



OWENS  
COMMUNITY COLLEGE

## **TREASURER'S REPORT**

**For the Period of December 2017**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer

### **Summary**

The December projected year-end Net Gain of \$3,208,909 exceeds the budgeted Net Gain of \$1,825,000 by \$1,383,909. The Projected Operating Gain/(Loss) After Depreciation is (\$1,491,091), as compared to the budget figure of (\$2,875,000). This position is due to the summer and fall end of term tuition and fees exceeding budget projections due to enrollment exceeding budgeted targets and the process change of the administrative drop for non-payment of tuition, effective Fall Semester 2017.

YTD Net Gain/(Loss) through December is \$8,439,034 compared to the FY17 December YTD figure of \$5,164,148.

The cash balance for December is \$5.2 million, compared to \$6.9 million in December FY17. Investments have improved to \$18.4 million compared to \$6.2 million in December FY17. The month-end cash and investment balances are significantly improved due to the ending balance of FY17 and FY18 year-to-date net income.

### **New Report Features**

Please see the following Dashboard metrics for the summary of financial measures. The Treasurer's Report now includes two dashboards.

1. The first dashboard compares the Actual Year-to-Date and the amount Budgeted for the period ending December 2017. (Page 3)
2. The second dashboard compares the Actual Year-to-Date between FY18 and FY17 through the month of December. It also includes Revenue and Expense per FTE and a section on balance sheet accounts. (Page 4)

On Page 5, the Financial Walkthrough provides a summary of the Financial Statement into major revenue and expense categories. The comment box will be used to explain variances between the budget and the updated projections each month.

Page 2 includes the All Funds – Financial Statement. Pages 13-15, includes the Balance Sheets and the Cash and Investments Summary. For your convenience, no separate attachments.

**OWENS COMMUNITY COLLEGE**  
**ALL FUNDS**  
For the period ending December 31, 2017

	FY18 Fund Type							Total YTD FY18	Total YTD FY17	Difference FY17 - FY18	Budgeted Total FY18	Projected Total FY18	Difference Proj - Bud	Year-end Total FY17	Difference FY17 - FY18
	Unrestricted	Auxiliary	Plant	Scholarships	Utility	Pell	Grants								
State Subsidy	15,219,324	0	0	0	0	0	112,331	15,331,655	15,994,389	(662,734)	30,198,039	30,280,478	82,439	32,288,716	(2,008,238)
Federal Support	445	98,216	0	0	0	6,693,328	1,337,353	8,129,342	8,476,199	(346,857)	14,966,095	14,966,095	-	14,993,047	(26,952)
Scholarship Allowance	0	0	0	0	0	(6,693,328)	0	(6,693,328)	(7,342,699)	649,371	(12,500,000)	(12,500,000)	-	(12,329,138)	(170,862)
Tuition Summer	3,249,892	0	0	0	0	0	0	3,249,892	3,359,351	(109,459)	2,906,146	3,249,892	343,746	3,359,351	(109,459)
Tuition Fall	10,507,607	0	0	0	0	0	0	10,507,607	11,457,016	(949,409)	10,059,210	10,507,607	448,397	11,455,079	(947,472)
Tuition Spring	(1,380)	0	0	0	0	0	0	(1,380)	0	(1,380)	8,821,545	8,821,545	-	9,945,472	(1,123,927)
Bad Debt Expense	(600,000)	0	0	0	0	0	0	(600,000)	(622,365)	22,365	(1,200,000)	(1,200,000)	-	(1,981,312)	781,312
Technical Fees Summer	423,528	0	0	0	0	0	0	423,528	346,904	76,623	394,196	423,528	29,332	346,904	76,623
Technical Fees Fall	2,041,186	0	0	0	0	0	0	2,041,186	1,707,769	333,417	1,905,666	1,979,950	74,284	1,707,261	272,689
Technical Fees Spring	0	0	0	0	0	0	0	-	0	-	1,664,470	1,664,470	-	1,898,716	(234,246)
All Other Student Fees	2,924,538	0	0	0	0	0	0	2,924,538	2,720,874	203,664	4,880,795	5,109,198	228,403	4,864,676	244,523
Sales & Service	498,648	311,521	0	0	0	0	0	810,169	1,143,359	(333,190)	2,427,200	2,277,200	(150,000)	2,658,320	(381,120)
Other Revenue	174,366	2,405	12,201	144,453	0	0	4,233	337,657	296,344	41,313	924,252	988,252	64,000	781,489	206,763
Wrkf Resident Instruction	748,192	0	0	0	0	0	0	748,192	275,434	472,758	1,265,000	1,265,000	-	1,022,595	242,405
Wrkf Contracted Charges	(99,331)	0	0	0	0	0	0	(99,331)	13,591	(112,922)	4,200,000	4,200,000	-	3,459,364	740,636
Transfers	0	0	0	174,982	0	0	0	174,982	314,571	(139,589)	475,435	475,435	-	563,422	(87,986)
<b>Total Revenue</b>	<b>35,087,015</b>	<b>412,142</b>	<b>12,201</b>	<b>319,435</b>	<b>0</b>	<b>0</b>	<b>1,453,917</b>	<b>37,284,709</b>	<b>38,140,737</b>	<b>(856,028)</b>	<b>71,388,049</b>	<b>72,508,651</b>	<b>1,120,602</b>	<b>75,033,962</b>	<b>(2,525,310)</b>
Salaries	15,423,663	175,521	0	0	0	0	688,047	16,287,232	17,320,377	(1,033,145)	35,057,362	35,057,362	-	34,495,274	562,088.13
Fringe Benefits	5,397,708	54,233	0	0	0	0	182,529	5,634,471	5,947,335	(312,864)	11,887,688	11,887,688	-	12,299,131	(411,442)
Materials & Supplies	421,649	6,089	5,563	0	0	0	201,954	635,256	258,806	376,450	1,576,083	1,576,083	-	1,133,851	442,232
Travel & Food Services	107,322	49,557	0	0	0	0	56,069	212,948	156,598	56,350	613,497	613,497	-	497,390	116,107
Information/Comm	864,275	44,868	0	0	0	0	26,329	935,472	1,156,825	(221,353)	2,212,528	2,212,528	-	2,139,022	73,506
Maintenance Services	812,279	4,276	0	0	0	0	0	816,555	509,108	307,447	1,313,210	1,313,210	-	1,179,605	133,605
Utilities	848,956	0	0	0	0	0	690	849,645	954,830	(105,185)	2,098,800	2,098,800	-	1,987,828	110,972
Insurance	318,876	0	0	0	0	0	0	318,876	497,940	(179,064)	470,000	470,000	-	462,027	7,973
Other Expenditures	1,406,556	90,865	10,099	303,770	10,037	0	267,307	2,088,634	2,504,210	(415,576)	9,994,909	9,994,909	-	9,942,442	52,467
Cost Allocation Chrgbck	(28,839)	0	0	0	0	0	0	(28,839)	(61,414)	32,575	(27,700)	(27,700)	-	(90,399)	62,699
Cost of Sales	860,282	3,820	0	0	0	0	27	864,128	702,235	161,894	2,327,930	2,327,930	-	1,477,109	850,821
Contingency/Capital	19,500	0	2,946,492	0	0	0	30,966	2,996,958	870,334	2,126,623	578,307	578,307	-	3,966,420	(3,388,113)
Contingency/Capital	(19,500)	0	(2,946,492)	0	0	0	(30,966)	(2,996,958)	(870,334)	(2,126,623)	(315,000)	(578,307)	(263,307)	(3,966,420)	3,388,113
<b>Total Expenditures</b>	<b>26,432,728</b>	<b>429,230</b>	<b>15,662</b>	<b>303,770</b>	<b>10,037</b>	<b>0</b>	<b>1,422,951</b>	<b>28,614,378</b>	<b>29,946,850</b>	<b>(1,332,472)</b>	<b>67,787,614</b>	<b>67,524,307</b>	<b>(263,307)</b>	<b>65,523,279</b>	<b>2,001,028</b>
Transfers Out/(In)	174,982	0	0	0	0	0	0	174,982	314,571	(139,589)	475,435	475,435	-	563,422	87,986
Operating Income/(Loss)	8,479,305	(17,088)	(3,461)	15,665	(10,037)	0	30,966	8,495,349	7,879,316	616,033	3,125,000	4,508,909	1,383,909	8,947,261	(4,438,352)
Depreciation			3,000,000					3,000,000	3,550,002	(550,002)	6,000,000	6,000,000	-	5,591,561	408,439
<b>Operating Gain/(Loss) After Deprec.</b>			<b>(3,003,461)</b>					<b>5,495,349</b>	<b>4,329,314</b>	<b>1,166,035</b>	<b>(2,875,000)</b>	<b>(1,491,091)</b>	<b>1,383,909</b>	<b>3,355,699</b>	<b>(4,846,790)</b>
Capital Appropriations			2,943,685					2,943,685	834,835	2,108,851	4,700,000	4,700,000	-	3,532,519	1,167,481
<b>Net Gain/(Loss) in Position</b>			<b>(59,776)</b>					<b>8,439,034</b>	<b>5,164,148</b>	<b>3,274,886</b>	<b>1,825,000</b>	<b>3,208,909</b>	<b>1,383,909</b>	<b>6,888,218</b>	<b>(3,679,309)</b>

