



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of September 2017

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
November 8, 2017

Summary

The September projected year-end Net Gain of \$3,277,686 exceeds the budgeted Net Gain of \$1,825,000 by \$1,452,685. The Projected Operating Gain/(Loss) After Depreciation is (\$1,422,314), 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 September is \$5,734,934, compared to the FY17 September YTD figure of \$4,442,752.

The cash balance for September is \$6.7 million, compared to \$6.0 million in September FY17. Investments have improved to \$15.9 million compared to \$8.0 million in September 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 September 2017. (Page 3)
2. The second dashboard compares the Actual Year-to-Date between FY18 and FY17 through the month of September. 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 September 30, 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	7,609,662	0	0	0	0	0	75,063	7,684,725	8,022,080	(337,355)	30,198,039	30,636,787	438,748	32,288,716	(1,651,929)
Federal Support	445	49,342	0	0	0	0	6,151,306	6,827,671	7,381,676	(554,004)	14,913,175	14,913,175	-	14,993,047	(79,872)
Scholarship Allowance	0	0	0	0	0	0	(6,151,306)	(6,151,306)	(6,811,007)	659,701	(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	3,368,531	(118,639)	2,906,146	3,249,892	343,746	3,359,351	(109,459)
Tuition Fall	3,983,522	0	0	0	0	0	0	3,983,522	4,274,628	(291,106)	10,059,210	10,336,421	277,210	11,455,079	(1,118,658)
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	(300,000)	0	0	0	0	0	0	(300,000)	(300,689)	689	(1,200,000)	(1,200,000)	-	(1,981,312)	781,312
Technical Fees Summer	423,528	0	0	0	0	0	0	423,528	293,317	130,211	394,196	423,528	29,332	346,904	76,623
Technical Fees Fall	772,349	0	0	0	0	0	0	772,349	540,322	232,027	1,905,666	1,999,679	94,013	1,707,261	292,418
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	1,587,476	0	0	0	0	0	0	1,587,476	1,620,518	(33,042)	4,880,795	5,112,283	231,488	4,864,676	247,607
Sales & Service	344,526	153,737	0	0	0	0	0	498,263	673,736	(175,473)	2,427,200	2,277,200	(150,000)	2,658,320	(381,120)
Other Revenue	99,258	2,110	7,446	120,196	0	0	2,039	231,049	262,917	(31,868)	924,252	988,252	64,000	781,489	206,763
Wrkf Resident Instruction	355,125	0	0	0	0	0	0	355,125	109,342	245,783	1,265,000	1,265,000	-	1,022,595	242,405
Wrkf Contracted Charges	(99,331)	0	0	0	0	0	0	(99,331)	17,783	(117,114)	4,200,000	4,200,000	-	3,459,364	740,636
Transfers	0	0	0	166,848	0	0	0	166,848	295,774	(128,926)	475,435	475,435	-	563,422	(87,986)
Total Revenue	18,025,073	205,189	7,446	287,044	0	0	703,680	19,228,432	19,748,928	(520,496)	71,335,129	72,663,666	1,328,537	75,033,962	(2,370,295)
Salaries	6,385,696	97,524	0	0	0	0	321,030	6,804,249	7,191,616	(387,367)	35,022,380	35,022,380	-	34,495,274	527,106.13
Fringe Benefits	2,264,790	30,268	0	0	0	0	86,277	2,381,334	2,491,181	(109,846)	11,881,456	11,881,456	-	12,299,131	(417,674)
Materials & Supplies	256,281	2,704	0	0	0	0	97,947	356,932	62,491	294,442	1,584,245	1,584,245	-	1,133,851	450,394
Travel & Food Services	36,682	26,180	0	0	0	0	40,095	102,957	58,650	44,307	606,919	606,919	-	497,390	109,529
Information/Comm	508,494	22,681	0	0	0	0	6,069	537,244	587,767	(50,523)	2,213,553	2,213,553	-	2,139,022	74,531
Maintenance Services	255,860	370	0	0	0	0	0	256,230	352,788	(96,558)	1,301,310	1,301,310	-	1,179,605	121,705
Utilities	374,048	0	0	0	0	0	149	374,197	555,075	(180,878)	2,098,800	2,098,800	-	1,987,828	110,972
Insurance	305,376	0	0	0	0	0	0	305,376	397,263	(91,887)	470,000	470,000	-	462,027	7,973
Other Expenditures	598,929	44,484	4,683	286,043	4,562	0	132,206	1,070,907	1,348,977	(278,070)	10,033,701	10,033,701	-	9,942,442	91,259
Cost Allocation Chrgbck	(12,789)	0	0	0	0	0	0	(12,789)	(27,698)	14,910	(27,700)	(27,700)	-	(90,399)	62,699
Cost of Sales	467,392	2,341	0	0	0	0	0	469,733	292,932	176,800	2,425,882	2,425,882	-	1,477,109	948,772
Contingency/Capital	12,000	0	823,736	0	0	0	19,908	855,644	70,238	785,405	439,148	439,148	-	3,966,420	(3,527,272)
Contingency/Capital	(12,000)	0	(823,736)	0	0	0	(19,908)	(855,644)	(70,238)	(785,405)	(315,000)	(439,148)	(124,148)	(3,966,420)	3,527,272
Total Expenditures	11,440,759	226,552	4,683	286,043	4,562	0	683,772	12,646,371	13,311,041	(664,670)	67,734,694	67,610,546	(124,148)	65,523,279	2,087,266
Transfers Out/(In)	166,848	0	0	0	0	0	0	166,848	295,774	(128,926)	475,435	475,435	-	563,422	87,986
Operating Income/(Loss)	6,417,466	(21,363)	2,764	1,001	(4,562)	0	19,908	6,415,214	6,142,113	273,101	3,125,000	4,577,686	1,452,685	8,947,261	(4,369,575)
Depreciation			1,500,000					1,500,000	1,775,001	(275,001)	6,000,000	6,000,000	-	5,591,561	408,439
Operating Gain/(Loss) After Deprec.			(1,497,236)					4,915,214	4,367,112	548,102	(2,875,000)	(1,422,314)	1,452,685	3,355,699	(4,778,014)
Capital Appropriations			819,721					819,721	75,640	744,081	4,700,000	4,700,000	-	3,532,519	1,167,481
Net Gain/(Loss) in Position			(677,516)					5,734,934	4,442,752	1,292,182	1,825,000	3,277,686	1,452,685	6,888,218	(3,610,532)

