



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of December 2018

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
February 5, 2019

Summary

The December projected year-end Net Gain of \$3,258,149 exceeds the budgeted Net Gain of \$3,073,235 by \$184,915. The Projected Operating Gain/(Loss) After Depreciation is (\$421,830), 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 December is \$6,045,736 compared to the FY18 December YTD figure of \$8,494,320.

The cash balance for December is \$1.5 million, compared to \$5.2 million in December FY18. Investments have improved to \$30.6 million compared to \$18.4 million in December 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 December 31, 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	14,402,586	86,987	0	0	0	0	107,035	14,596,608	15,429,765	(833,157)	28,948,061	28,948,061	-	30,539,256	(1,591,195)
Federal Support	760	0	0	0	0	0	7,137,719	7,138,479	8,087,563	(949,085)	12,480,522	12,480,522	-	14,083,539	(1,603,017)
Scholarship Allowance	0	0	0	0	0	(6,176,566)	0	(6,176,566)	(6,693,328)	516,762	(11,000,000)	(11,000,000)	-	(11,597,131)	597,131
Tuition Summer	3,308,360	0	0	0	0	0	0	3,308,360	3,249,892	58,468	3,283,396	3,308,360	24,964	3,250,227	58,133
Tuition Fall	10,380,150	0	0	0	0	0	0	10,380,150	10,507,607	(127,457)	10,088,453	10,172,547	84,094	10,499,261	(326,714)
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	(600,000)	0	0	0	0	0	0	(600,000)	(600,000)	-	(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	2,054,150	0	0	0	0	0	0	2,054,150	2,041,186	12,965	2,041,039	2,054,150	13,111	2,040,982	13,169
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	3,447,043	0	0	0	0	0	0	3,447,043	2,924,538	522,505	5,852,772	5,866,537	13,765	5,536,055	330,482
Sales & Service	991,388	248,410	0	0	0	0	0	1,239,798	811,171	428,627	2,343,312	2,343,312	-	2,165,577	177,735
Other Revenue	488,774	4,770	2,000	196,638	0	0	0	692,183	337,657	354,526	1,065,000	1,065,000	-	1,251,163	(186,163)
Wrkf Resident Instruction	892,201	0	0	0	0	0	0	892,201	748,192	144,009	1,430,000	1,430,000	-	1,490,566	(60,566)
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	35,782,607	340,166	2,000	196,638	0	(6,176,566)	7,244,754	37,389,600	37,167,060	222,540	70,387,835	70,507,556	119,720	74,465,698	(3,958,142)
Salaries	15,631,220	209,626	0	0	0	0	480,325	16,321,170	16,284,332	36,838	33,924,212	33,924,212	-	33,335,395	588,817.31
Fringe Benefits	5,543,170	67,903	0	0	0	0	119,808	5,730,880	5,637,679	93,202	11,509,838	11,509,838	-	11,612,691	(102,853)
Materials & Supplies	466,580	8,013	0	0	0	0	59,464	534,057	635,283	(101,226)	1,533,212	1,533,212	-	1,993,563	(460,351)
Travel & Food Services	119,426	20,473	0	0	0	0	52,076	191,975	212,544	(20,569)	555,801	555,801	-	392,613	163,188
Information/Comm	856,351	1,593	0	0	0	0	3,348	861,291	936,354	(75,063)	2,167,332	2,167,332	-	1,856,298	311,033
Maintenance Services	1,021,007	0	0	0	0	0	0	1,021,007	816,555	204,452	1,572,785	1,572,785	-	1,665,529	(92,744)
Utilities	797,402	397	0	0	0	0	1,672	799,471	849,645	(50,174)	2,007,800	2,007,800	-	2,002,566	5,234
Insurance	329,682	0	0	0	0	0	0	329,682	318,876	10,806	350,000	350,000	-	314,929	35,071
Other Expenditures	1,549,399	3,625	0	286,562	2,771	0	250,123	2,092,480	2,089,558	2,922	8,895,049	8,895,049	-	9,180,615	(285,566)
Cost Allocation Chrgbck	(15,420)	0	0	0	0	0	0	(15,420)	(28,839)	13,419	(19,200)	(19,200)	-	(58,178)	38,978
Cost of Sales	1,003,980	(1,999)	0	0	0	0	54,871	1,056,851	864,440	192,412	2,432,557	2,432,557	-	1,802,208	630,348
Contingency/Capital	145,467	0	581,581	0	0	0	46,503	773,551	2,996,958	(2,223,407)	403,994	403,994	-	5,409,721	(5,005,726)
Contingency/Capital	(145,467)	0	(581,581)	0	0	0	(46,503)	(773,551)	(2,996,958)	2,223,407	(338,800)	(403,994)	(65,194)	(5,409,721)	5,005,726
Total Expenditures	27,302,797	309,630	0	286,562	2,771	0	1,021,686	28,923,445	28,616,426	307,019	64,994,580	64,929,385	(65,194)	64,098,231	831,154
Operating Income/(Loss)	8,479,811	30,536	2,000	(89,924)	(2,771)	(6,176,566)	6,223,068	8,466,155	8,550,634	(84,479)	5,393,256	5,578,170	184,915	10,367,467	(4,789,296)
Depreciation			3,000,000					3,000,000	3,000,000	-	6,000,000	6,000,000	-	5,748,704	251,296
Operating Gain/(Loss) After Deprec.			(2,998,000)					5,466,155	5,550,634	(84,479)	(606,744)	(421,830)	184,915	4,618,762	(5,040,592)
Capital Appropriations			579,581					579,581	2,943,685	(2,364,105)	3,679,979	3,679,979	-	4,549,985	(870,006)
Net Gain/(Loss) in Position			(2,418,419)					6,045,736	8,494,320	(2,448,584)	3,073,235	3,258,149	184,915	9,168,747	(5,910,598)

