



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of September 2018

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
November 7, 2018

Summary

The September projected year-end Net Gain of \$3,235,549 exceeds the budgeted Net Gain of \$3,073,235 by \$162,314. The Projected Operating Gain/(Loss) After Depreciation is (\$444,430), as compared to the budget figure of (\$606,744). This position is due to the summer and fall end of term tuition exceeding budget projections.







YTD Net Gain/(Loss) through September is \$5,260,509 compared to the FY18 September YTD figure of \$5,638,603.





The cash balance for September is \$11.5 million, compared to \$6.7 million in September FY18. Investments have improved to \$25.5 million compared to \$15.9 million in September FY18. The month-end cash and investment balances are significantly improved due to the ending balance of FY18 and FY19 year-to-date net income.







OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending September 30, 2018

	FY19 Fund Type							Total YTD FY19	Total YTD FY18	Difference FY18 - FY19	Budgeted Total FY19	Projected Total FY19	Difference Proj - Bud	Year-end Total FY18	Difference FY18 - FY19
	Unrestricted	Auxiliary	Plant	Scholarships	Utility	Pell	Grants								
State Subsidy	7,201,293	46,458	0	0	0	0	90,094	7,337,845	7,733,729	(395,885)	28,938,061	28,938,061	-	30,539,256	(1,601,195)
Federal Support	760	0	0	0	0	5,543,164	460,598	6,004,522	6,793,031	(788,509)	12,434,237	12,434,237	-	14,083,539	(1,649,302)
Scholarship Allowance	0	0	0	0	0	(5,543,164)	0	(5,543,164)	(6,151,306)	608,142	(11,000,000)	(11,000,000)	-	(11,597,131)	597,131
Tuition Summer	3,309,177	0	0	0	0	0	0	3,309,177	3,249,892	59,284	3,283,396	3,309,177	25,780	3,250,227	58,950
Tuition Fall	3,450,120	0	0	0	0	0	0	3,450,120	3,983,522	(533,402)	10,088,453	10,161,599	73,146	10,499,261	(337,662)
Tuition Spring	(47)	0	0	0	0	0	0	(47)	(1,380)	1,333	8,952,032	8,952,032	-	9,285,359	(333,327)
Bad Debt Expense	(300,000)	0	0	0	0	0	0	(300,000)	(300,000)	-	(1,200,000)	(1,200,000)	-	(194,764)	(1,005,236)
Technical Fees Summer	417,240	0	0	0	0	0	0	417,240	423,528	(6,287)	433,455	417,240	(16,215)	423,528	(6,287)
Technical Fees Fall	684,002	0	0	0	0	0	0	684,002	772,349	(88,347)	2,041,039	2,054,001	12,962	2,040,982	13,019
Technical Fees Spring	0	0	0	0	0	0	0	-	0	-	1,730,083	1,730,083	-	1,900,430	(170,347)
All Other Student Fees	1,761,048	0	0	0	0	0	0	1,761,048	1,587,476	173,572	5,852,772	5,866,218	13,447	5,536,055	330,163
Sales & Service	661,805	131,965	0	0	0	0	0	793,769	499,185	294,585	2,343,312	2,343,312	-	2,165,577	177,735
Other Revenue	180,650	3,925	0	191,513	0	0	0	376,088	231,049	145,039	1,065,000	1,065,000	-	1,251,163	(186,163)
Wrkf Resident Instruction	458,891	0	0	0	0	0	0	458,891	355,125	103,766	1,380,000	1,380,000	-	1,490,566	(110,566)
Wrkf Contracted Charges	0	0	0	0	0	0	0	-	(99,331)	99,331	3,939,710	3,939,710	-	3,791,650	148,060
Total Revenue	17,824,939	182,348	0	191,513	0	0	550,691	18,749,491	19,076,870	(327,379)	70,281,550	70,390,671	109,120	74,465,698	(4,075,027)
Salaries	6,363,061	98,144	0	0	0	0	242,628	6,703,833	6,804,249	(100,416)	33,933,641	33,933,641	-	33,335,395	598,246.31
Fringe Benefits	2,330,397	32,211	0	0	0	0	63,504	2,426,112	2,381,334	44,778	11,504,641	11,504,641	-	11,612,691	(108,050)
Materials & Supplies	135,625	5,058	0	0	0	0	45,074	185,758	358,569	(172,812)	1,534,445	1,534,445	-	1,993,563	(459,118)
Travel & Food Services	55,564	9,047	0	0	0	0	32,737	97,348	102,957	(5,610)	542,208	542,208	-	392,613	149,595
Information/Comm	529,928	815	0	0	0	0	1,705	532,447	537,209	(4,762)	2,161,995	2,161,995	-	1,856,298	305,696
Maintenance Services	345,215	0	0	0	0	0	0	345,215	256,230	88,985	1,573,715	1,573,715	-	1,665,529	(91,814)
Utilities	341,374	397	0	0	0	0	578	342,349	479,372	(137,023)	2,007,800	2,007,800	-	2,002,566	5,234
Insurance	316,209	0	0	0	0	0	0	316,209	305,376	10,833	350,000	350,000	-	314,929	35,071
Other Expenditures	601,152	994	0	274,047	1,259	0	152,497	1,029,949	1,074,897	(44,948)	8,801,299	8,801,299	-	9,180,615	(379,316)
Cost Allocation Chrgbck	(9,033)	0	0	0	0	0	0	(9,033)	(12,789)	3,756	(19,200)	(19,200)	-	(58,178)	38,978
Cost of Sales	329,244	0	0	0	0	0	6,715	335,959	470,581	(134,623)	2,444,557	2,444,557	-	1,802,208	642,348
Contingency/Capital	19,942	0	317,162	0	0	0	5,255	342,360	867,644	(525,284)	391,994	391,994	-	5,409,721	(5,017,726)
Contingency/Capital	(19,942)	0	(317,162)	0	0	0	(5,255)	(342,360)	(867,644)	525,284	(338,800)	(391,994)	(53,194)	(5,409,721)	5,017,726
Total Expenditures	11,338,735	146,667	0	274,047	1,259	0	545,436	12,306,145	12,757,988	(451,842)	64,888,295	64,835,100	(53,194)	64,098,231	736,869
Operating Income/(Loss)	6,486,204	35,680	0	(82,534)	(1,259)	0	5,255	6,443,346	6,318,883	124,463	5,393,256	5,555,570	162,315	10,367,467	(4,811,896)
Depreciation		1,500,000						1,500,000	1,500,000	-	6,000,000	6,000,000	-	5,748,704	251,296
Operating Gain/(Loss) After Deprec.								4,943,346	4,818,883	124,463	(606,744)	(444,430)	162,315	4,618,762	(5,063,192)
Capital Appropriations		317,162						317,162	819,721	(502,558)	3,679,979	3,679,979	-	4,549,985	(870,006)
Net Gain/(Loss) in Position								5,260,509	5,638,603	(378,095)	3,073,235	3,235,549	162,315	9,168,747	(5,933,198)



















