



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of April 2018

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

Summary

The April projected year-end Net Gain of \$4,048,354 exceeds the budgeted Net Gain of \$1,825,000 by \$2,223,354. The Projected Operating Gain/(Loss) After Depreciation is (\$651,646), 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 April is \$10,125,486 compared to the FY17 April YTD figure of \$5,757,597.

The cash balance for April is \$7.5 million, compared to \$8.1 million in April FY17. Investments have improved to \$22.1 million compared to \$9.2 million in April 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.

The Senate Bill 6 score has improved to 4.5 from 3.8 reported in the March 2018 report. This increase is due to the April improvement in the Net Gain in Position. The improvement is a result of the College now realizing 100% of Spring Tuition. The increase has improved both the Net Income and Primary Reserve ratios in the Senate Bill 6 score. See page 12.









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.

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending April 30, 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	25,128,000	162,487	0	0	0	0	188,834	25,479,321	26,974,598	(1,495,277)	30,334,839	30,472,878	138,039	32,288,716	(1,815,838)
Federal Support	17,650	0	0	0	0	11,532,285	2,158,017	13,707,952	14,285,409	(577,457)	14,847,231	13,897,231	(950,000)	14,993,047	(1,095,816)
Scholarship Allowance	0	0	0	0	0	(11,532,285)	0	(11,532,285)	(12,316,000)	783,715	(12,500,000)	(11,550,000)	950,000	(12,329,138)	779,138
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	6,227,342	0	0	0	0	0	0	6,227,342	6,618,948	(391,606)	8,821,545	9,304,357	482,812	9,945,472	(641,115)
Bad Debt Expense	(1,000,000)	0	0	0	0	0	0	(1,000,000)	(1,022,365)	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	1,269,938	0	0	0	0	0	0	1,269,938	1,265,923	4,015	1,833,670	1,901,873	68,203	1,898,716	3,157
All Other Student Fees	4,658,478	0	0	0	0	0	0	4,658,478	4,089,838	568,640	4,921,795	5,204,838	283,043	4,864,676	340,162
Sales & Service	928,465	586,406	0	0	0	0	0	1,514,871	1,914,076	(399,205)	2,427,200	2,202,425	(224,775)	2,658,320	(455,896)
Other Revenue	468,313	2,911	15,643	176,228	0	0	69,049	732,144	638,997	93,147	948,990	1,108,394	159,404	781,489	326,906
Wrkf Resident Instruction	1,240,202	0	0	0	0	0	0	1,240,202	754,255	485,947	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	349,515	0	0	0	349,515	523,951	(174,435)	475,435	475,435	-	563,422	(87,986)
Total Revenue	55,052,930	751,803	15,643	525,744	0	0	2,415,900	58,762,020	60,610,150	(1,848,130)	71,702,023	73,631,304	1,929,281	75,033,962	(1,402,657)
Salaries	25,530,832	285,819	0	0	0	0	1,058,656	26,875,307	28,284,267	(1,408,960)	35,023,530	35,023,530	-	34,495,274	528,256.73
Fringe Benefits	9,039,221	90,609	0	0	0	0	272,994	9,402,824	9,944,058	(541,234)	11,889,655	11,889,655	-	12,299,131	(409,475)
Materials & Supplies	819,067	9,953	4,544	0	0	0	283,371	1,116,935	575,036	541,899	1,616,658	1,616,658	-	1,133,851	482,807
Travel & Food Services	159,840	62,559	0	0	0	0	75,370	297,769	401,309	(103,540)	602,337	602,337	-	497,390	104,947
Information/Comm	1,324,405	69,494	0	0	0	0	41,343	1,435,241	1,758,703	(323,462)	2,354,695	2,354,695	-	2,139,022	215,673
Maintenance Services	1,176,841	6,407	0	0	0	0	399	1,183,647	1,066,931	116,716	1,312,910	1,312,910	-	1,179,605	133,305
Utilities	1,516,240	0	0	0	0	0	1,457	1,517,697	1,642,524	(124,827)	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	2,423,351	152,763	10,714	519,956	15,511	0	585,883	3,708,178	5,251,336	(1,543,158)	10,081,266	10,081,266	-	9,942,442	138,824
Cost Allocation Chrgbck	(46,051)	0	0	0	0	0	0	(46,051)	(79,769)	33,718	(27,700)	(27,700)	-	(90,399)	62,699
Cost of Sales	1,417,874	8,372	84	0	0	0	68	1,426,397	1,235,407	190,990	2,385,362	2,385,362	-	1,477,109	908,253
Contingency/Capital	130,276	1,000	3,950,109	0	0	0	96,361	4,177,746	1,648,406	2,529,340	609,073	609,073	-	3,966,420	(3,357,347)
Contingency/Capital	(130,276)	(1,000)	(3,950,109)	0	0	0	(96,361)	(4,177,746)	(1,648,406)	(2,529,340)	(315,000)	(609,073)	(294,073)	(3,966,420)	3,357,347
Total Expenditures	43,676,549	685,976	15,342	519,956	15,511	0	2,319,540	47,232,874	50,541,828	(3,308,955)	68,101,588	67,807,515	(294,073)	65,523,279	2,284,236
Transfers Out/(In)	349,515	0	0	0	0	0	0	349,515	523,951	(174,435)	475,435	475,435	-	563,422	87,986
Operating Income/(Loss)	11,026,866	65,827	301	5,788	(15,511)	0	96,361	11,179,631	9,544,371	1,635,260	3,125,000	5,348,354	2,223,354	8,947,261	(3,598,906)
Depreciation			5,000,000					5,000,000	5,330,718	(330,718)	6,000,000	6,000,000	-	5,591,561	408,439
Operating Gain/(Loss) After Deprec.			(4,999,699)					6,179,631	4,213,653	1,965,978	(2,875,000)	(651,646)	2,223,354	3,355,699	(4,007,345)
Capital Appropriations			3,945,855					3,945,855	1,543,945	2,401,911	4,700,000	4,700,000	-	3,532,519	1,167,481
Net Gain/(Loss) in Position			(1,053,844)					10,125,486	5,757,597	4,367,889	1,825,000	4,048,354	2,223,354	6,888,218	(2,839,864)

