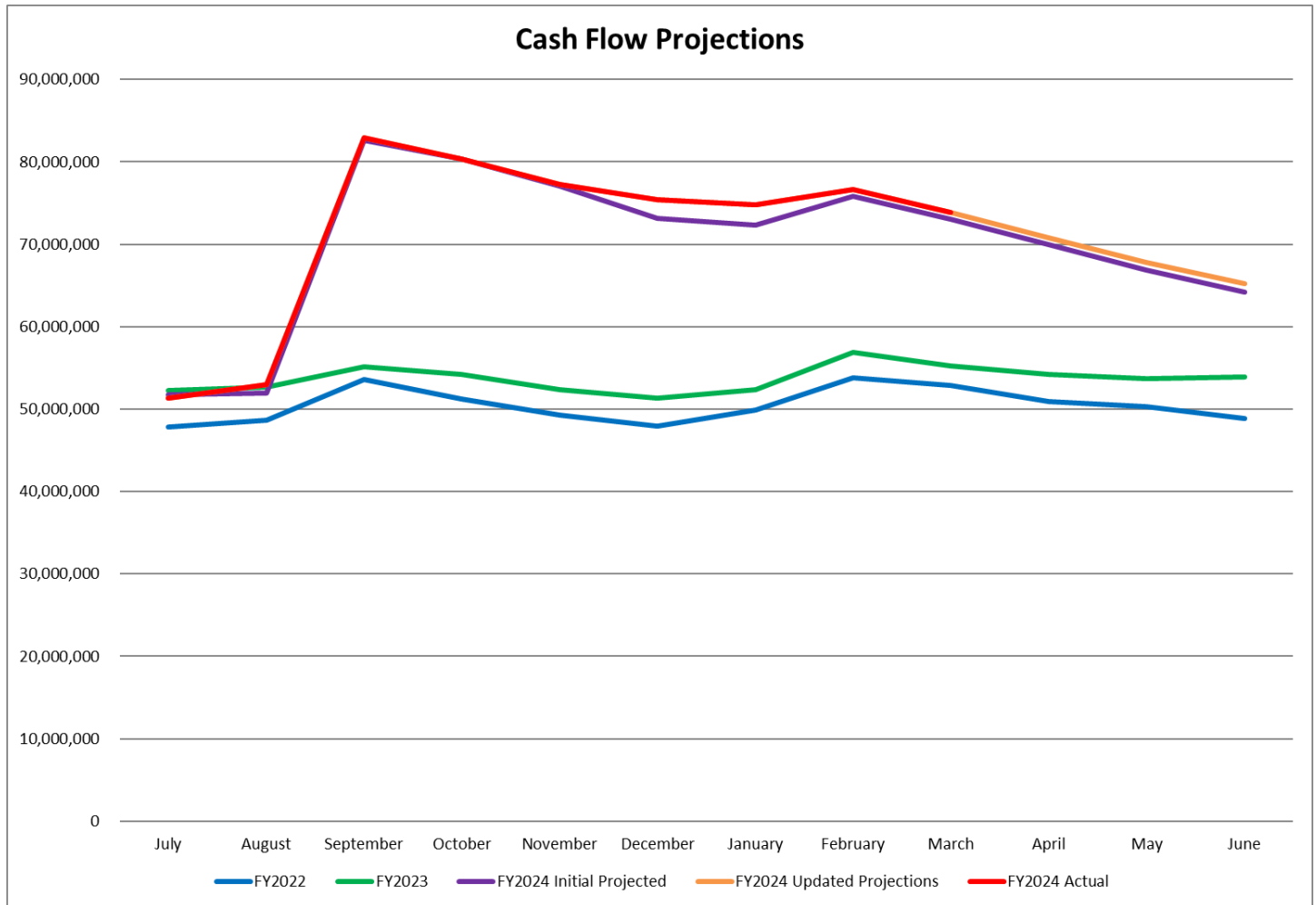
Reserve Requirements

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, 2024	60,251,074	2,981,241	1,484,053	(65,414)	980	9,092,872	0	(27,157)	73,717,649
% of Required Reserve	681.77%	274.49%				223.38%			
Financial Standards Policy Requirements	8,837,465	1,086,105				4,070,539			13,994,109

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 and US Treasury/Agency Security matured. The college purchased a US Treasury/Agency Security. The College will continue to identify future investment opportunities that meet the College's need.