**Owens Community College
FY2019 YTD Financial Dashboard
Year-to-Date vs Budget
Through September 30, 2018**

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	612.10	650.03	94.16%	
Summer Tuition Revenue vs. Budget	\$ 3,309,177	\$ 3,283,396	100.79%	
Fall FTE Enrollment vs. Budget	2,288.58	2,281.52	100.31%	
Fall Tuition Revenue vs. Budget	\$ 3,450,120	\$ 3,362,818	102.60%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue vs. Budget	\$ (47)	\$ -		
Total Revenue Thru September (All Funds)	\$ 18,749,491	\$ 17,924,254	104.60%	
Total Revenue Proj Year-end (All Funds)	\$ 70,390,671	\$ 70,281,550	100.16%	

Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 9,129,945	\$ 9,591,997	95.18%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 3,176,200	\$ 2,976,624	106.70%	
Total Expenses Thru September (All Funds)	\$ 12,306,145	\$ 12,568,621	97.91%	
Total Expenses Proj Year-end (All Funds)	\$ 64,835,100	\$ 64,888,295	99.92%	

Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>		
Operating Gain/(Loss) After Deprec.	\$ (444,430)	\$ (606,744)		
Net Gain/(Loss) in Position	\$ 3,235,549	\$ 3,073,235		
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 31,289,269	\$ 8,972,764		
Cash (Auxiliary)	\$ 1,860,061	\$ 1,094,361		
Cash (Plant)	\$ 3,928,205	\$ 3,682,249		
SB6 Composite Score	4.30	4.30		

Owens Community College
FY2019 YTD Financial Dashboard
Fiscal Year 2019 vs Fiscal Year 2018
Through September 30, 2018

Enrollment & Revenues				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget **	612.10	663.71	92.22%	
Summer Tuition Revenue	\$ 3,309,177	\$ 3,249,892	101.82%	
Fall FTE Enrollment vs. Budget	2,288.58	2,606.10	87.82%	
Fall Tuition Revenue	\$ 3,450,120	\$ 3,983,522	86.61%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue	\$ (47)	\$ (1,380)	3.37%	
Total Revenue Thru September (All Funds)	\$ 18,749,491	\$ 19,076,870	98.28%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Revenue Proj Year-end (All Funds)	\$ 70,390,671	\$ 74,465,698	94.53%	
Revenue per FTE	\$ 13,403	\$ 12,547	106.82%	
Expenses (All Funds)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 9,129,945	\$ 9,185,584	99.39%	
YTD Operating Expenses <i>(Non Payroll)</i>	\$ 3,176,200	\$ 3,572,404	88.91%	
Total Expenses Thru September (All Funds)	\$ 12,306,145	\$ 12,757,988	96.46%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Expenses Proj Year-end (All Funds)	\$ 64,835,100	\$ 64,098,231	101.15%	
Expense per FTE	\$ 12,346	\$ 10,801	114.31%	
Balance Sheet				
	<u>September 2018</u>	<u>September 2017</u>	<u>Difference</u>	
Cash and Investments	\$ 36,985,638	\$ 22,568,840	163.88%	
Total Assets	\$ 124,162,689	\$ 112,439,910	110.43%	
Notes Payable	\$ 310,000	\$ 1,140,951	27.17%	
Total Liabilities	\$ 16,199,326	\$ 13,170,869	122.99%	
Unrestricted Net Position	\$ 28,716,092	\$ 20,000,454	143.58%	

Financial Walkthrough

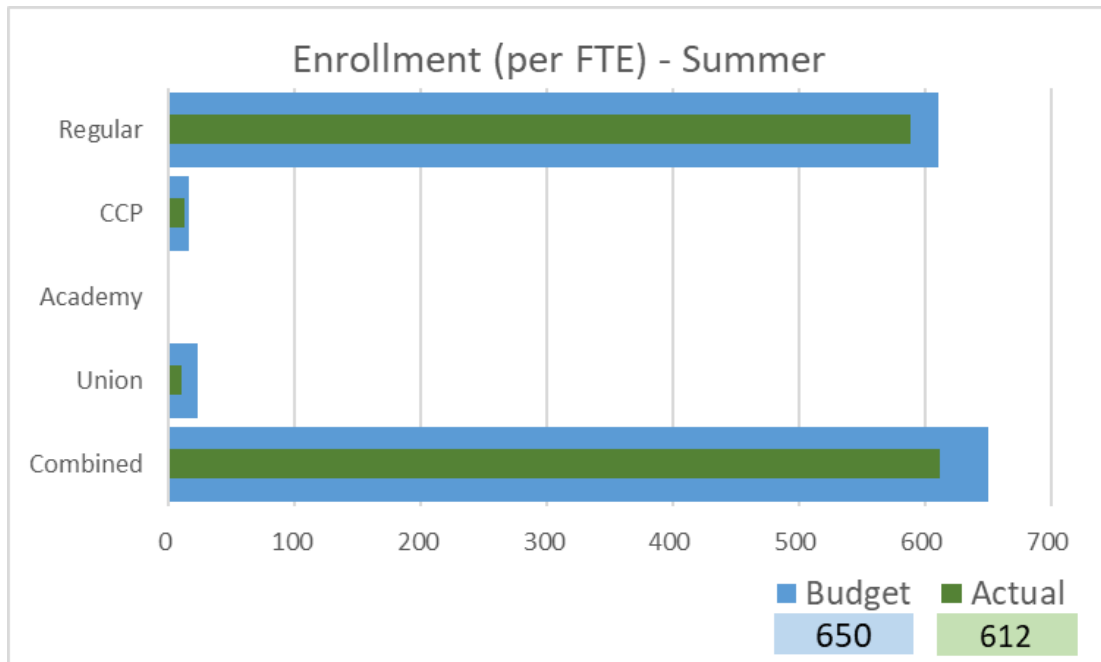
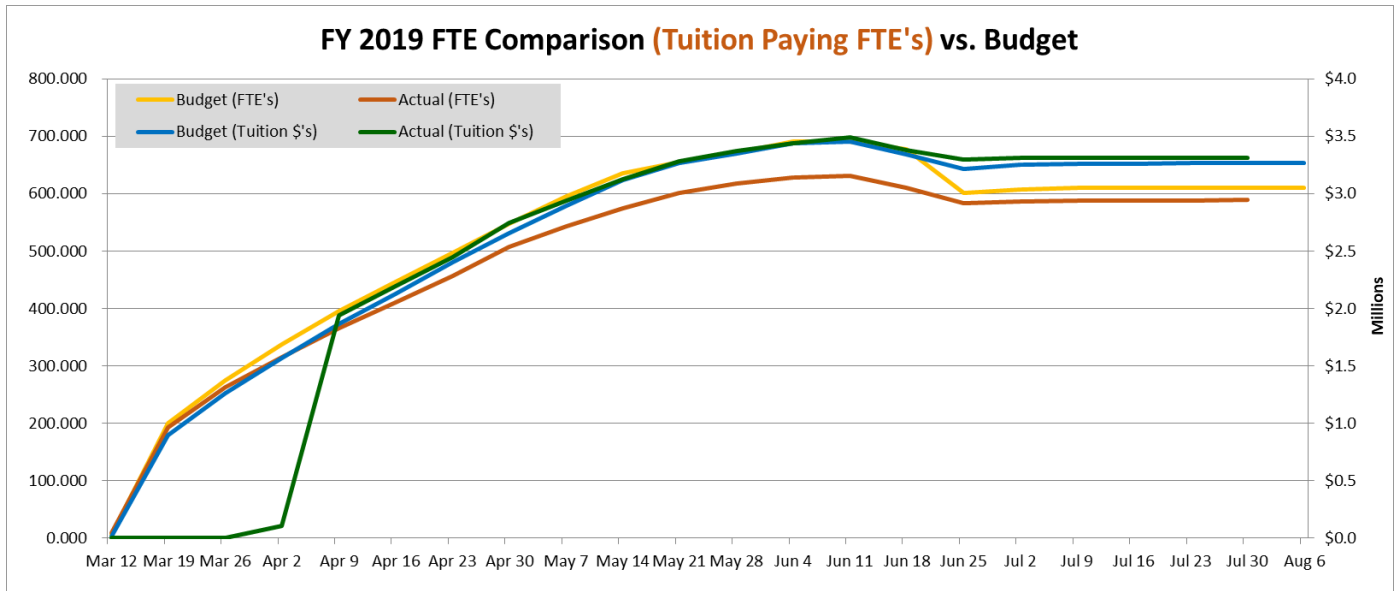
Below is the Financial Walkthrough for September. The report identifies the variances between the FY19 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY19	\$ 70.282	\$ 3.073	4.4%	
Revenue - State Subsidy		-		
Revenue - Tuition	0.099	0.099		Summer and Fall administrative drops were less than projected.
Revenue - Fees	0.010	0.010		Summer and Fall administrative drops were less than projected.
Revenue - Workforce	-	-		
Revenues - Remaining Revenue	-	-		
Expense - Salaries and Benefits		-		
Expense - Utilities		-		
Expense - Cost of Sales		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.053		The FY19 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	0.109	0.162	149%	
Actual FY19	70.391	3.235	4.6%	

