



TO: JOHN VIOLA
FROM: MARK SWIFT
CC: BOARD OF DIRECTORS
RE: FINANCIAL REPORT

I am attaching the Association's Financial Statements for the month ended 9/30/2025.

**We had a POSITIVE operating fund variance for SEPTEMBER of \$54,868.
Revenues were UNDER budget by \$16,860 and total expenses were UNDER budget by \$71,729.**

**We have a POSITIVE YEAR-TO-DATE operating fund variance of \$329,446.
Revenues are OVER budget by \$192,946 and total expenses are UNDER budget by \$136,501.**

If you should have any questions regarding details, please call the Finance Department at ext. 3011.



**SUMMARY FINANCIAL REPORT
YEAR-TO-DATE 9/30/2025
OPERATING ACCOUNT SUMMARY**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
	<u>(AMOUNTS IN THOUSANDS)</u>		
REVENUES			
Assessments	8,419	8,405	14
Grants	661	564	97
Amenities (Net)	3,852	3,898	(46)
Recreation & Parks	378	329	49
Other Fees and Income	970	757	213
Total Revenues	14,280	13,953	327
Add: Budgeted Surplus Transfer	511	511	-
Less: Transfers to Reserve Accounts	(3,774)	(3,641)	(133)
Net Operating Revenues	11,017	10,823	194
OPERATING EXPENSES			
Administration & Management	989	1,125	136
Amenities	1,740	1,739	(1)
Recreation & Parks	532	534	2
Police	927	934	7
Fire / EMS	481	481	-
Public Works / CPI	802	802	-
General Maintenance	293	285	(8)
Total Operating Expenses	5,764	5,900	136
EXCESS OF REVENUES OVER EXPENSES	5,253	4,923	330
NEW CAPITAL	-	-	-
NET	5,253	4,923	330



**FINANCIAL REPORT
MONTH OF SEPTEMBER 2025
OPERATING RESULTS**

The Association ended the FIFTH month with a POSITIVE variance from budget of \$54,868. The major VARIANCES are as follows:

REVENUES (NET) (\$16,860) Under Budget	NOTES	EXPENDITURES \$71,729 Under Budget	NOTES
Recreation & Parks		\$ 6,280	Park Maintenance - \$1,756
Aquatics (10,312)	Daily Fees - (\$ 10,678)		
Golf Maintenance		10,813	Services & Supplies - \$ 6,931
Marinas		6,017	Services & Supplies - \$ 3,879

**OCEAN PINES ASSOCIATION
NET OPERATING BY DEPARTMENT
September 30, 2025**

	MONTH ACTUAL	MONTH BUDGET	\$ VARIANCE	YTD ACTUAL	YTD BUDGET	\$ VARIANCE	YTD LAST YEAR	YTD BUDGET LAST YEAR
GENERAL ADMIN	17,793	764	17,029	5,593,136	5,441,545	151,591	5,965,067	5,956,416
MANAGER'S OFFICE	(27,786)	(31,395)	3,609	(158,136)	(170,413)	12,277	(149,682)	(162,372)
FINANCE	(48,667)	(74,578)	25,911	(313,914)	(386,281)	72,367	(354,869)	(398,184)
PUBLIC RELATIONS	(493)	(20,395)	19,902	(78,399)	(120,005)	41,606	(70,842)	(103,044)
COMPLIANCE / PERMITS	151	(14,321)	14,472	(39,699)	(67,409)	27,710	(50,307)	(56,666)
GENERAL MAINT	(45,757)	(52,429)	6,672	(292,563)	(284,568)	(7,995)	(313,356)	(292,208)
PUBLIC WORKS	(109,602)	(111,845)	2,243	(599,000)	(593,190)	(5,810)	(497,931)	(641,098)
FIRE / EMS	(96,146)	(96,146)	-	(480,730)	(480,730)	-	(421,394)	(421,394)
POLICE	(169,572)	(175,368)	5,796	(355,291)	(379,956)	24,666	(265,602)	(312,511)
RECREATION / PARKS	(53,857)	(54,766)	908	(134,490)	(194,734)	60,244	(198,975)	(176,778)
RACQUET SPORTS	(68,169)	(44,087)	(24,082)	12,367	75,281	(62,914)	93,094	80,525
AQUATICS	(56,435)	(38,818)	(17,616)	251,457	269,779	(18,322)	220,689	204,010
GOLF OPS + MAINT	74,192	64,335	9,857	730,469	693,914	36,555	695,968	554,156
BEACH PARKING	3,849	6,881	(3,032)	508,738	526,793	(18,055)	480,569	461,226
MARINAS	1,602	(2,082)	3,684	344,324	301,022	43,301	278,310	242,712
FOOD & BEVERAGE	40,142	50,626	(10,484)	264,498	292,272	(27,775)	707,410	698,870
NET OPERATING	(538,756)	(593,624)	54,868	5,252,768	4,923,321	329,446	6,118,148	5,633,659

