



OWENS
COMMUNITY COLLEGE

OFFICE OF BUSINESS AFFAIRS

To: Dr. Bower
President
From: Jeff Ganues
VP, Business Affairs/CFO
Date: March 20, 2017
Subject: February Financial Report

Summary

The February projected year-end Net Gain of \$3,318,511 exceeds the budgeted Net Gain of \$2,400,271 by \$918,239. The Projected Operating Gain/(Loss) After Depreciation is (\$181,489), as compared to the budget figure of (\$1,599,729). The projected SB 6 ratio is 3.30 for FY17. 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 a lower projected depreciation level.

YTD Net Gain/(Loss) through February is \$4,725,461, compared to the FY16 February YTD figure of \$284,177. This is an early metric but provides a comparison from last year.

It should be noted that the cash position continues to be above expectations. The current cash balance is \$18.3 million. The cash balance is encouraging as the cash balance at this point last year was \$11.9 million. This month-end cash balance is above projections due to the ending balance of FY16.

Please see Dashboard metrics below for summary of financial measures.

OWENS COMMUNITY COLLEGE
FY 2017 YTD FINANCIAL DASHBOARD
 Through February 28, 2017

ENROLLMENT & REVENUES				
	<u>YTD</u>	<u>Target</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget **	682.550	677.729	100.71%	
Summer Tuition Revenue vs. Budget	3,359,351	3,325,744	101.01%	
Fall FTE Enrollment vs. Budget	2,754.000	2,682.391	102.67%	
Fall Tuition Revenue vs. Budget	11,458,505	10,390,704	110.28%	
Spring FTE Enrollment vs. Budget	2,482.820	2,335.340	106.32%	
Spring Tuition Revenue vs. Budget	3,298,483	3,161,861	104.32%	
Total Revenue Thru February (All Funds)	49,298,840	49,186,533	100.23%	
Total Revenue Proj Year-end (All Funds)	75,971,887	74,635,391	101.79%	

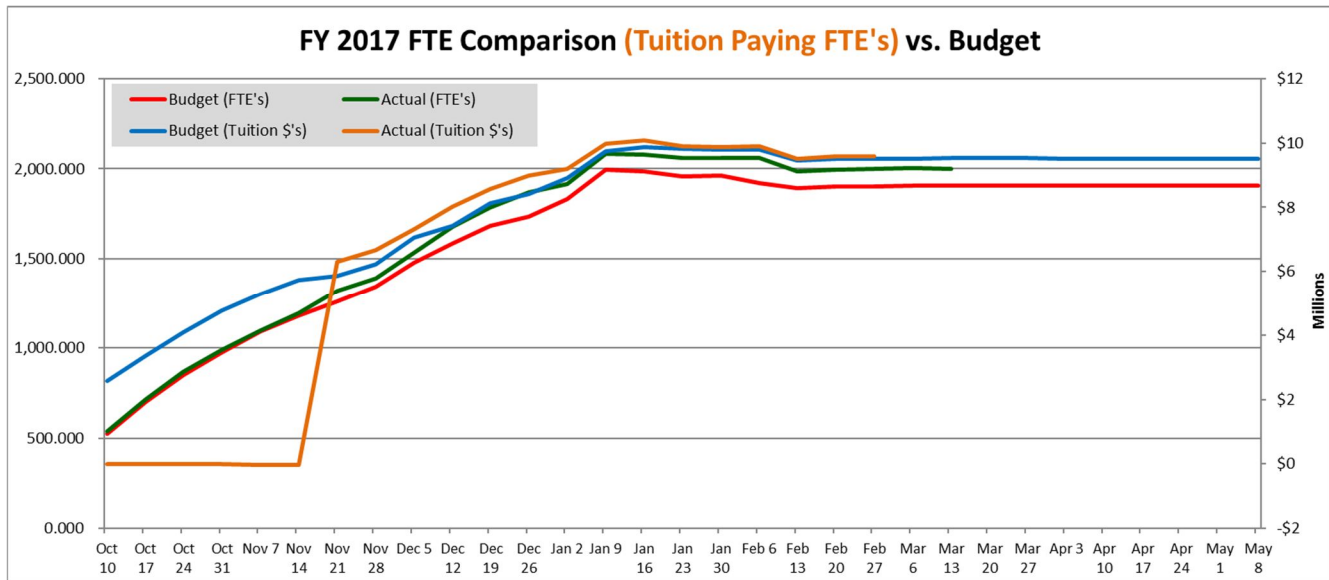
***I.E. stops running reports on August 6 for Summer*

EXPENSES (All Funds)				
	<u>YTD</u>	<u>Target</u>	<u>Difference</u>	
YTD Wages & Salaries vs. Budget	22,630,586	23,898,721	94.69%	
YTD Fringes vs. Budget	8,052,258	8,316,047	96.83%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	9,823,846	10,544,046	93.17%	
Total Expenses Thru February (All Funds)	40,506,690	42,758,814	94.73%	
Total Expenses Proj Year-end (All Funds)	69,299,951	69,135,119	100.24%	

FINANCIAL STANDARDS POLICY				
	<u>Year-end Proj</u>	<u>Budget</u>		
Operating Gain/(Loss) After Deprec.	(181,489)	(1,599,729)		
Net Gain/(Loss) in Position	3,318,511	2,400,271		
	<u>YTD</u>	<u>Target</u>		
Cash (General)	17,296,241	11,063,222		
Cash (Auxiliary)	1,517,328	1,257,140		
Cash (Plant)	1,817,610	3,557,001		
SB6 Composite Score	3.30	3.30		

Enrollment

The most critical data we review as part of the budget reports is the enrollment information. FY17 budgeted tuition and fees were calculated using projections for total FTE enrollment. As discussed in the FY17 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 current Spring tuition and FTE information.



OWENS COMMUNITY COLLEGE

Actual FTE vs. Budgeted FTE

Spring Semester (201710)

2/28/2017

	Actual (Day)				Budget (Day)				Actual vs. Budget (Day)				
	Regular	CC+	Union	Academy	Regular	CC+	Union	Academy	Regular	CC+	Union	Academy	Combined
2/25/2017	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2/26/2017	(0.200)	0.000	0.000	0.000	0.358	0.099	(0.057)	0.000	(0.558)	(0.099)	0.057	0.000	(0.600)
2/27/2017	0.430	0.000	0.000	0.000	0.338	(0.029)	0.000	0.000	0.092	0.029	0.000	0.000	0.121
2/28/2017	(0.230)	1.930	0.000	0.000	0.281	0.000	0.000	0.000	(0.511)	1.930	0.000	0.000	1.419
3/1/2017	-----	-----	-----	-----	(0.169)	0.000	3.598	0.000	-----	-----	-----	-----	-----
3/2/2017	-----	-----	-----	-----	0.138	2.181	0.171	0.000	-----	-----	-----	-----	-----
3/3/2017	-----	-----	-----	-----	0.557	0.000	0.000	0.000	-----	-----	-----	-----	-----