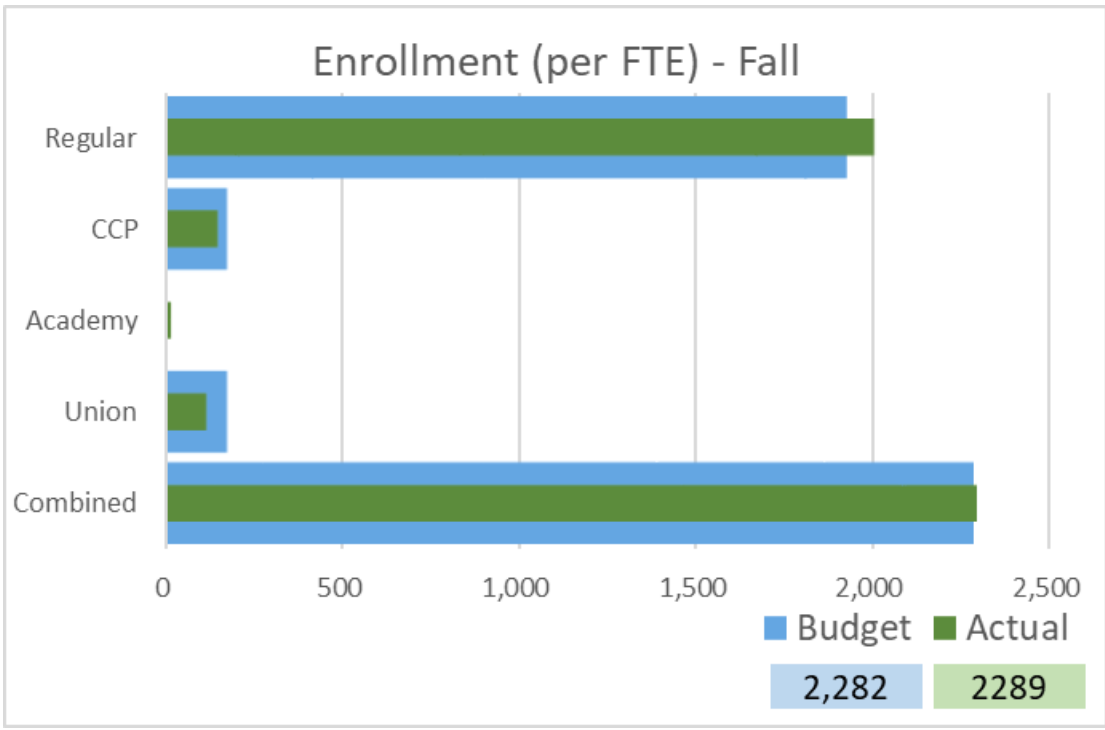
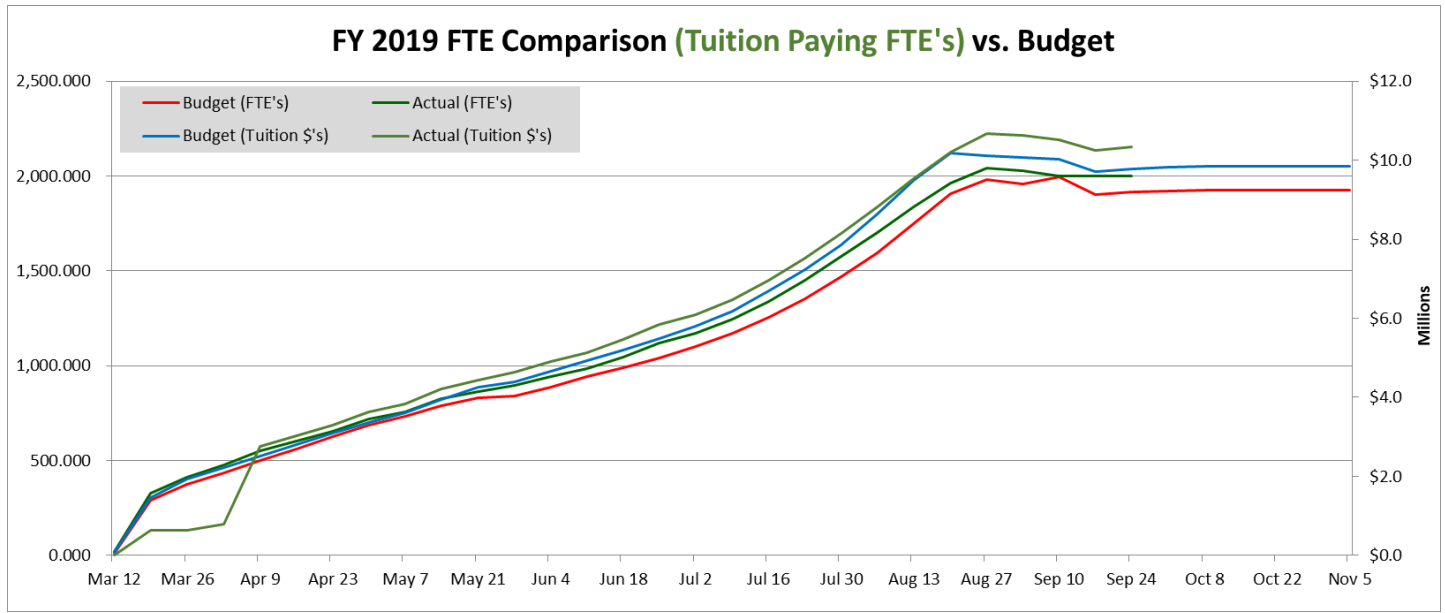
Enrollment