**OCEAN PINES ASSOCIATION
OPERATING SUMMARY
As of September 30, 2025**

	MONTH ACTUAL	MONTH BUDGET	\$ VARIANCE	YTD ACTUAL	YTD BUDGET	\$ VARIANCE	YTD LAST YEAR
NET REVENUE	438,515	455,375	(16,860)	11,016,600	10,823,655	192,946	13,330,425
<u>EXPENSES</u>							
WAGES & BENEFITS	522,549	584,735	62,186	3,245,285	3,516,542	271,258	4,149,782
SERVICES & SUPPLIES	127,610	154,888	27,279	981,972	937,473	(44,500)	1,272,553
MAINTENANCE	106,589	90,410	(16,178)	343,266	300,262	(43,004)	239,451
UTILITIES	40,183	36,014	(4,169)	196,387	187,920	(8,467)	260,528
OTHER COSTS	180,341	182,952	2,611	996,922	958,136	(38,786)	1,289,963
TOTAL EXPENSES	977,271	1,049,000	71,729	5,763,832	5,900,333	136,501	7,212,276
NET OPERATING	(538,756)	(593,624)	54,868	5,252,768	4,923,321	329,446	6,118,148

**OCEAN PINES ASSOCIATION
RACQUET SPORTS
September 30, 2025**

	MONTH ACTUAL	MONTH BUDGET	\$ VARIANCE	YTD ACTUAL	YTD BUDGET	\$ VARIANCE	YTD LAST YEAR
<u>REVENUES</u>							
MEMBER DUES	370	1,977	(1,607)	131,129	184,075	(52,946)	136,389
CLASSES & CLINICS	2,737	4,851	(2,115)	18,387	30,940	(12,553)	26,073
FACILITY RENTALS	374	1,426	(1,052)	2,609	5,341	(2,732)	1,124
DONATIONS	1,250	-	1,250	1,500	1,269	231	-
SPECIAL EVENTS	-	-	-	-	-	-	663
TOURNAMENTS	3,971	8,000	(4,029)	4,611	8,000	(3,389)	1,152
DROP-INS	3,304	6,372	(3,068)	27,015	34,970	(7,955)	29,786
MISCELLANEOUS (NET)	64	272	(208)	825	1,388	(562)	1,935
NET REVENUES	12,069	22,898	(10,829)	186,077	265,983	(79,905)	197,123
<u>EXPENSES</u>							
WAGES & BENEFITS	12,946	18,133	5,186	73,399	101,614	28,215	61,405
SERVICES & SUPPLIES	1,844	1,960	116	12,238	16,148	3,910	14,445
MAINTENANCE	57,875	36,498	(21,377)	63,508	39,291	(24,217)	711
UTILITIES	1,047	1,186	139	5,222	5,338	116	6,340
OTHER COSTS	6,526	9,209	2,683	19,342	28,310	8,968	21,127
TOTAL EXPENSES	80,238	66,986	(13,252)	173,710	190,701	16,991	104,029
NET OPERATING	(68,169)	(44,087)	(24,082)	12,367	75,281	(62,914)	93,094

**OCEAN PINES ASSOCIATION
BEACH PARKING
September 30, 2025**

	MONTH ACTUAL	MONTH BUDGET	\$ VARIANCE	YTD ACTUAL	YTD BUDGET	\$ VARIANCE	YTD LAST YEAR
<u>REVENUES</u>							
PARKING	12,096	12,277	(181)	555,296	570,074	(14,778)	520,162
TOTAL REVENUES	12,096	12,277	(181)	555,296	570,074	(14,778)	520,162
<u>EXPENSES</u>							
WAGES & BENEFITS	2,951	4,174	1,224	36,369	27,786	(8,583)	26,537
SERVICES & SUPPLIES	2,915	788	(2,127)	6,147	13,149	7,001	10,696
MAINTENANCE	2,022	-	(2,022)	2,022	-	(2,022)	-
OTHER COSTS	360	433	73	2,020	2,346	326	2,360
TOTAL EXPENSES	8,248	5,396	(2,852)	46,558	43,281	(3,278)	39,593
NET OPERATING	3,849	6,881	(3,032)	508,738	526,793	(18,055)	480,569