	Actual (YTD)				Budget (YTD)				Actual vs. Budget (YTD)				
	Regular	CC+	Union	Academy	Regular	CC+	Union	Academy	Regular	CC+	Union	Academy	Combined
2/25/2017	1,999.820	221.770	259.30	0.000	1,902.897	192.687	235.466	0.000	96.923	29.083	23.834	0.000	149.841
2/26/2017	1,999.620	221.770	259.30	0.000	1,903.254	192.786	235.409	0.000	96.366	28.984	23.891	0.000	149.241
2/27/2017	2,000.050	221.770	259.30	0.000	1,903.593	192.757	235.409	0.000	96.457	29.013	23.891	0.000	149.362
2/28/2017	1,999.820	223.700	259.30	0.000	1,903.873	192.757	235.409	0.000	95.947	30.943	23.891	0.000	150.781
3/1/2017	-----	-----	-----	-----	1,903.704	192.757	239.007	0.000	5.0%	16.1%	10.1%	-----	6.5%
3/2/2017	-----	-----	-----	-----	1,903.842	194.938	239.178	0.000	-----	-----	-----	-----	-----
3/3/2017	-----	-----	-----	-----	1,904.400	194.938	239.178	0.000	-----	-----	-----	-----	-----

Opening Day	1/9/2017	1,995.492	144.646	172.125	0.000
14th Day	1/23/2017	1,959.337	174.025	193.548	0.000
Drop Day	2/7/2017	1,876.672	191.694	215.977	0.000
End of Term		1,909.067	211.200	290.033	0.000

OWENS COMMUNITY COLLEGE
Actual Revenue vs. Budgeted Revenue
Spring Semester (201710)
2/28/2017

Acct	Acct Title	2/28/2017				Year To Date			
		Actual	Budget	Difference		Actual	Budget	Difference	
26101	Deferred Instruction Fees	\$2,378.50	(\$1,871.89)	\$4,250.39	(227.1%)	\$9,895,449.41	\$9,522,117.76	\$373,331.65	3.9%
26171	Deferred General Fees	0.00	0.00	0.00	-----	0.00	0.00	0.00	-----
	Less: CCP Activity ***	0.00	0.00	0.00	-----	(291,446.20)	0.00	(291,446.20)	-----
		2,378.50	(1,871.89)	4,250.39	(227.1%)	9,604,003.21	9,522,117.76	81,885.45	0.9%
	CCP Tuition **	0.00	\$0.00	0.00	-----	268,440.00	\$262,944.05	5,495.95	2.1%
		\$2,378.50	(\$1,871.89)	\$4,250.39	(227.1%)	\$9,872,443.21	\$9,785,061.81	\$87,381.40	0.9%
26111	Deferred Academic Tech Fee	(144.00)	(\$83.81)	(60.19)	71.8%	\$502,362.90	\$404,698.32	97,664.58	24.1%
26131	Deferred Student Engagement Fee	(72.00)	(47.79)	(24.21)	50.7%	251,181.27	231,255.72	19,925.55	8.6%
26151	Deferred Administrative Tech Fee	(304.00)	(179.60)	(124.40)	69.3%	1,060,543.90	867,210.67	193,333.23	22.3%
26161	Deferred Computer Usage Fee	(96.00)	(47.79)	(48.21)	100.9%	334,908.60	231,255.72	103,652.88	44.8%
		(\$616.00)	(\$358.99)	(\$257.01)	71.6%	\$2,148,996.67	\$1,734,420.43	\$414,576.24	23.9%
	Total Tuition + Fees	1,762.50	(2,230.88)	3,993.38	(179.0%)	12,021,439.88	11,519,482.24	501,957.64	4.4%
26181	Deferred Lab Fees	\$450.00	\$68.51	-----	-----	\$421,926.90	\$346,335.00	-----	-----
26190	Deferred Lab - E-Learning	20.00	83.85	-----	-----	355,758.00	289,228.21	-----	-----
26193	Deferred Lab - Course Material	(0.00)	(13.49)	-----	-----	450,504.45	357,430.45	-----	-----
	Less: CCP Activity ****	\$45.00	0.00	-----	-----	(95,321.30)	0.00	-----	-----
	Total Lab Fees	515.00	138.87	376.13	270.9%	1,132,868.05	992,993.66	139,874.39	14.1%
		\$2,277.50	(\$2,092.01)	\$4,369.51	(208.9%)	\$13,154,307.93	\$12,512,475.90	\$641,832.03	5.1%

February 28, 2017 All Funds Financial Report

The All Funds Financial Report provides for year-to-date activity from all Owens' funds. The activity is accumulated and grouped by fund type.

Revenues

Projected Total FY17 revenue projections of \$75,971,887 is above the budgeted level of \$74,635,391. The increase is a result of better than budgeted enrollment figures. At this time, we are recognizing all of the tuition and fee revenue for summer and fall. We are recognizing 98% of the projected remaining tuition and fee revenue for spring. Projections for Workforce revenue increased approximately \$100,000 due to February revenue being the strongest month year-to-date. The State Share of Instruction, Spring Term tuition and fees, and Workforce revenues are still subject to change.

February FY17 YTD revenue of \$49,298,840 is below the February FY16 figure of \$53,430,748. The decrease can be attributed to revenues from fall and spring tuition.

Expenses

Projected expenditures figures reflect we would end the year over budget based on early trends. Expenditure projections (including transfers) of \$69,299,951 exceed budget of \$69,135,119. This increase is due to

projections for collection expenses, parking and student transportation, and athletic scholarships for Summer term from previous athletes. This also inflates the Transfers Out category since those scholarships will have to be covered from Unrestricted funds.

Total February YTD FY17 expenditures are coming in well under February FY16. YTD expenditures decreased from \$47,464,628 through February FY16 to \$40,506,690 for FY17. The decrease can be attributed to a decline in wages and benefits.

February 28, 2017 Unrestricted Fund Financial Report

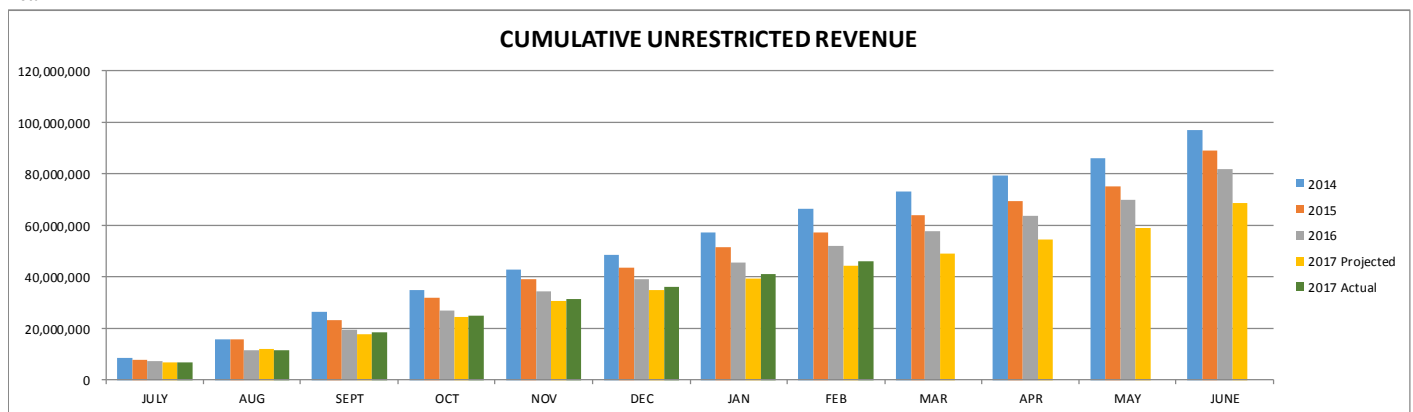
The Unrestricted Fund is Owens’ main operating fund. Tuition revenue, student fees, SSI, and Workforce related contracts are the major revenue sources in the Unrestricted Fund. Expenditures include salaries and benefits for faculty and staff, and operating costs related to the College.