Investments for Owens Community College March 31, 2024			
	Balance	Rate	Maturity Date
General Operating Account	\$ 3,704,594.22	0.30%	EIC
Investment Checking Account	\$ 6,303,174.43	5.44%	
Certificates of Deposit	\$ 246,326.00	0.75%	5/21/2024
	\$ 247,252.50	0.35%	6/17/2024
	\$ 236,223.46	0.40%	9/25/2024
	\$ 241,517.55	0.50%	11/25/2024
	\$ 246,790.05	5.00%	4/14/2025
	\$ 197,182.26	4.70%	4/14/2025
	\$ 249,027.50	4.70%	4/17/2025
	\$ 237,102.78	0.50%	5/13/2025
	\$ 238,345.00	0.80%	5/14/2025
	\$ 237,184.95	0.80%	5/22/2025
	\$ 235,285.08	0.65%	7/22/2025
	\$ 235,285.08	0.65%	7/22/2025
	\$ 243,257.58	5.10%	7/28/2025
	\$ 236,957.50	0.95%	8/12/2025
	\$ 233,188.50	0.45%	9/15/2025
	\$ 233,168.58	0.50%	9/22/2025
	\$ 248,195.48	5.30%	9/22/2025
	\$ 251,090.00	5.25%	9/29/2025
	\$ 251,052.50	5.25%	9/29/2025
	\$ 251,272.50	5.30%	9/29/2025
	\$ 244,868.64	4.90%	9/14/2026
Total Certificates of Deposit	\$ 5,040,573.49		
U.S. Treasury/Agency Securities			
Rated Moody's Aaa/S&P AA+	\$ 1,997,460.00	4.88%	6/14/2024
Rated Moody's Aaa	\$ 989,430.00	2.13%	7/31/2024
Rated Moody's Aaa	\$ 989,010.00	2.38%	8/15/2024
Rated Moody's Aaa/S&P AA+	\$ 981,600.00	0.47%	8/19/2024
Rated Moody's Aaa/S&P AA+	\$ 997,930.00	4.88%	9/13/2024
Rated Moody's Aaa	\$ 966,870.00	0.45%	12/9/2024
Rated Moody's Aaa/S&P AA+	\$ 1,991,160.00	5.00%	1/27/2025
Rated Moody's Aaa/S&P AA+	\$ 1,435,425.00	0.45%	4/7/2025
Rated Moody's Aaa/S&P AA+	\$ 1,428,465.00	0.73%	5/27/2025
Rated Moody's Aaa/S&P AA+	\$ 1,195,431.60	4.13%	8/28/2025
Rated Moody's Aaa	\$ 939,220.00	0.55%	9/9/2025
Rated Moody's Aaa/S&P AA+	\$ 1,345,298.20	4.63%	9/29/2025
Rated Moody's Aaa/S&P AA+	\$ 929,530.00	0.45%	2/17/2026
Rated Moody's Aaa/S&P AA+	\$ 933,420.00	0.75%	3/24/2026
Rated Moody's Aaa/S&P AA+	\$ 924,060.00	1.00%	9/15/2026
Rated Moody's Aaa/S&P AA+	\$ 922,650.00	0.85%	9/30/2026
Rated Moody's Aaa/S&P AA+	\$ 495,425.00	3.50%	4/28/2027
Rated Moody's Aaa/S&P AA+	\$ 1,487,610.00	4.00%	5/26/2027
Rated Moody's Aaa/S&P AA+	\$ 1,487,370.00	4.45%	1/31/2028
Rated Moody's Aaa/S&P AA+	\$ 1,978,340.00	5.00%	8/28/2028
Rated Moody's Aaa/S&P AA+	\$ 1,271,075.70	4.38%	2/8/2029
Total U.S. Treasury/Agency Securities	\$25,686,780.50		
QGOSQ Govt Obligations Fund	\$ 6,512,290.61	5.18%	
Star Ohio:	\$ 6,783,055.30	5.46%	
Bond Proceeds:	\$17,704,589.44	5.18%	
Huntington Debt Service:	\$ 415,256.41	4.97%	
Huntington Bond Retirement:	\$ 1,710,312.56	4.97%	
Total FY24 Funds:	\$73,860,626.96		
Total FY23 Funds:	\$55,267,734.74		

SB 6 Ratios

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY24 budgeted and projected. Based upon the March projections, the projected SB 6 score for FY24 is 4.1.

