



OWENS  
COMMUNITY COLLEGE

## **TREASURER'S REPORT**

### **For the Period of October 2017**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
December 5, 2017

#### **Summary**

The October projected year-end Net Gain of \$3,260,711 exceeds the budgeted Net Gain of \$1,825,000 by \$1,435,711. The Projected Operating Gain/(Loss) After Depreciation is (\$1,439,289), 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 October is \$7,059,270, compared to the FY17 October YTD figure of \$5,493,087.

The cash balance for October is \$6.0 million, compared to \$5.3 million in October FY17. Investments have improved to \$17.9 million compared to \$9.2 million in October 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 October 2017. (Page 3)
2. The second dashboard compares the Actual Year-to-Date between FY18 and FY17 through the month of October. 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 October 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	10,146,216	0	0	0	0	0	85,291	10,231,507	10,677,312	(445,805)	30,198,039	30,636,787	438,748	32,288,716	(1,651,929)
Federal Support	445	65,327	0	0	0	6,517,865	847,703	7,431,340	7,893,792	(462,452)	14,966,095	14,966,095	-	14,993,047	(26,952)
Scholarship Allowance	0	0	0	0	0	(6,517,865)	0	(6,517,865)	7,158,849	640,984	(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	3,358,433	(108,541)	2,906,146	3,249,892	343,746	3,359,351	(109,459)
Tuition Fall	6,642,453	0	0	0	0	0	0	6,642,453	7,168,251	(525,799)	10,059,210	10,290,920	231,710	11,455,079	(1,164,159)
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	(400,000)	0	0	0	0	0	0	(400,000)	(522,365)	122,365	(1,200,000)	(1,200,000)	-	(1,981,312)	781,312
Technical Fees Summer	423,528	0	0	0	0	0	0	423,528	346,795	76,733	394,196	423,528	29,332	346,904	76,623
Technical Fees Fall	1,287,883	0	0	0	0	0	0	1,287,883	1,067,367	220,516	1,905,666	1,998,386	92,720	1,707,261	291,125
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	2,038,282	0	0	0	0	0	0	2,038,282	1,875,948	162,333	4,880,795	5,112,101	231,306	4,864,676	247,426
Sales & Service	409,908	222,852	0	0	0	0	0	632,760	851,620	(218,860)	2,427,200	2,277,200	(150,000)	2,658,320	(381,120)
Other Revenue	128,773	2,260	9,536	129,946	0	0	2,172	272,686	271,357	1,330	924,252	988,252	64,000	781,489	206,763
Wrkf Resident Instruction	522,525	0	0	0	0	0	0	522,525	189,452	333,073	1,265,000	1,265,000	-	1,022,595	242,405
Wrkf Contracted Charges	(99,331)	0	0	0	0	0	0	(99,331)	0	(99,331)	4,200,000	4,200,000	-	3,459,364	740,636
Transfers	0	0	0	168,068	0	0	0	168,068	312,674	(144,606)	475,435	475,435	-	563,422	(87,986)
<b>Total Revenue</b>	<b>24,349,194</b>	<b>290,438</b>	<b>9,536</b>	<b>298,015</b>	<b>0</b>	<b>0</b>	<b>935,166</b>	<b>25,882,349</b>	<b>26,331,790</b>	<b>(449,441)</b>	<b>71,388,049</b>	<b>72,669,612</b>	<b>1,281,563</b>	<b>75,033,962</b>	<b>(2,364,350)</b>
Salaries	9,109,489	128,578	0	0	0	0	433,892	9,671,960	10,224,380	(552,420)	35,057,362	35,057,362	-	34,495,274	562,088.13
Fringe Benefits	3,160,932	39,805	0	0	0	0	114,534	3,315,271	3,485,599	(170,328)	11,887,688	11,887,688	-	12,299,131	(411,442)
Materials & Supplies	309,118	4,025	0	0	0	0	147,704	460,847	136,619	324,228	1,586,344	1,586,344	-	1,133,851	452,493
Travel & Food Services	58,399	26,208	0	0	0	0	49,298	133,905	89,755	44,150	612,718	612,718	-	497,390	115,328
Information/Comm	615,758	22,906	0	0	0	0	14,982	653,646	745,136	(91,489)	2,213,253	2,213,253	-	2,139,022	74,231
Maintenance Services	332,909	4,276	0	0	0	0	0	337,185	407,119	(69,934)	1,314,210	1,314,210	-	1,179,605	134,605
Utilities	645,939	0	0	0	0	0	384	646,323	694,099	(47,776)	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	877,368	59,316	4,683	294,356	4,562	0	154,464	1,394,749	1,874,949	(480,200)	9,994,909	9,994,909	-	9,942,442	52,467
Cost Allocation Chrgbck	(18,471)	0	0	0	0	0	0	(18,471)	(48,234)	29,762	(27,700)	(27,700)	-	(90,399)	62,699
Cost of Sales	628,733	4,451	0	0	0	0	0	633,183	462,297	170,886	2,425,882	2,425,882	-	1,477,109	948,772
Contingency/Capital	19,500	0	885,162	0	0	0	19,908	924,570	304,060	620,510	469,148	469,148	-	3,966,420	(3,497,272)
Contingency/Capital	(19,500)	0	(885,162)	0	0	0	(19,908)	(924,570)	(304,060)	(620,510)	(315,000)	(469,148)	(154,148)	(3,966,420)	3,497,272
<b>Total Expenditures</b>	<b>16,025,550</b>	<b>289,565</b>	<b>4,683</b>	<b>294,356</b>	<b>4,562</b>	<b>0</b>	<b>915,258</b>	<b>17,533,974</b>	<b>18,468,982</b>	<b>(935,008)</b>	<b>67,787,614</b>	<b>67,633,466</b>	<b>(154,148)</b>	<b>65,523,279</b>	<b>2,110,186</b>
Transfers Out/(In)	168,068	0	0	0	0	0	0	168,068	312,674	(144,606)	475,435	475,435	-	563,422	87,986
Operating Income/(Loss)	8,155,576	873	4,854	3,658	(4,562)	0	19,908	8,180,306	7,550,133	630,173	3,125,000	4,560,711	1,435,711	8,947,261	(4,386,550)
Depreciation			2,000,000					2,000,000	2,366,668	(366,668)	6,000,000	6,000,000	-	5,591,561	408,439
<b>Operating Gain/(Loss) After Deprec.</b>			<b>(1,995,146)</b>					<b>6,180,306</b>	<b>5,183,465</b>	<b>996,841</b>	<b>(2,875,000)</b>	<b>(1,439,289)</b>	<b>1,435,711</b>	<b>3,355,699</b>	<b>(4,794,988)</b>
Capital Appropriations			878,963					878,963	309,622	569,341	4,700,000	4,700,000	-	3,532,519	1,167,481
<b>Net Gain/(Loss) in Position</b>			<b>(1,116,183)</b>					<b>7,059,270</b>	<b>5,493,087</b>	<b>1,566,183</b>	<b>1,825,000</b>	<b>3,260,711</b>	<b>1,435,711</b>	<b>6,888,218</b>	<b>(3,627,507)</b>

