



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of March 2018

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
May 1, 2018

Summary

The March projected year-end Net Gain of \$3,739,550 exceeds the budgeted Net Gain of \$1,825,000 by \$1,914,550. The Projected Operating Gain/(Loss) After Depreciation is (\$960,450), as compared to the budget figure of (\$2,875,000). This position is due to the summer, fall and spring 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 March is \$9,664,798 compared to the FY17 March YTD figure of \$4,990,224.

The cash balance for March is \$7.8 million, compared to \$8.0 million in March FY17. Investments have improved to \$22.0 million compared to \$10.0 million in March 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.



















In March, the College made a principal payment of \$813,000 on the Ohio Air Quality Development Authority loan. The Balance Sheet reflects this payment by showing a change in both the Current and Noncurrent Notes Payable. The current Notes Payable shows the last debt payment of \$310,000 due in March FY19. The College no longer has Noncurrent Notes Payable. See page 13.

Unearned Revenue and Accounts Receivable – Net were significantly lower in March FY18 versus March FY17. This was due to the timing of assessing Summer and Fall tuition and fees. In FY18, they were not assessed until April. In FY17, they were assessed in March. See page 13.

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending March 31, 2018

	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 Support	22,650,831	148,130	0	0	0	0	178,069	22,977,030	24,180,259	(1,203,229)	30,334,839	30,477,985	143,146	32,288,716	(1,810,730)
Federal Support	17,650	0	0	0	0	11,453,526	2,003,467	13,474,642	14,184,968	(710,325)	14,845,932	14,845,932	-	14,993,047	(147,115)
Scholarship Allowance	0	0	0	0	0	(11,453,526)	0	(11,453,526)	(12,289,233)	835,707	(12,500,000)	(12,500,000)	-	(12,329,138)	(170,862)
Tuition Summer	3,250,227	0	0	0	0	0	0	3,250,227	3,359,351	(109,125)	2,906,146	3,250,227	344,081	3,359,351	(109,125)
Tuition Fall	10,499,137	0	0	0	0	0	0	10,499,137	11,455,413	(956,277)	10,059,210	10,499,137	439,927	11,455,079	(955,942)
Tuition Spring	4,661,774	0	0	0	0	0	0	4,661,774	4,958,277	(296,503)	8,821,545	9,076,902	255,357	9,945,472	(868,570)
Bad Debt Expense	(900,000)	0	0	0	0	0	0	(900,000)	(922,365)	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	2,040,982	0	0	0	0	0	0	2,040,982	1,707,261	333,721	1,966,766	2,040,982	74,216	1,707,261	333,721
Technical Fees Spring	951,473	0	0	0	0	0	0	951,473	949,453	2,020	1,833,670	1,847,796	14,126	1,898,716	(50,920)
All Other Student Fees	4,115,243	0	0	0	0	0	0	4,115,243	3,748,921	366,323	4,921,795	5,183,861	262,066	4,864,676	319,185
Sales & Service	865,139	526,366	0	0	0	0	0	1,391,506	1,778,825	(387,319)	2,427,200	2,192,564	(234,636)	2,658,320	(465,756)
Other Revenue	383,183	2,679	15,643	174,678	0	0	66,162	642,345	(362,924)	1,005,269	948,990	1,105,427	156,437	781,489	323,939
Wrkf Resident Instruction	1,121,510	0	0	0	0	0	0	1,121,510	650,961	470,549	1,265,000	1,400,000	135,000	1,022,595	377,405
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	349,058	0	0	0	349,058	523,750	(174,692)	475,435	475,435	-	563,422	(87,986)
Total Revenue	49,981,346	677,175	15,643	523,737	0	0	2,247,697	53,445,598	54,283,412	(837,814)	71,700,724	73,319,776	1,619,052	75,033,962	(1,714,186)
Salaries	22,910,727	257,279	0	0	0	0	957,553	24,125,560	25,449,843	(1,324,284)	35,035,480	35,035,480	-	34,495,274	540,206.73
Fringe Benefits	8,129,982	81,295	0	0	0	0	247,756	8,459,033	9,003,452	(544,419)	11,889,401	11,889,401	-	12,299,131	(409,729)
Materials & Supplies	735,915	9,245	4,544	0	0	0	275,436	1,025,140	515,889	509,251	1,598,061	1,598,061	-	1,133,851	464,210
Travel & Food Services	136,066	62,559	0	0	0	0	71,523	270,148	351,619	(81,471)	605,267	605,267	-	497,390	107,877
Information/Comm	1,215,130	64,347	0	0	0	0	36,441	1,315,919	1,630,515	(314,597)	2,371,930	2,371,930	-	2,139,022	232,908
Maintenance Services	1,101,850	5,528	0	0	0	0	572	1,107,950	1,010,432	97,518	1,313,210	1,313,210	-	1,179,605	133,605
Utilities	1,262,670	0	0	0	0	0	1,147	1,263,817	1,438,924	(175,107)	2,098,800	2,098,800	-	1,987,828	110,972
Insurance	314,929	0	0	0	0	0	0	314,929	462,027	(147,098)	470,000	470,000	-	462,027	7,973
Other Expenditures	2,232,446	137,728	10,714	518,449	15,511	0	560,840	3,475,688	4,115,367	(639,679)	10,066,514	10,066,514	-	9,942,442	124,072
Cost Allocation Chrgbck	(42,172)	0	0	0	0	0	0	(42,172)	(77,789)	35,617	(27,700)	(27,700)	-	(90,399)	62,699
Cost of Sales	1,327,296	8,372	0	0	0	0	68	1,335,736	1,185,147	150,589	2,383,827	2,383,827	-	1,477,109	906,718
Contingency/Capital	76,746	1,000	3,726,799	0	0	0	96,361	3,900,905	1,499,983	2,400,923	610,498	610,498	-	3,966,420	(3,355,922)
Contingency/Capital	(76,746)	(1,000)	(3,726,799)	0	0	0	(96,361)	(3,900,905)	(1,499,983)	(2,400,923)	(315,000)	(610,498)	(295,498)	(3,966,420)	3,355,922
Total Expenditures	39,324,840	626,353	15,258	518,449	15,511	0	2,151,336	42,651,747	45,085,428	(2,433,680)	68,100,289	67,804,791	(295,498)	65,523,279	2,281,512
Transfers Out/(In)	349,058	0	0	0	0	0	0	349,058	523,750	(174,692)	475,435	475,435	-	563,422	87,986
Operating Income/(Loss)	10,307,448	50,822	385	5,288	(15,511)	0	96,361	10,444,792	8,674,234	1,770,558	3,125,000	5,039,550	1,914,550	8,947,261	(3,907,711)
Depreciation			4,500,000					4,500,000	5,096,077	(596,077)	6,000,000	6,000,000	-	5,591,561	408,439
Operating Gain/(Loss) After Deprec.			(4,499,615)					5,944,792	3,578,157	2,366,635	(2,875,000)	(960,450)	1,914,550	3,355,699	(4,316,150)
Capital Appropriations			3,720,006					3,720,006	1,412,067	2,307,939	4,700,000	4,700,000	-	3,532,519	1,167,481
Net Gain/(Loss) in Position			(779,609)					9,664,798	4,990,224	4,674,574	1,825,000	3,739,550	1,914,550	6,888,218	(3,148,668)