**Owens Community College  
FY2018 YTD Financial Dashboard  
Year-to-Date vs Budget  
Through December 31, 2017**









Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget **	663.710	626.021	106.02%	
Summer Tuition Revenue vs. Budget	\$ 3,249,892	\$ 2,906,146	111.83%	
Fall FTE Enrollment vs. Budget	2,649.510	2,408.800	109.99%	
Fall Tuition Revenue vs. Budget	\$ 10,507,607	\$ 10,059,210	104.46%	
Spring FTE Enrollment vs. Budget	1,854.210	1,811.788	102.34%	
Spring Tuition Revenue vs. Budget	\$ (1,380)	\$ -		
Total Revenue Thru December (All Funds)	\$ 37,284,709	\$ 36,811,367	101.29%	
Total Revenue Proj Year-end (All Funds)	\$ 72,508,651	\$ 71,388,049	101.57%	

Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 21,921,703	\$ 23,958,407	91.50%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 6,692,675	\$ 7,692,918	87.00%	
Total Expenses Thru December (All Funds)	\$ 28,614,378	\$ 31,651,325	90.40%	
Total Expenses Proj Year-end (All Funds)	\$ 67,999,742	\$ 68,263,049	99.61%	






Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>		
Operating Gain/(Loss) After Deprec.	\$ (1,491,091)	\$ (2,875,000)		
Net Gain/(Loss) in Position	\$ 3,208,909	\$ 1,825,000		
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 18,525,170	\$ 9,070,901		
Cash (Auxiliary)	\$ 1,480,380	\$ 1,087,889		
Cash (Plant)	\$ 3,635,049	\$ 3,567,614		
SB6 Composite Score	3.80	3.60		

**Owens Community College**  
**FY2018 YTD Financial Dashboard**  
**Fiscal Year 2018 vs Fiscal Year 2017**  
**Through December 31, 2017**





Enrollment & Revenues

	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget **	663.710	682.550	97.24%	
Summer Tuition Revenue	\$ 3,249,892	\$ 3,359,351	96.74%	
Fall FTE Enrollment vs. Budget	2,649.510	2,692.390	98.41%	
Fall Tuition Revenue	\$ 10,507,607	\$ 11,457,016	91.71%	
Spring FTE Enrollment vs. Budget	1,854.210	1,811.788	102.34%	
Spring Tuition Revenue	\$ (1,380)	\$ -		
Total Revenue Thru December (All Funds)	\$ 37,284,709	\$ 38,140,737	97.76%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Revenue Proj Year-end (All Funds)	\$ 72,508,651	\$ 75,033,962	96.63%	
Revenue per FTE	\$ 13,730	\$ 12,813	107.16%	

Expenses (All Funds)

	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 21,921,703	\$ 23,267,712	94.22%	
YTD Operating Expenses <i>(Non Payroll)</i>	\$ 6,692,675	\$ 6,679,138	100.20%	
Total Expenses Thru December (All Funds)	\$ 28,614,378	\$ 29,946,850	95.55%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Expenses Proj Year-end (All Funds)	\$ 67,999,742	\$ 66,086,701	102.89%	
Expense per FTE	\$ 12,877	\$ 11,285	114.10%	

Balance Sheet

	<u>December 2017</u>	<u>December 2016</u>	<u>Difference</u>	
Cash and Investments	\$ 23,578,704	\$ 13,094,234	180.07%	
Total Assets	\$ 122,984,560	\$ 113,680,087	108.18%	
Notes Payable	\$ 1,123,000	\$ 2,117,468	53.04%	
Total Liabilities	\$ 21,020,633	\$ 21,790,719	96.47%	
Unrestricted Net Position	\$ 22,036,074	\$ 10,233,652	215.33%	