Owens Community College
FY2018 YTD Financial Dashboard
Year-to-Date vs Budget
Through September 30, 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	\$ 2,908,682	111.73%	
Fall FTE Enrollment vs. Budget	2,606.100	2,397.501	108.70%	
Fall Tuition Revenue vs. Budget	\$ 3,983,522	\$ 3,614,968	110.20%	
Spring FTE Enrollment vs. Budget	0.000	0.000		
Spring Tuition Revenue vs. Budget	\$ (1,380)	\$ -		
Total Revenue Thru September (All Funds)	\$ 19,228,432	\$ 18,452,276	104.21%	
Total Revenue Proj Year-end (All Funds)	\$ 72,663,666	\$ 71,335,129	101.86%	


















Expenses (All Funds)

	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 9,185,584	\$ 10,508,259	87.41%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 3,460,787	\$ 3,984,837	86.85%	
Total Expenses Thru September (All Funds)	\$ 12,646,371	\$ 14,493,096	87.26%	
Total Expenses Proj Year-end (All Funds)	\$ 68,085,981	\$ 68,210,129	99.82%	

Financial Standards Policy

	<u>Year-end Proj</u>	<u>Budget</u>	
Operating Gain/(Loss) After Deprec.	\$ (1,422,314)	\$ (2,875,000)	
Net Gain/(Loss) in Position	\$ 3,277,686	\$ 1,825,000	
	<u>YTD</u>	<u>Target</u>	
Cash (General)	\$ 22,120,290	\$ 9,070,901	
Cash (Auxiliary)	\$ 1,473,476	\$ 1,087,889	
Cash (Plant)	\$ 3,658,017	\$ 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 September 30, 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	\$ 3,368,531	96.48%	
Fall FTE Enrollment vs. Budget	2,606.100	2,692.390	96.80%	
Fall Tuition Revenue	\$ 3,983,522	\$ 4,274,628	93.19%	
Spring FTE Enrollment vs. Budget	0.000	0.000		
Spring Tuition Revenue	\$ (1,380)	\$ -		
Total Revenue Thru September (All Funds)	\$ 19,228,432	\$ 19,748,928	97.36%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Revenue Proj Year-end (All Funds)	\$ 72,663,666	\$ 75,033,962	96.84%	
Revenue per FTE	\$ 13,760	\$ 12,813	107.39%	
Expenses (All Funds)				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 9,185,584	\$ 9,682,797	94.86%	
YTD Operating Expenses <i>(Non Payroll)</i>	\$ 3,460,787	\$ 3,628,244	95.38%	
Total Expenses Thru September (All Funds)	\$ 12,646,371	\$ 13,311,041	95.01%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Expenses Proj Year-end (All Funds)	\$ 68,085,981	\$ 66,086,701	103.03%	
Expense per FTE	\$ 12,893	\$ 11,285	114.24%	
Balance Sheet				
	<u>September 2017</u>	<u>September 2016</u>	<u>Difference</u>	
Cash and Investments	\$ 22,568,840	\$ 14,048,556	160.65%	
Total Assets	\$ 112,439,910	\$ 106,407,751	105.67%	
Notes Payable	\$ 1,140,951	\$ 2,153,370	52.98%	
Total Liabilities	\$ 13,170,869	\$ 15,291,781	86.13%	
Unrestricted Net Position	\$ 20,000,454	\$ 8,519,128	234.77%	