The most critical data we review as part of the budget reports is the enrollment information. FY19 budgeted tuition and fees were calculated using projections for total FTE enrollment. As discussed in the FY19 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 Summer and Fall tuition and FTE information.

Summer 2018



Fall 2018

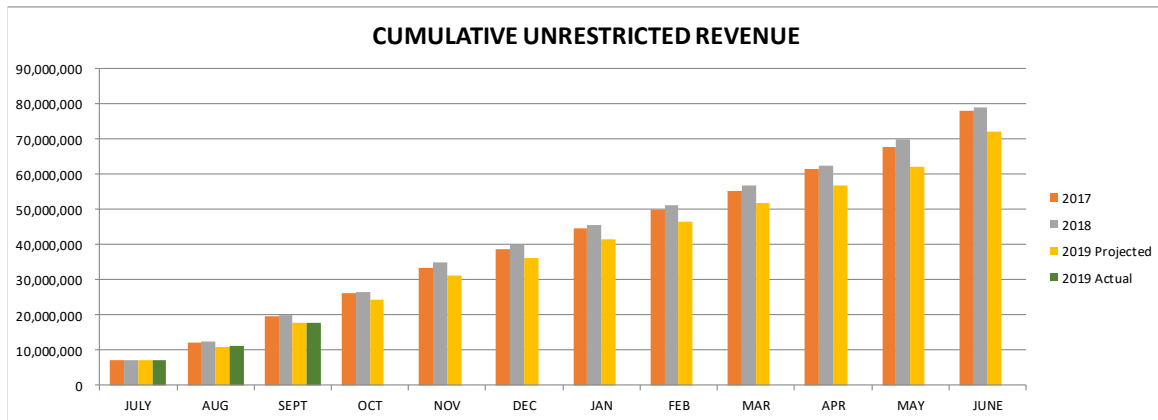


Revenues

September Unrestricted Fund revenue projections have increased from a budget of \$67,636,452 to \$67,745,573. At this time, we are recognizing all of the tuition and fee revenue for summer and 98% tuition and all fee revenue for fall.

CUMULATIVE UNRESTRICTED REVENUE

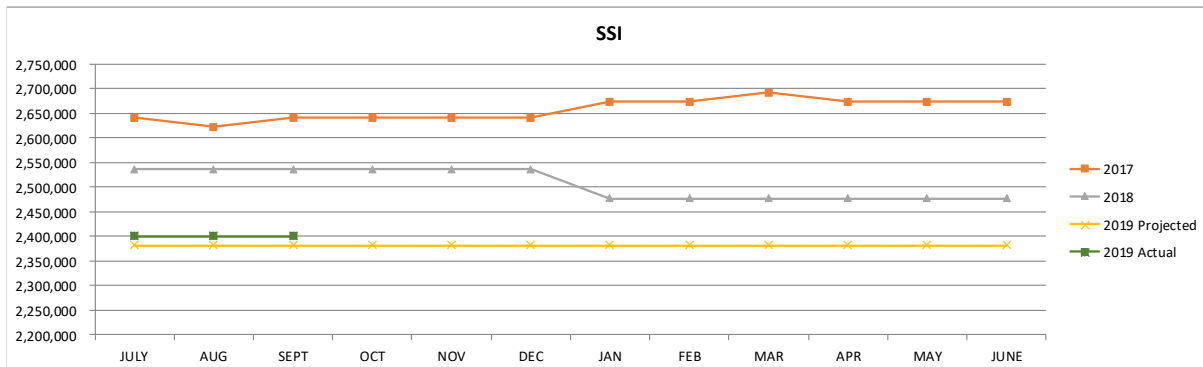
	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	7,199,821	9.2%	9.2%	7,122,403	9.0%	9.0%	7,022,230	9.7%	9.7%	7,273,760	10.1%	10.1%
AUG	12,012,308	6.2%	15.4%	12,441,512	6.7%	15.7%	10,975,884	5.5%	15.2%	11,227,280	5.5%	15.5%
SEPT	19,528,794	9.6%	25.0%	19,896,591	9.4%	25.2%	17,849,772	9.5%	24.7%	17,824,939	9.1%	24.7%
OCT	26,328,737	8.7%	33.8%	26,593,975	8.5%	33.7%	24,358,091	9.0%	33.7%			
NOV	33,465,580	9.1%	42.9%	35,073,384	10.7%	44.4%	31,271,661	9.6%	43.3%			
DEC	38,661,001	6.7%	49.6%	40,110,745	6.4%	50.8%	36,334,462	7.0%	50.3%			
JAN	44,603,515	7.6%	57.2%	45,729,042	7.1%	57.9%	41,628,177	7.3%	57.6%			
FEB	49,974,846	6.9%	64.1%	51,095,426	6.8%	64.7%	46,460,400	6.7%	64.3%			
MAR	55,171,729	6.7%	70.7%	56,859,493	7.3%	72.0%	51,737,267	7.3%	71.6%			
APR	61,630,144	8.3%	79.0%	62,372,189	7.0%	78.9%	56,943,153	7.2%	78.8%			
MAY	67,742,480	7.8%	86.8%	69,977,005	9.6%	88.6%	62,295,221	7.4%	86.2%			
JUNE	78,003,059	13.2%	100.0%	79,015,683	11.4%	100.0%	72,235,819	13.8%	100.0%			



Major Unrestricted revenue sources are provided below:

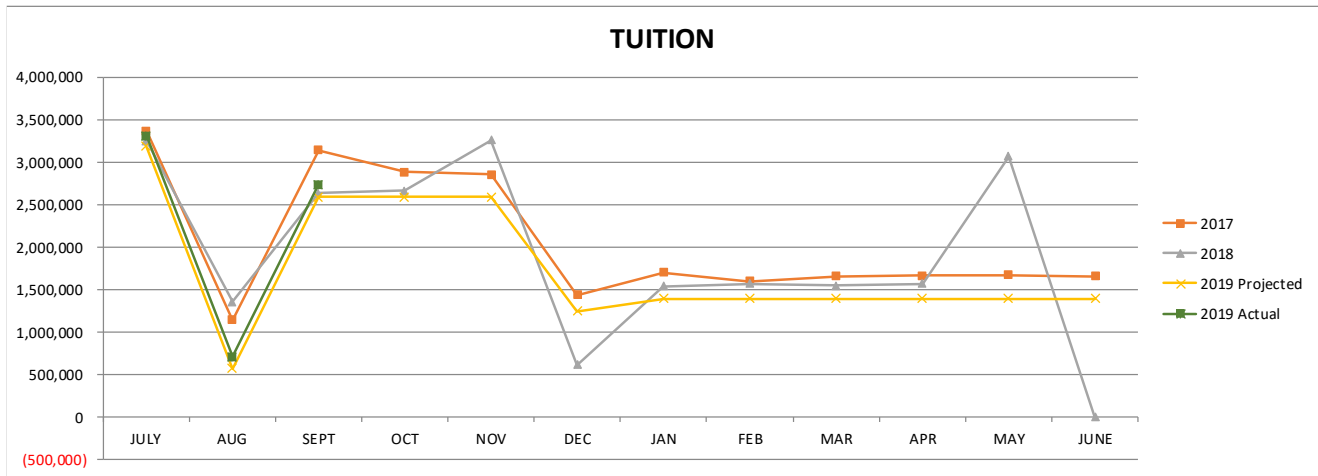
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	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,640,661	8.3%	8.3%	2,536,554	8.4%	8.4%	2,381,517	8.3%	8.3%	2,400,431	8.4%	8.4%
AUG	2,622,055	8.2%	16.5%	2,536,554	8.4%	16.9%	2,381,517	8.3%	16.7%	2,400,431	8.4%	16.8%
SEPT	2,640,661	8.3%	24.8%	2,536,554	8.4%	25.3%	2,381,517	8.3%	25.0%	2,400,431	8.4%	25.2%
OCT	2,640,661	8.3%	33.1%	2,536,554	8.4%	33.7%	2,381,517	8.3%	33.3%			
NOV	2,640,661	8.3%	41.4%	2,536,554	8.4%	42.2%	2,381,517	8.3%	41.7%			
DEC	2,640,661	8.3%	49.6%	2,536,554	8.4%	50.6%	2,381,517	8.3%	50.0%			
JAN	2,673,376	8.4%	58.0%	2,477,169	8.2%	58.8%	2,381,517	8.3%	58.3%			
FEB	2,673,376	8.4%	66.4%	2,477,169	8.2%	67.1%	2,381,517	8.3%	66.7%			
MAR	2,691,983	8.4%	74.8%	2,477,169	8.2%	75.3%	2,381,517	8.3%	75.0%			
APR	2,673,376	8.4%	83.2%	2,477,169	8.2%	83.5%	2,381,517	8.3%	83.3%			
MAY	2,673,376	8.4%	91.6%	2,477,169	8.2%	91.8%	2,381,517	8.3%	91.7%			
JUNE	2,673,374	8.4%	100.0%	2,477,170	8.2%	100.0%	2,381,513	8.3%	100.0%			
Total	31,884,220			30,082,339			28,578,200			7,201,293		



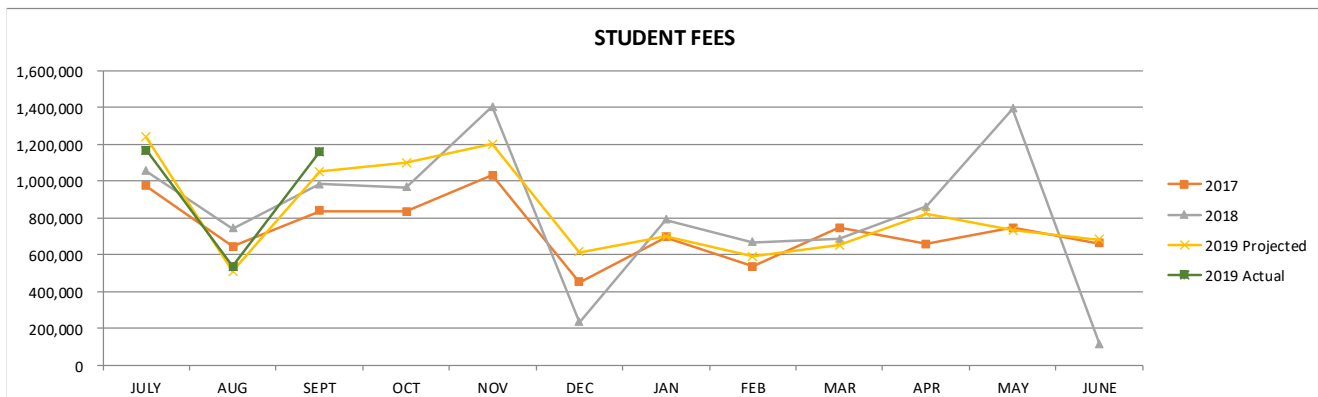
TUITION

	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	3,367,081	13.6%	13.6%	3,248,263	14.1%	14.1%	3,183,396	15.1%	15.1%	3,308,525	15.7%	15.7%
AUG	1,138,831	4.6%	18.2%	1,352,210	5.9%	20.0%	572,564	2.7%	17.8%	712,313	3.4%	19.0%
SEPT	3,137,248	12.7%	30.9%	2,631,562	11.4%	31.4%	2,590,254	12.3%	30.0%	2,738,413	13.0%	32.0%
OCT	2,883,525	11.6%	42.5%	2,658,930	11.5%	42.9%	2,590,254	12.3%	42.3%			
NOV	2,855,423	11.5%	54.0%	3,252,922	14.1%	57.1%	2,590,254	12.3%	54.6%			
DEC	1,434,260	5.8%	59.8%	612,232	2.7%	59.7%	1,245,127	5.9%	60.5%			
JAN	1,699,278	6.9%	66.7%	1,539,923	6.7%	66.4%	1,392,005	6.6%	67.1%			
FEB	1,600,694	6.5%	73.2%	1,567,074	6.8%	73.2%	1,392,005	6.6%	73.6%			
MAR	1,656,702	6.7%	79.9%	1,548,020	6.7%	79.9%	1,392,005	6.6%	80.2%			
APR	1,660,671	6.7%	86.6%	1,565,568	6.8%	86.7%	1,392,005	6.6%	86.8%			
MAY	1,668,212	6.7%	93.3%	3,064,061	13.3%	100.0%	1,392,005	6.6%	93.4%			
JUNE	1,657,978	6.7%	100.0%	(5,919)	0.0%	100.0%	1,392,007	6.6%	100.0%			
Total	24,759,902			23,034,847			21,123,882			6,759,250		