**Owens Community College
FY2018 YTD Financial Dashboard
Year-to-Date vs Budget
Through March 31, 2018**

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	\$ 3,250,227	\$ 2,906,146	111.84%	
Fall FTE Enrollment vs. Budget	2,649.510	2,408.800	109.99%	
Fall Tuition Revenue vs. Budget	\$ 10,499,137	\$ 10,059,210	104.37%	
Spring FTE Enrollment vs. Budget	2,518.730	2,181.177	115.48%	
Spring Tuition Revenue vs. Budget	\$ 4,661,774	\$ 4,393,187	106.11%	
Total Revenue Thru March (All Funds)	\$ 53,445,598	\$ 53,448,548	99.99%	
Total Revenue Proj Year-end (All Funds)	\$ 73,319,776	\$ 71,700,724	102.26%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 32,584,593	\$ 35,166,096	92.66%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 10,067,154	\$ 12,316,148	81.74%	
Total Expenses Thru March (All Funds)	\$ 42,651,747	\$ 47,482,244	89.83%	
Total Expenses Proj Year-end (All Funds)	\$ 68,280,226	\$ 68,575,724	99.57%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>		
Operating Gain/(Loss) After Deprec.	\$ (960,450)	\$ (2,875,000)		
Net Gain/(Loss) in Position	\$ 3,739,550	\$ 1,825,000		
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 26,178,016	\$ 9,070,901		
Cash (Auxiliary)	\$ 1,548,120	\$ 1,087,889		
Cash (Plant)	\$ 2,821,909	\$ 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 March 31, 2018

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	\$ 3,250,227	\$ 3,359,351	96.75%	
Fall FTE Enrollment vs. Budget	2,649.510	2,692.390	98.41%	
Fall Tuition Revenue	\$ 10,499,137	\$ 11,455,413	91.65%	
Spring FTE Enrollment vs. Budget	2,518.730	2,181.177	115.48%	
Spring Tuition Revenue	\$ 4,661,774	\$ 4,958,277	94.02%	
Total Revenue Thru March (All Funds)	\$ 53,445,598	\$ 54,283,412	98.46%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Revenue Proj Year-end (All Funds)	\$ 73,319,776	\$ 75,033,962	97.72%	
Revenue per FTE	\$ 13,093	\$ 12,813	102.19%	
Expenses (All Funds)				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 32,584,593	\$ 34,453,296	94.58%	
YTD Operating Expenses (Non Payroll)	\$ 10,067,154	\$ 10,632,132	94.69%	
Total Expenses Thru March (All Funds)	\$ 42,651,747	\$ 45,085,428	94.60%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Expenses Proj Year-end (All Funds)	\$ 68,280,226	\$ 66,086,701	103.32%	
Expense per FTE	\$ 12,193	\$ 11,285	108.05%	
Net Gain/(Loss)				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 5,944,792	\$ 3,578,157	166.14%	
Net Gain/(Loss) in Position	\$ 9,664,798	\$ 4,990,224	193.67%	
	<u>Projected FY18</u>	<u>Actual FY17</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (960,450)	\$ 3,355,699	-28.62%	
Net Gain/(Loss) in Position	\$ 3,739,550	\$ 6,888,218	54.29%	
Balance Sheet				
	<u>March 2018</u>	<u>March 2017</u>	<u>Difference</u>	
Cash and Investments	\$ 29,842,961	\$ 17,996,591	165.83%	
Total Assets	\$ 117,336,770	\$ 109,296,403	107.36%	
Notes Payable	\$ 310,000	\$ 1,248,661	24.83%	
Total Liabilities	\$ 14,137,865	\$ 17,691,020	79.92%	
Unrestricted Net Position	\$ 23,054,105	\$ 13,766,021	167.47%	