**Owens Community College  
FY2018 YTD Financial Dashboard  
Year-to-Date vs Budget  
Through October 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	\$ 2,905,725	111.84%	
Fall FTE Enrollment vs. Budget	2,613.980	2,503.202	104.43%	
Fall Tuition Revenue vs. Budget	\$ 6,642,453	\$ 6,432,843	103.26%	
Spring FTE Enrollment vs. Budget	0.000	842.824	0.00%	
Spring Tuition Revenue vs. Budget	\$ (1,380)	\$ -		
Total Revenue Thru October (All Funds)	\$ 25,882,349	\$ 25,390,248	101.94%	
Total Revenue Proj Year-end (All Funds)	\$ 72,669,612	\$ 71,388,049	101.80%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 12,987,231	\$ 14,500,412	89.56%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 4,546,743	\$ 5,000,132	90.93%	
Total Expenses Thru October (All Funds)	\$ 17,533,974	\$ 19,500,544	89.92%	
Total Expenses Proj Year-end (All Funds)	\$ 68,108,901	\$ 68,263,049	99.77%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>		
Operating Gain/(Loss) After Deprec.	\$ (1,439,289)	\$ (2,875,000)		
Net Gain/(Loss) in Position	\$ 3,260,711	\$ 1,825,000		
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 21,511,646	\$ 9,070,901		
Cash (Auxiliary)	\$ 1,497,500	\$ 1,087,889		
Cash (Plant)	\$ 3,639,971	\$ 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 October 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	\$ 3,358,433	96.77%	
Fall FTE Enrollment vs. Budget	2,613.980	2,692.390	97.09%	
Fall Tuition Revenue	\$ 6,642,453	\$ 7,168,251	92.66%	
Spring FTE Enrollment vs. Budget	0.000	842.824	0.00%	
Spring Tuition Revenue	\$ (1,380)	\$ -		
Total Revenue Thru October (All Funds)	\$ 25,882,349	\$ 26,331,790	98.29%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Revenue Proj Year-end (All Funds)	\$ 72,669,612	\$ 75,033,962	96.85%	
Revenue per FTE	\$ 13,761	\$ 12,813	107.40%	
Expenses (All Funds)				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 12,987,231	\$ 13,709,979	94.73%	
YTD Operating Expenses <i>(Non Payroll)</i>	\$ 4,546,743	\$ 4,759,003	95.54%	
Total Expenses Thru October (All Funds)	\$ 17,533,974	\$ 18,468,982	94.94%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Expenses Proj Year-end (All Funds)	\$ 68,108,901	\$ 66,086,701	103.06%	
Expense per FTE	\$ 12,897	\$ 11,285	114.28%	
Balance Sheet				
	<u>October 2017</u>	<u>October 2016</u>	<u>Difference</u>	
Cash and Investments	\$ 23,924,544	\$ 14,545,760	164.48%	
Total Assets	\$ 111,392,038	\$ 105,102,606	105.98%	
Notes Payable	\$ 1,123,000	\$ 2,135,419	52.59%	
Total Liabilities	\$ 10,798,661	\$ 12,918,137	83.59%	
Unrestricted Net Position	\$ 21,737,911	\$ 9,927,521	218.97%	