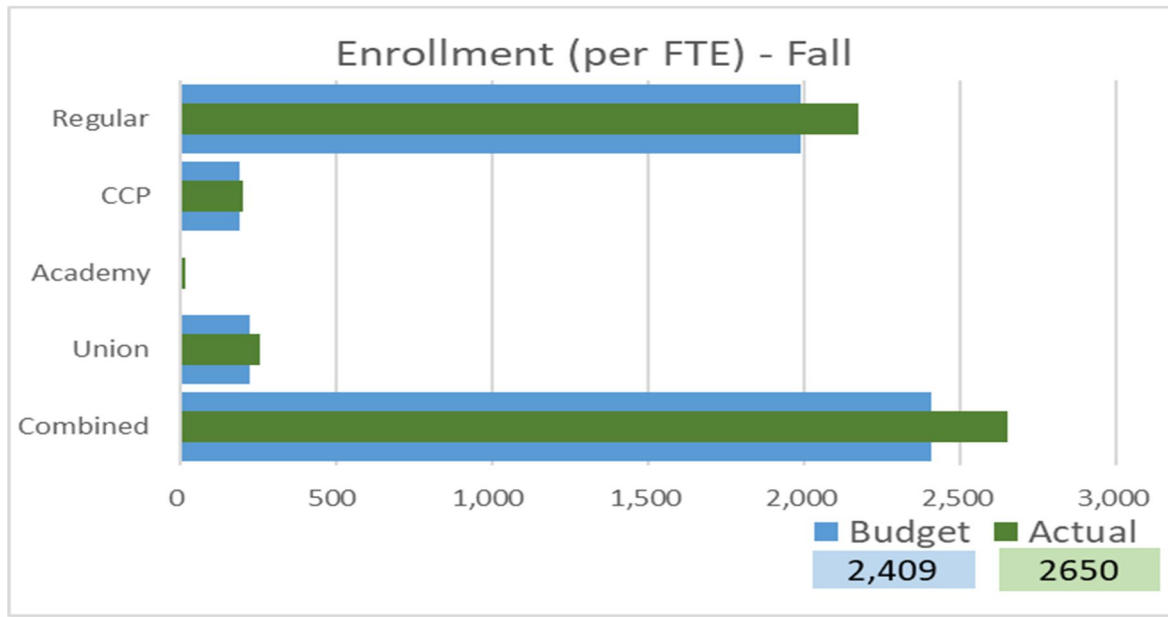
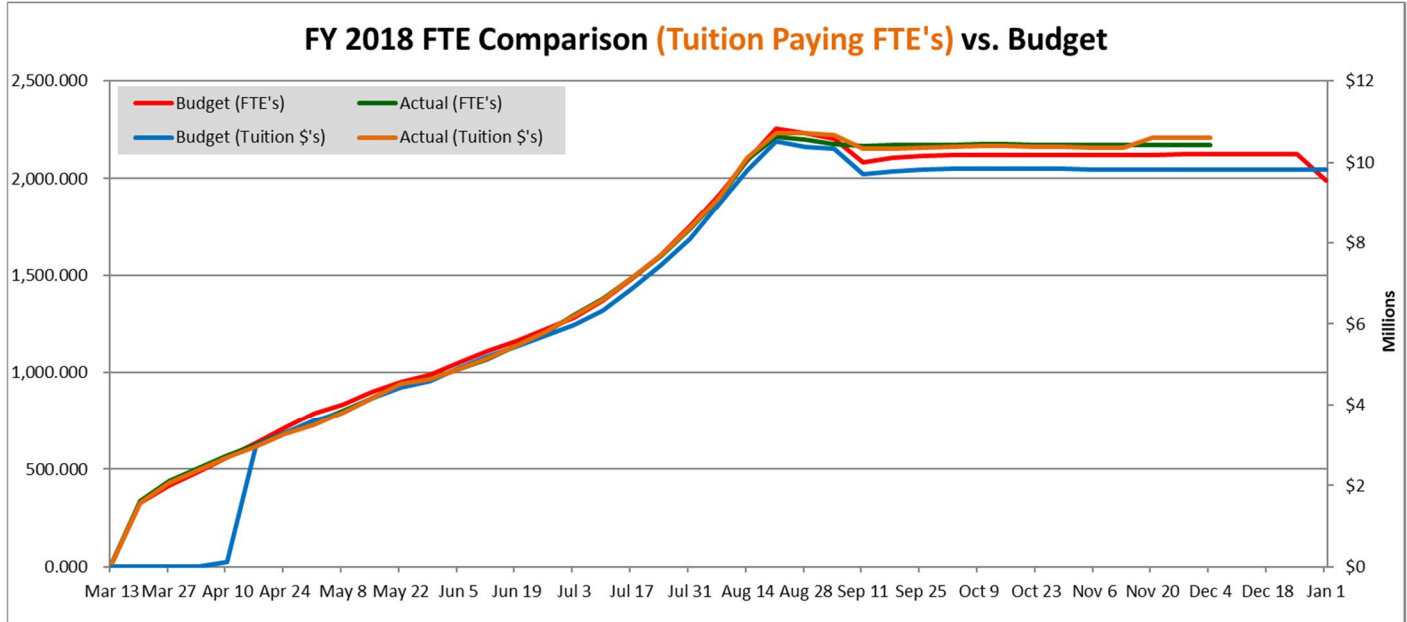
## Financial Walkthrough

Below is the Financial Walkthrough for December. The report identifies the variances between the FY18 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY18	\$ 71.388	\$ 1.825	2.6%	
Revenue - State Subsidy	0.082	0.082		On 12/14/17, the College received the final FY18 SSI True-up. The report indicated a total in SSI of \$30,082,339. This has resulted in a projected increase of \$82,439 over budget.
Revenue - Tuition	0.792	0.792		Summer and Fall Enrollment was higher than projections. Change in administrative drop for non-payment resulted in less revenue being dropped in Fall.
Revenue - Fees	0.333	0.333		Summer and Fall Enrollment was higher than projections. Spring 17 had several fee increases.
Revenue - Workforce	-	-		
Revenues - Remaining Revenue	(0.086)	(0.086)		The Guaranteed Commission from Follett was budgeted at \$900K, but the amended contract was \$750K. This resulted in \$150K revenue reduction. Investment Interest was increased \$64,000.
Expense - Salaries and Benefits		-		
Expense - Utilities		-		
Expense - Cost of Sales		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.263		The FY18 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	1.121	1.384	123%	
Actual FY18	72.509	3.209	4.4%	