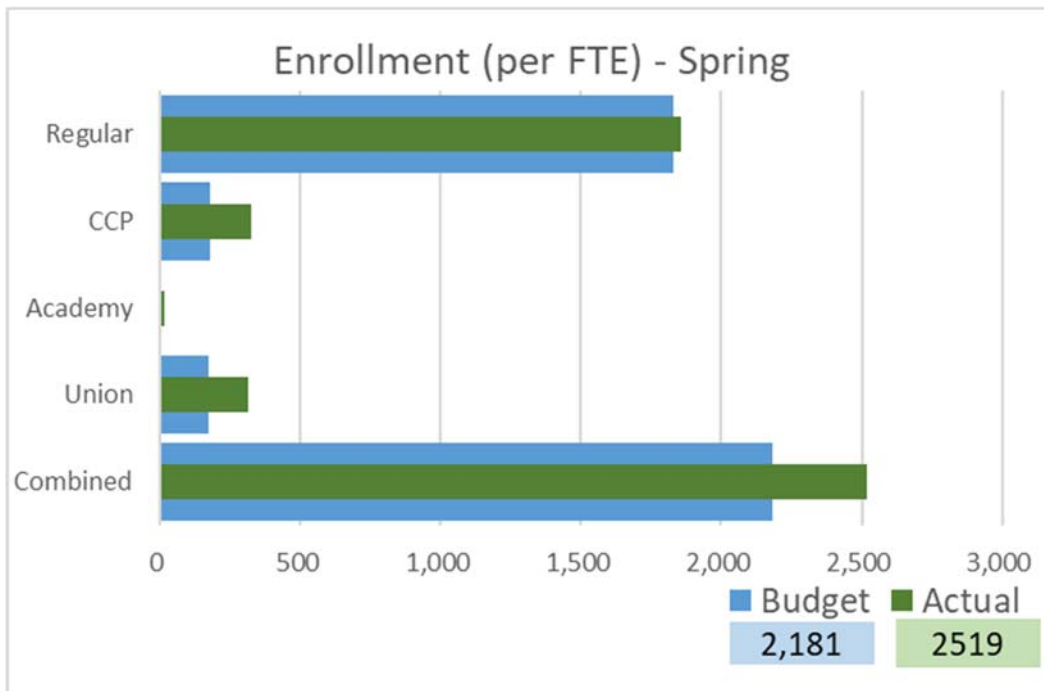
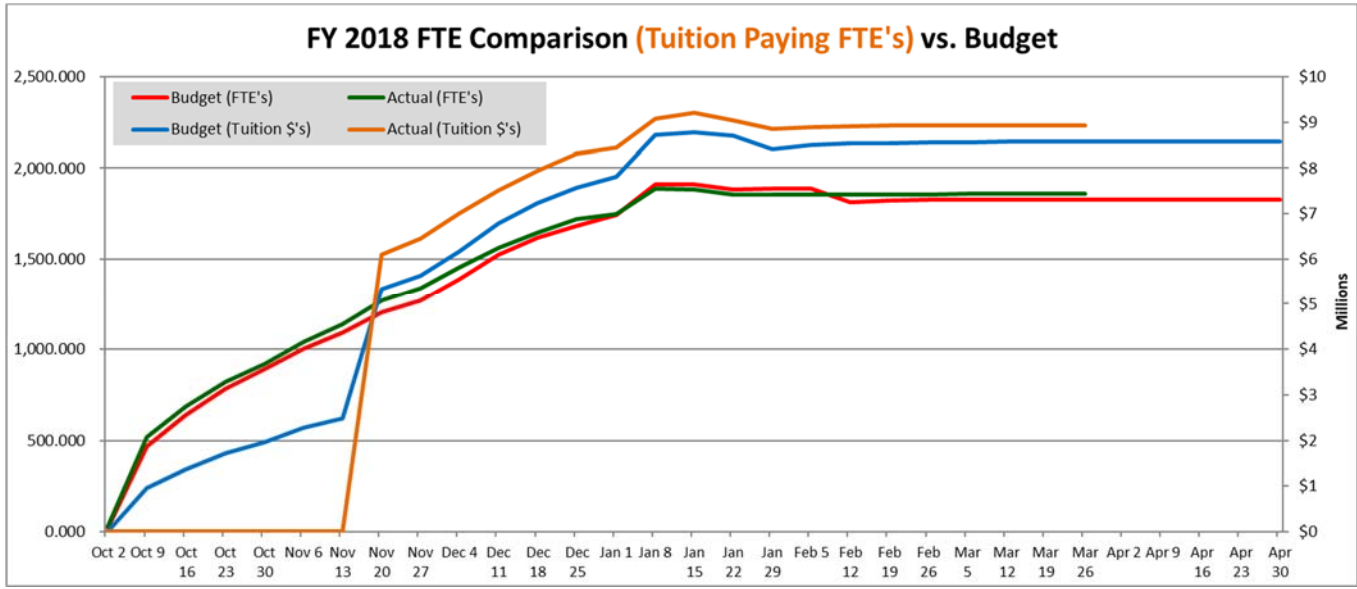
Financial Walkthrough