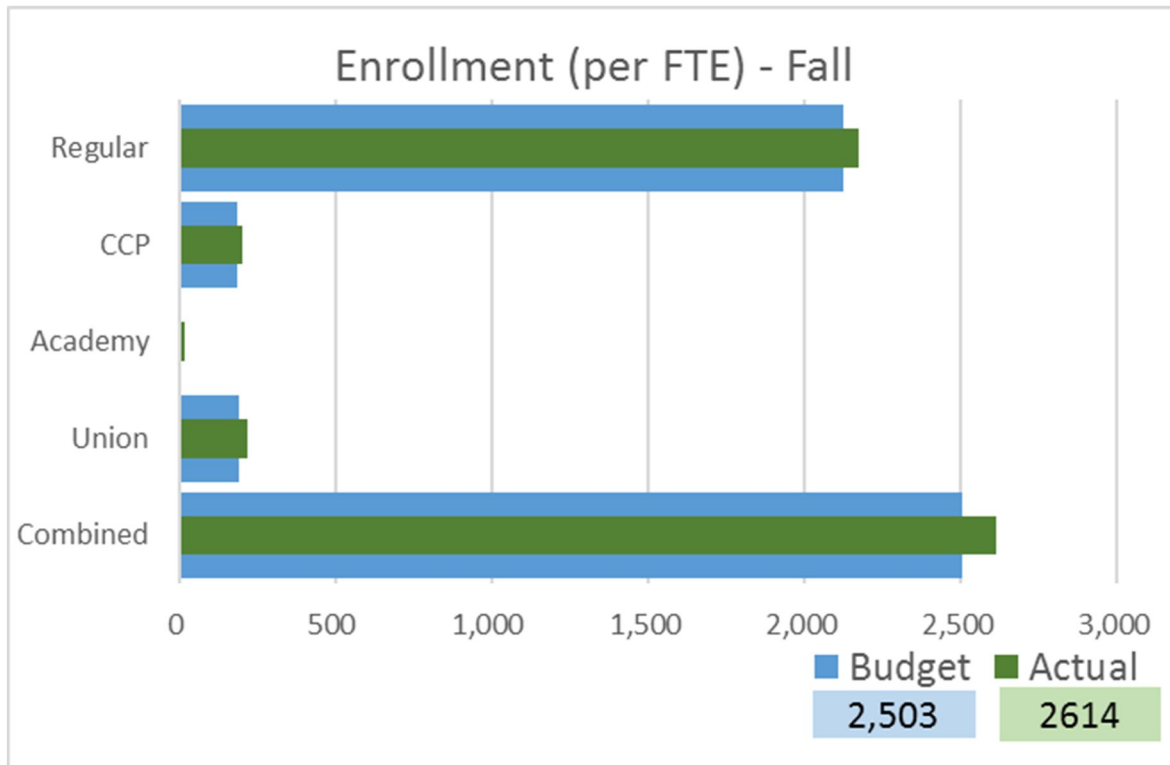
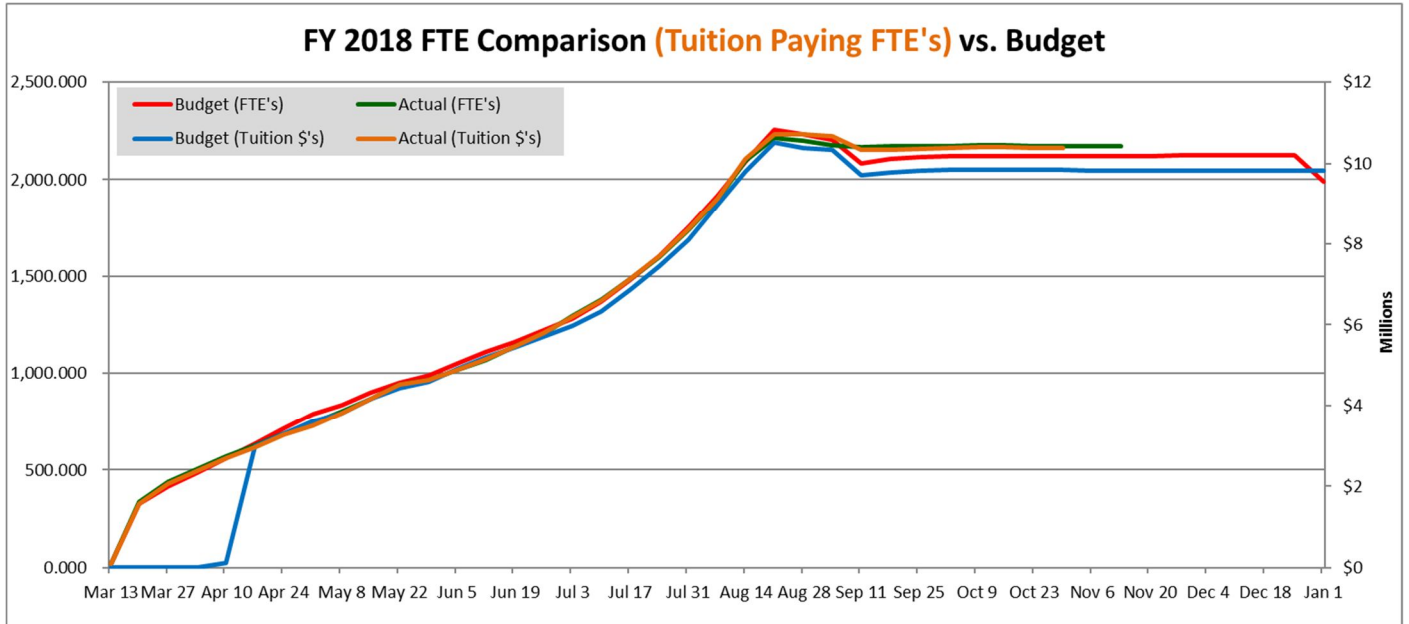
## Financial Walkthrough