Owens Community College
FY2019 YTD Financial Dashboard
Year-to-Date vs Budget
Through December 31, 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	\$ 3,308,360	\$ 3,283,396	100.76%	
Fall FTE Enrollment vs. Budget	2,489.61	2,376.53	104.76%	
Fall Tuition Revenue vs. Budget	\$ 10,380,150	\$ 10,088,453	102.89%	
Spring FTE Enrollment vs. Budget	1,601.65	1,721.27	93.05%	
Spring Tuition Revenue vs. Budget	\$ (47)	\$ -		
Total Revenue Thru December (All Funds)	\$ 37,389,600	\$ 36,477,760	102.50%	
Total Revenue Proj Year-end (All Funds)	\$ 70,507,556	\$ 70,387,835	100.17%	

Expenses (All Funds)

	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 22,052,050	\$ 22,665,873	97.29%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 6,871,395	\$ 6,573,069	104.54%	
Total Expenses Thru December (All Funds)	\$ 28,923,445	\$ 29,238,942	98.92%	
Total Expenses Proj Year-end (All Funds)	\$ 64,929,385	\$ 64,994,580	99.90%	

Financial Standards Policy

	<u>Year-end Proj</u>	<u>Budget</u>	
Operating Gain/(Loss) After Deprec.	\$ (421,830)	\$ (606,744)	
Net Gain/(Loss) in Position	\$ 3,258,149	\$ 3,073,235	
	<u>YTD</u>	<u>Target</u>	
Cash (General)	\$ 26,062,971	\$ 8,972,764	
Cash (Auxiliary)	\$ 1,853,666	\$ 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 December 31, 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	\$ 3,308,360	\$ 3,249,892	101.80%	
Fall FTE Enrollment vs. Budget	2,489.61	2,641.49	94.25%	
Fall Tuition Revenue	\$ 10,380,150	\$ 10,507,607	98.79%	
Spring FTE Enrollment vs. Budget	1,601.65	1,854.21	86.38%	
Spring Tuition Revenue	\$ (47)	\$ (1,380)	3.37%	
Total Revenue Thru December (All Funds)	\$ 37,389,600	\$ 37,167,060	100.60%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Revenue Proj Year-end (All Funds)	\$ 70,507,556	\$ 74,465,698	94.68%	
Revenue per FTE	\$ 12,931	\$ 12,547	103.05%	
Expenses (All Funds)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 22,052,050	\$ 21,922,011	100.59%	
YTD Operating Expenses (Non Payroll)	\$ 6,871,395	\$ 6,694,415	102.64%	
Total Expenses Thru December (All Funds)	\$ 28,923,445	\$ 28,616,426	101.07%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Expenses Proj Year-end (All Funds)	\$ 64,929,385	\$ 64,098,231	101.30%	
Expense per FTE	\$ 11,908	\$ 10,801	110.25%	
Net Gain/(Loss)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 5,466,155	\$ 5,550,634	98.48%	
Net Gain/(Loss) in Position	\$ 6,045,736	\$ 8,494,320	71.17%	
	<u>Projected FY19</u>	<u>Actual FY18</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (421,830)	\$ 4,618,762	-9.13%	
Net Gain/(Loss) in Position	\$ 3,258,149	\$ 9,168,747	35.54%	
Balance Sheet				
	<u>December 2018</u>	<u>December 2017</u>	<u>Difference</u>	
Cash and Investments	\$ 32,036,001	\$ 23,578,704	135.87%	
Total Assets	\$ 126,846,172	\$ 122,984,560	103.14%	
Notes Payable	\$ 310,000	\$ 1,123,000	27.60%	
Total Liabilities	\$ 18,097,582	\$ 21,020,633	86.09%	
Unrestricted Net Position	\$ 30,570,128	\$ 22,036,074	138.73%	