Owens Community College
FY2018 YTD Financial Dashboard
Year-to-Date vs Budget
Through April 30, 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	2,621.500	2,122.569	123.51%	
Spring Tuition Revenue vs. Budget	\$ 6,227,342	\$ 5,855,294	106.35%	
Total Revenue Thru April (All Funds)	\$ 58,762,020	\$ 58,739,036	100.04%	
Total Revenue Proj Year-end (All Funds)	\$ 73,631,304	\$ 71,702,023	102.69%	
























Expenses (All Funds)

	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 36,278,131	\$ 38,970,706	93.09%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 10,954,742	\$ 13,043,480	83.99%	
Total Expenses Thru April (All Funds)	\$ 47,232,874	\$ 52,014,186	90.81%	
Total Expenses Proj Year-end (All Funds)	\$ 68,282,950	\$ 68,577,023	99.57%	

Financial Standards Policy

	<u>Year-end Proj</u>	<u>Budget</u>	
Operating Gain/(Loss) After Deprec.	\$ (651,646)	\$ (2,875,000)	
Net Gain/(Loss) in Position	\$ 4,048,354	\$ 1,825,000	
	<u>YTD</u>	<u>Target</u>	
Cash (General)	\$ 24,442,729	\$ 9,070,901	
Cash (Auxiliary)	\$ 1,563,575	\$ 1,087,889	
Cash (Plant)	\$ 3,948,277	\$ 3,567,614	
SB6 Composite Score	4.50	3.60	

Owens Community College
FY2018 YTD Financial Dashboard
Fiscal Year 2018 vs Fiscal Year 2017
Through April 30, 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	2,621.500	2,122.569	123.51%	
Spring Tuition Revenue	\$ 6,227,342	\$ 6,618,948	94.08%	
Total Revenue Thru April (All Funds)	\$ 58,762,020	\$ 60,610,150	96.95%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Revenue Proj Year-end (All Funds)	\$ 73,631,304	\$ 75,033,962	98.13%	
Revenue per FTE	\$ 12,683	\$ 12,813	98.98%	
Expenses (All Funds)				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 36,278,131	\$ 38,228,325	94.90%	
YTD Operating Expenses (Non Payroll)	\$ 10,954,742	\$ 12,313,504	88.97%	
Total Expenses Thru April (All Funds)	\$ 47,232,874	\$ 50,541,828	93.45%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Expenses Proj Year-end (All Funds)	\$ 68,282,950	\$ 66,086,701	103.32%	
Expense per FTE	\$ 11,761.91	\$ 11,285	104.22%	
Net Gain/(Loss)				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 6,179,631	\$ 4,213,653	146.66%	
Net Gain/(Loss) in Position	\$ 10,125,486	\$ 5,757,597	175.86%	
	<u>Projected FY18</u>	<u>Actual FY17</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (651,646)	\$ 3,355,699	-19.42%	
Net Gain/(Loss) in Position	\$ 4,048,354	\$ 6,888,218	58.77%	
Balance Sheet				
	<u>April 2018</u>	<u>April 2017</u>	<u>Difference</u>	
Cash and Investments	\$ 29,520,356	\$ 17,299,545	170.64%	
Total Assets	\$ 123,669,885	\$ 110,861,767	111.55%	
Notes Payable	\$ 310,000	\$ 1,230,710	25.19%	
Total Liabilities	\$ 20,016,228	\$ 18,466,246	108.39%	
Unrestricted Net Position	\$ 23,732,016	\$ 14,616,697	162.36%	