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY18	\$ 71.700	\$ 1.825	2.5%	
Revenue - State Support	0.143	0.143		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. State childcare subsidies are higher than projected by \$60,707.
Revenue - Tuition	1.040	1.040		Summer, Fall and Spring Enrollment was higher than projections. Change in administrative drop for non-payment resulted in less revenue being dropped in Fall and Spring.
Revenue - Fees	0.379	0.379		Summer, Fall and Spring Enrollment was higher than projections. Spring 17 had several fee increases. New Career Service fee was added in Spring 18.
Revenue - Workforce	0.135	0.135		Workforce is doing better than projected.
Revenues - Remaining Revenue	(0.078)	(0.078)		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 \$195k. Rentals and other miscellaneous revenues were reduced by \$123k.
Expense - Salaries and Benefits		-		
Expense - Utilities		-		
Expense - Cost of Sales		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.295		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	1.619	1.914	118%	
Actual FY18	73.319	3.739	5.1%	

Enrollment

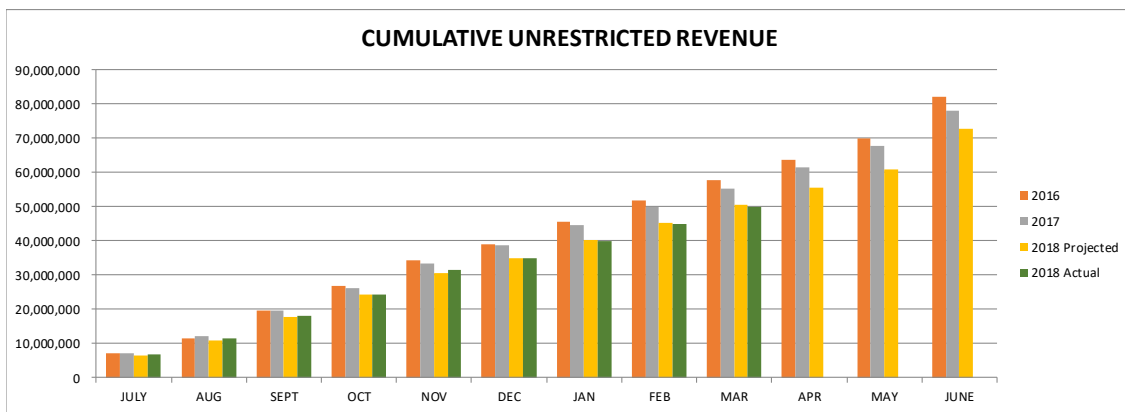
The most critical data we review as part of the budget reports is the enrollment information. FY18 budgeted tuition and fees were calculated using projections for total FTE enrollment. As discussed in the FY18 budget narrative, we used end of term enrollment for revenue projections. This will eliminate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



Revenues

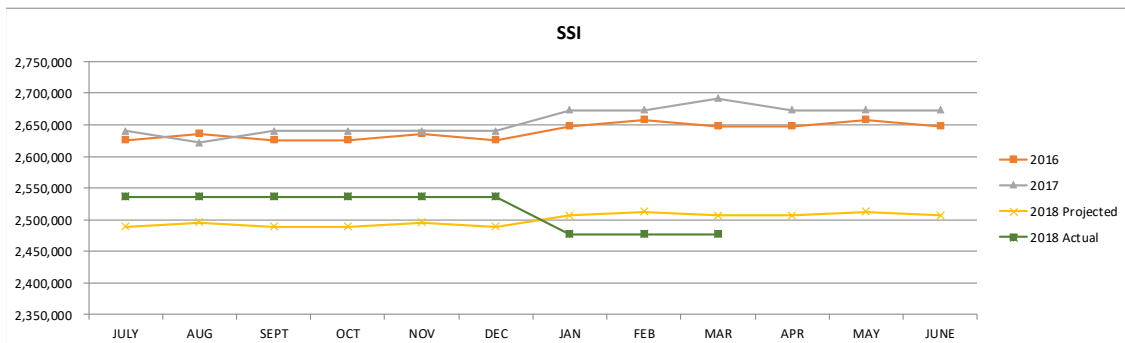
March Unrestricted Fund revenue projections have increased from a budget of \$67,295,791 to \$68,928,771. At this time, we are recognizing all of the tuition and fee revenue for summer and fall, and spring at 97%.