Revenues

February Unrestricted Fund revenue projections have increased from a budget of \$69,161,708 to \$70,344,391. At this time, we are recognizing all of the tuition and fee revenue for summer and fall. We are recognizing 98% of the projected remaining tuition and fee revenue for spring. The State Share of Instruction, Spring Term tuition and fees, and Workforce revenues are still subject to change.

CUMULATIVE UNRESTRICTED REVENUE

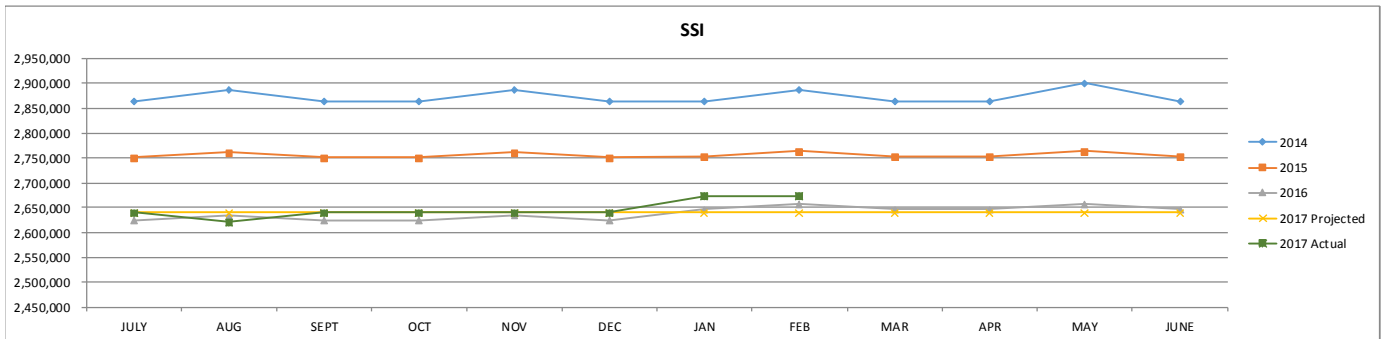
	2014			2015			2016			2017 Projected			2017 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	8,483,879	8.8%	8.8%	7,810,982	8.8%	8.8%	7,173,239	8.7%	8.7%	7,069,919	10.3%	10.3%	6,978,129	10.2%	10.2%
AUG	15,771,304	7.5%	16.3%	15,841,466	9.0%	17.8%	11,496,861	5.3%	14.0%	11,730,730	6.8%	17.1%	11,472,289	6.5%	16.7%
SEPT	26,629,743	11.2%	27.5%	23,271,648	8.4%	26.2%	19,517,780	9.8%	23.8%	17,754,225	8.8%	25.8%	18,456,532	10.2%	26.9%
OCT	34,710,063	8.3%	35.9%	31,831,599	9.6%	35.8%	26,786,905	8.9%	32.6%	24,425,962	9.7%	35.6%	24,768,686	9.2%	36.1%
NOV	42,777,190	8.3%	44.2%	39,050,964	8.1%	43.9%	34,397,556	9.3%	41.9%	30,636,501	9.0%	44.6%	31,435,762	9.7%	45.8%
DEC	48,578,755	6.0%	50.2%	43,654,083	5.2%	49.1%	39,172,956	5.8%	47.7%	34,657,123	5.9%	50.5%	36,032,680	6.7%	52.5%
JAN	57,357,497	9.1%	59.3%	51,476,580	8.8%	57.9%	45,760,306	8.0%	55.7%	39,581,759	7.2%	57.6%	41,267,044	7.6%	60.1%
FEB	66,681,813	9.6%	68.9%	57,219,948	6.5%	64.3%	51,889,404	7.5%	63.2%	44,267,074	6.8%	64.5%	46,214,370	7.2%	67.3%
MAR	73,350,800	6.9%	75.8%	63,844,985	7.4%	71.8%	57,802,840	7.2%	70.4%	49,160,412	7.1%	71.6%			
APR	79,561,888	6.4%	82.2%	69,549,581	6.4%	78.2%	63,751,139	7.2%	77.6%	54,212,986	7.4%	78.9%			
MAY	86,051,987	6.7%	88.9%	75,421,619	6.6%	84.8%	69,838,202	7.4%	85.1%	59,127,801	7.2%	86.1%			
JUNE	96,803,244	11.1%	100.0%	88,966,990	15.2%	100.0%	82,105,969	14.9%	100.0%	68,683,668	13.9%	100.0%			
Total															



Major Unrestricted revenue sources are provided below:

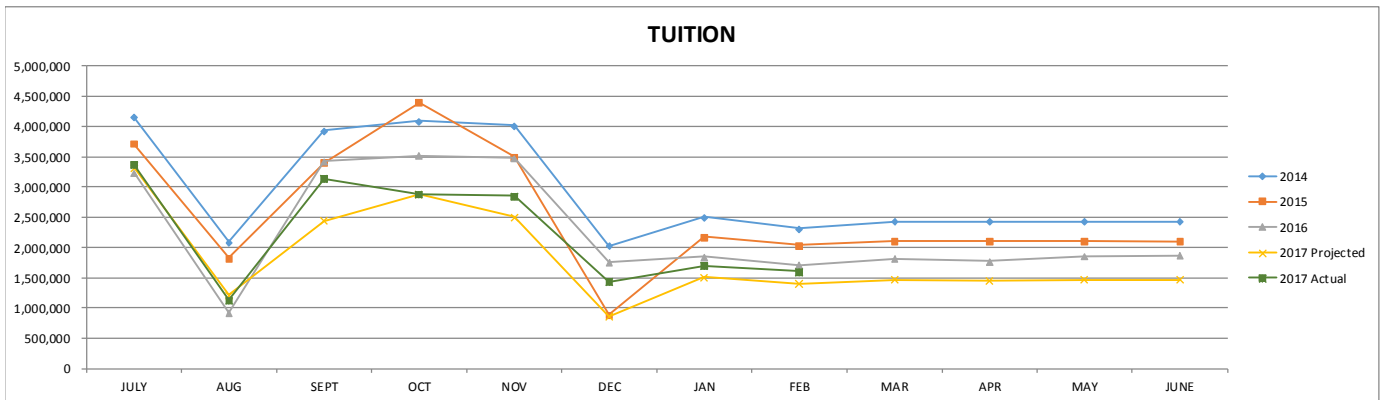
SSI

	2014			2015			2016			2017 Projected			2017 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,864,099	8.3%	8.3%	2,750,725	8.3%	8.3%	2,625,655	8.3%	8.3%	2,640,661	8.3%	8.3%	2,640,661	8.3%	8.3%
AUG	2,887,559	8.4%	16.7%	2,761,018	8.4%	16.7%	2,635,948	8.3%	16.6%	2,640,661	8.3%	16.7%	2,622,055	8.3%	16.6%
SEPT	2,864,099	8.3%	25.0%	2,750,725	8.3%	25.0%	2,625,655	8.3%	24.9%	2,640,661	8.3%	25.0%	2,640,661	8.3%	24.9%
OCT	2,864,099	8.3%	33.3%	2,750,725	8.3%	33.3%	2,625,655	8.3%	33.2%	2,640,661	8.3%	33.3%	2,640,661	8.3%	33.3%
NOV	2,887,559	8.4%	41.7%	2,761,018	8.4%	41.7%	2,635,948	8.3%	41.5%	2,640,661	8.3%	41.7%	2,640,661	8.3%	41.6%
DEC	2,864,099	8.3%	50.0%	2,750,725	8.3%	50.0%	2,625,655	8.3%	49.8%	2,640,661	8.3%	50.0%	2,640,661	8.3%	49.9%
JAN	2,864,098	8.3%	58.3%	2,752,852	8.3%	58.3%	2,647,575	8.4%	58.1%	2,640,661	8.3%	58.3%	2,640,661	8.3%	58.4%
FEB	2,887,559	8.4%	66.7%	2,763,145	8.4%	66.7%	2,657,868	8.4%	66.5%	2,640,661	8.3%	66.7%	2,673,376	8.4%	66.8%
MAR	2,864,099	8.3%	75.0%	2,752,852	8.3%	75.0%	2,647,575	8.4%	74.9%	2,640,661	8.3%	75.0%			
APR	2,864,099	8.3%	83.3%	2,752,852	8.3%	83.3%	2,647,575	8.4%	83.3%	2,640,661	8.3%	83.3%			
MAY	2,901,246	8.4%	91.7%	2,763,146	8.4%	91.7%	2,657,869	8.4%	91.6%	2,640,661	8.3%	91.7%			
JUNE	2,864,102	8.3%	100.0%	2,752,850	8.3%	100.0%	2,647,572	8.4%	100.0%	2,640,663	8.3%	100.0%			
Total	34,476,717			33,062,633			31,680,550			31,687,934			21,172,112		



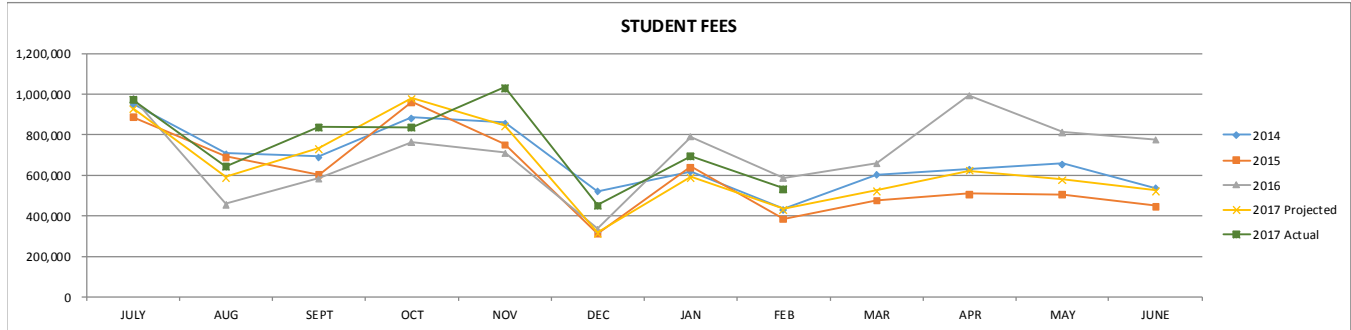
TUITION

	2014			2015			2016			2017 Projected			2017 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	4,146,436	11.9%	11.9%	3,712,613	12.2%	12.2%	3,236,036	11.9%	11.9%	3,325,744	15.1%	15.1%	3,367,081	15.3%	15.3%
AUG	2,090,328	6.0%	17.9%	1,830,401	6.0%	18.3%	922,401	3.4%	15.3%	1,220,474	5.5%	20.6%	1,138,831	5.2%	20.4%
SEPT	3,931,824	11.3%	29.2%	3,401,541	11.2%	29.5%	3,424,284	12.6%	27.9%	2,444,114	11.1%	31.7%	3,137,248	14.2%	34.7%
OCT	4,089,455	11.7%	40.9%	4,393,589	14.5%	43.9%	3,521,212	12.9%	40.8%	2,876,637	13.1%	44.8%	2,883,525	13.1%	47.8%
NOV	4,020,387	11.5%	52.4%	3,492,085	11.5%	55.4%	3,480,387	12.8%	53.6%	2,505,700	11.4%	56.1%	2,855,423	13.0%	60.7%
DEC	2,028,960	5.8%	58.3%	893,490	2.9%	58.4%	1,755,883	6.5%	60.0%	863,779	3.9%	60.1%	1,434,260	6.5%	67.2%
JAN	2,509,594	7.2%	65.5%	2,177,476	7.2%	65.5%	1,847,958	6.8%	66.8%	1,516,260	6.9%	66.9%	1,699,278	7.7%	74.9%
FEB	2,313,579	6.6%	72.1%	2,041,030	6.7%	72.3%	1,713,546	6.3%	73.1%	1,405,601	6.4%	73.3%	1,600,694	7.3%	82.2%
MAR	2,432,031	7.0%	79.1%	2,105,726	6.9%	79.2%	1,819,940	6.7%	79.8%	1,469,842	6.7%	80.0%			
APR	2,425,452	7.0%	86.0%	2,106,201	6.9%	86.1%	1,775,591	6.5%	86.3%	1,459,663	6.6%	86.6%			
MAY	2,429,603	7.0%	93.0%	2,110,062	6.9%	93.1%	1,852,543	6.8%	93.1%	1,476,965	6.7%	93.3%			
JUNE	2,432,093	7.0%	100.0%	2,099,452	6.9%	100.0%	1,868,538	6.9%	100.0%	1,477,117	6.7%	100.0%			
Total	34,849,740			30,363,665			27,218,319			22,041,896			18,116,339		