**Enrollment**

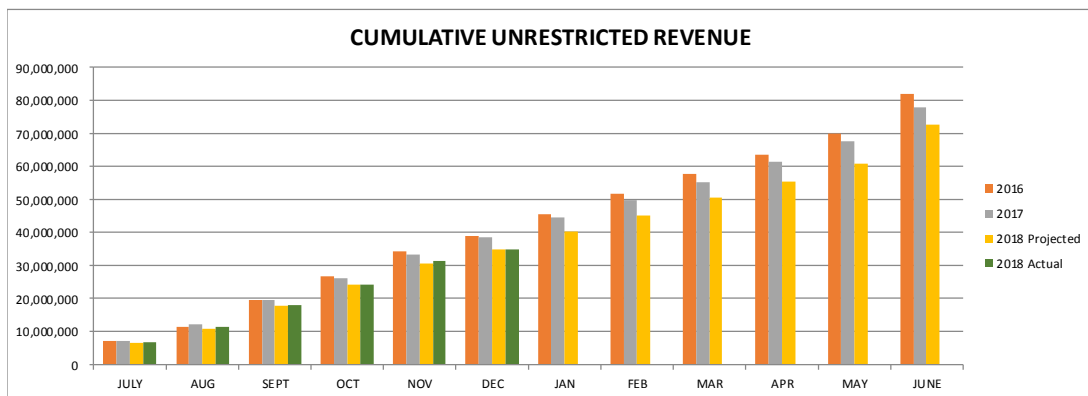
The most critical data we review as part of the budget reports is the enrollment information. FY18 budgeted tuition and fees were calculated using projections for total FTE enrollment. As discussed in the FY18 budget narrative, we used end of term enrollment for revenue projections. This will eliminate the impact of refunds for student drops and withdrawals. The charts below provide Fall tuition and FTE information.



## Revenues

December Unrestricted Fund revenue projections have increased from a budget of \$67,013,428 to \$68,134,030. At this time, we are recognizing all of the tuition and fee revenue for summer and 97% for fall.

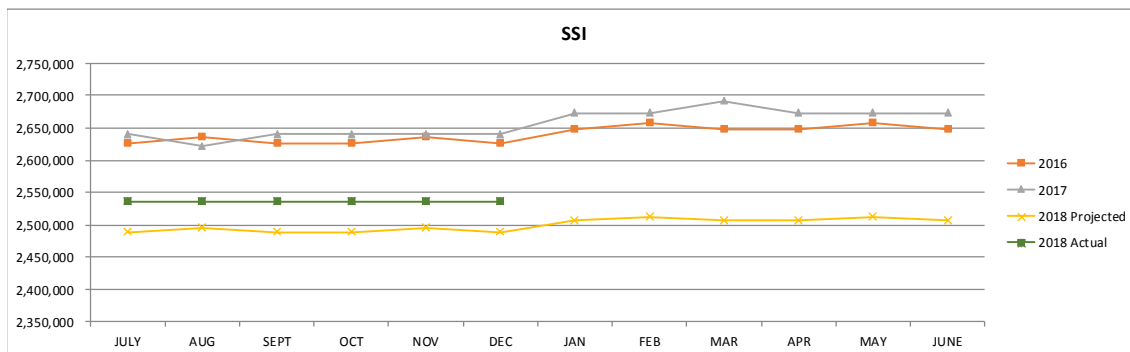
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	7,173,239	8.7%	8.7%	7,199,821	9.2%	9.2%	6,615,189	9.1%	9.1%	6,849,576	9.4%	9.4%
AUG	11,496,861	5.3%	14.0%	12,012,308	6.2%	15.4%	10,986,856	6.0%	15.1%	11,583,503	6.5%	15.9%
SEPT	19,517,780	9.8%	23.8%	19,528,794	9.6%	25.0%	17,642,498	9.1%	24.2%	18,025,073	8.8%	24.7%
OCT	26,786,905	8.9%	32.6%	26,328,737	8.7%	33.8%	24,264,178	9.1%	33.3%	24,349,341	8.7%	33.4%
NOV	34,397,556	9.3%	41.9%	33,465,580	9.1%	42.9%	30,693,804	8.8%	42.1%	31,678,824	10.0%	43.4%
DEC	39,172,956	5.8%	47.7%	38,661,001	6.7%	49.6%	34,962,998	5.9%	47.9%	35,087,015	4.7%	48.1%
JAN	45,760,306	8.0%	55.7%	44,603,515	7.6%	57.2%	40,348,021	7.4%	55.3%			
FEB	51,889,404	7.5%	63.2%	49,974,846	6.9%	64.1%	45,138,585	6.6%	61.9%			
MAR	57,802,840	7.2%	70.4%	55,171,729	6.7%	70.7%	50,727,599	7.7%	69.6%			
APR	63,751,139	7.2%	77.6%	61,630,144	8.3%	79.0%	55,758,550	6.9%	76.5%			
MAY	69,838,202	7.4%	85.1%	67,742,480	7.8%	86.8%	61,046,208	7.3%	83.7%			
JUNE	82,105,969	14.9%	100.0%	78,003,059	13.2%	100.0%	72,930,939	16.3%	100.0%			



Major Unrestricted revenue sources are provided below:

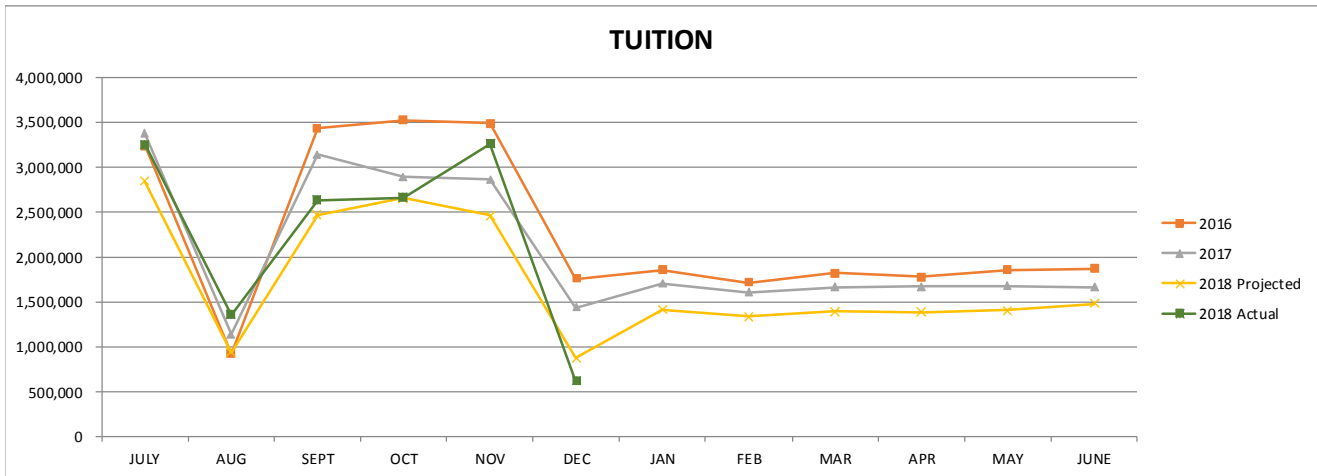
### SSI

	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,625,655	8.3%	8.3%	2,640,661	8.3%	8.3%	2,489,050	8.3%	8.3%	2,536,554	8.5%	8.5%
AUG	2,635,948	8.3%	16.6%	2,622,055	8.2%	16.5%	2,495,441	8.3%	16.6%	2,536,554	8.5%	16.9%
SEPT	2,625,655	8.3%	24.9%	2,640,661	8.3%	24.8%	2,489,050	8.3%	24.9%	2,536,554	8.5%	25.4%
OCT	2,625,655	8.3%	33.2%	2,640,661	8.3%	33.1%	2,489,050	8.3%	33.2%	2,536,554	8.5%	33.8%
NOV	2,635,948	8.3%	41.5%	2,640,661	8.3%	41.4%	2,495,441	8.3%	41.5%	2,536,554	8.5%	42.3%
DEC	2,625,655	8.3%	49.8%	2,640,661	8.3%	49.6%	2,489,050	8.3%	49.8%	2,536,554	8.5%	50.7%
JAN	2,647,575	8.4%	58.1%	2,673,376	8.4%	58.0%	2,506,673	8.4%	58.2%			
FEB	2,657,868	8.4%	66.5%	2,673,376	8.4%	66.4%	2,513,064	8.4%	66.6%			
MAR	2,647,575	8.4%	74.9%	2,691,983	8.4%	74.8%	2,506,673	8.4%	74.9%			
APR	2,647,575	8.4%	83.3%	2,673,376	8.4%	83.2%	2,506,673	8.4%	83.3%			
MAY	2,657,869	8.4%	91.6%	2,673,376	8.4%	91.6%	2,513,065	8.4%	91.6%			
JUNE	2,647,572	8.4%	100.0%	2,673,374	8.4%	100.0%	2,506,670	8.4%	100.0%			
Total	31,680,550			31,884,220			29,999,900			15,219,324		



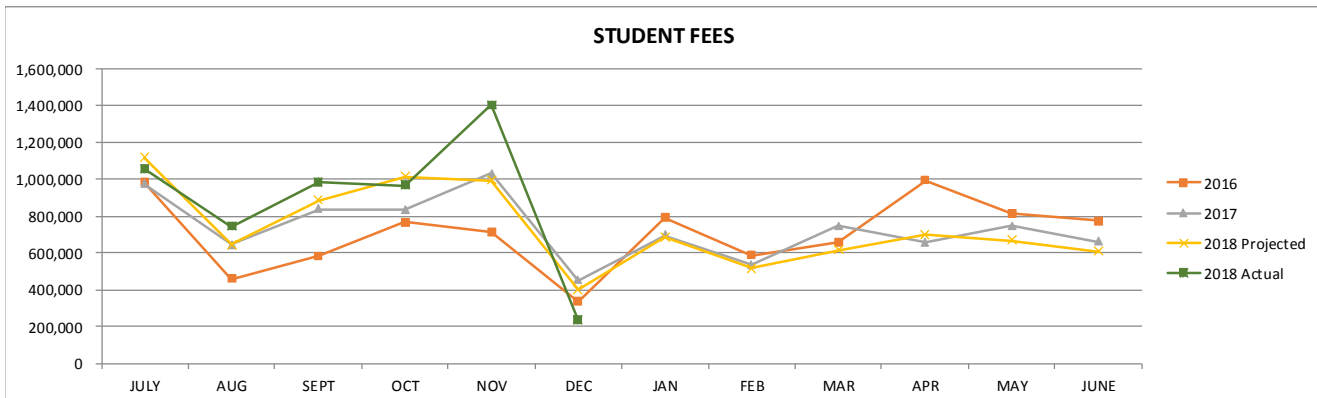
### TUITION

	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	3,236,036	11.9%	11.9%	3,367,081	13.6%	13.6%	2,835,321	13.8%	13.8%	3,248,263	15.8%	15.8%
AUG	922,401	3.4%	15.3%	1,138,831	4.6%	18.2%	936,452	4.5%	18.3%	1,352,210	6.6%	22.3%
SEPT	3,424,284	12.6%	27.9%	3,137,248	12.7%	30.9%	2,464,895	12.0%	30.3%	2,631,562	12.8%	35.1%
OCT	3,521,212	12.9%	40.8%	2,883,525	11.6%	42.5%	2,648,312	12.9%	43.2%	2,658,930	12.9%	48.0%
NOV	3,480,387	12.8%	53.6%	2,855,423	11.5%	54.0%	2,458,324	11.9%	55.1%	3,252,922	15.8%	63.8%
DEC	1,755,883	6.5%	60.0%	1,434,260	5.8%	59.8%	870,842	4.2%	59.3%	612,232	3.0%	66.8%
JAN	1,847,958	6.8%	66.8%	1,699,278	6.9%	66.7%	1,406,201	6.8%	66.1%			
FEB	1,713,546	6.3%	73.1%	1,600,694	6.5%	73.2%	1,327,793	6.4%	72.6%			
MAR	1,819,940	6.7%	79.8%	1,656,702	6.7%	79.9%	1,388,900	6.7%	79.3%			
APR	1,775,591	6.5%	86.3%	1,660,671	6.7%	86.6%	1,377,224	6.7%	86.0%			
MAY	1,852,543	6.8%	93.1%	1,668,212	6.7%	93.3%	1,400,528	6.8%	92.8%			
JUNE	1,868,538	6.9%	100.0%	1,657,978	6.7%	100.0%	1,475,620	7.2%	100.0%			
<b>Total</b>	<b>27,218,319</b>			<b>24,759,902</b>			<b>20,590,412</b>			<b>13,756,120</b>		