OCEAN PINES ASSOCIATION
AQUATICS
September 30, 2025

	MONTH ACTUAL	MONTH BUDGET	\$ VARIANCE	YTD ACTUAL	YTD BUDGET	\$ VARIANCE	YTD LAST YEAR
<u>REVENUES</u>							
MEMBER DUES	4,744	6,788	(2,044)	410,327	401,277	9,050	373,923
FACILITY RENTAL	7,902	7,137	764	25,836	24,947	889	29,320
COUPONS	-	-	-	-	-	-	-
DAILY FEES	12,568	23,246	(10,678)	397,196	429,941	(32,745)	364,337
SWIM CLASSES	6,181	4,416	1,766	67,518	58,347	9,171	49,929
VENDING (NET)	155	440	(285)	12,868	11,562	1,306	11,918
MERCHANDISE (NET)	49	44	6	338	852	(514)	468
MISCELLANEOUS	406	246	160	407	246	161	1
NET REVENUES	32,006	42,317	(10,312)	914,490	927,173	(12,683)	829,895
<u>EXPENSES</u>							
WAGES & BENEFITS	60,516	53,737	(6,780)	457,589	467,872	10,282	420,996
SERVICES & SUPPLIES	9,404	9,123	(281)	108,882	92,352	(16,531)	100,296
MAINTENANCE	1,294	444	(850)	14,093	6,768	(7,325)	10,301
UTILITIES	11,754	10,477	(1,277)	52,124	56,031	3,907	45,967
OTHER COSTS	5,473	7,355	1,883	30,345	34,371	4,026	31,647
TOTAL EXPENSES	88,440	81,136	(7,304)	663,033	657,394	(5,639)	609,206
NET OPERATING	(56,435)	(38,818)	(17,616)	251,457	269,779	(18,322)	220,689

**OCEAN PINES ASSOCIATION
COMBINED GOLF OPS
September 30, 2025**

	MONTH ACTUAL	MONTH BUDGET	\$ VARIANCE	YTD ACTUAL	YTD BUDGET	\$ VARIANCE	YTD LAST YEAR
<u>REVENUES</u>							
MEMBER DUES	3,000	451	2,549	291,223	275,448	15,775	233,283
CART FEES	60,871	51,873	8,999	453,573	412,164	41,409	420,508
GREEN FEES	108,009	117,394	(9,385)	604,009	627,762	(23,753)	605,805
VENDING	-	54	(54)	2	425	(423)	595
MERCHANDISE	17,827	19,030	(1,203)	129,646	116,502	13,144	115,597
DRIVING RANGE	7,387	8,972	(1,584)	54,623	50,372	4,251	52,887
GOLF ACADEMY	700	700	-	3,500	3,500	-	3,500
LESSONS	347	992	(645)	3,616	7,504	(3,888)	7,639
MISCELLANEOUS	607	809	(202)	11,408	10,537	871	10,229
TOTAL REVENUES	198,748	200,274	(1,526)	1,551,600	1,504,213	47,386	1,450,044
<u>COST OF SALES</u>							
VENDING	-	11	11	-	90	90	79
MERCHANDISE	12,011	13,120	1,109	83,436	80,325	(3,111)	70,062
DRIVING RANGE	-	-	-	3,185	3,500	315	3,375
TOTAL COST OF SALES	12,011	13,132	1,121	86,621	83,915	(2,705)	73,515
NET REVENUES	186,737	187,142	(406)	1,464,979	1,420,298	44,681	1,376,529
<u>EXPENSES</u>							
WAGES & BENEFITS	77,591	82,275	4,685	435,375	454,083	18,708	424,233
SERVICES & SUPPLIES	20,498	24,293	3,795	223,941	192,482	(31,459)	178,873
MAINTENANCE	3,060	4,477	1,417	20,738	22,268	1,530	15,280
UTILITIES	6,822	7,499	677	31,411	31,254	(158)	30,527
OTHER COSTS	4,573	4,262	(311)	23,044	26,297	3,253	31,649
TOTAL EXPENSES	112,545	122,807	10,262	734,510	726,384	(8,125)	680,561
NET OPERATING	74,192	64,335	9,857	730,469	693,914	36,555	695,968