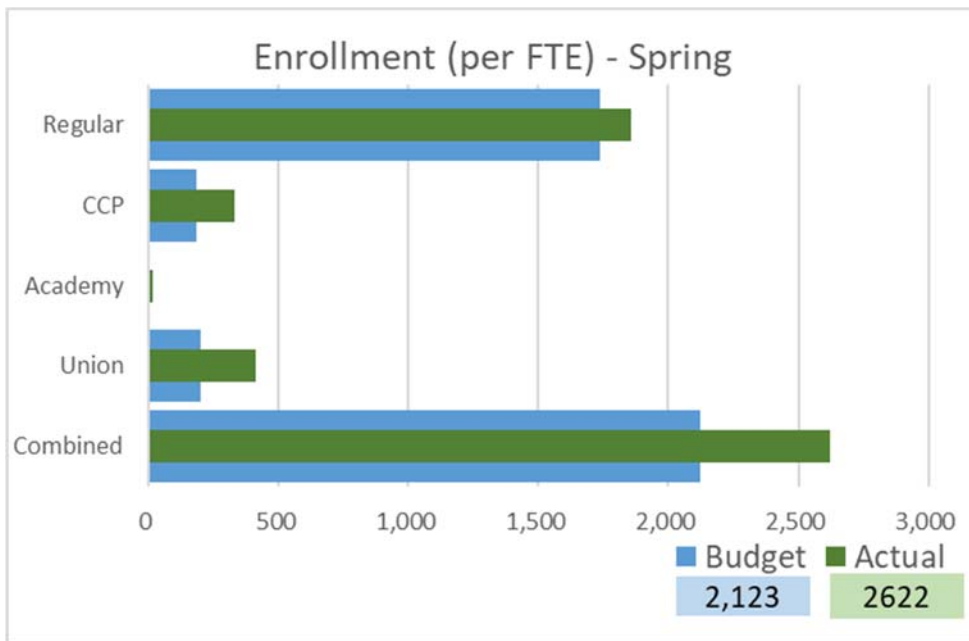
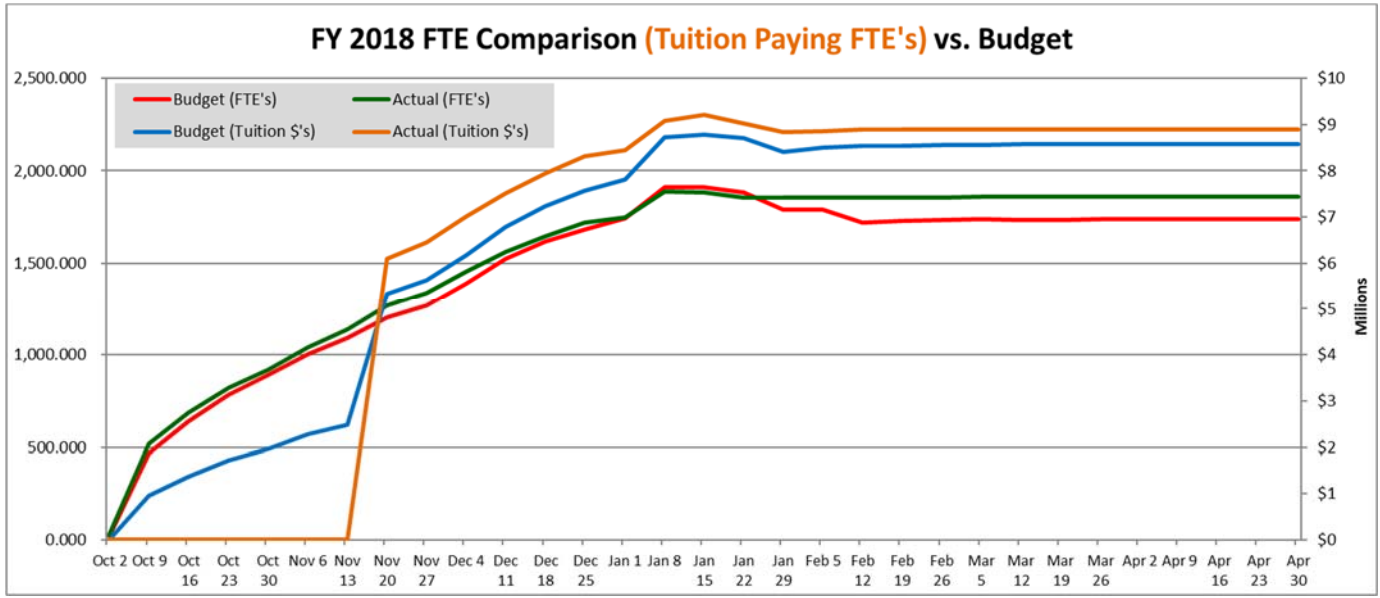
Financial Walkthrough