Financial Walkthrough

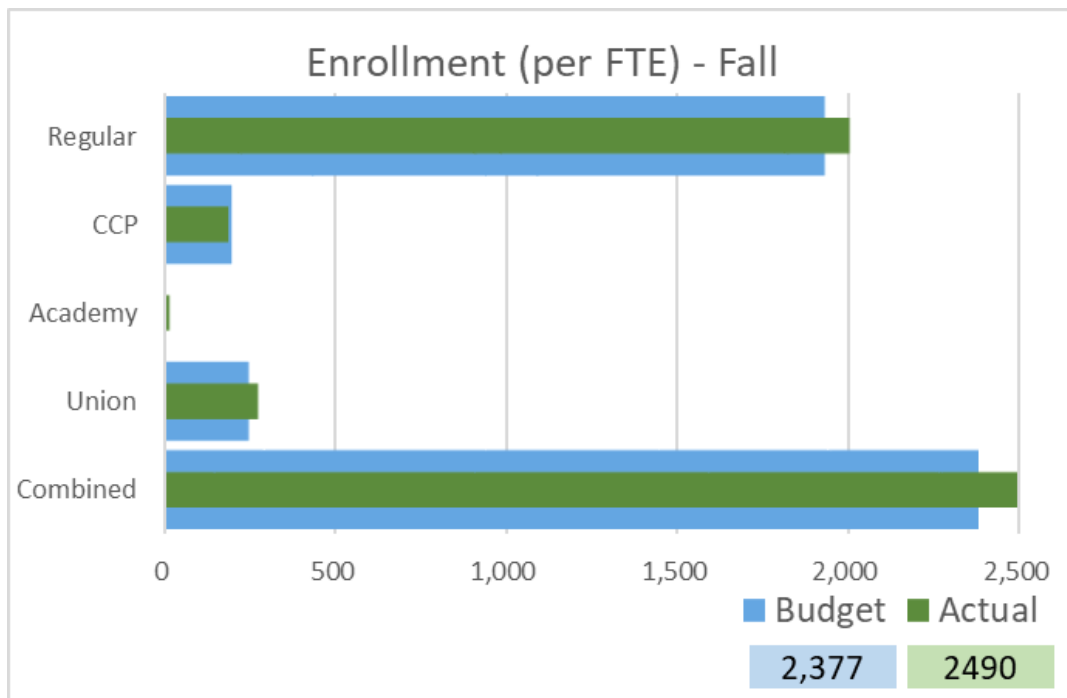
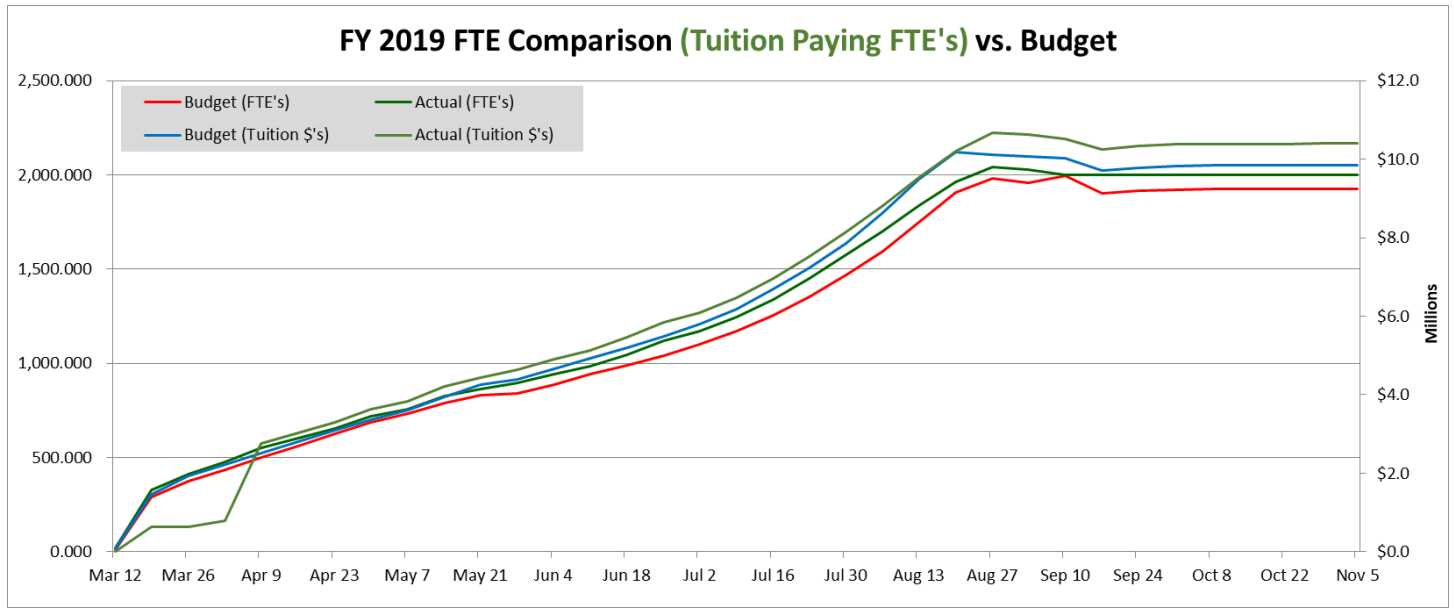
Below is the Financial Walkthrough for December. The report identifies the variances between the FY19 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY19	\$ 70.387	\$ 3.073	4.4%	
Revenue - State Subsidy		-		
Revenue - Tuition	0.109	0.109		Summer and Fall administrative drops were less than projected.
Revenue - Fees	0.011	0.011		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		0.065		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	0.120	0.185	154%	
Actual FY19	70.507	3.258	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 Fall tuition and FTE information.