STUDENT FEES

	2014			2015			2016			2017 Projected			2017 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	950,846	11.7%	11.7%	886,515	12.4%	12.4%	981,051	11.6%	11.6%	929,169	12.1%	12.1%	972,474	12.7%	12.7%
AUG	707,341	8.7%	20.5%	691,575	9.6%	22.0%	458,098	5.4%	17.0%	589,099	7.7%	19.8%	643,663	8.4%	21.1%
SEPT	692,825	8.6%	29.0%	602,466	8.4%	30.4%	584,613	6.9%	23.9%	732,919	9.6%	29.4%	838,020	10.9%	32.0%
OCT	884,619	10.9%	40.0%	960,020	13.4%	43.8%	765,690	9.1%	33.0%	981,856	12.8%	42.2%	835,953	10.9%	42.9%
NOV	859,387	10.6%	50.6%	751,649	10.5%	54.3%	711,634	8.4%	41.4%	844,870	11.0%	53.2%	1,032,509	13.5%	56.4%
DEC	522,371	6.5%	57.0%	312,949	4.4%	58.6%	336,641	4.0%	45.4%	315,346	4.1%	57.3%	452,927	5.9%	62.3%
JAN	618,002	7.6%	64.7%	641,091	8.9%	67.6%	790,435	9.3%	54.7%	589,521	7.7%	65.0%	694,344	9.1%	71.3%
FEB	433,180	5.4%	70.0%	385,091	5.4%	73.0%	587,934	7.0%	61.7%	432,916	5.6%	70.6%	535,681	7.0%	78.3%
MAR	603,025	7.4%	77.5%	477,351	6.7%	79.6%	658,977	7.8%	69.5%	524,072	6.8%	77.5%			
APR	631,660	7.8%	85.3%	508,375	7.1%	86.7%	994,407	11.8%	81.2%	624,500	8.1%	85.6%			
MAY	655,778	8.1%	93.4%	506,486	7.1%	93.8%	812,536	9.6%	90.8%	579,249	7.6%	93.2%			
JUNE	536,709	6.6%	100.0%	447,465	6.2%	100.0%	774,627	9.2%	100.0%	523,178	6.8%	100.0%			
Total	8,095,743			7,171,034			8,456,644			7,666,695			6,005,572		



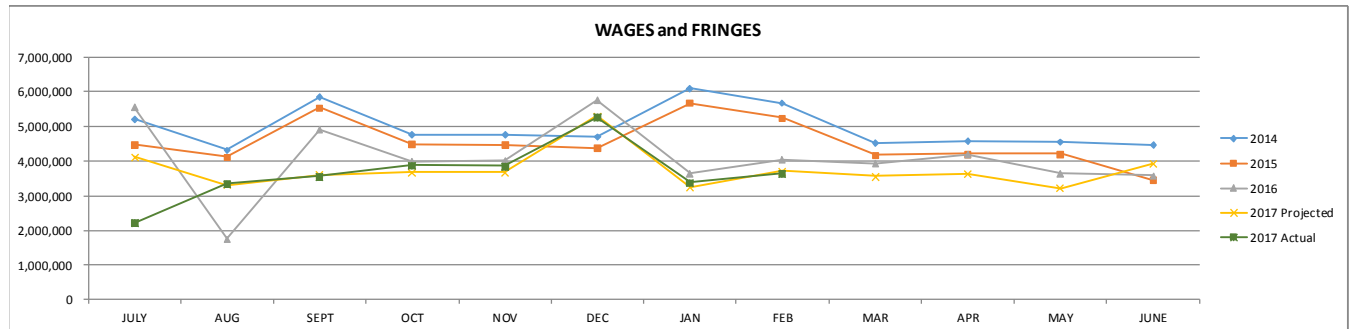
Expenses

Unrestricted Fund expenditures are projected over budget through February. February expenditure projections of \$63,079,454 is approximately \$17,102 above budget. We believe the projections are conservative and will continue to review and revise as we get closer to year-end

Unrestricted Wages and Fringes monthly comparison is provided below:

WAGES and FRINGES

	2014			2015			2016			2017 Projected			2017 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	5,216,838	11.6%	8.8%	4,474,197	9.9%	8.2%	5,563,667	12.4%	11.3%	4,122,826	9.2%	9.2%	2,214,678	4.9%	4.9%
AUG	4,330,478	9.6%	16.0%	4,128,904	9.2%	15.8%	1,750,027	3.9%	14.9%	3,311,692	7.4%	16.5%	3,356,394	7.5%	12.4%
SEPT	5,854,451	13.0%	25.9%	5,549,223	12.3%	26.0%	4,904,600	10.9%	24.9%	3,609,935	8.0%	24.5%	3,561,397	7.9%	20.3%
OCT	4,762,664	10.6%	33.9%	4,495,977	10.0%	34.2%	3,988,429	8.9%	33.0%	3,680,344	8.2%	32.7%	3,889,188	8.6%	28.9%
NOV	4,758,124	10.6%	41.9%	4,458,394	9.9%	42.4%	4,014,234	8.9%	41.2%	3,673,926	8.2%	40.8%	3,860,350	8.6%	37.5%
DEC	4,704,949	10.4%	49.8%	4,370,168	9.7%	50.4%	5,773,404	12.8%	53.0%	5,305,884	11.8%	52.6%	5,263,603	11.7%	49.2%
JAN	6,106,997	13.6%	60.0%	5,676,234	12.6%	60.9%	3,647,911	8.1%	60.4%	3,258,112	7.2%	59.9%	3,379,864	7.5%	56.7%
FEB	5,683,579	12.6%	69.6%	5,250,872	11.7%	70.5%	4,055,283	9.0%	68.7%	3,717,289	8.3%	68.1%	3,656,197	8.1%	64.8%
MAR	4,526,904	10.1%	77.2%	4,189,709	9.3%	78.2%	3,931,263	8.7%	76.7%	3,563,727	7.9%	76.0%			
APR	4,579,774	10.2%	84.8%	4,214,068	9.4%	85.9%	4,199,746	9.3%	85.2%	3,643,081	8.1%	84.1%			
MAY	4,556,221	10.1%	92.5%	4,212,521	9.4%	93.7%	3,644,183	8.1%	92.7%	3,224,246	7.2%	91.3%			
JUNE	4,468,553	9.9%	100.0%	3,451,439	7.7%	100.0%	3,593,274	8.0%	100.0%	3,931,416	8.7%	100.0%			
Total	59,549,532			54,471,705			49,066,019			45,042,478			29,181,670		



The updated charts below provide monthly comparison data for the Unrestricted Fund:

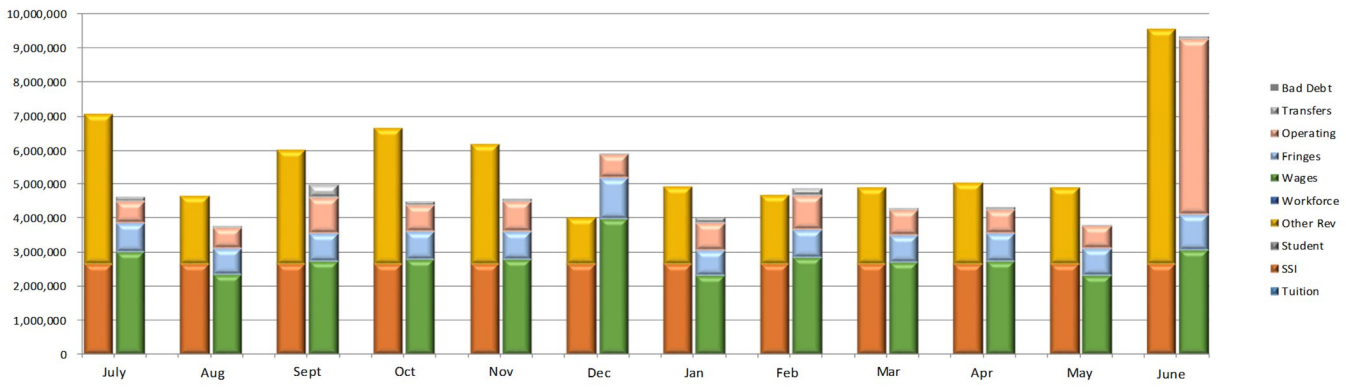
Revenue and Transfers

	2014			2015			2016			2017 Projected			2017 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	8,136,303	10.1%	10.1%	7,450,398	10.0%	10.0%	6,760,998	9.2%	9.2%	7,069,919	10.3%	10.3%	6,978,129	10.2%	10.2%
AUG	5,810,248	7.2%	17.2%	5,393,317	7.2%	17.2%	3,975,727	5.4%	14.6%	4,660,811	6.8%	17.1%	4,494,161	6.5%	16.7%
SEPT	7,390,779	9.1%	26.4%	6,714,951	9.0%	26.2%	6,560,993	8.9%	23.5%	6,023,495	8.8%	25.8%	6,984,243	10.2%	26.9%
OCT	7,759,313	9.6%	36.0%	7,962,809	10.7%	36.8%	6,886,997	9.3%	32.8%	6,671,737	9.7%	35.6%	6,312,153	9.2%	36.1%
NOV	7,704,377	9.5%	45.5%	6,942,117	9.3%	46.1%	6,866,296	9.3%	42.1%	6,210,539	9.0%	44.6%	6,667,077	9.7%	45.8%
DEC	5,306,648	6.6%	52.0%	3,894,782	5.2%	51.3%	4,438,399	6.0%	48.1%	4,020,621	5.9%	50.5%	4,596,918	6.7%	52.5%
JAN	5,898,115	7.3%	59.3%	5,492,187	7.3%	58.7%	5,533,221	7.5%	55.6%	4,924,636	7.2%	57.6%	5,234,364	7.6%	60.1%
FEB	5,616,864	6.9%	66.3%	5,106,321	6.8%	65.5%	6,099,432	8.3%	63.9%	4,685,315	6.8%	64.5%	4,947,326	7.2%	67.3%
MAR	5,891,533	7.3%	73.6%	5,354,407	7.2%	72.7%	5,400,531	7.3%	71.2%	4,893,338	7.1%	71.6%			
APR	5,866,914	7.3%	80.8%	5,355,974	7.2%	79.8%	5,781,470	7.8%	79.1%	5,052,574	7.4%	78.9%			
MAY	5,902,938	7.3%	88.1%	5,419,299	7.2%	87.1%	5,505,441	7.5%	86.5%	4,914,815	7.2%	86.1%			
JUNE	9,623,127	11.9%	100.0%	9,664,443	12.9%	100.0%	9,945,312	13.5%	100.0%	9,555,867	13.9%	100.0%			
Total	80,907,159			74,751,007			73,754,816			68,683,668			46,214,370		

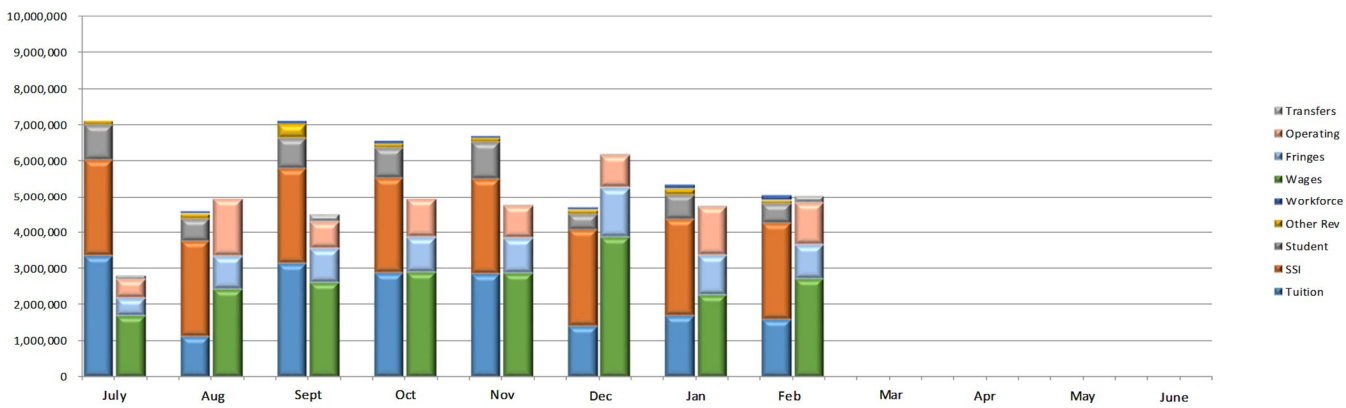
Expenses and Transfers

	2014			2015			2016			2017 Projected			2017 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	6,618,637	8.1%	8.1%	5,235,219	7.0%	7.0%	6,789,598	10.1%	10.1%	5,247,875	8.2%	8.2%	2,824,612	4.4%	4.4%
AUG	5,641,889	6.9%	15.0%	4,799,608	6.4%	13.3%	2,018,732	3.0%	13.1%	4,182,419	6.6%	14.8%	4,922,609	7.7%	12.2%
SEPT	7,511,767	9.2%	24.3%	7,917,549	10.5%	23.9%	6,791,632	10.1%	23.1%	5,520,077	8.7%	23.5%	4,500,562	7.1%	19.2%
OCT	6,514,989	8.0%	32.2%	5,709,788	7.6%	31.5%	4,315,447	6.4%	29.5%	4,852,557	7.6%	31.1%	4,940,821	7.8%	27.0%
NOV	5,657,945	6.9%	39.2%	5,768,305	7.7%	39.1%	6,089,243	9.0%	38.6%	4,945,521	7.8%	38.9%	4,743,872	7.4%	34.4%
DEC	5,788,059	7.1%	46.3%	5,301,669	7.0%	46.2%	6,446,495	9.6%	48.1%	6,266,470	9.8%	48.7%	6,152,844	9.7%	44.1%
JAN	7,420,840	9.1%	55.4%	6,481,091	8.6%	54.8%	4,629,815	6.9%	55.0%	4,449,776	7.0%	55.7%	4,713,294	7.4%	51.5%
FEB	7,528,904	9.2%	64.6%	7,573,443	10.1%	64.9%	5,302,411	7.9%	62.8%	5,329,221	8.4%	64.0%	5,022,366	7.9%	59.4%
MAR	5,603,771	6.9%	71.5%	5,348,060	7.1%	72.0%	5,038,799	7.5%	70.3%	4,654,653	7.3%	71.4%			
APR	5,820,995	7.1%	78.6%	5,015,050	6.7%	78.6%	5,016,204	7.4%	77.8%	4,555,625	7.2%	78.5%			
MAY	5,448,345	6.7%	85.3%	5,352,543	7.1%	85.7%	4,358,176	6.5%	84.2%	4,073,220	6.4%	84.9%			
JUNE	11,969,235	14.7%	100.0%	10,721,154	14.3%	100.0%	10,639,501	15.8%	100.0%	9,614,867	15.1%	100.0%			
Total	81,525,374			75,223,478			67,436,053			63,692,281			37,820,980		

2017 Budget



2017 Actual



February 28, 2017 Auxiliary Fund Financial Report

The Auxiliary funds have been restructured and now only reflect those actual self-sustaining operations. The current Auxiliary funds are: the Auxiliary Fund, Copy Center, and Child Care Center. We have merged the Communications, Bookstore, Student Newspaper, Center for Fine and Performing Arts, and Student Activities Center funds into the Unrestricted Fund. In addition, we have merged prior year results to the Unrestricted Fund to provide a better comparison of the results. The Auxiliary funds should strive to break-even. The budget for Auxiliaries includes a \$101,669 transfer from the Unrestricted fund to offset personnel related costs associated with the rental of facilities.