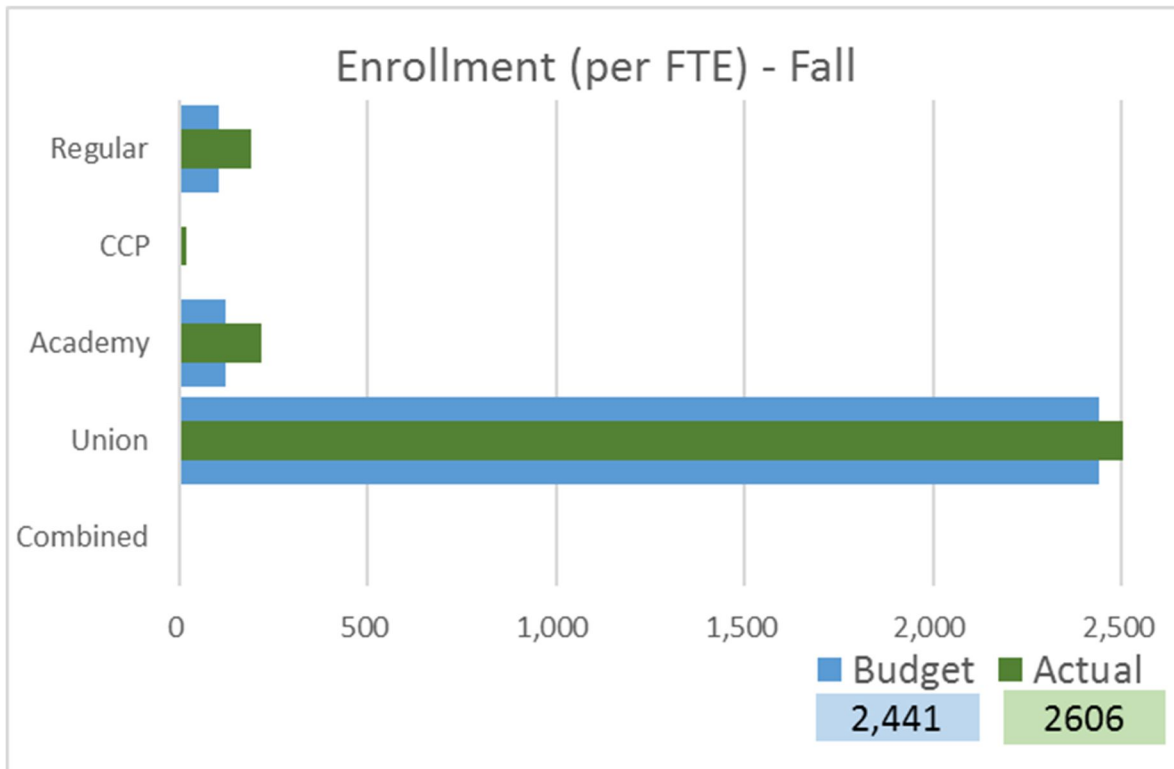
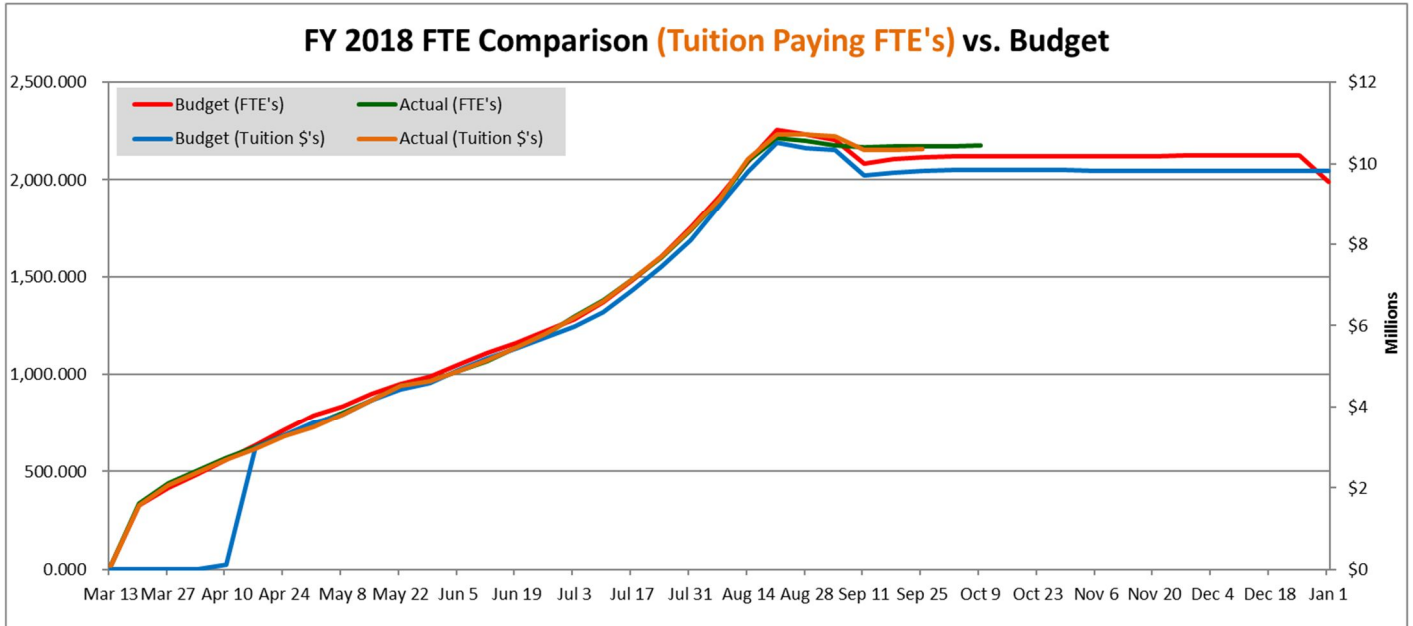
Financial Walkthrough

