



OWENS  
COMMUNITY COLLEGE

## TREASURER'S REPORT

**For the Period of February 2019**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
April 2, 2019

### **Summary**

The February projected year-end Net Gain of \$3,596,646 exceeds the budgeted Net Gain of \$3,073,235 by \$523,411. The Projected Operating Gain/(Loss) After Depreciation is (\$83,333), 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 and spring pacing ahead of budget projections.

YTD Net Gain/(Loss) through February is \$6,256,961 compared to the FY18 February YTD figure of \$9,037,467.

The cash balance for February is \$7.9 million, compared to \$8.9 million in February FY18. Investments have improved to \$32.4 million compared to \$22.0 million in February 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 February 28, 2019









	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	19,246,946	121,317	4,688	0	0	0	205,648	19,578,599	20,479,662	(901,063)	28,976,943	28,976,943	-	30,539,256	(1,562,313)
Federal Support	760	0	0	0	0	0	11,839,479	11,840,239	13,034,682	(1,194,443)	12,491,622	12,491,622	-	14,083,539	(1,591,917)
Scholarship Allowance	0	0	0	0	0	(10,492,104)	0	(10,492,104)	(11,255,723)	763,619	(11,000,000)	(11,000,000)	-	(11,597,131)	597,131
Tuition Summer	3,308,610	0	0	0	0	0	0	3,308,610	3,250,227	58,383	3,283,396	3,308,610	25,213	3,250,227	58,383
Tuition Fall	10,379,297	0	0	0	0	0	0	10,379,297	10,499,137	(119,839)	10,088,453	10,379,297	290,844	10,499,261	(119,964)
Tuition Spring	3,084,938	0	0	0	0	0	0	3,084,938	3,113,754	(28,817)	8,952,032	9,086,829	134,797	9,285,359	(198,530)
Bad Debt Expense	(800,000)	0	0	0	0	0	0	(800,000)	(800,000)	-	(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	2,053,928	0	0	0	0	0	0	2,053,928	2,040,982	12,947	2,041,039	2,053,928	12,889	2,040,982	12,947
Technical Fees Spring	586,856	0	0	0	0	0	0	586,856	636,640	(49,785)	1,730,083	1,724,315	(5,768)	1,900,430	(176,115)
All Other Student Fees	4,337,756	0	0	0	0	0	0	4,337,756	3,745,561	592,195	5,879,657	5,882,732	3,075	5,536,055	346,677
Sales & Service	1,488,214	346,664	0	0	0	0	0	1,834,878	1,258,947	575,931	2,343,312	2,343,312	-	2,165,577	177,735
Other Revenue	784,489	5,079	2,000	218,215	0	0	0	1,009,783	431,088	578,695	1,065,000	1,065,000	-	1,251,163	(186,163)
Wrkf Resident Instruction	1,248,563	0	0	0	0	0	0	1,248,563	1,004,996	243,567	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
<b>Total Revenue</b>	<b>46,137,598</b>	<b>473,060</b>	<b>6,688</b>	<b>218,215</b>	<b>0</b>	<b>(10,492,104)</b>	<b>12,045,127</b>	<b>48,388,584</b>	<b>47,764,150</b>	<b>624,433</b>	<b>70,454,702</b>	<b>70,899,539</b>	<b>444,837</b>	<b>74,465,698</b>	<b>(3,566,159)</b>
Salaries	20,634,302	271,967	0	0	0	0	610,273	21,516,542	21,401,820	114,722	33,924,212	33,924,212	-	33,335,395	588,817.31
Fringe Benefits	7,458,595	88,335	0	0	0	0	153,118	7,700,048	7,550,020	150,028	11,509,838	11,509,838	-	11,612,691	(102,853)
Materials & Supplies	673,543	10,199	0	0	0	0	65,965	749,707	886,545	(136,838)	1,558,087	1,558,087	-	1,993,563	(435,476)
Travel & Food Services	185,708	27,268	0	0	0	0	69,567	282,543	247,448	35,095	548,429	548,429	-	392,613	155,816
Information/Comm	1,144,416	2,109	0	0	0	0	8,722	1,155,247	1,250,686	(95,440)	2,161,430	2,161,430	-	1,856,298	305,132
Maintenance Services	1,247,403	0	0	0	0	0	1,119	1,248,522	1,088,703	159,819	1,591,658	1,591,658	-	1,665,529	(73,871)
Utilities	1,130,143	397	0	0	0	0	2,190	1,132,730	1,079,511	53,219	2,007,800	2,007,800	-	2,002,566	5,234
Insurance	329,682	0	0	0	0	0	0	329,682	314,815	14,867	350,000	350,000	-	314,929	35,071
Other Expenditures	1,991,232	5,360	334,529	381,509	2,771	0	540,695	3,256,096	3,024,399	231,697	8,904,556	8,904,556	-	9,180,615	(276,059)
Cost Allocation Chrgbck	(19,576)	0	0	0	0	0	0	(19,576)	(36,415)	16,839	(19,200)	(19,200)	-	(58,178)	38,978
Cost of Sales	1,513,733	(2,499)	0	0	0	0	54,871	1,566,105	1,250,427	315,678	2,446,062	2,446,062	-	1,802,208	643,853
Contingency/Capital	185,997	0	635,608	0	0	0	46,503	868,108	3,455,719	(2,587,611)	417,374	417,374	-	5,409,721	(4,992,346)
Contingency/Capital	(185,997)	0	(635,608)	0	0	0	(46,503)	(868,108)	(3,455,719)	2,587,611	(338,800)	(417,374)	(78,574)	(5,409,721)	4,992,346
<b>Total Expenditures</b>	<b>36,289,181</b>	<b>403,136</b>	<b>334,529</b>	<b>381,509</b>	<b>2,771</b>	<b>0</b>	<b>1,506,520</b>	<b>38,917,646</b>	<b>38,057,959</b>	<b>859,688</b>	<b>65,061,447</b>	<b>64,982,872</b>	<b>(78,574)</b>	<b>64,098,231</b>	<b>884,641</b>
Operating Income/(Loss)	9,848,417	69,923	(327,841)	(163,294)	(2,771)	(10,492,104)	10,538,607	9,470,937	9,706,192	(235,254)	5,393,256	5,916,667	523,411	10,367,467	(4,450,800)
Depreciation			4,000,000					4,000,000	4,000,000	-	6,000,000	6,000,000	-	5,748,704	251,296
<b>Operating Gain/(Loss) After Deprec.</b>			<b>(4,327,841)</b>					<b>5,470,937</b>	<b>5,706,192</b>	<b>(235,254)</b>	<b>(606,744)</b>	<b>(83,333)</b>	<b>523,411</b>	<b>4,618,762</b>	<b>(4,702,095)</b>
Capital Appropriations			628,920					786,023	3,331,275	(2,545,252)	3,679,979	3,679,979	-	4,549,985	(870,006)
<b>Net Gain/(Loss) in Position</b>			<b>(3,698,922)</b>					<b>6,256,961</b>	<b>9,037,467</b>	<b>(2,780,506)</b>	<b>3,073,235</b>	<b>3,596,646</b>	<b>523,411</b>	<b>9,168,747</b>	<b>(5,572,101)</b>