Below is the Financial Walkthrough for April. 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	0.138	0.138		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 \$55,600.
Revenue - Tuition	1.267	1.267		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	0.454	0.454		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	(0.065)	(0.065)		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 \$110k.
Expense - Salaries and Benefits		-		
Expense - Utilities		-		
Expense - Cost of Sales		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.294		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	1.929	2.223	115%	
Actual FY18	73.629	4.048	5.5%	

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.

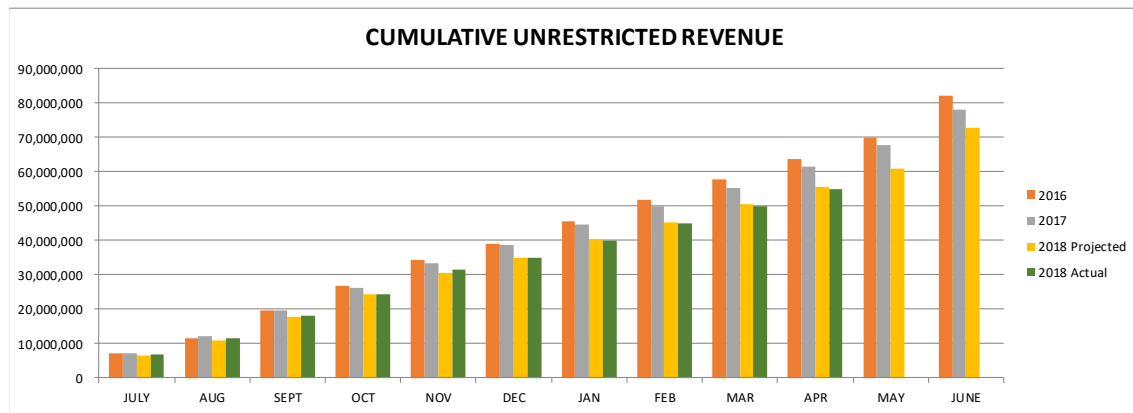


Revenues

April Unrestricted Fund revenue projections have increased from a budget of \$67,295,791 to \$69,234,080. At this time, we are recognizing all of the tuition and fee revenue for summer, fall, and spring.

CUMULATIVE UNRESTRICTED REVENUE

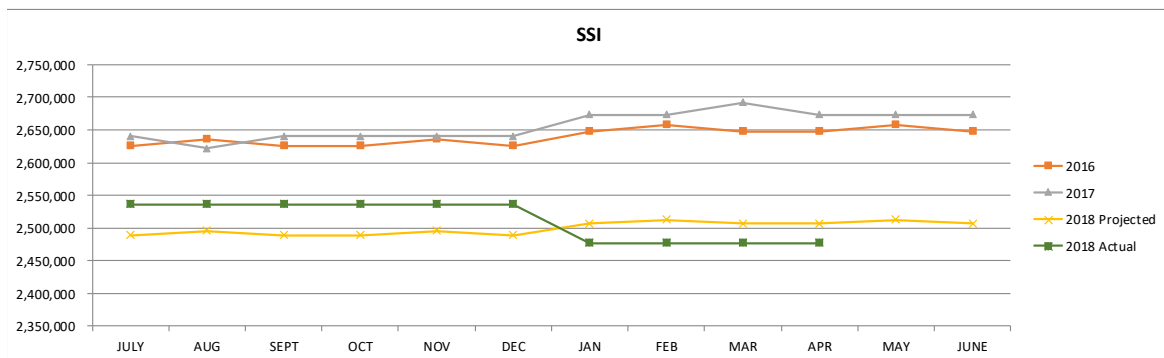
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	7,173,239	8.7%	8.7%	7,199,821	9.2%	9.2%	6,615,189	9.1%	9.1%	6,849,576	9.4%	9.4%
AUG	11,496,861	5.3%	14.0%	12,012,308	6.2%	15.4%	10,986,856	6.0%	15.1%	11,583,503	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%	49,981,519	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%	55,052,930	7.0%	75.5%
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:

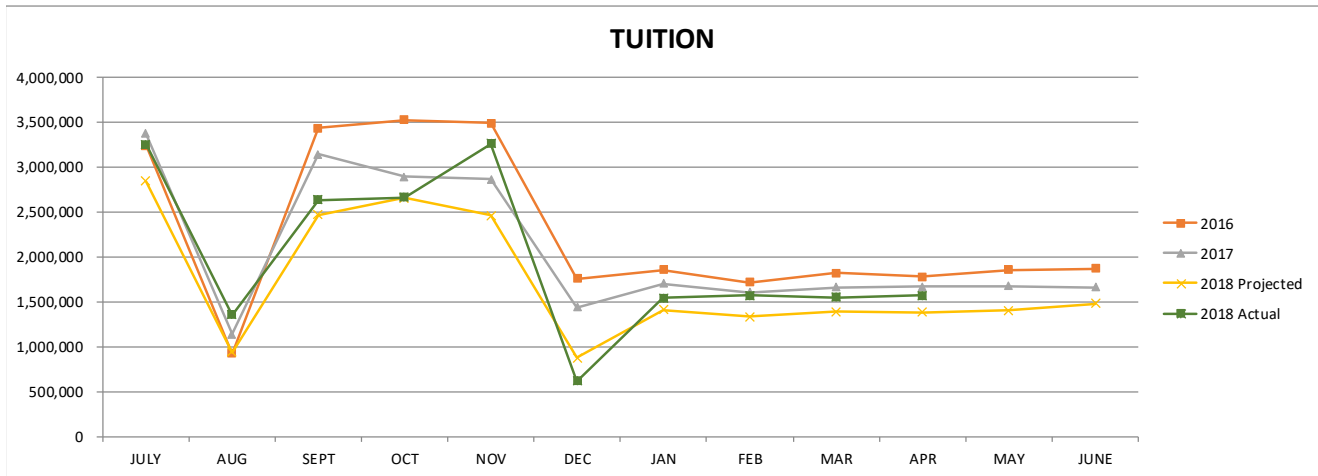
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	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,625,655	8.3%	8.3%	2,640,661	8.3%	8.3%	2,489,050	8.3%	8.3%	2,536,554	8.5%	8.5%
AUG	2,635,948	8.3%	16.6%	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%	2,477,169	8.3%	83.8%
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			25,128,000		



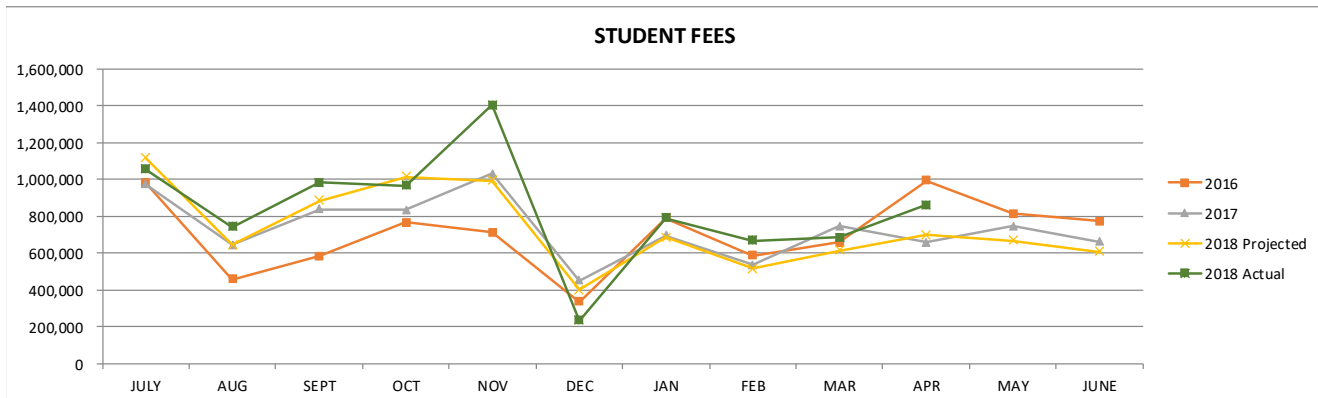
TUITION

	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%	1,565,568	7.6%	97.0%
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			19,976,705		