### STUDENT FEES

	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	981,051	11.6%	11.6%	972,474	11.0%	11.0%	1,116,749	12.6%	12.6%	1,056,180	11.9%	11.9%
AUG	458,098	5.4%	17.0%	643,663	7.3%	18.3%	645,592	7.3%	19.9%	742,396	8.4%	20.3%
SEPT	584,613	6.9%	23.9%	838,020	9.5%	27.8%	886,164	10.0%	29.9%	984,776	11.1%	31.5%
OCT	765,690	9.1%	33.0%	835,953	9.5%	37.3%	1,013,306	11.5%	41.4%	966,340	10.9%	42.4%
NOV	711,634	8.4%	41.4%	1,032,509	11.7%	49.0%	995,469	11.3%	52.7%	1,405,024	15.9%	58.3%
DEC	336,641	4.0%	45.4%	452,927	5.1%	54.2%	399,975	4.5%	57.2%	234,535	2.7%	60.9%
JAN	790,435	9.3%	54.7%	694,344	7.9%	62.0%	685,802	7.8%	64.9%			
FEB	587,934	7.0%	61.7%	535,681	6.1%	68.1%	514,631	5.8%	70.7%			
MAR	658,977	7.8%	69.5%	746,968	8.5%	76.6%	614,174	6.9%	77.7%			
APR	994,407	11.8%	81.2%	657,387	7.5%	84.0%	697,782	7.9%	85.6%			
MAY	812,536	9.6%	90.8%	745,743	8.5%	92.5%	668,004	7.6%	93.1%			
JUNE	774,627	9.2%	100.0%	661,888	7.5%	100.0%	607,479	6.9%	100.0%			
<b>Total</b>	<b>8,456,644</b>			<b>8,817,557</b>			<b>8,845,127</b>			<b>5,389,251</b>		

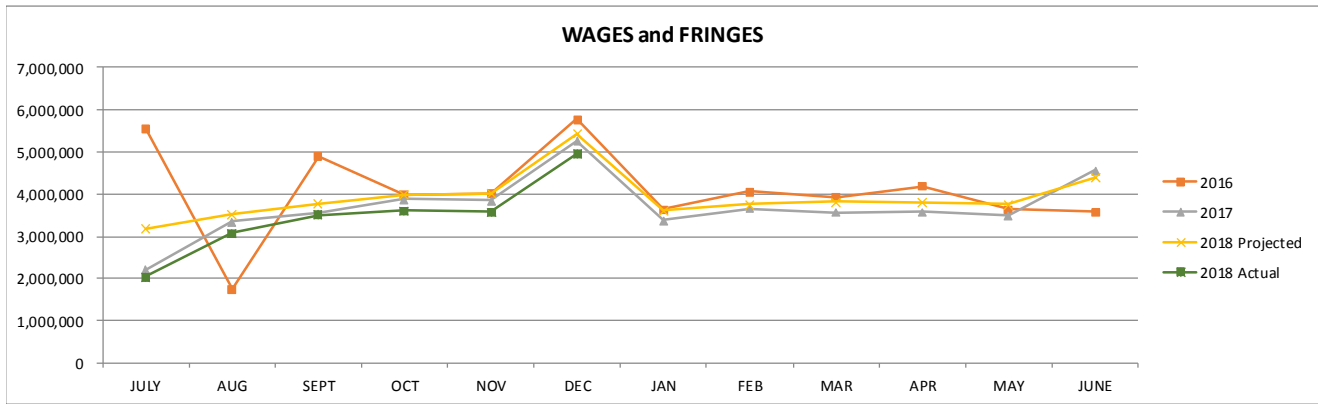




## Expenses

Unrestricted Wages and Fringes monthly comparison is provided below:

	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	5,563,667	11.8%	11.3%	2,214,678	4.7%	5.0%	3,195,643	6.8%	6.8%	2,051,222	4.4%	4.4%
AUG	1,750,027	3.7%	14.9%	3,356,394	7.1%	12.5%	3,533,462	7.5%	14.3%	3,080,505	6.5%	10.9%
SEPT	4,904,600	10.4%	24.9%	3,561,397	7.6%	20.6%	3,779,155	8.0%	22.3%	3,518,759	7.5%	18.3%
OCT	3,988,429	8.5%	33.0%	3,889,188	8.2%	29.3%	3,992,153	8.5%	30.8%	3,619,936	7.7%	26.0%
NOV	4,014,234	8.5%	41.2%	3,860,350	8.2%	38.0%	4,019,677	8.5%	39.3%	3,583,847	7.6%	33.6%
DEC	5,773,404	12.2%	53.0%	5,263,648	11.2%	49.9%	5,438,319	11.5%	50.8%	4,967,104	10.5%	44.2%
JAN	3,647,911	7.7%	60.4%	3,379,864	7.2%	57.5%	3,619,188	7.7%	58.5%			
FEB	4,055,283	8.6%	68.7%	3,656,197	7.8%	65.7%	3,769,167	8.0%	66.5%			
MAR	3,931,263	8.3%	76.7%	3,580,009	7.6%	73.8%	3,819,334	8.1%	74.6%			
APR	4,199,746	8.9%	85.2%	3,581,552	7.6%	81.8%	3,804,610	8.1%	82.7%			
MAY	3,644,183	7.7%	92.7%	3,502,505	7.4%	89.7%	3,773,116	8.0%	90.7%			
JUNE	3,593,274	7.6%	100.0%	4,563,079	9.7%	100.0%	4,400,086	9.3%	100.0%			
Total	49,066,019			44,408,861			47,143,908			20,821,372		