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY18	\$ 71.335	\$ 1.825	2.6%	
Revenue - State Subsidy	0.439	0.439		The College budgeted a 1% decrease in the SSI funding, but SSI was flat funded. This resulted in the actual SSI being increased \$290,000. There was also a ODHE SSI projection increase of approxmiataly \$149,000 on May 31st.
Revenue - Tuition	0.621	0.621		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	0.355	0.355		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		0.124		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	1.329	1.453	109%	
Actual FY18	72.664	3.278	4.5%	

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 Fall tuition and FTE information.

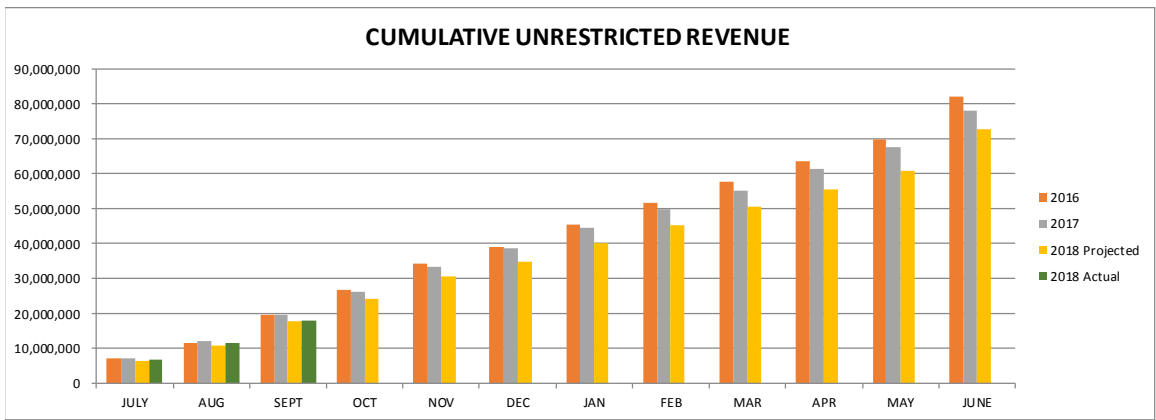


Revenues

September Unrestricted Fund revenue projections have increased from a budget of \$67,013,428 to \$68,341,965. At this time, we are recognizing all of the tuition and fee revenue for summer and 97% for fall.

CUMULATIVE UNRESTRICTED REVENUE

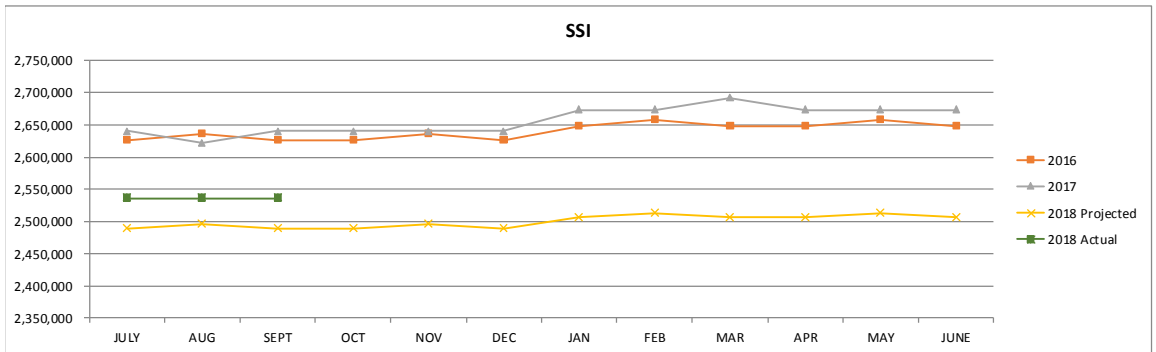
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	7,173,239	8.7%	8.7%	7,199,821	9.2%	9.2%	6,615,189	9.1%	9.1%	6,849,576	9.4%	9.4%
AUG	11,496,861	5.3%	14.0%	12,012,308	6.2%	15.4%	10,986,856	6.0%	15.1%	11,583,503	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%			
NOV	34,397,556	9.3%	41.9%	33,465,580	9.1%	42.9%	30,693,804	8.8%	42.1%			
DEC	39,172,956	5.8%	47.7%	38,661,001	6.7%	49.6%	34,962,998	5.9%	47.9%			
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:

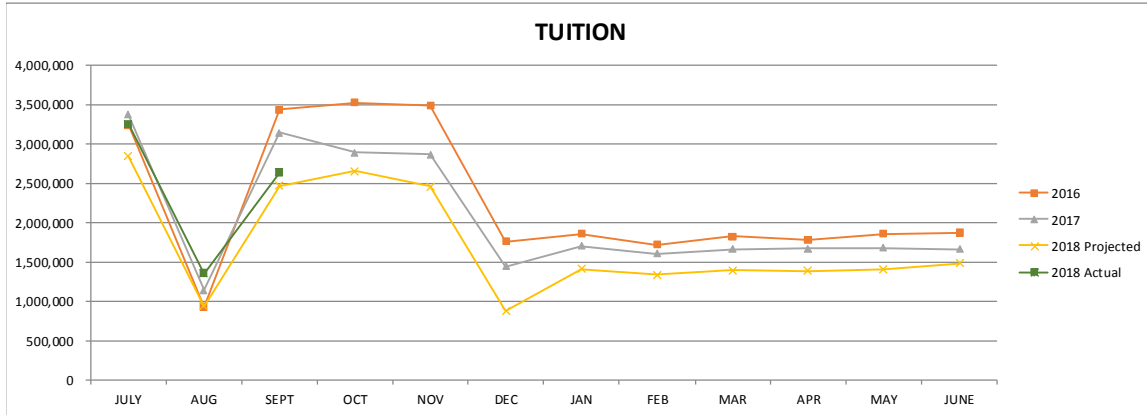
SSI

	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%			
NOV	2,635,948	8.3%	41.5%	2,640,661	8.3%	41.4%	2,495,441	8.3%	41.5%			
DEC	2,625,655	8.3%	49.8%	2,640,661	8.3%	49.6%	2,489,050	8.3%	49.8%			
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			7,609,662		



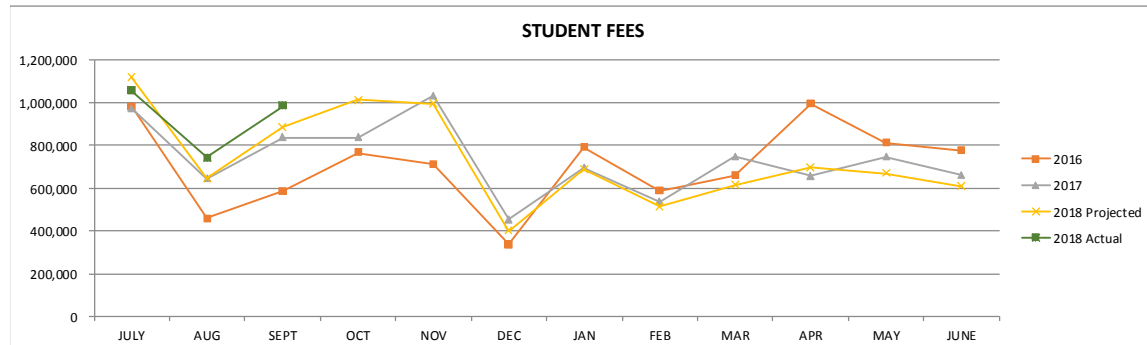
TUITION

	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%			
NOV	3,480,387	12.8%	53.6%	2,855,423	11.5%	54.0%	2,458,324	11.9%	55.1%			
DEC	1,755,883	6.5%	60.0%	1,434,260	5.8%	59.8%	870,842	4.2%	59.3%			
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%			
Total	27,218,319			24,759,902			20,590,412			7,232,035		