STUDENT FEES

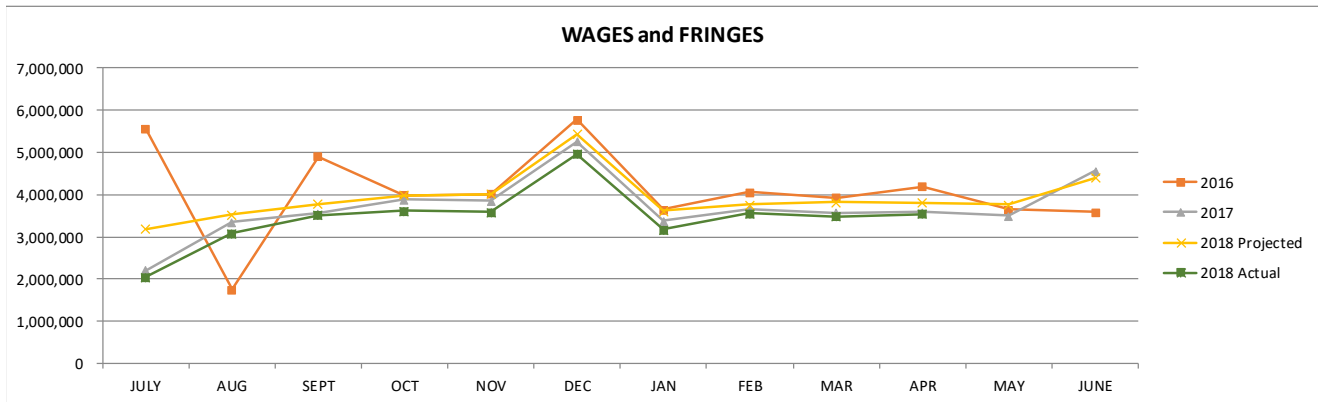
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	981,051	11.6%	11.6%	972,474	11.0%	11.0%	1,116,749	12.6%	12.6%	1,056,180	11.9%	11.9%
AUG	458,098	5.4%	17.0%	643,663	7.3%	18.3%	645,592	7.3%	19.9%	742,396	8.4%	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%	861,700	9.7%	94.9%
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			8,392,926		



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%	3,478,624	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%	3,538,743	7.5%	73.3%
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			34,570,054		