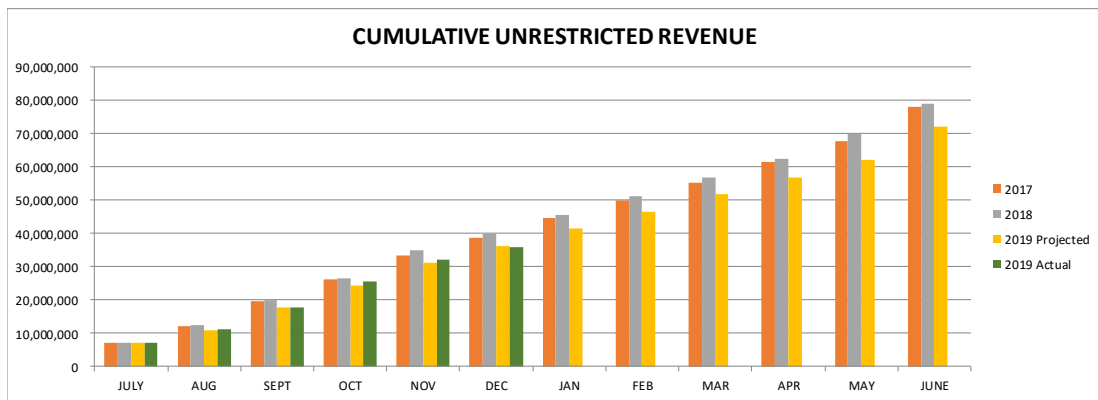
Fall 2018



Revenues

December Unrestricted Fund revenue projections have increased from a budget of \$67,686,452 to \$67,806,173. At this time, we are recognizing all of the tuition and fee revenue for summer and 98% tuition and all fee revenue for fall.

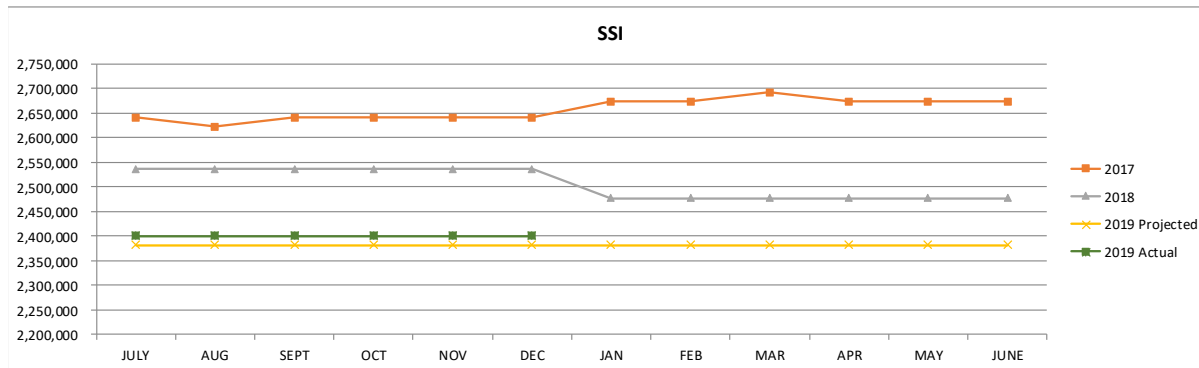
	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	7,199,821	9.2%	9.2%	7,122,403	9.0%	9.0%	7,022,230	9.7%	9.7%	7,273,760	10.1%	10.1%
AUG	12,012,308	6.2%	15.4%	12,441,512	6.7%	15.7%	10,975,884	5.5%	15.2%	11,227,280	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%	25,490,055	10.6%	35.3%
NOV	33,465,580	9.1%	42.9%	35,073,384	10.7%	44.4%	31,271,661	9.6%	43.3%	32,249,673	9.4%	44.6%
DEC	38,661,001	6.7%	49.6%	40,110,745	6.4%	50.8%	36,334,462	7.0%	50.3%	35,782,607	4.9%	49.5%
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:

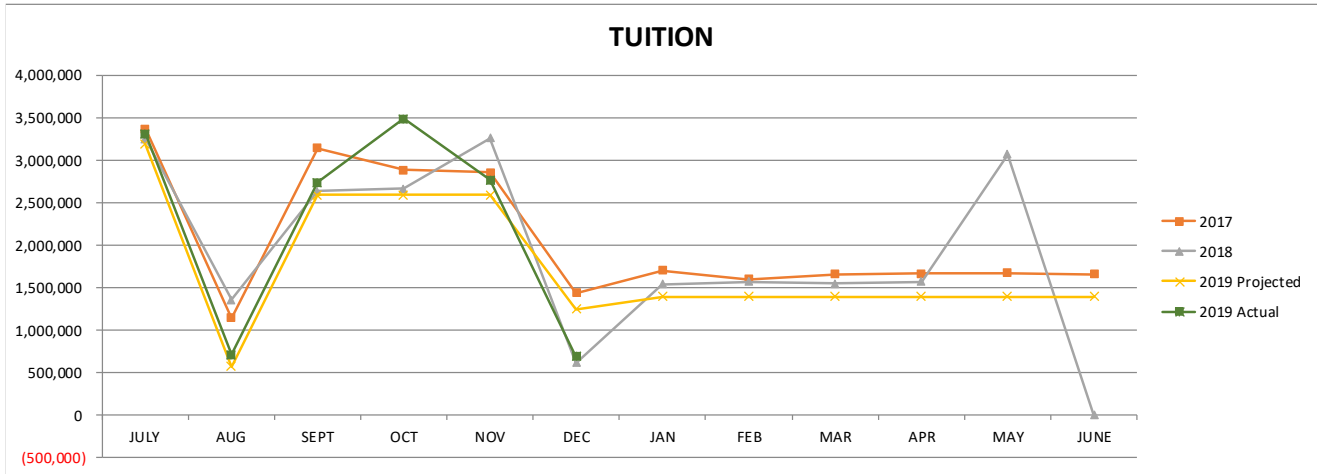
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	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,640,661	8.3%	8.3%	2,536,554	8.4%	8.4%	2,381,517	8.3%	8.3%	2,400,431	8.4%	8.4%
AUG	2,622,055	8.2%	16.5%	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%	2,400,431	8.4%	33.6%
NOV	2,640,661	8.3%	41.4%	2,536,554	8.4%	42.2%	2,381,517	8.3%	41.7%	2,400,431	8.4%	42.0%
DEC	2,640,661	8.3%	49.6%	2,536,554	8.4%	50.6%	2,381,517	8.3%	50.0%	2,400,431	8.4%	50.4%
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			14,402,586		



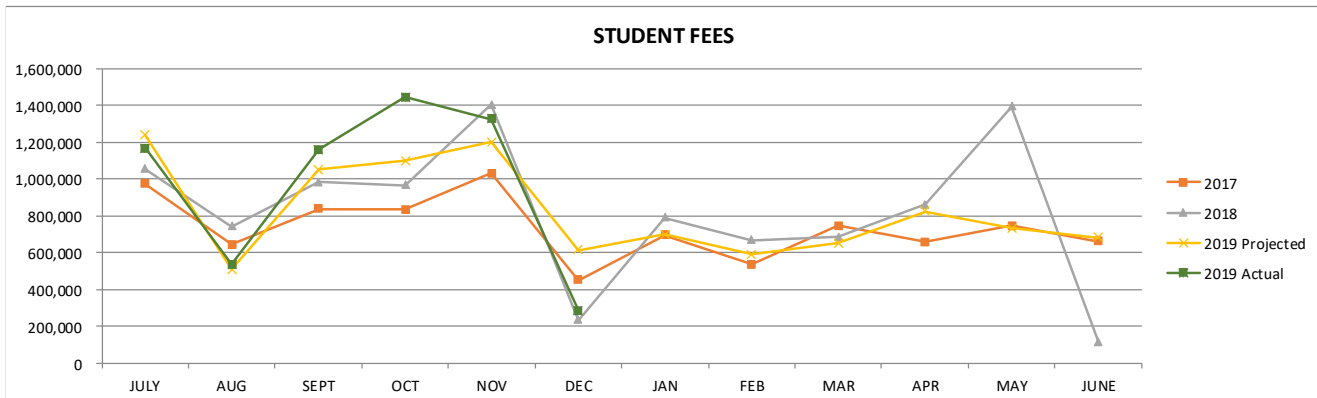
TUITION

	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%	3,481,978	16.5%	48.5%
NOV	2,855,423	11.5%	54.0%	3,252,922	14.1%	57.1%	2,590,254	12.3%	54.6%	2,761,092	13.1%	61.6%
DEC	1,434,260	5.8%	59.8%	612,232	2.7%	59.7%	1,245,127	5.9%	60.5%	686,144	3.2%	64.8%
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			13,688,464		



STUDENT FEES

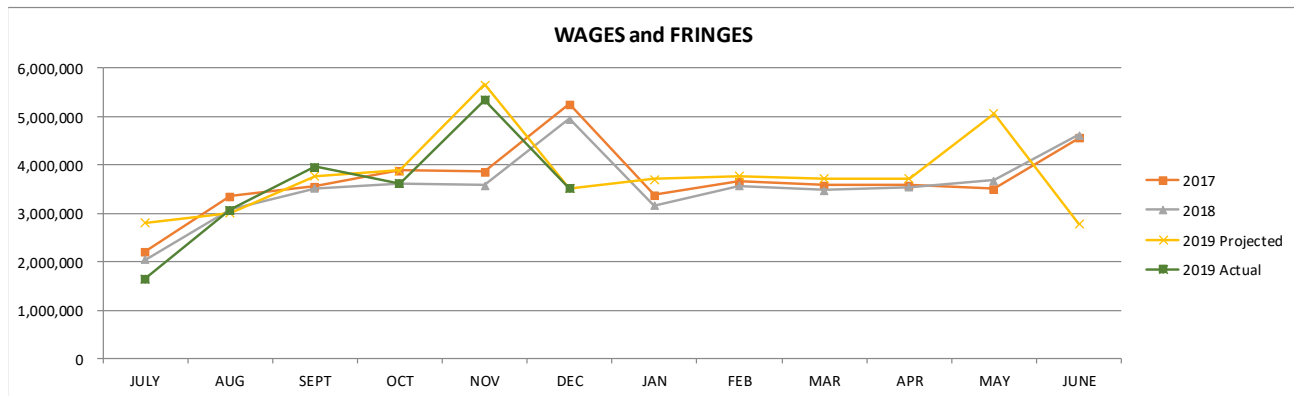
	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	972,474	11.0%	11.0%	1,056,180	10.7%	10.7%	1,237,325	12.5%	12.5%	1,167,362	11.8%	11.8%
AUG	643,663	7.3%	18.3%	742,396	7.5%	18.2%	508,264	5.1%	17.6%	534,830	5.4%	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%	1,443,383	14.6%	43.5%
NOV	1,032,509	11.7%	49.0%	1,405,024	14.2%	52.1%	1,200,473	12.1%	51.5%	1,326,975	13.4%	56.9%
DEC	452,927	5.1%	54.2%	234,535	2.4%	54.4%	613,040	6.2%	57.7%	285,786	2.9%	59.8%
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			5,918,434		