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		
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 Actual	\$ 46,633,266	\$0	\$ 65,610,634	\$ 3,475,052	\$ 68,634,305	\$ -	\$ 451,381	0.679	4.0	N/A	0.0	0.007	0.4	4.4
FY2024 Budget	\$ 41,100,422	\$0	\$ 63,485,012	\$ 5,000,000	\$ 68,176,091	\$ -	\$ 308,921	0.603	4.0	N/A	0.0	0.005	0.4	4.4
FY2024 Current Projection	\$ 42,515,664	\$23,900,000	\$ 65,524,962	\$ 4,100,000	\$ 69,521,258	\$ -	\$ 103,704	0.612	2.5	1.779	1.2	0.001	0.4	4.1

Owens Community College
Balance Sheet
31-Mar-24

Ledger Account	Current Period YTD	Last Year - Current Period YTD	Change	Change - Percent (%)
Assets				
Current Assets				
Cash and Cash Equivalents	36,207,240	11,238,152	24,969,088	222%
Investments	16,667,835	23,667,122	(6,999,287)	(30%)
Accounts Receivable - Net	5,210,940	5,804,801	(593,861)	(10%)
Receivable from Foundation	21,926	180,577	(158,651)	(88%)
Prepaid Expenses and Deferred Charges	34,343	2,177	32,166	1,478%
Total Current Assets	58,142,284	40,892,829	17,249,455	42%
Noncurrent Assets				
Investments	20,842,574	20,267,014	575,561	3%
Capital Assets - Net	102,490,453	84,186,409	18,304,043	22%
Student Loans Receivable - Net	-	-	-	0%
Total Noncurrent Assets	123,333,027	104,453,423	18,879,604	18%
Total Assets	181,475,311	145,346,252	36,129,060	25%
Liabilities and Net Position				
Liabilities				
Current Liabilities				
Accounts Payable	765,240	551,079	214,161	39%
Notes Payable - Current	1,220,000	-	1,220,000	0%
Subscription Payable - Current	537,903	-	537,903	0%
Salaries, Wages, and Fringe Benefits	3,422,942	5,123,078	(1,700,135)	(33%)
Unearned Revenue	7,397,932	6,395,567	1,002,365	16%
Deposits Held for Others	(72,411)	(66,663)	(5,748)	9%
Total Current Liabilities	13,271,606	12,003,061	1,268,545	11%
Noncurrent Liabilities				
Benefits Payable - Accrued Sick Time	1,555,795	1,586,591	(30,796)	(2%)
Notes Payable - Non Current	24,778,555	-	24,778,555	0%
Subscription Payable - Non Current	8,343,021	-	8,343,021	0%
Non-Federal Student Loans	-	-	-	0%
Total Noncurrent Liabilities	34,677,371	1,586,591	33,090,780	2,086%
Total Liabilities	47,948,977	13,589,652	34,359,324	253%
Net Position				
Net Investment in Capital Assets	76,491,898	84,186,409	(7,694,511)	(9%)
Unrestricted	57,034,436	47,570,190	9,464,246	20%
Total Net Position	133,526,334	131,756,599	1,769,735	1%
Total Liabilities and Net Position	181,475,311	145,346,252	36,129,060	25%

**OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS**

	Balance Per Bank Stmt. 3/31/24	Workday Balance 3/31/24
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,485
Money Market	6,512,291	6,512,291
Savings	6,303,174	6,303,174
General Operating	3,704,594	3,638,594
Payroll	0	0
Bond Proceeds	17,704,589	17,704,589
Bond Retirement	1,710,313	1,710,313
Bond Debt Service	415,256	415,256
Third Party ACH Deposits	0	(105)
Dormant Checks Clearing	0	(8,485)
Higher One	N/A	0
Clearing Account	N/A	(69,872)
Cash and cash equivalents	36,350,218	36,207,240
<u>Investments</u>		
Investment	6,783,055	6,783,055
Investments - US Treas./Agency Securities	25,686,781	25,686,781
Investments - Fixed income securities	0	0
Investments - CDs	5,040,573	5,040,573
Investments	37,510,409	37,510,409
Total Cash, cash equivalents and investments	73,860,627	73,717,649