STUDENT FEES

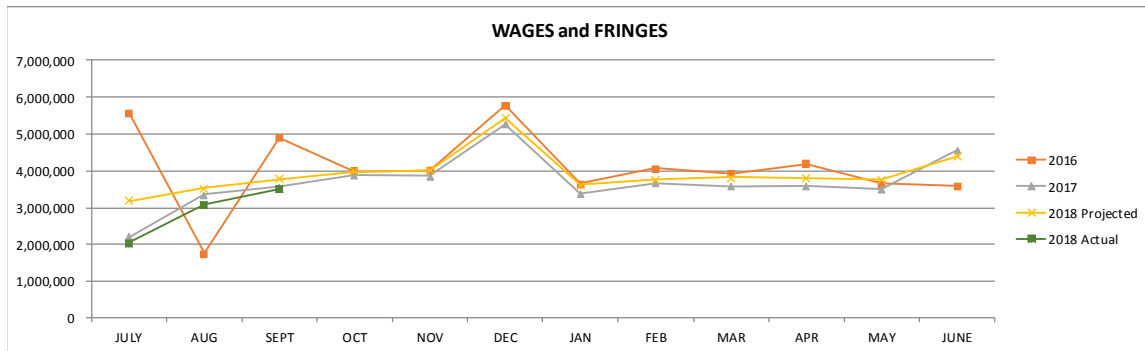
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	981,051	11.6%	11.6%	972,474	11.0%	11.0%	1,116,749	12.6%	12.6%	1,056,180	11.9%	11.9%
AUG	458,098	5.4%	17.0%	643,663	7.3%	18.3%	645,592	7.3%	19.9%	742,396	8.4%	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%			
NOV	711,634	8.4%	41.4%	1,032,509	11.7%	49.0%	995,469	11.3%	52.7%			
DEC	336,641	4.0%	45.4%	452,927	5.1%	54.2%	399,975	4.5%	57.2%			
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%			
Total	8,456,644			8,817,557			8,845,127			2,783,353		



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%			
NOV	4,014,234	8.5%	41.2%	3,860,350	8.2%	38.0%	4,019,677	8.5%	39.3%			
DEC	5,773,404	12.2%	53.0%	5,263,648	11.2%	49.9%	5,438,319	11.5%	50.8%			
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			8,650,486		



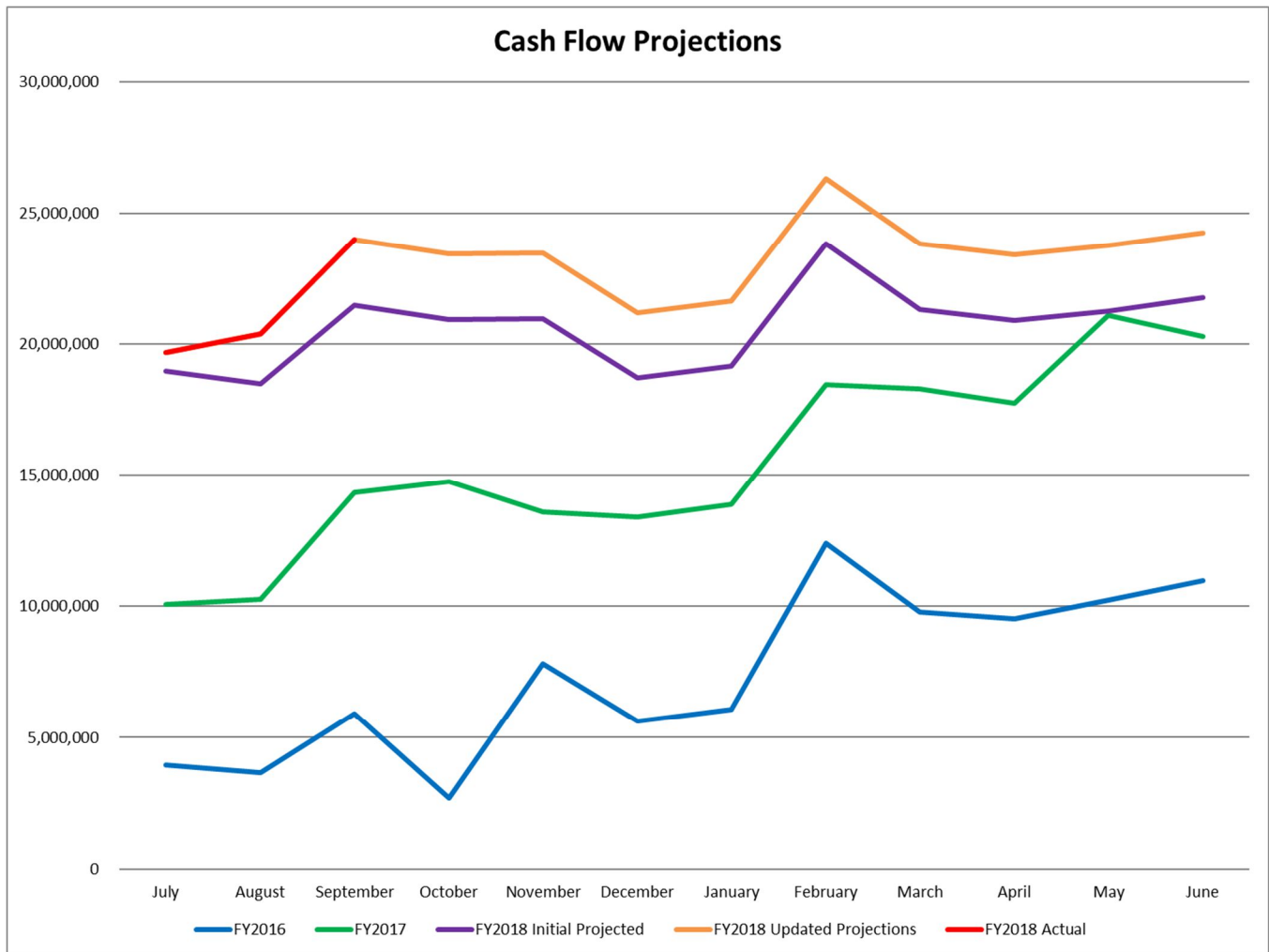
Reserve Requirements

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 August 31, 2017	22,120,290	1,473,476	(1,849,535)	(2,847,193)	105,040	3,658,017	30,654	(121,908)	22,568,840
% of Required Reserve	243.86%	135.44%				102.53%			
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 September 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 September. 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 September, the College invested \$248,000 in a Certificate of Deposit (CD). The funding for this CD came from the Money Market account. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College September 30, 2017