STUDENT FEES

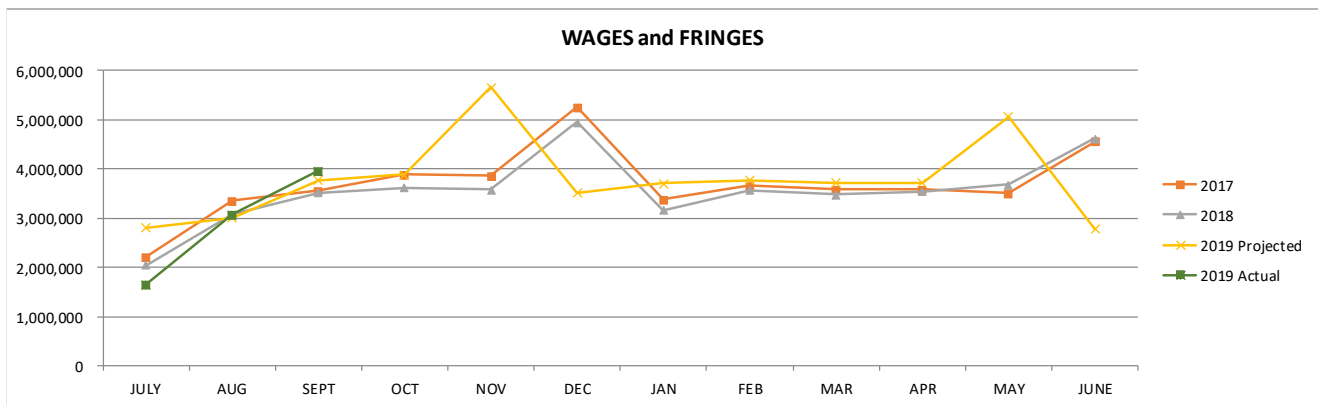
	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	972,474	11.0%	11.0%	1,056,180	10.7%	10.7%	1,237,325	12.5%	12.5%	1,167,362	11.8%	11.8%
AUG	643,663	7.3%	18.3%	742,396	7.5%	18.2%	508,264	5.1%	17.6%	534,830	5.4%	17.2%
SEPT	838,020	9.5%	27.8%	984,776	9.9%	28.1%	1,050,433	10.6%	28.3%	1,160,098	11.7%	28.9%
OCT	835,953	9.5%	37.3%	966,340	9.8%	37.9%	1,098,593	11.1%	39.4%			
NOV	1,032,509	11.7%	49.0%	1,405,024	14.2%	52.1%	1,200,473	12.1%	51.5%			
DEC	452,927	5.1%	54.2%	234,535	2.4%	54.4%	613,040	6.2%	57.7%			
JAN	694,344	7.9%	62.0%	790,552	8.0%	62.4%	699,935	7.1%	64.8%			
FEB	535,681	6.1%	68.1%	666,907	6.7%	69.2%	591,275	6.0%	70.8%			
MAR	746,968	8.5%	76.6%	684,515	6.9%	76.1%	651,435	6.6%	77.3%			
APR	657,387	7.5%	84.0%	861,700	8.7%	84.8%	825,595	8.3%	85.7%			
MAY	745,743	8.5%	92.5%	1,394,613	14.1%	98.9%	731,765	7.4%	93.1%			
JUNE	661,888	7.5%	100.0%	113,456	1.1%	100.0%	683,603	6.9%	100.0%			
Total	8,817,557			9,900,996			9,891,736			2,862,290		



Expenses

Unrestricted Wages and Fringes monthly comparison is provided below:

	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,214,678	4.9%	5.0%	2,051,222	4.5%	4.8%	2,808,677	6.2%	6.2%	1,656,121	3.6%	3.6%
AUG	3,356,394	7.4%	12.5%	3,080,505	6.8%	12.0%	3,012,063	6.6%	12.8%	3,074,866	6.8%	10.4%
SEPT	3,561,397	7.8%	20.6%	3,518,759	7.7%	20.2%	3,771,257	8.3%	21.1%	3,962,471	8.7%	19.1%
OCT	3,889,188	8.6%	29.3%	3,620,243	8.0%	28.6%	3,892,495	8.6%	29.7%			
NOV	3,860,350	8.5%	38.0%	3,583,847	7.9%	37.0%	5,660,941	12.5%	42.1%			
DEC	5,263,648	11.6%	49.9%	4,952,924	10.9%	48.5%	3,520,440	7.7%	49.9%			
JAN	3,379,864	7.4%	57.5%	3,166,563	7.0%	55.9%	3,711,830	8.2%	58.0%			
FEB	3,656,197	8.0%	65.7%	3,564,771	7.8%	64.3%	3,775,547	8.3%	66.3%			
MAR	3,580,009	7.9%	73.8%	3,478,624	7.7%	72.4%	3,717,887	8.2%	74.5%			
APR	3,581,552	7.9%	81.8%	3,538,743	7.8%	80.6%	3,725,082	8.2%	82.7%			
MAY	3,502,505	7.7%	89.7%	3,682,053	8.1%	89.2%	5,068,830	11.2%	93.9%			
JUNE	4,563,079	10.0%	100.0%	4,619,669	10.2%	100.0%	2,789,800	6.1%	100.0%			
Total	44,408,861			42,857,923			45,454,849			8,693,458		