	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%	35,087,095	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%	40,076,371	6.8%	55.0%
FEB	51,889,404	7.5%	63.2%	49,974,846	6.9%	64.1%	45,138,585	6.6%	61.9%	45,025,837	6.8%	61.7%
MAR	57,802,840	7.2%	70.4%	55,171,729	6.7%	70.7%	50,727,599	7.7%	69.6%	49,981,346	6.8%	68.5%
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%			



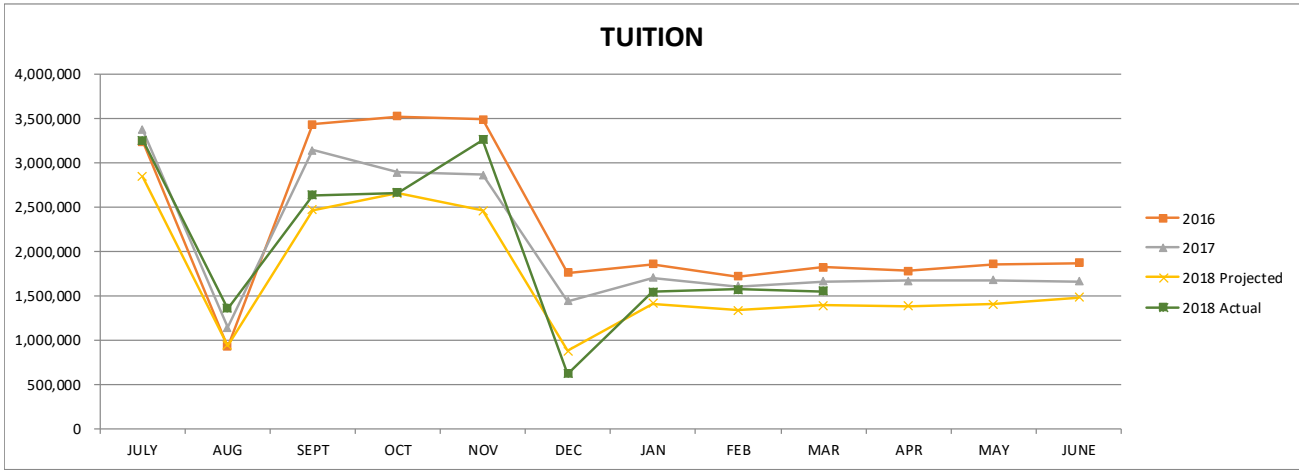
Major Unrestricted revenue sources are provided below:

	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%	2,477,169	8.3%	59.0%
FEB	2,657,868	8.4%	66.5%	2,673,376	8.4%	66.4%	2,513,064	8.4%	66.6%	2,477,169	8.3%	67.2%
MAR	2,647,575	8.4%	74.9%	2,691,983	8.4%	74.8%	2,506,673	8.4%	74.9%	2,477,169	8.3%	75.5%
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			22,650,831		



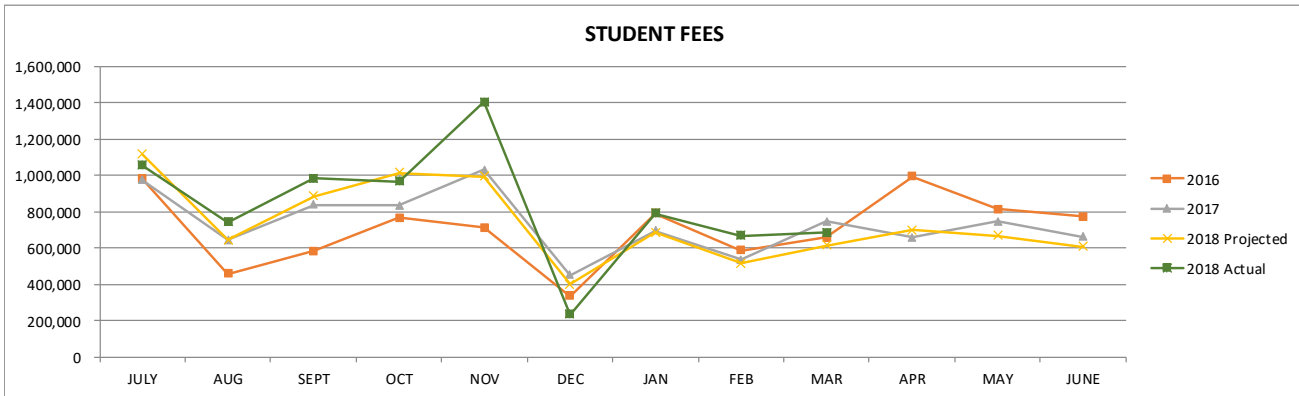
TUITION

	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%	1,539,923	7.5%	74.3%
FEB	1,713,546	6.3%	73.1%	1,600,694	6.5%	73.2%	1,327,793	6.4%	72.6%	1,567,074	7.6%	81.9%
MAR	1,819,940	6.7%	79.8%	1,656,702	6.7%	79.9%	1,388,900	6.7%	79.3%	1,548,020	7.5%	89.4%
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%			
Total	27,218,319			24,759,902			20,590,412			18,411,137		