The Auxiliary funds project an Operating income of (\$5,278), as compared to budget of (\$6,361). We currently project revenues at \$860,983 as compared to budgeted revenues of \$859,900.

YTD revenues for Auxiliary funds are ahead of February FY16 revenues. February FY17 YTD revenues of \$547,045 is below the FY16 figure of \$1,870,526. This is due to the merging of auxiliary funds into the unrestricted fund.

February FY17 YTD expenditures are under expenditures through February FY16. FY17 expenditures total \$639,651 as compared to February FY16 of \$1,453,129. This is due to the merging of auxiliary funds into the unrestricted fund.

February 28, 2017 Plant Fund Financial Report

FY17 Plant Funds will now only reflect activity in the Campus Fund. Other Plant Funds reported last year have been moved to the Unrestricted Fund as they were not accounting for capital expenditures. The Campus Fund accounts for state appropriations for facilities and equipment. Depreciation is also booked in the Campus Fund. We have provided a list of capital projects and the estimated funding to be capitalized in FY17 in the Campus Fund financial statement.

February 28, 2017 Scholarship Fund Financial Report

The budgeted athletic scholarships were \$250,000, which included funding for athletes in the suspended sports. However, the athletic scholarships will exceed the budgeted level due to the amount of scholarship funding distributed to athletes in prior sports in the Summer term.

February 28, 2017 Utility Fund Financial Report

The Utility Fund is to account for interest and principal payments for energy conservation bonds issued through the Ohio Air Quality Development Authority. Principal will be paid in March and will be reflected on the balance sheet.

February 28, 2017 Pell Fund Financial Report

The Pell Fund is to account for federal Pell funds drawn and distributed to students. We created a separate Pell Fund to track the federal funding so it would not be included with other grant activity.

February 28, 2017 Grant Fund Financial Report

The Grant Funds have been adjusted to reflect a projection based on spending to date rather than the budgeted amount. It should be noted that the majority of grants are reimbursable type grants. This requires that the grantee front the initial costs and can draw funds after expenditures are made. While we had previously reflect that all grant revenues and expenditures will be met, the adjustment does not have an impact on overall funding due to the timing of grant revenues and expenditures.

February 28, 2017 Statement of Net Position

The Statement of Net Position does not include the impact of GASB 68. It is a better measure of current financial position without the pension liability transactions. In addition, it allows us to calculate the SB 6 score to compare with historical scores and for use in Fiscal Watch.

The Statement of Net Position is provided in two formats: 1) to compare current month with the same time last fiscal year and 2) to compare with the beginning of the current fiscal year. It is important to monitor the assets and liabilities that could impact SB6 ratios. We have had discussions to ensure those items on the Statement of Net Position that could impact SB6 are accounted for and planned for in projections.

In comparing the February balance sheet accounts against the beginning of this fiscal year, it is noticeable that Cash and Unrestricted Net Assets continue to be much improved from June 30, 2016 figures. Cash has increased from \$8.3 million to \$18.3 million.

The Unrestricted Net Assets is in much better position than at June 30th due to the YTD Net Gain described above. This is the figure that is used as the Expendable Net Assets in the SB 6 calculation. The February Unrestricted Net Assets has increased to \$10.5 million from \$4.3 million reflected in the June FY16 report. The Unrestricted Net Assets has also significantly improved from February FY16 amount of \$3.9 million.

Accounts Payable (A/P) are impacted from the timing of payments. We continue to process all invoices timely and take advantage of any discounts. There are very few vendors that offer discounts for early payments.

The Deferred Revenue and the Accounts Receivable are impacted from the timing of the student billings. The February balance sheet includes deferred revenue for Spring semester.

The Deposits Held for Others reflects the balances for agency funds at the College. The balance is dependent on the timing of payments to students for Direct Student Loans but the draw has not hit our bank as of the end of the month. This will increase when the federal draw hits the bank account.

The Salaries, wages, and fringe benefits payable reflects February balances for payroll items such as taxes due, retirement payments, and pension distribution to be made.

Benefits payable – accrued sick time is the amount due to employees who are eligible or may become eligible, within a reasonable timeframe, for sick leave payout at retirement and the total amount of vacation time earned for all employees. The change in this account will be determined by how many employees leave or retire compared to the number overall employees that would be included in eligible for benefits payable.

With the payment of principle on outstanding debt, the long-term liability has been reduced from \$2,207,225 in February FY16 to \$1,048,553 in FY17. This reduction properly accounts for IT equipment leases. The next note payable payment will be in March, which will make a significant decrease to the long-term debt. As the payment amount gets applied to the principle, it decreases the noncurrent portion of the outstanding debt. This reduction in long-term debt will assist in improving the SB 6 score.