**OCEAN PINES ASSOCIATION
MARINAS
September 30, 2025**

	MONTH ACTUAL	MONTH BUDGET	\$ VARIANCE	YTD ACTUAL	YTD BUDGET	\$ VARIANCE	YTD LAST YEAR
<u>REVENUES</u>							
FUEL SALES	79,124	127,913	(48,790)	894,861	938,877	(44,016)	926,887
SLIP RENTAL	-	-	-	260,163	257,018	3,145	216,040
GRANTS	-	-	-	-	-	-	-
MERCHANDISE & VENDING	1,120	1,914	(794)	15,931	16,329	(397)	15,208
TOTAL REVENUES	80,244	129,827	(49,583)	1,170,956	1,212,224	(41,268)	1,158,135
<u>COST OF SALES</u>							
FUEL	59,170	106,168	46,998	720,882	779,268	58,386	755,358
MERCHANDISE & VENDING	874	1,126	252	10,284	10,673	389	9,569
TOTAL COST OF SALES	60,044	107,294	47,250	731,166	789,941	58,775	764,927
NET REVENUES	20,199	22,533	(2,334)	439,789	422,283	17,507	393,208
<u>EXPENSES</u>							
WAGES & BENEFITS	8,296	11,195	2,899	54,410	69,749	15,338	58,413
SERVICES & SUPPLIES	7,411	11,290	3,879	26,052	38,473	12,421	42,065
MAINTENANCE	464	238	(225)	3,034	2,736	(298)	3,753
UTILITIES	956	951	(6)	4,496	5,572	1,077	5,961
OTHER COSTS	1,471	941	(530)	7,473	4,730	(2,743)	4,705
TOTAL EXPENSES	18,597	24,615	6,017	95,466	121,260	25,794	114,898
NET OPERATING	1,602	(2,082)	3,684	344,324	301,022	43,301	278,310

**RESERVE SUMMARY
PERIOD ENDED 9/30/2025
UNAUDITED**

	REPLACEMENT	BULKHEADS WATERWAYS	ROADS	DRAINAGE	NEW CAPITAL	TOTAL
BALANCE APRIL 30, 2025	4,798,395	201,606	1,125,679	130,890	(231,847)	6,024,723
TRANSFERS FROM OPERATING FUND:						
CONTRIBUTIONS FROM ASSESSMENTS	1,844,883	1,002,575	-	-	85,130	2,932,588
OTHER CONTRIBUTIONS	49,530					49,530
TRANSFER FROM PRIOR YEARS' SURPLUS	-	-	-	-	-	-
INTEREST INCOME (EXPENSE)	202,555	15,758	20,560	6,462	620	245,955
RESTRICTED CONTRIBUTIONS:						
TRANSFER OF CASINO FUNDS			218,540	327,809		546,349
TRANSFERS TO OPERATING FUND:						
OPERATING EXPENSES		(259,154)				(259,154)
CAPITAL ADDITIONS	(607,014)		(151,449)	(49,100)	(68,481)	(876,044)
BALANCE SEPTEMBER 30, 2025	6,288,349	960,786	1,213,330	416,061	(214,578)	8,663,948

**CAPITAL SUMMARY
PERIOD ENDED 9/30/2025
UNAUDITED**

DEPT	TYPE	ACTUAL YTD	BUDGET FY	VAR		DEPT	TYPE	ACTUAL YTD	BUDGET FY	VAR
ADMIN DEPTS	NEW	-	-	-		MARINAS	NEW	3,690	-	(3,690)
	REPLACE	-	-	-			REPLACE	21,729	-	(21,729)
TOTAL		-	-	-		TOTAL		25,419	-	(25,419)
PUBLIC WORKS	NEW	-	-	-		GOLF - COMBINED	NEW	4,070	-	(4,070)
DEPTS	BULKHEADS	259,154	1,199,091	939,937			REPLACE	78,490	1,064,000	985,510
	REPLACE	152,953	53,150	(99,803)		TOTAL		82,560	1,064,000	981,440
	ROADS	151,449	35,000	(116,449)		FOOD & BEVERAGE	NEW	-	-	-
	DRAINAGE	49,100	250,000	200,900			REPLACE	56,982	-	(56,982)
TOTAL		612,656	1,537,241	924,585		TOTAL		56,982	-	(56,982)
POLICE	NEW	60,721	65,595	4,874		BEACH PARKING	NEW	-	-	-
	REPLACE	27,184	-	(27,184)			REPLACE	-	-	-
TOTAL		87,904	65,595	(22,309)		TOTAL		-	-	-
RECREATION	NEW	-	-	-						
	REPLACE	96,601	5,200	(91,401)						
TOTAL		96,601	5,200	(91,401)						
AQUATICS	NEW	-	-	-						
	REPLACE	53,422	59,840	6,418						
TOTAL		53,422	59,840	6,418						
RACQUET SPORTS	NEW	-	22,000	22,000						
	REPLACE	119,654	11,850	(107,804)						
TOTAL		119,654	33,850	(85,804)						