STUDENT FEES

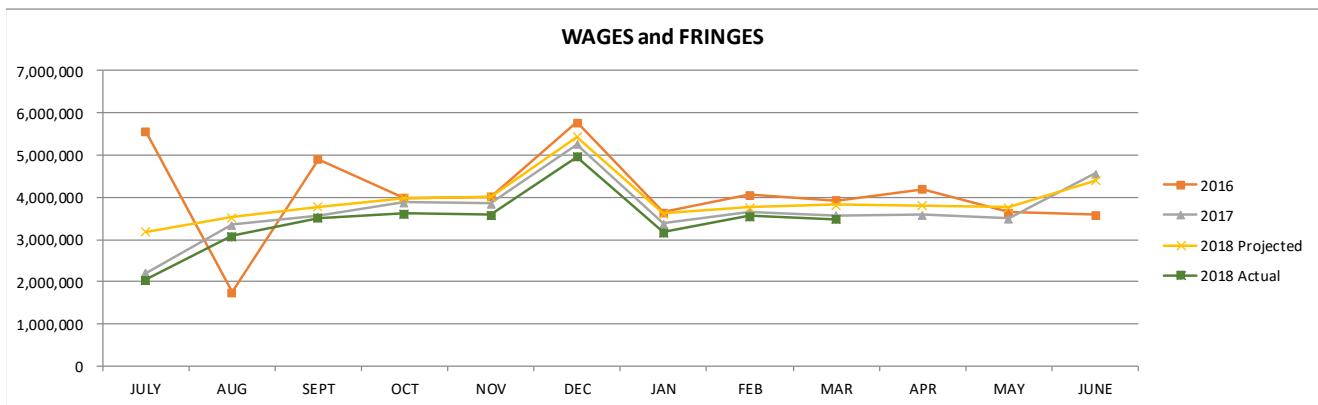
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	981,051	11.6%	11.6%	972,474	11.0%	11.0%	1,116,749	12.6%	12.6%	1,056,180	11.9%	11.9%
AUG	458,098	5.4%	17.0%	643,663	7.3%	18.3%	645,592	7.3%	19.9%	742,396	8.4%	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%	790,552	8.9%	69.9%
FEB	587,934	7.0%	61.7%	535,681	6.1%	68.1%	514,631	5.8%	70.7%	666,907	7.5%	77.4%
MAR	658,977	7.8%	69.5%	746,968	8.5%	76.6%	614,174	6.9%	77.7%	684,515	7.7%	85.1%
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%			
Total	8,456,644			8,817,557			8,845,127			7,531,226		



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%	3,166,563	6.7%	50.9%
FEB	4,055,283	8.6%	68.7%	3,656,197	7.8%	65.7%	3,769,167	8.0%	66.5%	3,564,752	7.6%	58.4%
MAR	3,931,263	8.3%	76.7%	3,580,009	7.6%	73.8%	3,819,334	8.1%	74.6%	3,488,023	7.4%	65.8%
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			31,040,710		