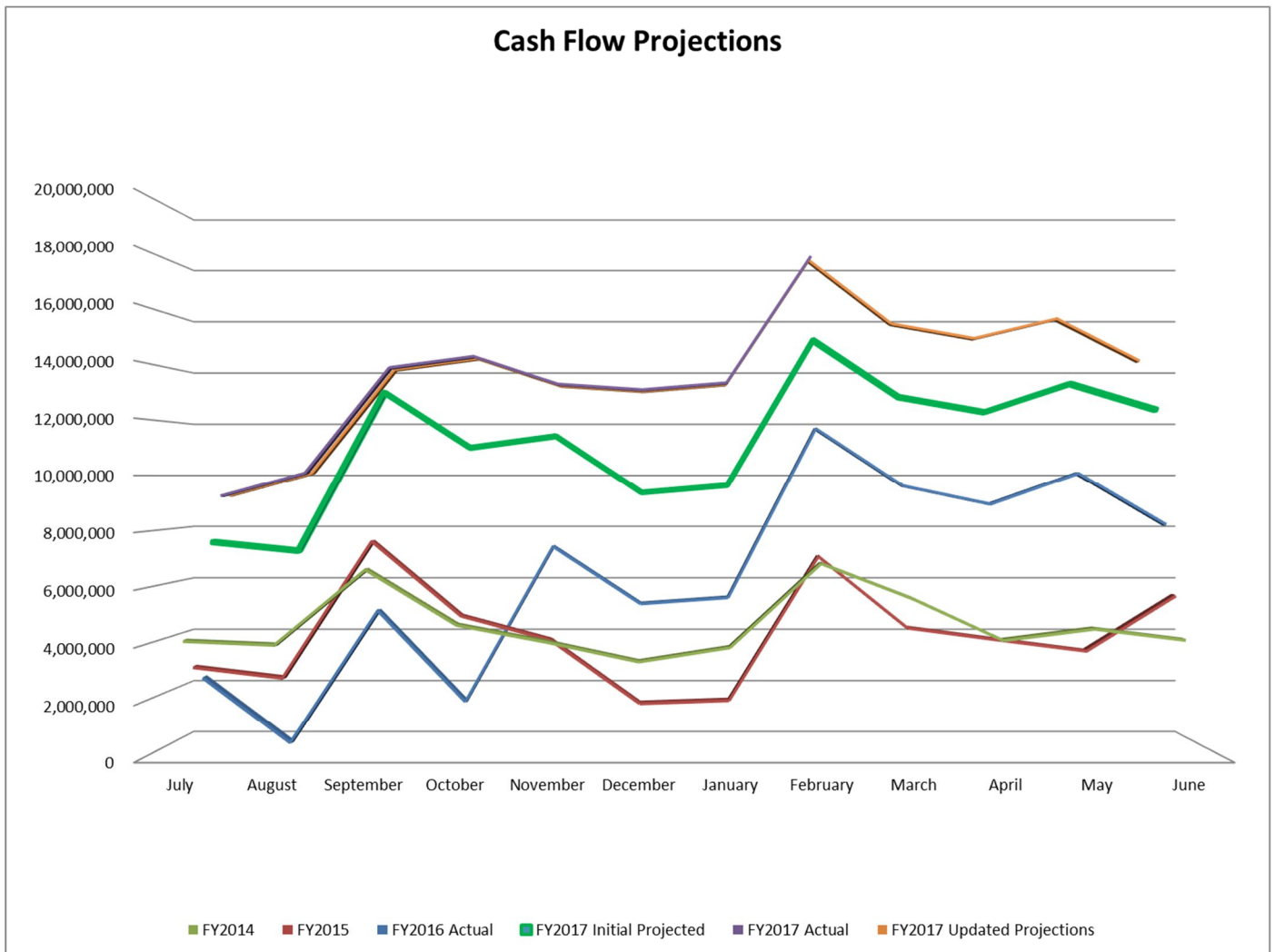
Reserve Requirements

The current cash position reflects significant improvement to the Board reserve requirements outlined under the original version of the Financial Standards Policy. The chart below provides the current cash by fund type.

	General	Aux	Grants	Agency	Loans	Plant	Bank	Found	Totals
Total Cash by Fund Group February 28, 2017	17,296,241	1,517,328	(1,012,796)	(1,338,518)	105,040	1,817,610	30,654	(99,175)	18,316,385
% of Required Reserve	156.34%	120.70%				51.10%			
% of Prior Year Revenue	23.45%	59.01%							
Financial Standards Policy Requirements	11,063,222	1,257,140				3,557,001			15,877,363

The Chart below reflects our cash position and projected cash position based on projected timing revenues and expenditures. The chart provides the cash flow projections through February and compares against budgeted projections. The ending cash balance for February is \$18.5 million as compared to last month of \$13.9 million. This amount differs from the balance sheet cash due to Outstanding Checks and Deposits in Transit.

Current projections for year-end cash position is \$14.4 million, which is above initial projections.



The next chart is an Investment Report for February. This is our bank cash position, which will differ from our financial statement cash position due to timing of paying bills and outstanding checks. As you can see in the chart, we have moved short-term excess cash from the General Operating account and Investment Checking account to Star Ohio to take advantage of higher interest rates.

**Investments for Owens Community College
February 28, 2017**

	Balance	Rate	Maturity Date
General Operating Account	\$ 11,653,112.80	0.20%	EIC
Investment Checking Account	\$ 557,300.17	0.15%	
Certificates of Deposit	\$ 248,037.20	0.70%	3/23/2017
	\$ 12,000.72	0.60%	3/29/2017
	\$ 250,040.00	0.65%	4/19/2017
	\$ 250,042.50	0.75%	4/20/2017
	\$ 250,042.50	0.70%	4/20/2017
	\$ 247,977.68	0.75%	6/26/2017
	\$ 250,095.00	0.70%	8/18/2017
	\$ 250,037.50	0.70%	8/31/2017
	\$ 248,071.92	0.75%	9/20/2017
	\$ 248,071.92	0.75%	9/20/2017
	\$ 249,102.09	0.80%	11/22/2017
	\$ 249,012.45	0.75%	11/22/2017
	\$ 248,990.04	0.75%	11/28/2017
	\$ 246,822.00	1.15%	9/28/2018
	\$ 246,822.00	1.15%	9/28/2018
	\$ 247,838.80	1.25%	11/19/2018
	\$ 247,399.84	1.15%	11/23/2018
QGOSQ Gov't Obligations Fund	\$ 11,969.46	varies	
Star Ohio:	\$ 2,242,221.56	0.77%	
TOTAL FUNDS:	\$ 18,455,008.15		
FY16	\$ 12,390,622.59		

SB 6 Ratios

The next chart provides a comparison of the original SB 6 projections, as contained in the original Financial Recovery Plan, compared to updated projections using current information. Based upon the February projections, the projected SB 6 score is holding at 3.30.

The primary drawback in the SB 6 score is the Primary Reserve ratio. This carries a 50% weight and given the current reserve level, provides a score of 2. This ratio needs to be improved and can only be increased by controlling costs now and in the future. As you can see in the highlighted FY2018 Projected Budget row, based on the future assumptions for continued enrollment declines and by not reducing expenditures, the SB 6 score drops in FY18.

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		
FY2015 Projected	\$ 811,337	\$4,406,622	\$ 83,597,510	\$ 4,150,000	\$ 87,306,027	\$ -	\$ 441,483	0.009	1	0.184	1	0.005	2	1.20
FY2015 Actual	\$ (494,559)	\$3,207,962	\$ 85,403,290	\$ 4,053,966	\$ 90,745,143	\$ -	\$ (1,287,887)	(0.005)	1	(0.154)	0	(0.014)	1	0.70
FY2016 Initial Projected	\$ 4,356,634	\$3,262,062	\$ 77,731,686	\$ 3,600,340	\$ 77,449,931	\$ -	\$ 3,882,095	0.056	2	1.336	4	0.048	4	3.00
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 Initial Projected	\$ 5,527,756	\$2,079,502	\$ 74,462,466	\$ 2,000,000	\$ 73,560,326	\$ -	\$ 2,902,140	0.075	2	2.658	5	0.038	4	3.30
FY2017 Projected	\$ 7,575,145	\$1,212,054	\$ 75,634,433	\$ 3,500,000	\$ 75,815,922	\$ -	\$ 3,318,511	0.100	2	6.250	5	0.042	4	3.30
FY2018 Initial Projected	\$ 5,276,869	\$324,404	\$ 68,841,652	\$ 4,000,000	\$ 75,239,928	\$ -	\$ (2,398,276)	0.070	2	16.266	5	(0.033)	1	2.70
FY2018 Projected Budget	\$ 5,276,869	\$324,404	\$ 68,841,652	\$ 4,000,000	\$ 75,239,928	\$ -	\$ (2,398,276)	0.070	2	16.266	5	(0.033)	1	2.70