Below is the Financial Walkthrough for October. 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	0.439	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	0.576	0.576		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	0.353	0.353		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		0.154		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	1.282	1.436	112%	
Actual FY18	72.670	3.261	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.

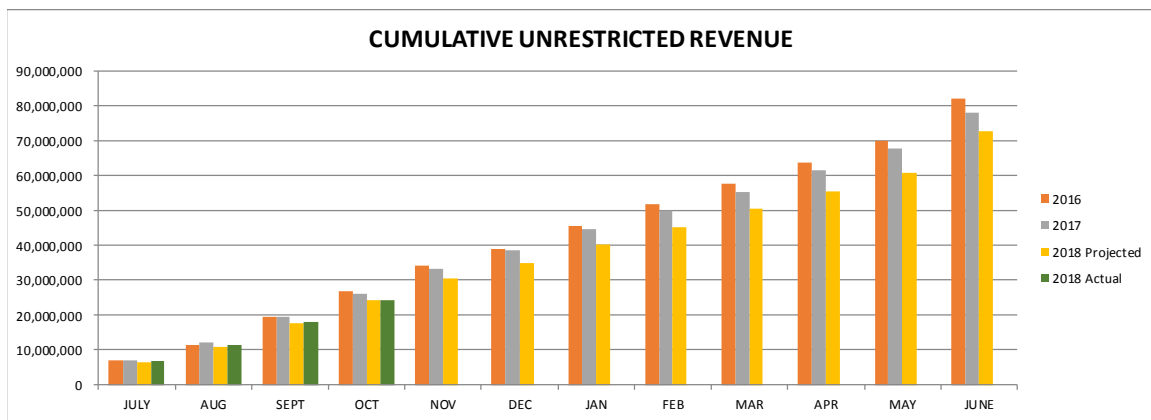


## Revenues

October Unrestricted Fund revenue projections have increased from a budget of \$67,013,428 to \$68,294,991. At this time, we are recognizing all of the tuition and fee revenue for summer and 97% for fall.