	YTD ACTUAL	FY BUDGET	VAR
TOTAL NEW	68,481	87,595	19,114
TOTAL REPLACE/NEW CAP RESERVE	607,014	1,194,040	587,026
TOTAL BULKHEADS	259,154	1,199,091	939,937
TOTAL ROADS	151,449	35,000	(116,449)
TOTAL DRAINAGE	49,100	250,000	200,900
GRAND TOTAL	1,135,197	2,765,726	1,630,529

PUBLIC WORKS	CAMERAS	3,295	AQUATICS	POOL DECK	18,633
	FUEL SYSTEM	13,590		DEHUMIDIFIER	10,615
	MOWERS	3,710		CAMERAS	5,129
	STORAGE SHEDS	15,614		FURNITURE	19,045
	NEIGHBORHOOD SIGNS	5,031	RACQUET	AWNING	7,934
	ELECTRONIC SIGNS	49,548		UMBRELLAS	3,092
	TRAILER	7,509		IRRIGATION	5,843
	VEHICLE	54,655		SIDEWALKS	16,000
RECREATION	AIR CONDITIONING	14,155		FURNITURE	2,628
	FLOOR SCRUBBER	2,435		COURT LIGHTS	3,941
	BOCCE BALL COURT	29,597		BUILDING RENOVATIONS	70,404
	KAYAK LAUNCH	2,427		CAMERAS	9,812
	CAMERAS	5,129	MARINAS	JET SKI LIFTS (NEW CAPITAL)	2,500
	GYM FLOOR	36,497		TRANSIENT SLIPS (NEW CAPITAL)	1,190
	DOG PARK GAZEBO	6,360		GAS PUMPS	14,255
POLICE	COMPUTERS	7,558		"C" DOCK	7,474
	RADAR UNITS	6,275	BEACH CLUB	COMPRESSOR	3,659
	VEHICLES (NEW CAPITAL)	74,072		KITCHEN EQUIPMENT	7,034
GOLF OPS	HAND RAILS (NEW CAPITAL)	4,070	CLUBHOUSE	TELEVISIONS	5,127
GOLF MAINTENANCE	GARAGE DOOR	13,091	YACHT CLUB	HVAC CONTROLS	3,796
	WATER LINES	8,200		TIKI BAR	6,075
	IRRIGATION	48,579		TELEVISIONS	3,242
	PUMP HOUSE	1,921		KITCHEN EQUIPMENT	28,050
	MOWERS	6,699			
				TOTAL	675,495