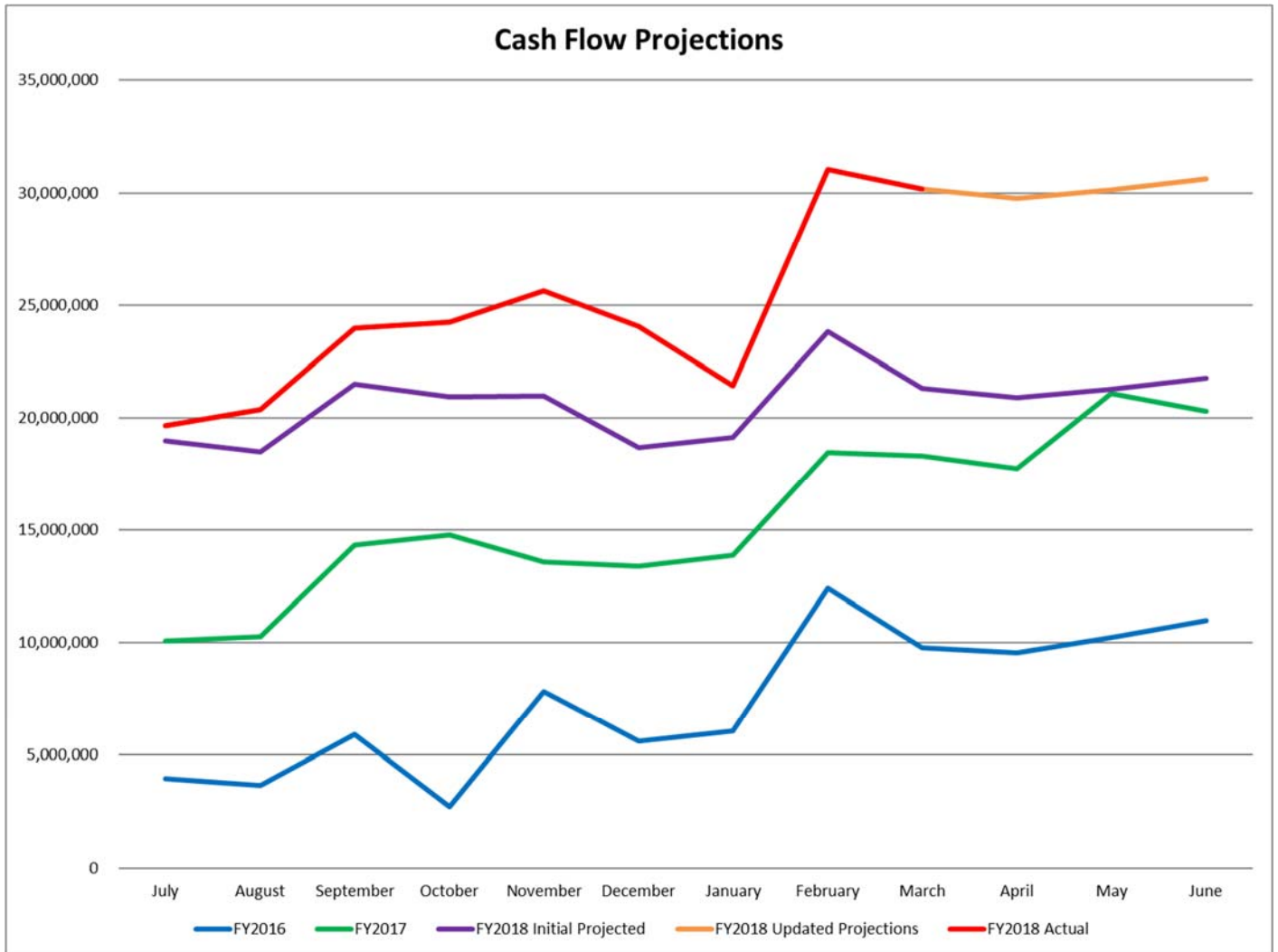
Reserve Requirements

The chart below provides the current cash position by fund type compared to the Board reserve requirements. In March, the College made an \$813,000 debt payment from the Plant Fund. There will be a Cash Balance transfer from the General Fund to the Plant Fund to cover this payment.

	General	Aux	Grants	Agency	Loans	Plant	Bank	Found	Totals
Total Cash by Fund Group March 31, 2018	26,178,016	1,548,120	(382,636)	(323,625)	105,040	2,821,909	30,654	(134,516)	29,842,961
% of Required Reserve	288.59%	142.30%				79.10%			
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 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. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College March 31, 2018

	Balance	Rate	Maturity Date
General Operating Account	\$ 5,507,129.00	0.20%	EIC
Investment Checking Account	\$ 57,743.25	0.25%	
Certificates of Deposit	\$ 246,938.56	1.15%	9/28/2018
	\$ 246,938.56	1.15%	9/28/2018
	\$ 247,035.28	1.25%	11/19/2018
	\$ 246,846.80	1.15%	11/23/2018
	\$ 247,159.28	1.60%	2/8/2019
	\$ 247,151.84	1.60%	2/11/2019
	\$ 246,566.56	1.60%	5/10/2019
	\$ 246,335.92	1.60%	6/11/2019
	\$ 246,023.44	1.70%	8/8/2019
	\$ 246,194.56	1.70%	8/9/2019
	\$ 245,019.04	1.60%	11/8/2019
	\$ 245,378.64	1.70%	11/12/2019
	\$ 238,624.10	1.70%	2/4/2020
	\$ 244,681.76	1.75%	2/10/2020
	\$ 243,833.60	1.80%	3/19/2020
	\$ 243,828.64	1.70%	4/13/2020
	\$ 243,501.28	1.70%	5/29/2020
	\$ 244,718.96	1.95%	6/15/2020
	\$ 141,801.12	1.90%	7/27/2020
	\$ 244,404.00	1.95%	8/10/2020
	\$ 243,950.16	1.90%	9/8/2020
	\$ 244,098.96	1.95%	10/5/2020
	\$ 243,456.64	1.90%	11/25/2020
	\$ 244,659.44	2.10%	12/8/2020
	\$ 243,937.76	2.00%	12/21/2020
	\$ 239,955.45	2.00%	12/21/2022
	\$ 240,305.80	2.13%	12/29/2022
	\$ 239,254.75	2.00%	1/23/2023
	\$ 242,515.70	2.15%	1/27/2023
Total Certificates of Deposit	<u>\$ 6,985,116.60</u>		
QGOSQ Gov't Obligations Fund	\$ 69,591.12	1.24%	
Star Ohio:	\$15,066,997.89	1.62%	
Fifth Third Money Markets	\$ 2,503,207.80	1.48%	
Total FY18 Funds:	\$30,189,785.66		
Total FY17 Funds:	\$18,297,329.19		

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 March 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	\$ 18,714,568	\$324,404	\$ 74,044,341	\$ 4,700,000	\$ 75,004,791	\$ -	\$ 3,739,550	0.250	3	57.689	5	0.047	4	3.80