### CUMULATIVE UNRESTRICTED REVENUE

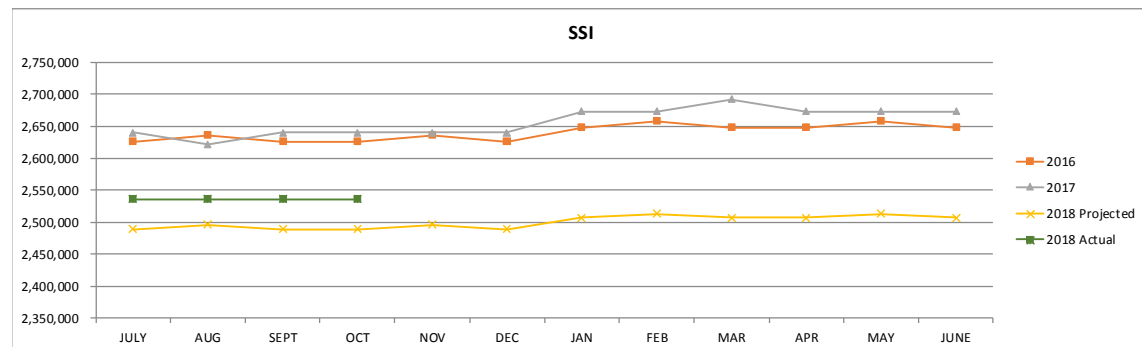
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	7,173,239	8.7%	8.7%	7,199,821	9.2%	9.2%	6,615,189	9.1%	9.1%	6,849,576	9.4%	9.4%
AUG	11,496,861	5.3%	14.0%	12,012,308	6.2%	15.4%	10,986,856	6.0%	15.1%	11,583,503	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%	24,349,194	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%			
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:

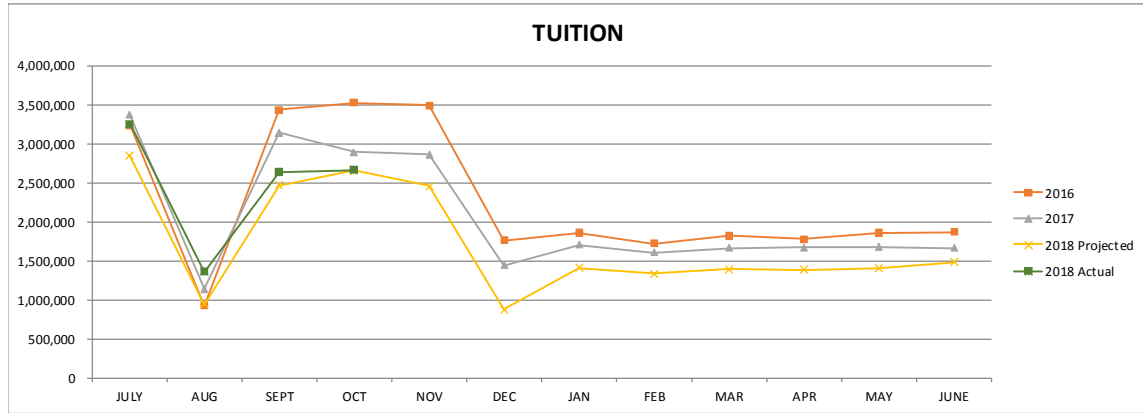
### SSI

	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	2,625,555	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%			
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			10,146,216		



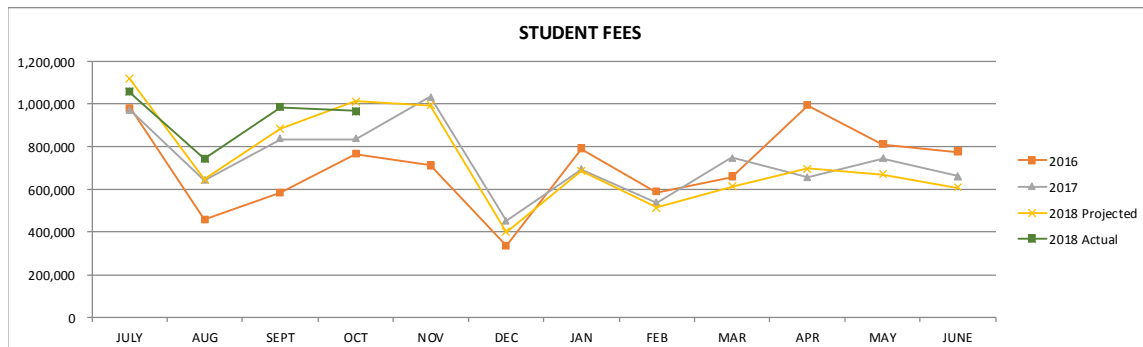
### TUITION

	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%			
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			9,890,965		



### 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%			
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			3,749,693		