OCEAN PINES ASSOCIATION
BALANCE SHEET
September 30, 2025

	<u>YTD</u>	<u>YTD</u>		<u>YTD</u>	<u>YTD</u>
	<u>ACTUAL</u>	<u>LAST YEAR</u>		<u>ACTUAL</u>	<u>LAST YEAR</u>
<u>CURRENT ASSETS</u>			<u>CURRENT LIABILITIES</u>		
CASH - OPERATING	1,074,750	1,836,534	ACCOUNTS PAYABLE	663,504	756,234
INVESTMENTS - SHORT TERM	16,042,868	16,097,614	ACCRUED EXPENSES	338,082	305,040
A/R - ASSESSMENTS	948,842	832,564	HEALTH INSURANCE BENEFITS	4,266	4,220
A/R - OTHER	129,531	66,161	PAYROLL TAXES	0	6,585
ALLOWANCE FOR BAD DEBTS	(694,338)	(653,526)	FLEXIBLE BENEFITS	68	(108)
DEPOSITS	7,401	7,401	SALES TAXES	6,299	41,266
INVENTORY - FUEL	49,816	94,499	ADMISSION TAXES	6,895	6,150
INVENTORY - GOLF	66,016	51,648	TOTAL CURRENT LIABILITIES	1,019,115	1,119,386
INVENTORY - MARINA	11,170	6,737			
INVENTORY - CHEMICALS	67,963	92,879	<u>OTHER LIABILITIES</u>		
INVENTORY - FOOD	2,741	37,944	CPI COMPLETION DEPOSITS	269,425	244,885
INVENTORY - BEVERAGE	-	51,279	DEFERRED - ASSESSMENTS	26,414	55,276
INVENTORY - OTHER	9,918	14,580	DEFERRED - MEMBERSHPS	-	-
PREPAID - INSURANCE	206,487	157,549	DEFERRED - CASINO	531,036	598,807
PREPAID - OTHER	548,342	145,451	DEFERRED - SLIP FEES	-	-
PREPAID - TAXES	(3,931)	(5,532)	DEFERRED - OTHER	139,404	117,555
TOTAL CURRENT ASSETS	18,467,575	18,833,782	TOTAL OTHER LIABILITIES	966,279	1,016,524
			TOTAL LIABILITIES	1,985,393	2,135,909
			<u>INVESTMENT IN FIXED ASSETS</u>		
			DONATED PROPERTY	3,785,163	3,785,163
			FIXED ASSETS	22,676,640	21,864,633
			TOTAL INVESTMENT FIXED ASSETS	26,461,803	25,649,796
			<u>APPROPRIATED EQUITY</u>		
			RESERVES - PRIOR YEAR	6,024,723	7,105,141
			RESERVES - CURRENT YEAR	3,774,423	3,414,066
			RESERVES - CURRENT YEAR EXPENSE	(1,135,197)	(1,926,656)
			TOTAL APPROPRIATED EQUITY	8,663,949	8,592,552
			<u>UNAPPROPRIATED EQUITY</u>		
			UNAPPROPRIATED - PRIOR YEAR	3,076,255	2,899,821
			UNAPPROPRIATED - CURRENT ADDITIONS	1,760,191	2,426,452
			CURRENT PROFIT & LOSS	2,981,788	2,779,052
			TOTAL UNAPPROPRIATED EQUITY	7,818,233	8,105,325
			TOTAL EQUITY	42,943,985	42,347,672
			TOTAL LIABILITIES & OWNER EQUITY	44,929,379	44,483,581
<u>LAND, PROPERTY & EQUIPMENT</u>					
CONSTRUCTION IN PROGRESS	31,390	195,345			
FURNITURE & EQUIPMENT	11,654,888	11,188,439			
ACCUM. DEP. - FURNITURE & EQUIPMENT	(8,811,504)	(8,632,494)			
OTHER IMPROVEMENTS	16,099,523	14,809,031			
ACCUM. DEP. - OTHER IMPROVEMENTS	(8,829,656)	(8,218,113)			
BUILDINGS	18,538,700	17,963,483			
ACCUM. DEP. - BUILDINGS	(8,425,344)	(7,832,727)			
LAND	4,579,367	4,579,367			
ROADS	10,063,343	9,867,886			
ACCUM. DEP. - ROADS	(8,438,904)	(8,270,419)			
TOTAL LAND, PROPERTY & EQUIPMENT	26,461,804	25,649,799			
TOTAL ASSETS	44,929,379	44,483,581			

OCEAN PINES ASSOCIATION

CASH & INVESTMENTS AS OF 9/30/2025

INVESTMENT/ACCOUNT TYPE	MATURITY DATE	AMOUNT
BANK OF OC MONEY MARKET/INSURED CASH SWEEP	N/A	4,225,505
TAYLOR BANK INSURED CASH SWEEP	N/A	2,051,498
TREASURY BILLS	12/25	1,880,573
BOC CDAR (12 Month)	10/25	1,161,635
BOC CDAR (6 Month)	11/25	1,191,471
BOC CDAR (6 Month)	2/26	1,504,898
BOC CDAR (12 Month)	7/26	2,019,823
BOC CDAR (12 Month)	8/26	2,007,466
TOTAL		16,042,868
OPERATING ACCOUNTS	NA	1,065,781
GRAND TOTAL		17,108,649
* CDAR's are issued by various national banks, and the total amounts on deposit at these banks never exceeds \$250,000.		