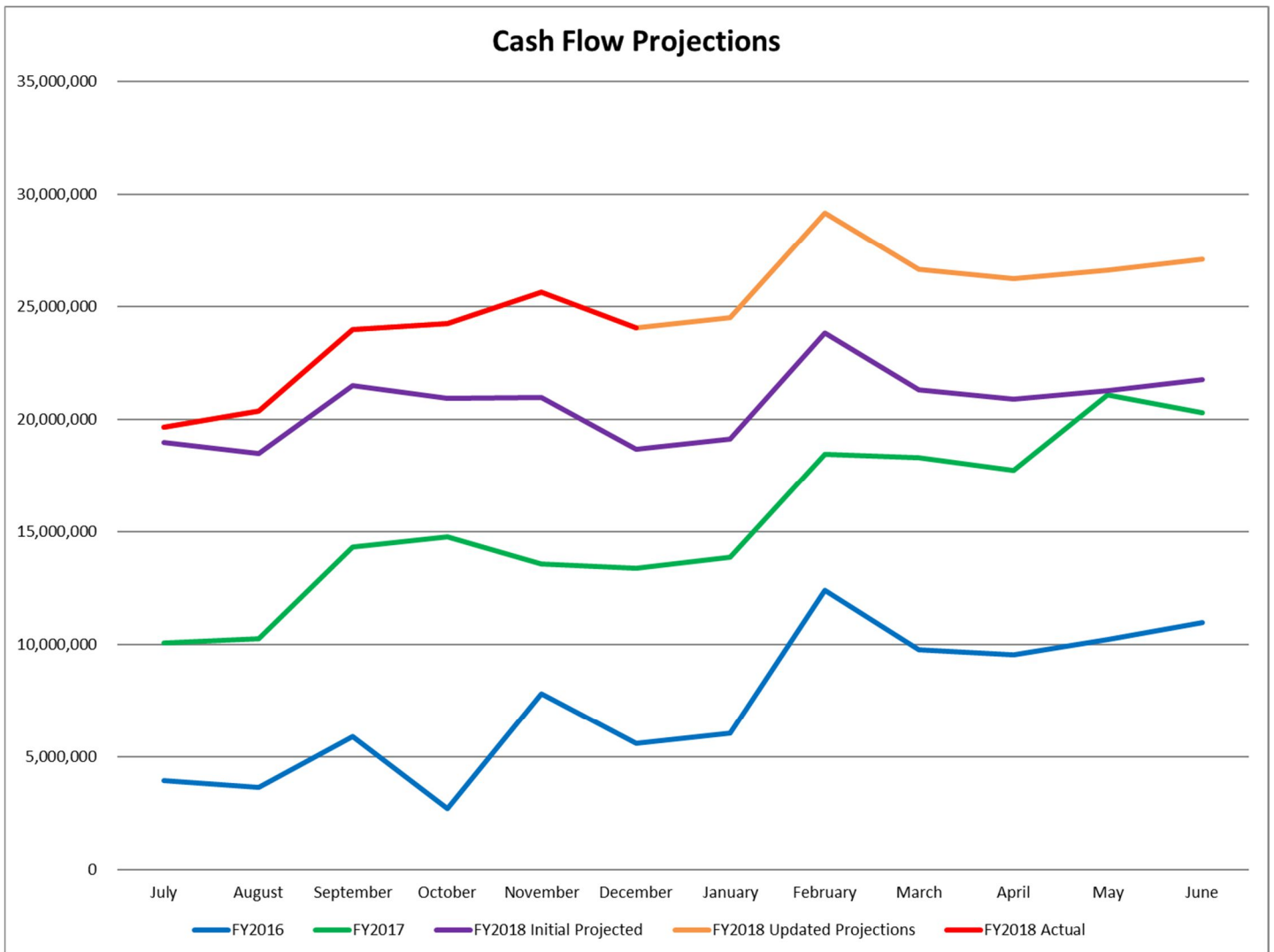
## Reserve Requirements

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 December 31, 2017	18,525,170	1,480,380	5,955	(188,457)	105,040	3,635,049	30,654	(15,087)	23,578,704
% of Required Reserve	204.23%	136.08%				101.89%			
Financial Standards Policy Requirements	9,070,901	1,087,889				3,567,614			13,726,405

## 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 December 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 December. This is our bank cash position, which will differ from our financial statement cash position due to timing of paying bills and outstanding checks. In December, the College purchased two new Certificates of Deposit (CD). The College will continue to identify future investments opportunities that meet the College’s need.

**Investments for Owens Community College  
December 31, 2017**

	<b>Balance</b>	<b>Rate</b>	<b>Maturity Date</b>
General Operating Account	\$ 5,586,803.94	0.20%	EIC
Investment Checking Account	\$ 57,707.71	0.25%	
Certificates of Deposit	\$ 246,779.84	1.15%	9/28/2018
	\$ 246,779.84	1.15%	9/28/2018
	\$ 247,070.00	1.25%	11/19/2018
	\$ 246,822.00	1.15%	11/23/2018
	\$ 247,538.72	1.60%	2/8/2019
	\$ 247,533.76	1.60%	2/11/2019
	\$ 247,211.36	1.60%	5/10/2019
	\$ 247,074.96	1.60%	6/11/2019
	\$ 246,839.36	1.70%	8/8/2019
	\$ 247,191.52	1.70%	8/9/2019
	\$ 246,303.68	1.60%	11/8/2019
	\$ 246,737.68	1.70%	11/12/2019
	\$ 240,359.24	1.70%	2/4/2020
	\$ 246,539.28	1.75%	2/10/2020
	\$ 245,852.32	1.80%	3/19/2020
	\$ 245,988.72	1.70%	4/13/2020
	\$ 245,753.12	1.70%	5/29/2020
	\$ 247,151.84	1.95%	6/15/2020
	\$ 143,235.36	1.90%	7/27/2020
	\$ 246,936.08	1.95%	8/10/2020
	\$ 246,497.12	1.90%	9/8/2020
	\$ 246,702.96	1.95%	10/5/2020
	\$ 246,122.64	1.90%	11/25/2020
	\$ 247,469.28	2.10%	12/8/2020
	\$ 246,702.96	2.00%	12/21/2020
	\$ 243,711.30	2.00%	12/21/2022
	<u>\$ 244,024.90</u>	2.13%	12/29/2022
Total Certificates of Deposit	<u>\$ 6,546,929.84</u>		
QGOSQ Gov't Obligations Fund	\$ 33,073.27	0.92%	
Star Ohio:	\$11,815,907.01	1.32%	
Total FY18 Funds:	\$24,040,421.77		
Total FY17 Funds:	\$13,387,213.78		

**SB 6 Ratios**

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY18 budgeted and projected. Based upon the December projections, the projected SB 6 score for FY18 is 3.80.

Projected Senate Bill 6 Ratios														
NEW GASB 34/35 Format	A	B	C		D	E	F	Primary Reserve 50%		Viability 30%		Net Income 20%		Composite Score
	Expendable Net Assets	Plant Debt	Revenues, Operating + Nonoperating		Operating Expenses	Nonoperating Expenses	Change in Total Net Assets	Ratio	Score	Ratio	Score	Ratio	Score	
			Net of negative revenues (expenses)	State Capital Appropriations		(Asset Disposal)	= C - (D + E)	= A / D		= A / B		= F / C		
FY2016 Actual	\$ 4,356,634	\$2,227,114	\$ 77,731,686	\$ 3,600,340	\$ 77,449,931	\$ -	\$ 3,882,095	0.056	2	1.956	4	0.048	4	3.00
FY2017 Actual	\$ 13,675,018	\$1,194,806	\$ 75,438,702	\$ 3,537,519	\$ 72,088,002	\$ -	\$ 6,888,218	0.190	3	11.445	5	0.087	5	4.00
FY2018 Budget	\$ 16,800,019	\$307,156	\$ 69,427,428	\$ 4,700,000	\$ 72,302,428	\$ -	\$ 1,825,000	0.232	3	54.695	5	0.025	3	3.60
FY2018 Current Projection	\$ 18,183,927	\$324,404	\$ 73,233,216	\$ 4,700,000	\$ 74,724,307	\$ -	\$ 3,208,909	0.243	3	56.053	5	0.041	4	3.80