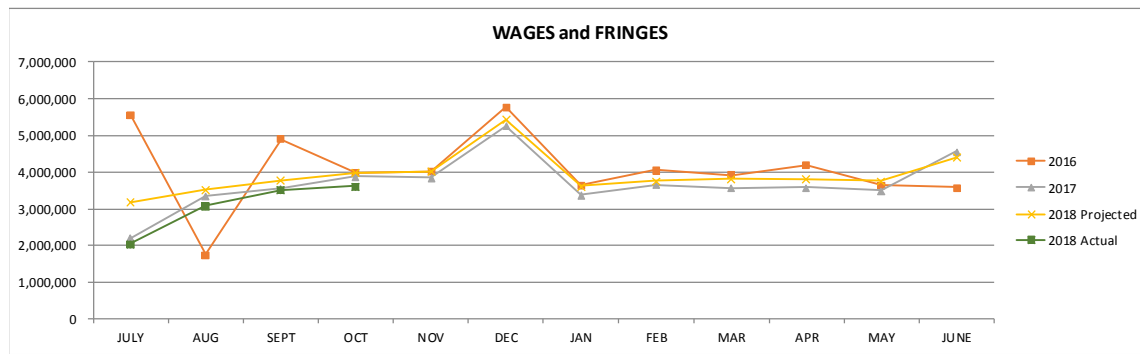




## Expenses

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%			
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			12,270,422		



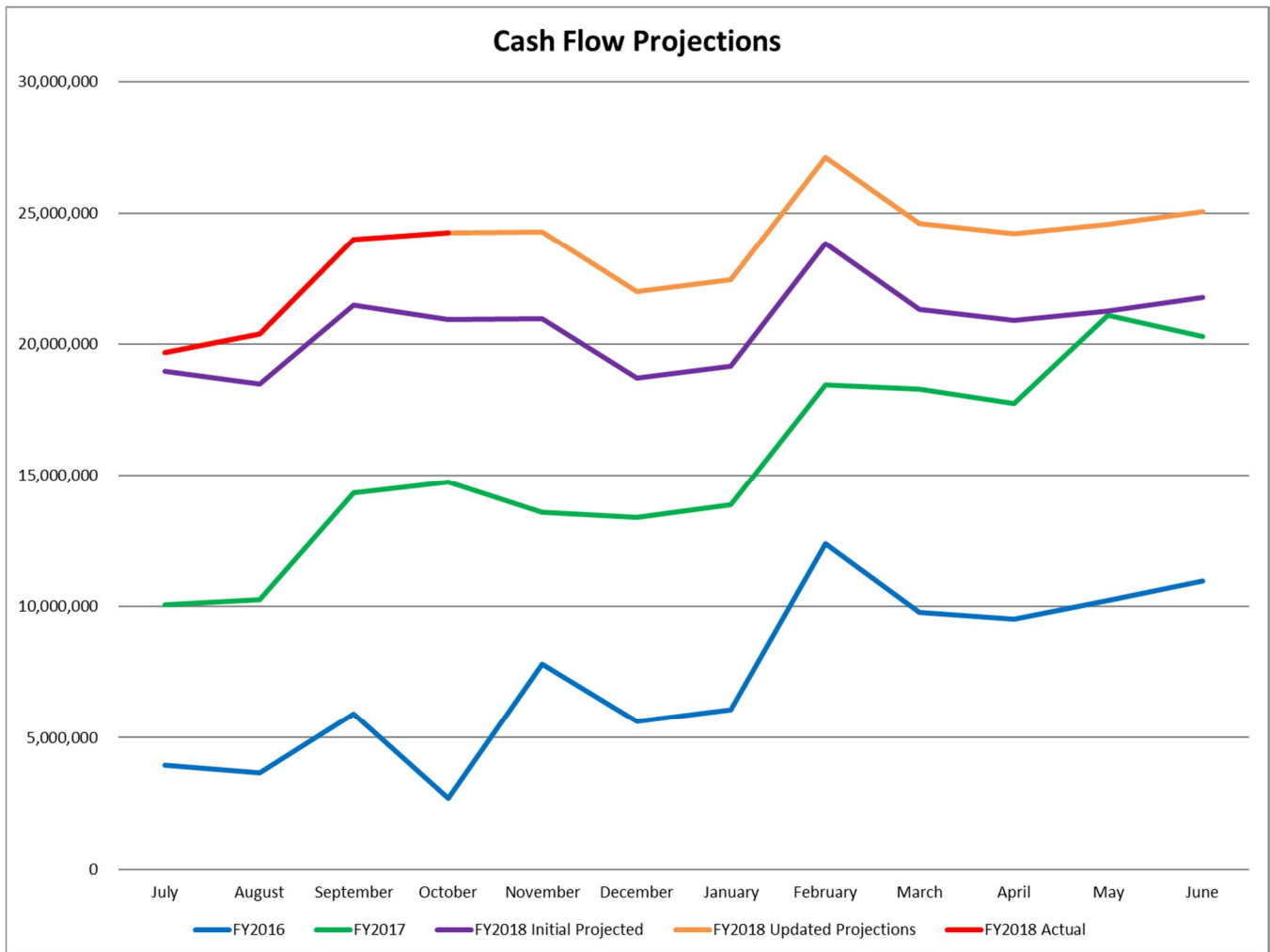
## Reserve Requirements

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	21,511,646	1,497,500	(1,179,712)	(1,530,506)	105,040	3,639,971	30,654	(150,049)	23,924,544
% of Required Reserve	237.15%	137.65%				102.03%			
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 October 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 October. 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 October, the College invested \$496,000 in two Certificates of Deposit (CD). The funding for these CDs came from two expiring CDs. The College will continue to identify future investments opportunities that meet the College's need.