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%	3,622,034	8.0%	27.1%
NOV	3,860,350	8.5%	38.0%	3,583,847	7.9%	37.0%	5,660,941	12.5%	42.1%	5,344,035	11.8%	38.9%
DEC	5,263,648	11.6%	49.9%	4,952,924	10.9%	48.5%	3,520,440	7.7%	49.9%	3,514,863	7.7%	46.6%
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			21,174,390		



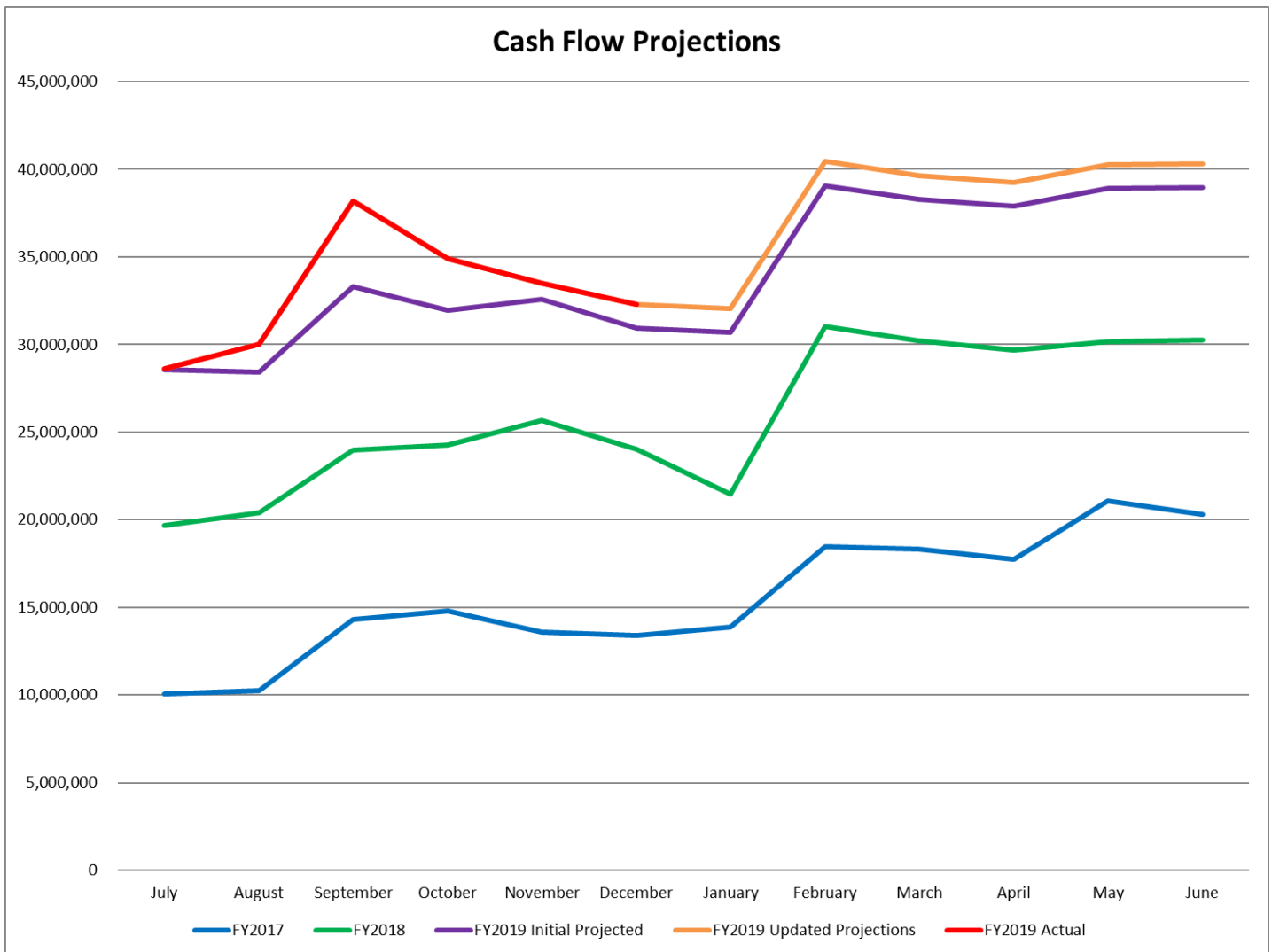
Reserve Requirements

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 December 31, 2018	26,062,971	1,853,666	46,471	43,832	105,040	3,928,205	30,654	(34,837)	32,036,001
% of Required Reserve	290.47%	169.38%				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 December 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 December. 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 December the College used excess cash 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 December 31, 2018