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	December 31		Change	
	2017	2016	Amount	Percent
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 5,215,867	\$ 6,868,430	\$ (1,652,563)	-24.06%
Investments	\$ 12,803,359	\$ 5,237,836	\$ 7,565,522	144.44%
Accounts receivable - Net	\$ 18,275,356	\$ 18,653,005	\$ (377,649)	-2.02%
Receivable from Foundation	\$ 10,830	\$ 17,063	\$ (6,233)	-36.53%
Prepaid expenses and deferred charges	\$ 26,533	\$ 9,425	\$ 17,108	181.52%
Student loans receivable - Net	\$ 7,500	\$ 7,500	\$ -	0.00%
Total current assets	\$ 36,339,445	\$ 30,793,259	\$ 5,546,186	18.01%
<b>Noncurrent Assets</b>				
Investments	\$ 5,559,478	\$ 987,968	\$ 4,571,511	462.72%
Capital assets - Net	\$ 81,050,853	\$ 81,853,183	\$ (802,330)	-0.98%
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%
Total noncurrent assets	\$ 86,645,115	\$ 82,886,828	\$ 3,758,287	4.53%
Total assets	<b>\$ 122,984,560</b>	<b>\$ 113,680,087</b>	<b>\$ 9,304,473</b>	<b>8.18%</b>
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 1,986,070	\$ 1,386,514	\$ 599,555	43.24%
Notes payable	\$ 813,000	\$ 1,015,060	\$ (202,060)	-19.91%
Salaries, wages, and fringe benefits payable	\$ 3,880,278	\$ 3,852,042	\$ 28,235	0.73%
Unearned revenue	\$ 12,232,161	\$ 12,441,338	\$ (209,177)	-1.68%
Deposits held for others	\$ (188,424)	\$ (183,540)	\$ (4,883)	2.66%
Total current liabilities	\$ 18,723,084	\$ 18,511,414	\$ 211,670	1.14%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,840,225	\$ 2,029,573	\$ (189,348)	-9.33%
Notes Payable	\$ 310,000	\$ 1,102,408	\$ (792,408)	-71.88%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	\$ 2,297,549	\$ 3,279,305	\$ (981,756)	-29.94%
Total liabilities	\$ 21,020,633	\$ 21,790,719	\$ (770,086)	-3.53%
<b>Net Position</b>				
Invested in capital assets	\$ 79,927,853	\$ 81,655,716	\$ (1,727,863)	-2.12%
Unrestricted	\$ 22,036,074	\$ 10,233,652	\$ 11,802,422	115.33%
Total net position	\$ 101,963,927	\$ 91,889,368	\$ 10,074,559	10.96%
Total liabilities and net position	<b>\$ 122,984,560</b>	<b>\$ 113,680,087</b>	<b>\$ 9,304,473</b>	<b>8.18%</b>

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	December 31		June 30		Change	
	2017	2017	2017	2017	Amount	Percent
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ 5,215,867	\$ 10,498,548	\$ (5,282,681)			-50.32%
Investments	\$ 12,803,359	\$ 8,001,417	\$ 4,801,942			60.01%
Accounts receivable - Net	\$ 18,275,356	\$ 4,775,020	\$ 13,500,336			282.73%
Receivable from Foundation	\$ 10,830	\$ 11,543	\$ (713)			-6.18%
Prepaid expenses and deferred charges	\$ 26,533	\$ 1,500,309	\$ (1,473,776)			-98.23%
Student loans receivable - Net	\$ 7,500	\$ 7,500	\$ -			0.00%
Total current assets	\$ 36,339,445	\$ 24,794,338	\$ 11,545,107			46.56%
<b>Noncurrent Assets</b>						
Investments	\$ 5,559,478	\$ 987,286	\$ 4,572,193			463.11%
Capital assets - Net	\$ 81,050,853	\$ 81,053,895	\$ (3,042)			0.00%
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)			-23.85%
Total noncurrent assets	\$ 86,645,115	\$ 82,086,858	\$ 4,558,257			5.55%
Total assets	<b>\$ 122,984,560</b>	<b>\$ 106,881,195</b>	<b>\$ 16,103,364</b>			<b>15.07%</b>
<b>Liabilities and Net Position</b>						
<b>Liabilities</b>						
Current liabilities:						
Accounts payable	\$ 1,986,070	\$ 1,953,520	\$ 32,549			1.67%
Notes payable	\$ 813,000	\$ 884,806	\$ (71,806)			-8.12%
Salaries, wages, and fringe benefits payable	\$ 3,880,278	\$ 4,910,281	\$ (1,030,003)			-20.98%
Unearned revenue	\$ 12,232,161	\$ 2,946,995	\$ 9,285,166			315.07%
Deposits held for others	\$ (188,424)	\$ 353,937	\$ (542,361)			-153.24%
Total current liabilities	\$ 18,723,084	\$ 11,049,540	\$ 7,673,545			69.45%
Noncurrent liabilities:						
Benefits payable - accrued sick time	\$ 1,840,225	\$ 1,840,225	\$ -			0.00%
Notes Payable	\$ 310,000	\$ 310,000	\$ -			0.00%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -			0.00%
Total noncurrent liabilities	\$ 2,297,549	\$ 2,297,549	\$ -			0.00%
Total liabilities	\$ 21,020,633	\$ 13,347,088	\$ 7,673,545			57.49%
<b>Net Position</b>						
Invested in capital assets	\$ 79,927,853	\$ 79,859,089	\$ 68,764			0.09%
Unrestricted	\$ 22,036,074	\$ 13,675,018	\$ 8,361,056			61.14%
Total net position	\$ 101,963,927	\$ 93,534,107	\$ 8,429,820			9.01%
Total liabilities and net position	<b>\$ 122,984,560</b>	<b>\$ 106,881,195</b>	<b>\$ 16,103,364</b>			<b>15.07%</b>

**OWENS COMMUNITY COLLEGE**  
**CASH AND INVESTMENTS**  
**As of 12/31/17**

	<b>Balance Per Bank Stmt. 12/31/17</b>	<b>Banner Balance 12/31/17</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	4,210
Money Market	33,073	33,073
Investment cash account	35	35
Savings	57,708	57,708
General Operating	5,586,804	5,141,579
Payroll	0	(14,554)
Health Reimbursement	0	0
Equitable Sharing	5,436	5,436
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(6,947)
Higher One	N/A	(4,673)
Returned Checks Clearing	N/A	0
<b>Cash and cash equivalents</b>	<b><u>5,683,056</u></b>	<b><u>5,215,867</u></b>
<b><u>Investments</u></b>		
Investment	11,815,907	11,815,907
Investments - CDs	6,546,930	6,546,930
<b>Investments</b>	<b><u>18,362,837</u></b>	<b><u>18,362,837</u></b>
<b>Total Cash, cash equivalents and investments</b>	<b><u><u>24,045,893</u></u></b>	<b><u><u>23,578,704</u></u></b>