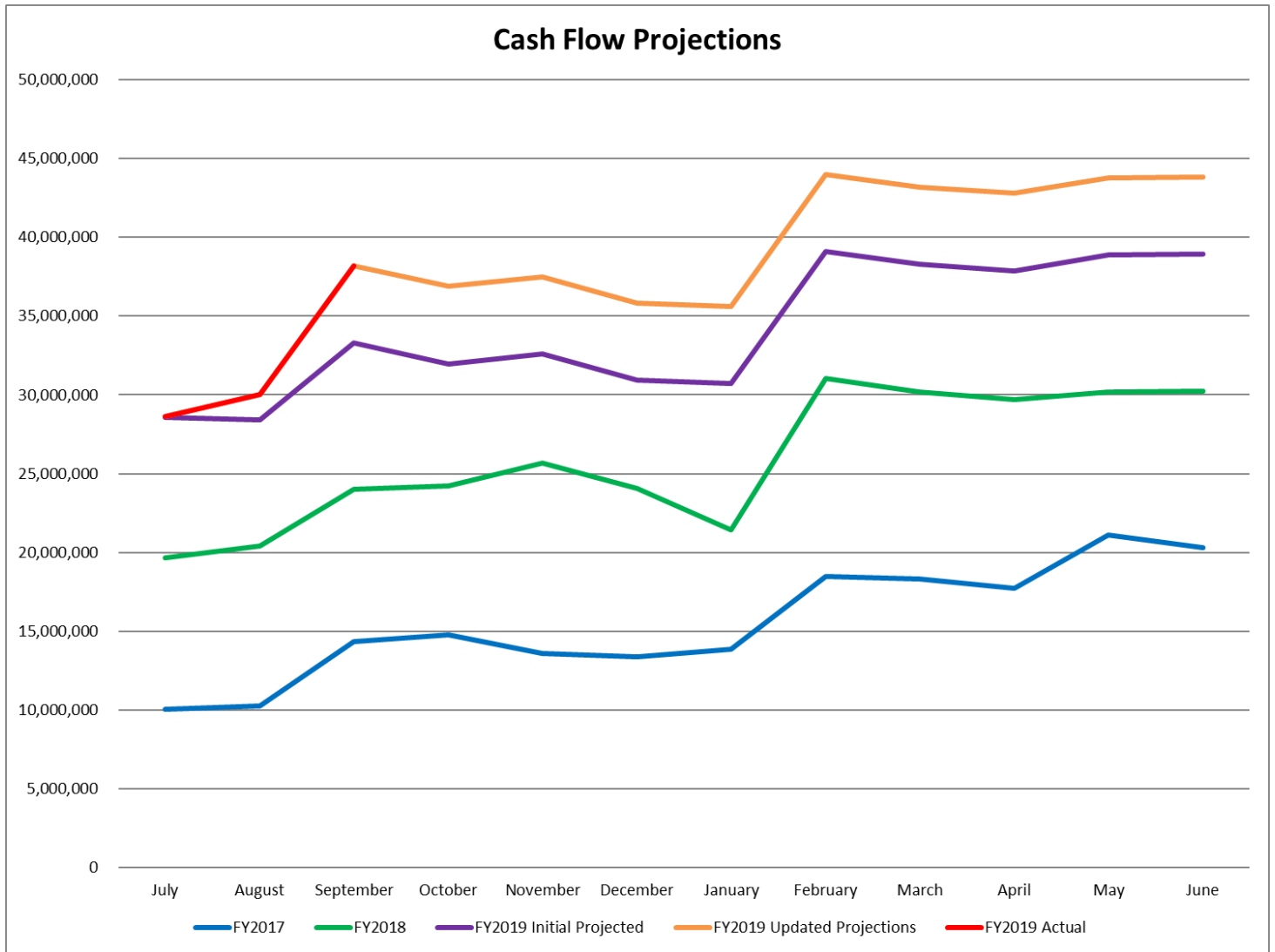
Reserve Requirements

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 September 30, 2018	31,289,269	1,860,061	977	(85,236)	105,040	3,928,205	30,654	(143,332)	36,985,638
% of Required Reserve	348.71%	169.97%				106.68%			
Financial Standards Policy Requirements	8,972,764	1,094,361				3,682,249			13,749,373

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. There were two CDs that matured in September. The proceeds of the CDs were used to purchase a U.S. Treasury Security. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College September 30, 2018

	Balance	Rate	Maturity Date
General Operating Account	\$11,552,238.79	0.35%	EIC
Investment Checking Account	\$ 57,858.70	0.40%	
Certificates of Deposit	\$ 247,742.08	1.25%	11/19/2018
	\$ 247,685.04	1.15%	11/23/2018
	\$ 247,501.52	1.60%	2/8/2019
	\$ 247,491.60	1.60%	2/11/2019
	\$ 247,015.44	1.60%	5/10/2019
	\$ 246,812.08	1.60%	6/11/2019
	\$ 246,507.04	1.70%	8/8/2019
	\$ 246,497.12	1.70%	8/9/2019
	\$ 245,386.08	1.60%	11/8/2019
	\$ 245,629.12	1.70%	11/12/2019
	\$ 238,936.28	1.70%	2/4/2020
	\$ 244,942.16	1.75%	2/10/2020
	\$ 244,532.96	1.80%	3/19/2020
	\$ 244,158.48	1.70%	4/13/2020
	\$ 244,196.40	2.55%	5/11/2020
	\$ 244,774.60	2.70%	5/11/2020
	\$ 244,774.60	2.70%	5/11/2020
	\$ 244,353.20	2.60%	5/18/2020
	\$ 243,650.08	1.70%	5/29/2020
	\$ 244,500.72	1.95%	6/15/2020
	\$ 141,595.20	1.90%	7/27/2020
	\$ 243,930.32	1.95%	8/10/2020
	\$ 243,407.04	1.90%	9/8/2020
	\$ 243,364.88	1.95%	10/5/2020
	\$ 242,643.20	1.90%	11/25/2020
	\$ 243,573.20	2.10%	12/8/2020
	\$ 242,935.84	2.00%	12/21/2020
	\$ 244,282.15	2.90%	5/11/2021
	\$ 243,934.25	2.85%	5/21/2021
	\$ 237,137.95	2.00%	12/21/2022
	\$ 237,887.65	2.13%	12/29/2022
	\$ 238,622.65	2.00%	1/23/2023
	\$ 239,237.60	2.15%	1/27/2023
Total Certificates of Deposit	\$ 7,949,638.53		
U.S. Treasury/Agency Securities	\$ 983,080.00	2.22%	1/26/2021
	\$ 992,980.00	3.00%	5/3/2022
	\$ 996,820.00	1.50%	6/29/2022
	\$ 1,068,044.40	2.13%	1/30/2023
	\$ 499,660.00	2.75%	9/27/2023
Total U.S. Treasury/Agency Securities	\$ 4,540,584.40		
QGOSQ Govt Obligations Fund	\$ 11,238.86	1.64%	
Star Ohio:	\$13,009,204.41	2.15%	
Fifth Third Money Markets	\$ 1,063,898.46	1.93%	
Total FY19 Funds:	\$38,184,662.15		
Total FY18 Funds:	\$23,984,219.06		

SB 6 Ratios

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY19 budgeted and projected. Based upon the September projections, the projected SB 6 score for FY19 is 4.30.