	Balance	Rate	Maturity Date
General Operating Account	\$ 1,499,996.86	0.35%	EIC
Investment Checking Account	\$ 57,916.94	0.40%	
Certificates of Deposit	\$ 247,821.44	1.60%	2/8/2019
	\$ 247,809.04	1.60%	2/11/2019
	\$ 247,194.00	1.60%	5/10/2019
	\$ 246,968.32	1.60%	6/11/2019
	\$ 246,688.08	1.70%	8/8/2019
	\$ 246,680.64	1.70%	8/9/2019
	\$ 245,765.52	1.60%	11/8/2019
	\$ 245,946.56	1.70%	11/12/2019
	\$ 239,248.46	1.70%	2/4/2020
	\$ 245,232.32	1.75%	2/10/2020
	\$ 244,962.00	1.80%	3/19/2020
	\$ 244,493.28	1.70%	4/13/2020
	\$ 244,029.80	2.55%	5/11/2020
	\$ 244,519.80	2.70%	5/11/2020
	\$ 244,519.80	2.70%	5/11/2020
	\$ 244,159.65	2.60%	5/18/2020
	\$ 243,999.76	1.70%	5/29/2020
	\$ 244,716.48	1.95%	6/15/2020
	\$ 141,760.80	1.90%	7/27/2020
	\$ 244,180.80	1.95%	8/10/2020
	\$ 243,719.52	1.90%	9/8/2020
	\$ 243,635.20	1.95%	10/5/2020
	\$ 242,839.12	1.90%	11/25/2020
	\$ 245,306.25	3.10%	11/30/2020
	\$ 243,620.32	2.10%	12/8/2020
	\$ 243,010.24	2.00%	12/21/2020
	\$ 243,809.30	2.90%	5/11/2021
	\$ 243,493.25	2.85%	5/21/2021
	\$ 245,369.95	3.25%	11/23/2021
	\$ 236,949.30	2.00%	12/21/2022
	\$ 238,005.25	2.13%	12/29/2022
	\$ 239,815.80	2.00%	1/23/2023
	<u>\$ 237,997.90</u>	2.15%	1/27/2023
Total Certificates of Deposit	\$ 7,948,267.95		
U.S. Treasury/Agency Securities	\$ 993,560.00	2.22%	1/26/2021
	\$ 989,220.00	1.88%	7/12/2021
	\$ 1,000,760.00	3.00%	5/3/2022
	\$ 1,001,380.00	1.50%	6/29/2022
	\$ 1,000,680.00	3.23%	9/27/2022
	\$ 1,078,488.00	2.13%	1/30/2023
	\$ 950,133.00	3.15%	8/28/2023
	<u>\$ 501,360.00</u>	2.75%	9/27/2023
Total U.S. Treasury/Agency Securities	\$ 7,515,581.00		
QGOSQ Govt Obligations Fund	\$ 16,807.64	2.21%	
Star Ohio:	\$15,095,900.92	2.41%	
Fifth Third Money Markets	\$ 172,672.02	2.26%	
Total FY19 Funds:	\$32,307,143.33		
Total FY18 Funds:	\$24,040,421.77		

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 December projections, the projected SB 6 score for FY19 is 4.30.

Projected Senate Bill 6 Ratios														
NEW GASB 34/35 Format	A Expendable Net Assets	B Plant Debt	C Revenues, Operating + Nonoperating		D Operating Expenses	E Nonoperating Expenses (Asset Disposal)	F Change in Total Net Assets = C - (D + E)	Primary Reserve 50%		Viability 30%		Net Income 20%		Composite Score
			Net of negative revenues (expenses)	State Capital Appropriations			= A / D	Ratio	Score	Ratio	Score	Ratio	Score	
										= 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	\$ 27,876,114	\$0	\$ 71,707,556	\$ 3,679,979	\$ 72,129,385	\$ -	\$ 3,258,149	0.386	4	N/A	5	0.043	4	4.30