	Balance	Rate	Maturity Date
General Operating Account	\$ 7,544,051.96	0.20%	EIC
Investment Checking Account	\$ 57,671.40	0.15%	
Certificates of Deposit	\$ 248,917.83	0.80%	11/22/2017
	\$ 248,900.40	0.75%	11/22/2017
	\$ 248,890.44	0.75%	11/28/2017
	\$ 246,586.40	1.15%	9/28/2018
	\$ 246,586.40	1.15%	9/28/2018
	\$ 247,198.96	1.25%	11/19/2018
	\$ 246,903.84	1.15%	11/23/2018
	\$ 248,071.92	1.60%	2/8/2019
	\$ 248,066.96	1.60%	2/11/2019
	\$ 247,898.32	1.60%	5/10/2019
	\$ 247,823.92	1.60%	6/11/2019
	\$ 247,538.72	1.70%	8/8/2019
	\$ 248,119.04	1.70%	8/9/2019
	\$ 247,370.08	1.60%	11/8/2019
	\$ 247,871.04	1.70%	11/12/2019
	\$ 241,593.44	1.70%	2/4/2020
	\$ 247,848.72	1.75%	2/10/2020
	\$ 247,122.08	1.80%	3/19/2020
	\$ 247,114.64	1.70%	5/29/2020
	\$ 144,113.76	1.90%	7/27/2020
	\$ 248,493.52	1.95%	8/10/2020
	\$ 248,032.24	1.90%	9/8/2020
	\$ 247,866.08	1.90%	11/25/2020
Total Certificates of Deposit	<u>\$ 5,588,928.75</u>		
QGOSQ Govt Obligations Fund	\$ 514,291.87	0.66%	
Star Ohio:	\$10,279,275.08	1.21%	
Total FY18 Funds:	\$23,984,219.06		
Total FY17 Funds:	\$14,318,251.77		

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 September 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	State Capital Appropriations	Operating Expenses	Nonoperating Expenses	Change in Total Net Assets	Ratio	Score	Ratio	Score	Ratio	Score	
			Net of negative revenues (expenses)			(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	\$ 18,252,704	\$324,404	\$ 73,388,231	\$ 4,700,000	\$ 74,810,546	\$ -	\$ 3,277,686	0.244	3	56.265	5	0.042	4	3.80

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	September 30		Change	
	2017	2016	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 6,700,637	\$ 6,014,961	\$ 685,675	11.40%
Investments	\$ 11,519,157	\$ 8,033,595	\$ 3,485,562	43.39%
Accounts receivable - Net	\$ 9,204,741	\$ 9,338,350	\$ (133,609)	-1.43%
Receivable from Foundation	\$ 177,080	\$ 120,531	\$ 56,549	46.92%
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	<u>\$ 27,635,647</u>	<u>\$ 23,524,362</u>	<u>\$ 4,111,285</u>	<u>17.48%</u>
Noncurrent Assets				
Investments	\$ 4,349,047	\$ -	\$ 4,349,047	#DIV/0!
Capital assets - Net	\$ 80,409,539	\$ 82,830,213	\$ (2,420,674)	-2.92%
Student loans receivable - Net	\$ 45,677	\$ 53,177	\$ (7,500)	-14.10%
Total noncurrent assets	<u>\$ 84,804,263</u>	<u>\$ 82,883,389</u>	<u>\$ 1,920,874</u>	<u>2.32%</u>
Total assets	<u>\$ 112,439,910</u>	<u>\$ 106,407,751</u>	<u>\$ 6,032,159</u>	<u>5.67%</u>
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,211,824	\$ 1,629,007	\$ (417,183)	-25.61%
Notes payable	\$ 830,951	\$ 1,015,060	\$ (184,108)	-18.14%
Salaries, wages, and fringe benefits payable	\$ 2,665,301	\$ 2,791,385	\$ (126,084)	-4.52%
Unearned revenue	\$ 9,012,614	\$ 9,108,313	\$ (95,699)	-1.05%
Deposits held for others	\$ (2,847,370)	\$ (2,567,190)	\$ (280,180)	10.91%
Total current liabilities	<u>\$ 10,873,320</u>	<u>\$ 11,976,573</u>	<u>\$ (1,103,253)</u>	<u>-9.21%</u>
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,840,225	\$ 2,029,573	\$ (189,348)	-9.33%
Notes Payable	\$ 310,000	\$ 1,138,311	\$ (828,311)	-72.77%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	<u>\$ 2,297,549</u>	<u>\$ 3,315,208</u>	<u>\$ (1,017,659)</u>	<u>-30.70%</u>
Total liabilities	<u>\$ 13,170,869</u>	<u>\$ 15,291,781</u>	<u>\$ (2,120,913)</u>	<u>-13.87%</u>
Net Position				
Invested in capital assets	\$ 79,268,587	\$ 82,596,842	\$ (3,328,255)	-4.03%
Unrestricted	\$ 20,000,454	\$ 8,519,128	\$ 11,481,326	134.77%
Total net position	<u>\$ 99,269,042</u>	<u>\$ 91,115,970</u>	<u>\$ 8,153,072</u>	<u>8.95%</u>
Total liabilities and net position	<u>\$ 112,439,910</u>	<u>\$ 106,407,751</u>	<u>\$ 6,032,159</u>	<u>5.67%</u>