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		
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 Actual	\$ 22,297,943	\$310,000	\$ 73,790,792	\$ 4,562,452	\$ 69,184,497	\$ -	\$ 9,168,747	0.322	4	71.929	5	0.117	5	4.50
FY2019 Budget	\$ 27,691,199	\$0	\$ 69,755,840	\$ 3,679,979	\$ 70,362,584	\$ -	\$ 3,073,235	0.394	4	N/A	5	0.042	4	4.30
FY2019 Current Projection	\$ 27,853,514	\$0	\$ 71,590,671	\$ 3,679,979	\$ 72,035,100	\$ -	\$ 3,235,549	0.387	4	N/A	5	0.043	4	4.30

Owens State Community College
Statement of Net Position

	September 30		Change	
	2018	2017	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 11,486,211	\$ 6,700,637	\$ 4,785,574	71.42%
Investments	\$ 14,986,456	\$ 11,519,157	\$ 3,467,300	30.10%
Accounts receivable - Net	\$ 7,411,389	\$ 9,204,741	\$ (1,793,352)	-19.48%
Receivable from Foundation	\$ 152,840	\$ 177,080	\$ (24,240)	-13.69%
Prepaid expenses and deferred charges	\$ 13,267	\$ 26,533	\$ (13,267)	-50.00%
Student loans receivable - Net	\$ -	\$ 7,500	\$ (7,500)	-100.00%
Total current assets	\$ 34,050,163	\$ 27,635,647	\$ 6,414,516	23.21%
Noncurrent Assets				
Investments	\$ 10,512,971	\$ 4,349,047	\$ 6,163,924	141.73%
Capital assets - Net	\$ 79,557,271	\$ 80,409,539	\$ (852,268)	-1.06%
Student loans receivable - Net	\$ 42,284	\$ 45,677	\$ (3,393)	-7.43%
Total noncurrent assets	\$ 90,112,526	\$ 84,804,263	\$ 5,308,263	6.26%
Total assets	\$ 124,162,689	\$ 112,439,910	\$ 11,722,779	10.43%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,477,132	\$ 1,211,824	\$ 265,308	21.89%
Notes payable	\$ 310,000	\$ 830,951	\$ (520,951)	-62.69%
Salaries, wages, and fringe benefits payable	\$ 2,790,733	\$ 2,665,301	\$ 125,433	4.71%
Unearned revenue	\$ 9,720,145	\$ 9,012,614	\$ 707,531	7.85%
Deposits held for others	\$ (85,223)	\$ (2,847,370)	\$ 2,762,147	-97.01%
Total current liabilities	\$ 14,212,788	\$ 10,873,320	\$ 3,339,468	30.71%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,839,214	\$ 1,840,225	\$ (1,010)	-0.05%
Notes Payable	\$ -	\$ 310,000	\$ (310,000)	-100.00%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	\$ 1,986,538	\$ 2,297,549	\$ (311,010)	-13.54%
Total liabilities	\$ 16,199,326	\$ 13,170,869	\$ 3,028,457	22.99%
Net Position				
Invested in capital assets	\$ 79,247,271	\$ 79,268,587	\$ (21,316)	-0.03%
Unrestricted	\$ 28,716,092	\$ 20,000,454	\$ 8,715,638	43.58%
Total net position	\$ 107,963,363	\$ 99,269,042	\$ 8,694,321	8.76%
Total liabilities and net position	\$ 124,162,689	\$ 112,439,910	\$ 11,722,779	10.43%

Owens State Community College
Statement of Net Position

	September 30		June 30		Change	
	2018	2018	Amount	Percent		
Assets						
Current Assets						
Cash and cash equivalents	\$ 11,486,211	\$ 4,762,890	\$ 6,723,321	141.16%		
Investments	\$ 14,986,456	\$ 17,113,624	\$ (2,127,168)	-12.43%		
Accounts receivable - Net	\$ 7,411,389	\$ 4,775,199	\$ 2,636,190	55.21%		
Receivable from Foundation	\$ 152,840	\$ 18,859	\$ 133,981	710.41%		
Prepaid expenses and deferred charges	\$ 13,267	\$ 1,255,910	\$ (1,242,643)	-98.94%		
Total current assets	\$ 34,050,163	\$ 27,926,483	\$ 6,123,680	21.93%		
Noncurrent Assets						
Investments	\$ 10,512,971	\$ 7,443,779	\$ 3,069,192	41.23%		
Capital assets - Net	\$ 79,557,271	\$ 80,714,911	\$ (1,157,640)	-1.43%		
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%		
Total noncurrent assets	\$ 90,112,526	\$ 88,200,975	\$ 1,911,551	2.17%		
Total assets	\$ 124,162,689	\$ 116,127,457	\$ 8,035,232	6.92%		
Liabilities and Net Position						
Liabilities						
Current liabilities:						
Accounts payable	\$ 1,477,132	\$ 2,135,012	\$ (657,879)	-30.81%		
Notes payable	\$ 310,000	\$ 310,000	\$ -	0.00%		
Salaries, wages, and fringe benefits payable	\$ 2,790,733	\$ 5,153,253	\$ (2,362,520)	-45.85%		
Unearned revenue	\$ 9,720,145	\$ 3,437,931	\$ 6,282,214	182.73%		
Deposits held for others	\$ (85,223)	\$ 401,869	\$ (487,092)	-121.21%		
Total current liabilities	\$ 14,212,788	\$ 11,438,065	\$ 2,774,723	24.26%		
Noncurrent liabilities:						
Benefits payable - accrued sick time	\$ 1,839,214	\$ 1,839,214	\$ -	0.00%		
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%		
Total noncurrent liabilities	\$ 1,986,538	\$ 1,986,538	\$ -	0.00%		
Total liabilities	\$ 16,199,326	\$ 13,424,603	\$ 2,774,723	20.67%		
Net Position						
Invested in capital assets	\$ 79,247,271	\$ 80,404,911	\$ (1,157,640)	-1.44%		
Unrestricted	\$ 28,716,092	\$ 22,297,943	\$ 6,418,149	28.78%		
Total net position	\$ 107,963,363	\$ 102,702,854	\$ 5,260,509	5.12%		
Total liabilities and net position	\$ 124,162,689	\$ 116,127,457	\$ 8,035,232	6.92%		

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 9/30/18

	Balance Per Bank Stmt. 9/30/18	Banner Balance 9/30/18
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,373
Money Market	1,063,898	1,063,898
Money Market	11,239	11,239
Investment cash account	35	35
Savings	57,859	57,859
General Operating	11,552,239	11,272,985
Payroll	0	(3,473)
Equitable Sharing	5,444	5,444
Third Party ACH Deposits	11,387	11,387
Dormant Checks Clearing	N/A	(7,358)
Higher One	N/A	(928,179)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	<u>12,702,101</u>	<u>11,486,211</u>
<u>Investments</u>		
Investment	13,009,204	13,009,204
Investments - US Treas./Agency Securities	4,540,584	4,540,584
Investments - CDs	7,949,639	7,949,639
Investments	<u>25,499,427</u>	<u>25,499,427</u>
Total Cash, cash equivalents and investments	<u>38,201,528</u>	<u>36,985,638</u>