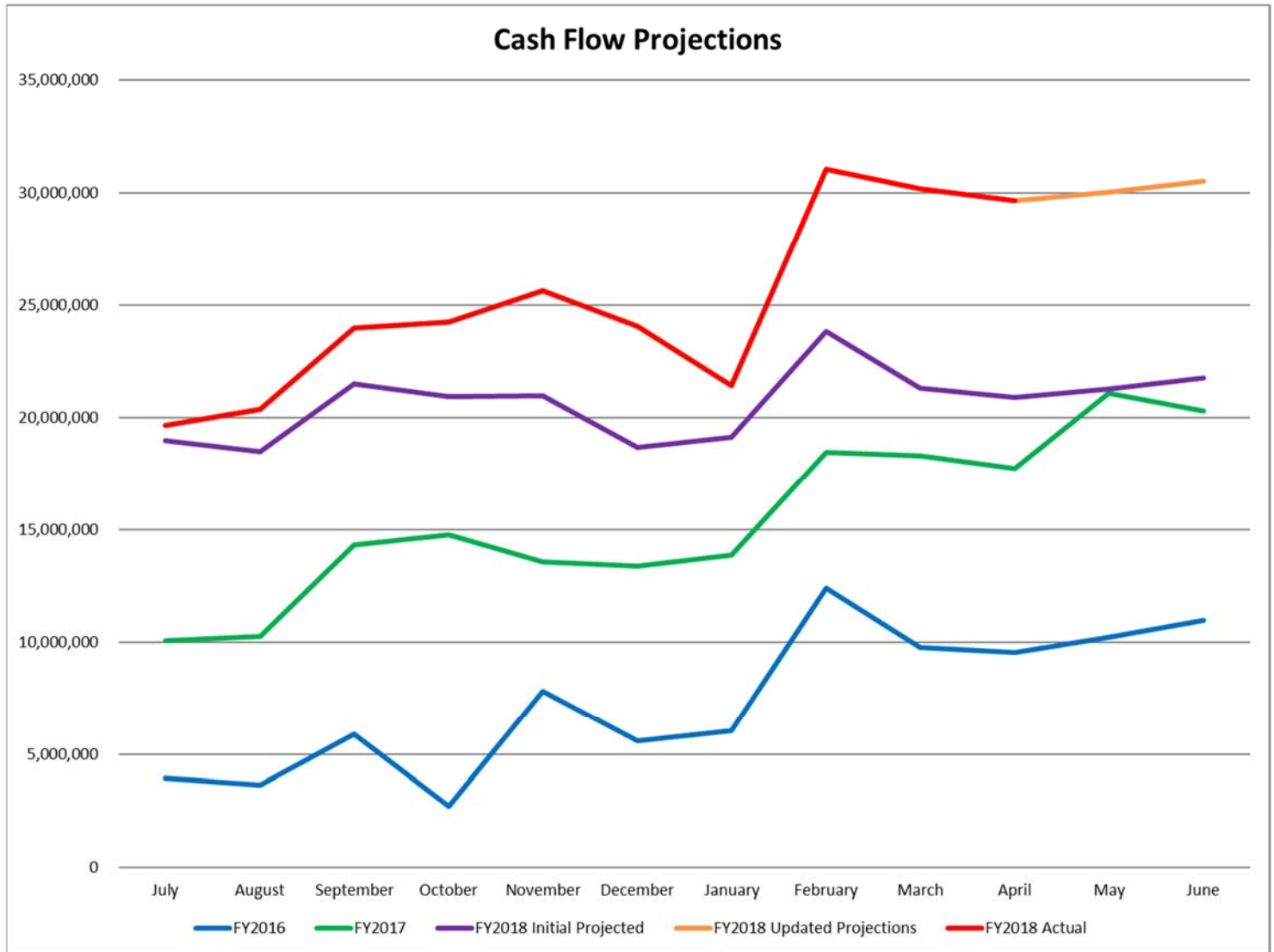
Reserve Requirements

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 April 30, 2018	24,442,729	1,563,575	(181,921)	(238,541)	105,040	3,948,277	30,654	(149,458)	29,520,356
% of Required Reserve	269.46%	143.73%				110.67%			
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 April 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 April. 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 April 30, 2018

	Balance	Rate	Maturity Date
General Operating Account	\$ 4,963,502.32	0.35%	EIC
Investment Checking Account	\$ 57,761.96	0.39%	
Certificates of Deposit	\$ 247,052.64	1.15%	9/28/2018
	\$ 247,052.64	1.15%	9/28/2018
	\$ 247,072.48	1.25%	11/19/2018
	\$ 246,906.32	1.15%	11/23/2018
	\$ 247,169.20	1.60%	2/8/2019
	\$ 247,164.24	1.60%	2/11/2019
	\$ 246,574.00	1.60%	5/10/2019
	\$ 246,350.80	1.60%	6/11/2019
	\$ 246,080.48	1.70%	8/8/2019
	\$ 246,199.52	1.70%	8/9/2019
	\$ 245,073.60	1.60%	11/8/2019
	\$ 245,413.36	1.70%	11/12/2019
	\$ 238,687.02	1.70%	2/4/2020
	\$ 244,736.32	1.75%	2/10/2020
	\$ 243,984.88	1.80%	3/19/2020
	\$ 243,850.96	1.70%	4/13/2020
	\$ 243,387.20	1.70%	5/29/2020
	\$ 244,523.04	1.95%	6/15/2020
	\$ 141,641.28	1.90%	7/27/2020
	\$ 244,086.56	1.95%	8/10/2020
	\$ 243,578.16	1.90%	9/8/2020
	\$ 243,635.20	1.95%	10/5/2020
	\$ 242,886.24	1.90%	11/25/2020
	\$ 244,009.68	2.10%	12/8/2020
	\$ 243,273.12	2.00%	12/21/2020
	\$ 238,811.30	2.00%	12/21/2022
	\$ 239,007.30	2.13%	12/29/2022
	\$ 237,902.35	2.00%	1/23/2023
	<u>\$ 241,165.75</u>	2.15%	1/27/2023
Total Certificates of Deposit	<u>\$ 6,977,275.64</u>		
QGOSQ Govt Obligations Fund	\$ 77,239.53	1.32%	
Star Ohio:	\$15,089,193.94	1.81%	
Fifth Third Money Markets	\$ 2,506,311.64	1.51%	
Total FY18 Funds:	\$29,671,285.03		
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 April projections, the projected SB 6 score for FY18 is 4.50.

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	\$ 19,023,373	\$324,404	\$ 74,355,869	\$ 4,700,000	\$ 75,007,515	\$ -	\$ 4,048,354	0.254	4	58.641	5	0.051	5	4.50