Owens State Community College
Statement of Net Position

	December 31		Change	
	2018	2017	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 1,476,252	\$ 5,215,867	\$ (3,739,616)	-71.70%
Investments	\$ 17,070,775	\$ 12,803,359	\$ 4,267,416	33.33%
Accounts receivable - Net	\$ 16,230,603	\$ 18,275,356	\$ (2,044,753)	-11.19%
Receivable from Foundation	\$ 35,555	\$ 10,830	\$ 24,725	228.30%
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	\$ 34,826,451	\$ 36,339,445	\$ (1,512,994)	-4.16%
Noncurrent Assets				
Investments	\$ 13,488,975	\$ 5,559,478	\$ 7,929,497	142.63%
Capital assets - Net	\$ 78,488,462	\$ 81,050,853	\$ (2,562,391)	-3.16%
Student loans receivable - Net	\$ 42,284	\$ 34,784	\$ 7,500	21.56%
Total noncurrent assets	\$ 92,019,721	\$ 86,645,115	\$ 5,374,606	6.20%
Total assets	\$ 126,846,172	\$ 122,984,560	\$ 3,861,612	3.14%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 770,859	\$ 1,986,070	\$ (1,215,210)	-61.19%
Notes payable	\$ 310,000	\$ 813,000	\$ (503,000)	-61.87%
Salaries, wages, and fringe benefits payable	\$ 3,638,932	\$ 3,880,278	\$ (241,346)	-6.22%
Unearned revenue	\$ 11,351,035	\$ 12,232,161	\$ (881,126)	-7.20%
Deposits held for others	\$ 40,218	\$ (188,424)	\$ 228,641	-121.34%
Total current liabilities	\$ 16,111,044	\$ 18,723,084	\$ (2,612,040)	-13.95%
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	\$ 18,097,582	\$ 21,020,633	\$ (2,923,051)	-13.91%
Net Position				
Invested in capital assets	\$ 78,178,462	\$ 79,927,853	\$ (1,749,391)	-2.19%
Unrestricted	\$ 30,570,128	\$ 22,036,074	\$ 8,534,054	38.73%
Total net position	\$ 108,748,590	\$ 101,963,927	\$ 6,784,663	6.65%
Total liabilities and net position	\$ 126,846,172	\$ 122,984,560	\$ 3,861,612	3.14%

Owens State Community College
Statement of Net Position

	December 31		June 30		Change	
	2018	2018	2018	2018	Amount	Percent
Assets						
Current Assets						
Cash and cash equivalents	\$ 1,476,252	\$ 4,762,890	\$ (3,286,638)		-69.01%	
Investments	\$ 17,070,775	\$ 17,113,624	\$ (42,850)		-0.25%	
Accounts receivable - Net	\$ 16,230,603	\$ 4,775,199	\$ 11,455,404		239.89%	
Receivable from Foundation	\$ 35,555	\$ 18,859	\$ 16,695		88.52%	
Prepaid expenses and deferred charges	\$ 13,267	\$ 1,255,910	\$ (1,242,643)		-98.94%	
Total current assets	\$ 34,826,451	\$ 27,926,483	\$ 6,899,968		24.71%	
Noncurrent Assets						
Investments	\$ 13,488,975	\$ 7,443,779	\$ 6,045,196		81.21%	
Capital assets - Net	\$ 78,488,462	\$ 80,714,911	\$ (2,226,449)		-2.76%	
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -		0.00%	
Total noncurrent assets	\$ 92,019,721	\$ 88,200,975	\$ 3,818,747		4.33%	
Total assets	\$ 126,846,172	\$ 116,127,457	\$ 10,718,715		9.23%	
Liabilities and Net Position						
Liabilities						
Current liabilities:						
Accounts payable	\$ 770,859	\$ 2,135,012	\$ (1,364,152)		-63.89%	
Notes payable	\$ 310,000	\$ 310,000	\$ -		0.00%	
Salaries, wages, and fringe benefits payable	\$ 3,638,932	\$ 5,153,253	\$ (1,514,321)		-29.39%	
Unearned revenue	\$ 11,351,035	\$ 3,437,931	\$ 7,913,103		230.17%	
Deposits held for others	\$ 40,218	\$ 401,869	\$ (361,651)		-89.99%	
Total current liabilities	\$ 16,111,044	\$ 11,438,065	\$ 4,672,979		40.85%	
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	\$ 18,097,582	\$ 13,424,603	\$ 4,672,979		34.81%	
Net Position						
Invested in capital assets	\$ 78,178,462	\$ 80,404,911	\$ (2,226,449)		-2.77%	
Unrestricted	\$ 30,570,128	\$ 22,297,943	\$ 8,272,185		37.10%	
Total net position	\$ 108,748,590	\$ 102,702,854	\$ 6,045,736		5.89%	
Total liabilities and net position	\$ 126,846,172	\$ 116,127,457	\$ 10,718,715		9.23%	

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 12/31/18

	Balance Per Bank Stmt. 12/31/18	Banner Balance 12/31/18
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,373
Money Market	172,672	172,672
Money Market	16,808	16,808
Investment cash account	35	35
Savings	57,917	57,917
General Operating	1,499,997	1,248,741
Payroll	0	(6,719)
Equitable Sharing	5,447	5,447
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,358)
Higher One	N/A	(9,091)
Returned Checks Clearing	N/A	(4,573)
Cash and cash equivalents	<u>1,752,876</u>	<u>1,476,252</u>
<u>Investments</u>		
Investment	15,095,901	15,095,901
Investments - US Treas./Agency Securities	7,515,581	7,515,581
Investments - CDs	7,948,268	7,948,268
Investments	<u>30,559,750</u>	<u>30,559,750</u>
Total Cash, cash equivalents and investments	<u><u>32,312,625</u></u>	<u><u>32,036,001</u></u>