### Investments for Owens Community College October 31, 2017

	Balance	Rate	Maturity Date
General Operating Account	\$ 6,280,193.33	0.20%	EIC
Investment Checking Account	\$ 57,683.63	0.25%	
Certificates of Deposit	\$ 248,965.14	0.80%	11/22/2017
	\$ 248,957.67	0.75%	11/22/2017
	\$ 248,945.22	0.75%	11/28/2017
	\$ 246,824.48	1.15%	9/28/2018
	\$ 246,824.48	1.15%	9/28/2018
	\$ 247,295.68	1.25%	11/19/2018
	\$ 247,020.40	1.15%	11/23/2018
	\$ 248,101.68	1.60%	2/8/2019
	\$ 248,096.72	1.60%	2/11/2019
	\$ 247,933.04	1.60%	5/10/2019
	\$ 247,861.12	1.60%	6/11/2019
	\$ 247,637.92	1.70%	8/8/2019
	\$ 248,136.40	1.70%	8/9/2019
	\$ 247,412.24	1.60%	11/8/2019
	\$ 247,890.88	1.70%	11/12/2019
	\$ 241,574.08	1.70%	2/4/2020
	\$ 247,811.52	1.75%	2/10/2020
	\$ 247,084.88	1.80%	3/19/2020
	\$ 247,251.04	1.70%	4/13/2020
	\$ 247,020.40	1.70%	5/29/2020
	\$ 144,010.08	1.90%	7/27/2020
	\$ 248,292.64	1.95%	8/10/2020
	\$ 247,818.96	1.90%	9/8/2020
	\$ 248,037.20	1.95%	10/5/2020
	\$ 247,486.64	1.90%	11/25/2020
Total Certificates of Deposit	<u>\$ 6,084,290.51</u>		
QGOSQ Gov't Obligations Fund	\$ 22,038.31	0.68%	
Star Ohio:	\$11,790,612.15	1.23%	
Total FY18 Funds:	\$24,234,817.93		
Total FY17 Funds:	\$14,790,630.32		

**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 October 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 (Asset Disposal)	Change in Total Net Assets = C - (D + E)	Ratio = A / D	Score	Ratio = A / B	Score	Ratio = F / C	Score	
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	\$ 18,235,730	\$324,404	\$ 73,394,177	\$ 4,700,000	\$ 74,833,466	\$ -	\$ 3,260,711	0.244	3	56.213	5	0.042	4	3.80

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	October 31		Change	
	2017	2016	Amount	Percent
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 6,049,641	\$ 5,308,891	\$ 740,750	13.95%
Investments	\$ 13,031,129	\$ 8,740,884	\$ 4,290,245	49.08%
Accounts receivable - Net	\$ 7,200,319	\$ 7,879,598	\$ (679,279)	-8.62%
Receivable from Foundation	\$ 219,893	\$ 142,279	\$ 77,614	54.55%
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>\$ 26,535,015</u>	<u>\$ 22,088,577</u>	<u>\$ 4,446,438</u>	<u>20.13%</u>
<b>Noncurrent Assets</b>				
Investments	\$ 4,843,774	\$ 495,985	\$ 4,347,788	876.60%
Capital assets - Net	\$ 79,978,465	\$ 82,472,367	\$ (2,493,902)	-3.02%
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%
Total noncurrent assets	<u>\$ 84,857,023</u>	<u>\$ 83,014,030</u>	<u>\$ 1,842,993</u>	<u>2.22%</u>
 Total assets	 <u><b>\$ 111,392,038</b></u>	 <u><b>\$ 105,102,606</b></u>	 <u>\$ 6,289,432</u>	 <u>5.98%</u>
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 1,053,639	\$ 1,561,397	\$ (507,758)	-32.52%
Notes payable	\$ 813,000	\$ 1,015,060	\$ (202,060)	-19.91%
Salaries, wages, and fringe benefits payable	\$ 2,753,458	\$ 2,616,191	\$ 137,267	5.25%
Unearned revenue	\$ 5,411,928	\$ 5,501,498	\$ (89,570)	-1.63%
Deposits held for others	\$ (1,530,913)	\$ (1,073,266)	\$ (457,647)	42.64%
Total current liabilities	<u>\$ 8,501,112</u>	<u>\$ 9,620,880</u>	<u>\$ (1,119,768)</u>	<u>-11.64%</u>
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,840,225	\$ 2,029,573	\$ (189,348)	-9.33%
Notes Payable	\$ 310,000	\$ 1,120,359	\$ (810,359)	-72.33%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	<u>\$ 2,297,549</u>	<u>\$ 3,297,256</u>	<u>\$ (999,708)</u>	<u>-30.32%</u>
 Total liabilities	 <u>\$ 10,798,661</u>	 <u>\$ 12,918,137</u>	 <u>\$ (2,119,476)</u>	 <u>-16.41%</u>
<b>Net Position</b>				
Invested in capital assets	\$ 78,855,466	\$ 82,256,949	\$ (3,401,483)	-4.14%
Unrestricted	\$ 21,737,911	\$ 9,927,521	\$ 11,810,391	118.97%
Total net position	<u>\$ 100,593,377</u>	<u>\$ 92,184,469</u>	<u>\$ 8,408,907</u>	<u>9.12%</u>
Total liabilities and net position	<u><b>\$ 111,392,038</b></u>	<u><b>\$ 105,102,606</b></u>	<u>\$ 6,289,432</u>	<u>5.98%</u>