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	September 30		June 30		Change	
	2017	2017	Amount	Percent		
Assets						
Current Assets						
Cash and cash equivalents	\$ 6,700,637	\$ 10,498,548	\$ (3,797,912)		-36.18%	
Investments	\$ 11,519,157	\$ 8,001,417	\$ 3,517,739		43.96%	
Accounts receivable - Net	\$ 9,204,741	\$ 4,775,020	\$ 4,429,721		92.77%	
Receivable from Foundation	\$ 177,080	\$ 11,543	\$ 165,537		1434.13%	
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	<u>\$ 27,635,647</u>	<u>\$ 24,794,338</u>	<u>\$ 2,841,309</u>		<u>11.46%</u>	
Noncurrent Assets						
Investments	\$ 4,349,047	\$ 987,286				
Capital assets - Net	\$ 80,409,539	\$ 81,053,895	\$ (644,356)		-0.79%	
Student loans receivable - Net	\$ 45,677	\$ 45,677	\$ -		0.00%	
Total noncurrent assets	<u>\$ 84,804,263</u>	<u>\$ 82,086,858</u>	<u>\$ 2,717,405</u>		<u>3.31%</u>	
Total assets	<u>\$ 112,439,910</u>	<u>\$ 106,881,195</u>	<u>\$ 5,558,715</u>		<u>5.20%</u>	
Liabilities and Net Position						
Liabilities						
Current liabilities:						
Accounts payable	\$ 1,211,824	\$ 1,953,520	\$ (741,697)		-37.97%	
Notes payable	\$ 830,951	\$ 884,806	\$ (53,855)		-6.09%	
Salaries, wages, and fringe benefits payable	\$ 2,665,301	\$ 4,910,281	\$ (2,244,980)		-45.72%	
Unearned revenue	\$ 9,012,614	\$ 2,946,995	\$ 6,065,619		205.82%	
Deposits held for others	\$ (2,847,370)	\$ 353,937	\$ (3,201,307)		-904.48%	
Total current liabilities	<u>\$ 10,873,320</u>	<u>\$ 11,049,540</u>	<u>\$ (176,220)</u>		<u>-1.59%</u>	
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	<u>\$ 2,297,549</u>	<u>\$ 2,297,549</u>	<u>\$ -</u>		<u>0.00%</u>	
Total liabilities	<u>\$ 13,170,869</u>	<u>\$ 13,347,088</u>	<u>\$ (176,220)</u>		<u>-1.32%</u>	
Net Position						
Invested in capital assets	\$ 79,268,587	\$ 79,859,089	\$ (590,502)		-0.74%	
Unrestricted	\$ 20,000,454	\$ 13,675,018	\$ 6,325,436		46.26%	
Total net position	<u>\$ 99,269,042</u>	<u>\$ 93,534,107</u>	<u>\$ 5,734,934</u>		<u>6.13%</u>	
Total liabilities and net position	<u>\$ 112,439,910</u>	<u>\$ 106,881,195</u>	<u>\$ 5,558,715</u>		<u>5.20%</u>	

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 9/30/17

	Balance Per Bank Stmt. 9/30/17	Banner Balance 9/30/17
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	4,210
Money Market	514,292	514,292
Investment cash account		35
Savings	57,671	57,671
General Operating	7,544,052	6,136,306
Payroll	0	(10,720)
Health Reimbursement	5,662	0
Equitable Sharing	5,430	5,430
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(6,587)
Higher One	N/A	0
Returned Checks Clearing	N/A	0
Cash and cash equivalents	<u>8,127,108</u>	<u>6,700,637</u>
<u>Investments</u>		
Investment	10,279,275	10,279,275
Investments - CDs	5,588,929	5,588,929
Investments	<u>15,868,204</u>	<u>15,868,204</u>
Total Cash, cash equivalents and investments	<u>23,995,311</u>	<u>22,568,841</u>