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	March 31		Change	
	2018	2017	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 7,790,847	\$ 8,025,104	\$ (234,257)	-2.92%
Investments	\$ 16,549,068	\$ 8,984,227	\$ 7,564,842	84.20%
Accounts receivable - Net	\$ 6,834,876	\$ 12,039,291	\$ (5,204,415)	-43.23%
Receivable from Foundation	\$ 134,516	\$ 109,147	\$ 25,369	23.24%
Prepaid expenses and deferred charges	\$ 27,333	\$ 10,175	\$ 17,158	168.63%
Student loans receivable - Net	\$ 7,500	\$ 7,500	\$ -	0.00%
Total current assets	\$ 31,344,140	\$ 29,175,443	\$ 2,168,697	7.43%
Noncurrent Assets				
Investments	\$ 5,503,046	\$ 987,261	\$ 4,515,786	457.41%
Capital assets - Net	\$ 80,454,801	\$ 79,088,022	\$ 1,366,778	1.73%
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%
Total noncurrent assets	\$ 85,992,631	\$ 80,120,960	\$ 5,871,671	7.33%
Total assets	\$ 117,336,770	\$ 109,296,403	\$ 8,040,367	7.36%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 854,696	\$ 820,973	\$ 33,723	4.11%
Notes payable	\$ 310,000	\$ 1,015,060	\$ (705,060)	-69.46%
Salaries, wages, and fringe benefits payable	\$ 3,648,461	\$ 3,296,521	\$ 351,940	10.68%
Unearned revenue	\$ 7,662,464	\$ 11,969,598	\$ (4,307,134)	-35.98%
Deposits held for others	\$ (325,304)	\$ (1,821,630)	\$ 1,496,325	-82.14%
Total current liabilities	\$ 12,150,316	\$ 15,280,522	\$ (3,130,206)	-20.48%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,840,225	\$ 2,029,573	\$ (189,348)	-9.33%
Notes Payable	\$ -	\$ 233,601	\$ (233,601)	-100.00%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	\$ 1,987,549	\$ 2,410,498	\$ (422,950)	-17.55%
Total liabilities	\$ 14,137,865	\$ 17,691,020	\$ (3,553,155)	-20.08%
Net Position				
Invested in capital assets	\$ 80,144,801	\$ 77,839,361	\$ 2,305,439	2.96%
Unrestricted	\$ 23,054,105	\$ 13,766,021	\$ 9,288,084	67.47%
Total net position	\$ 103,198,906	\$ 91,605,383	\$ 11,593,523	12.66%
Total liabilities and net position	\$ 117,336,770	\$ 109,296,403	\$ 8,040,367	7.36%

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	March 31		June 30		Change	
	2018	2017	Amount	Percent		
Assets						
Current Assets						
Cash and cash equivalents	\$ 7,790,847	\$ 10,498,548	\$ (2,707,702)	-25.79%		
Investments	\$ 16,549,068	\$ 8,001,417	\$ 8,547,651	106.83%		
Accounts receivable - Net	\$ 6,834,876	\$ 4,775,020	\$ 2,059,856	43.14%		
Receivable from Foundation	\$ 134,516	\$ 11,543	\$ 122,973	1065.37%		
Prepaid expenses and deferred charges	\$ 27,333	\$ 1,500,309	\$ (1,472,976)	-98.18%		
Student loans receivable - Net	\$ 7,500	\$ 7,500	\$ -	0.00%		
Total current assets	\$ 31,344,140	\$ 24,794,338	\$ 6,549,802	26.42%		
Noncurrent Assets						
Investments	\$ 5,503,046	\$ 987,286	\$ 4,515,761	457.39%		
Capital assets - Net	\$ 80,454,801	\$ 81,053,895	\$ (599,095)	-0.74%		
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%		
Total noncurrent assets	\$ 85,992,631	\$ 82,086,858	\$ 3,905,773	4.76%		
Total assets	\$ 117,336,770	\$ 106,881,195	\$ 10,455,575	9.78%		
Liabilities and Net Position						
Liabilities						
Current liabilities:						
Accounts payable	\$ 854,696	\$ 1,953,520	\$ (1,098,825)	-56.25%		
Notes payable	\$ 310,000	\$ 884,806	\$ (574,806)	-64.96%		
Salaries, wages, and fringe benefits payable	\$ 3,648,461	\$ 4,910,281	\$ (1,261,819)	-25.70%		
Unearned revenue	\$ 7,662,464	\$ 2,946,995	\$ 4,715,469	160.01%		
Deposits held for others	\$ (325,304)	\$ 353,937	\$ (679,242)	-191.91%		
Total current liabilities	\$ 12,150,316	\$ 11,049,540	\$ 1,100,777	9.96%		
Noncurrent liabilities:						
Benefits payable - accrued sick time	\$ 1,840,225	\$ 1,840,225	\$ -	0.00%		
Notes Payable	\$ -	\$ 310,000	\$ (310,000)	-100.00%		
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%		
Total noncurrent liabilities	\$ 1,987,549	\$ 2,297,549	\$ (310,000)	-13.49%		
Total liabilities	\$ 14,137,865	\$ 13,347,088	\$ 790,777	5.92%		
Net Position						
Invested in capital assets	\$ 80,144,801	\$ 79,859,089	\$ 285,712	0.36%		
Unrestricted	\$ 23,054,105	\$ 13,675,018	\$ 9,379,087	68.59%		
Total net position	\$ 103,198,906	\$ 93,534,107	\$ 9,664,798	10.33%		
Total liabilities and net position	\$ 117,336,770	\$ 106,881,195	\$ 10,455,575	9.78%		

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 3/31/18

	Balance Per Bank Stmt. 3/31/18	Banner Balance 3/31/18
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	4,210
Money Market	2,503,208	2,503,208
Money Market	69,591	69,591
Investment cash account	35	35
Savings	57,743	57,743
General Operating	5,507,129	5,166,475
Payroll	0	(8,412)
Equitable Sharing	5,439	5,439
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,060)
Higher One	N/A	(382)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	<u>8,143,145</u>	<u>7,790,847</u>
<u>Investments</u>		
Investment	15,066,998	15,066,998
Investments - CDs	6,985,117	6,985,117
Investments	<u>22,052,114</u>	<u>22,052,114</u>
Total Cash, cash equivalents and investments	<u>30,195,260</u>	<u>29,842,961</u>