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	April 30		Change	
	2018	2017	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 7,453,886	\$ 8,071,995	\$ (618,109)	-7.66%
Investments	\$ 16,571,611	\$ 8,239,325	\$ 8,332,287	101.13%
Accounts receivable - Net	\$ 13,696,490	\$ 14,372,764	\$ (676,274)	-4.71%
Receivable from Foundation	\$ 146,505	\$ 110,222	\$ 36,283	32.92%
Prepaid expenses and deferred charges	\$ 32,609	\$ 16,526	\$ 16,083	97.32%
Student loans receivable - Net	\$ 7,500	\$ 7,500	\$ -	0.00%
Total current assets	\$ 37,908,602	\$ 30,818,332	\$ 7,090,270	23.01%
Noncurrent Assets				
Investments	\$ 5,494,858	\$ 988,225	\$ 4,506,633	456.03%
Capital assets - Net	\$ 80,231,641	\$ 79,009,533	\$ 1,222,108	1.55%
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%
Total noncurrent assets	\$ 85,761,283	\$ 80,043,435	\$ 5,717,848	7.14%
Total assets	\$ 123,669,885	\$ 110,861,767	\$ 12,808,118	11.55%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,023,980	\$ 730,866	\$ 293,114	40.10%
Notes payable	\$ 310,000	\$ 1,015,060	\$ (705,060)	-69.46%
Salaries, wages, and fringe benefits payable	\$ 3,561,890	\$ 3,415,307	\$ 146,583	4.29%
Unearned revenue	\$ 13,371,318	\$ 12,811,403	\$ 559,915	4.37%
Deposits held for others	\$ (238,508)	\$ (1,898,937)	\$ 1,660,429	-87.44%
Total current liabilities	\$ 18,028,679	\$ 16,073,699	\$ 1,954,980	12.16%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,840,225	\$ 2,029,573	\$ (189,348)	-9.33%
Notes Payable	\$ -	\$ 215,650	\$ (215,650)	-100.00%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ (0)	0.00%
Total noncurrent liabilities	\$ 1,987,549	\$ 2,392,547	\$ (404,998)	-16.93%
Total liabilities	\$ 20,016,228	\$ 18,466,246	\$ 1,549,982	8.39%
Net Position				
Invested in capital assets	\$ 79,921,641	\$ 77,778,824	\$ 2,142,817	2.76%
Unrestricted	\$ 23,732,016	\$ 14,616,697	\$ 9,115,319	62.36%
Total net position	\$ 103,653,657	\$ 92,395,521	\$ 11,258,136	12.18%
Total liabilities and net position	\$ 123,669,885	\$ 110,861,767	\$ 12,808,118	11.55%

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	April 30	June 30	Change	
	2018	2017	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 7,453,886	\$ 10,498,548	\$ (3,044,662)	-29.00%
Investments	\$ 16,571,611	\$ 8,001,417	\$ 8,570,194	107.11%
Accounts receivable - Net	\$ 13,696,490	\$ 4,775,020	\$ 8,921,470	186.84%
Receivable from Foundation	\$ 146,505	\$ 11,543	\$ 134,962	1169.24%
Prepaid expenses and deferred charges	\$ 32,609	\$ 1,500,309	\$ (1,467,700)	-97.83%
Student loans receivable - Net	\$ 7,500	\$ 7,500	\$ -	0.00%
Total current assets	\$ 37,908,602	\$ 24,794,338	\$ 13,114,264	52.89%
Noncurrent Assets				
Investments	\$ 5,494,858	\$ 987,286	\$ 4,507,573	456.56%
Capital assets - Net	\$ 80,231,641	\$ 81,053,895	\$ (822,254)	-1.01%
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%
Total noncurrent assets	\$ 85,761,283	\$ 82,086,858	\$ 3,674,426	4.48%
Total assets	\$ 123,669,885	\$ 106,881,195	\$ 16,788,689	15.71%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,023,980	\$ 1,953,520	\$ (929,541)	-47.58%
Notes payable	\$ 310,000	\$ 884,806	\$ (574,806)	-64.96%
Salaries, wages, and fringe benefits payable	\$ 3,561,890	\$ 4,910,281	\$ (1,348,391)	-27.46%
Unearned revenue	\$ 13,371,318	\$ 2,946,995	\$ 10,424,323	353.73%
Deposits held for others	\$ (238,508)	\$ 353,937	\$ (592,445)	-167.39%
Total current liabilities	\$ 18,028,679	\$ 11,049,540	\$ 6,979,140	63.16%
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	\$ 20,016,228	\$ 13,347,088	\$ 6,669,140	49.97%
Net Position				
Invested in capital assets	\$ 79,921,641	\$ 79,859,089	\$ 62,552	0.08%
Unrestricted	\$ 23,732,016	\$ 13,675,018	\$ 10,056,998	73.54%
Total net position	\$ 103,653,657	\$ 93,534,107	\$ 10,119,550	10.82%
Total liabilities and net position	\$ 123,669,885	\$ 106,881,195	\$ 16,788,689	15.71%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 4/30/18

	Balance Per Bank Stmt. 4/30/18	Banner Balance 4/30/18
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	4,210
Money Market	2,506,312	2,506,312
Money Market	77,240	77,240
Investment cash account	35	35
Savings	57,762	57,762
General Operating	4,963,502	4,819,479
Payroll	0	(9,322)
Equitable Sharing	5,439	5,439
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,060)
Higher One	N/A	(207)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	<u>7,610,289</u>	<u>7,453,886</u>
<u>Investments</u>		
Investment	15,089,194	15,089,194
Investments - CDs	6,977,275	6,977,275
Investments	<u>22,066,469</u>	<u>22,066,469</u>
Total Cash, cash equivalents and investments	<u>29,676,758</u>	<u>29,520,355</u>