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	October 31	June 30	Change	
	2017	2017	Amount	Percent
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 6,049,641	\$ 10,498,548	\$ (4,448,907)	-42.38%
Investments	\$ 13,031,129	\$ 8,001,417	\$ 5,029,712	62.86%
Accounts receivable - Net	\$ 7,200,319	\$ 4,775,020	\$ 2,425,299	50.79%
Receivable from Foundation	\$ 219,893	\$ 11,543	\$ 208,350	1805.03%
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	\$ 26,535,015	\$ 24,794,338	\$ 1,740,677	7.02%
<b>Noncurrent Assets</b>				
Investments	\$ 4,843,774	\$ 987,286	\$ 3,856,488	390.62%
Capital assets - Net	\$ 79,978,465	\$ 81,053,895	\$ (1,075,430)	-1.33%
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%
Total noncurrent assets	\$ 84,857,023	\$ 82,086,858	\$ 2,770,165	3.37%
Total assets	<b>\$ 111,392,038</b>	<b>\$ 106,881,195</b>	\$ 4,510,842	4.22%
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 1,053,639	\$ 1,953,520	\$ (899,882)	-46.06%
Notes payable	\$ 813,000	\$ 884,806	\$ (71,806)	-8.12%
Salaries, wages, and fringe benefits payable	\$ 2,753,458	\$ 4,910,281	\$ (2,156,823)	-43.92%
Unearned revenue	\$ 5,411,928	\$ 2,946,995	\$ 2,464,934	83.64%
Deposits held for others	\$ (1,530,913)	\$ 353,937	\$ (1,884,850)	-532.54%
Total current liabilities	\$ 8,501,112	\$ 11,049,540	\$ (2,548,427)	-23.06%
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	\$ 10,798,661	\$ 13,347,088	\$ (2,548,427)	-19.09%
<b>Net Position</b>				
Invested in capital assets	\$ 78,855,466	\$ 79,859,089	\$ (1,003,623)	-1.26%
Unrestricted	\$ 21,737,911	\$ 13,675,018	\$ 8,062,893	58.96%
Total net position	\$ 100,593,377	\$ 93,534,107	\$ 7,059,270	7.55%
Total liabilities and net position	<b>\$ 111,392,038</b>	<b>\$ 106,881,195</b>	\$ 4,510,842	4.22%

**OWENS COMMUNITY COLLEGE**  
**CASH AND INVESTMENTS**  
**As of 10/31/17**

	<b>Balance Per Bank Stmt. 10/31/17</b>	<b>Banner Balance 10/31/17</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	4,210
Money Market	22,038	22,038
Investment cash account	35	35
Savings	57,684	57,683
General Operating	6,280,193	5,975,977
Payroll	0	(8,786)
Health Reimbursement	5,662	0
Equitable Sharing	5,430	5,430
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(6,947)
Higher One	N/A	0
Returned Checks Clearing	N/A	0
<b>Cash and cash equivalents</b>	<b><u>6,371,043</u></b>	<b><u>6,049,641</u></b>
<b><u>Investments</u></b>		
Investment	11,790,612	11,790,612
Investments - CDs	6,084,291	6,084,291
<b>Investments</b>	<b><u>17,874,903</u></b>	<b><u>17,874,903</u></b>
<b>Total Cash, cash equivalents and investment</b>	<b><u>24,245,946</u></b>	<b><u>23,924,544</u></b>