**Owens Community College**  
**FY2019 YTD Financial Dashboard**  
**Year-to-Date vs Budget**  
**Through February 28, 2019**

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Enrollment & Revenues





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	<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	\$ 3,308,610	\$ 3,283,396	100.77%	
Fall FTE Enrollment vs. Budget	2,489.61	2,376.53	104.76%	
Fall Tuition Revenue vs. Budget	\$ 10,379,297	\$ 10,088,453	102.88%	
Spring FTE Enrollment vs. Budget	2,288.07	2,306.37	99.21%	
Spring Tuition Revenue vs. Budget	\$ 3,084,938	\$ 2,984,010	103.38%	
Total Revenue Thru February (All Funds)	\$ 48,388,584	\$ 46,702,638	103.61%	
Total Revenue Proj Year-end (All Funds)	\$ 70,899,539	\$ 70,454,702	100.63%	

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Expenses (All Funds)







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	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 29,216,590	\$ 30,153,249	96.89%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 9,701,056	\$ 9,647,634	100.55%	
Total Expenses Thru February (All Funds)	\$ 38,917,646	\$ 39,800,883	97.78%	
Total Expenses Proj Year-end (All Funds)	\$ 64,982,872	\$ 65,061,447	99.88%	
























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Financial Standards Policy

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	<u>Year-end Proj</u>	<u>Budget</u>	
Operating Gain/(Loss) After Deprec.	\$ (83,333)	\$ (606,744)	
Net Gain/(Loss) in Position	\$ 3,596,646	\$ 3,073,235	
	<u>YTD</u>	<u>Target</u>	
Cash (General)	\$ 34,836,503	\$ 8,972,764	
Cash (Auxiliary)	\$ 1,893,784	\$ 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 February 28, 2019**

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	\$ 3,308,610	\$ 3,250,227	101.80%	
Fall FTE Enrollment vs. Budget	2,489.61	2,649.51	93.96%	
Fall Tuition Revenue	\$ 10,379,297	\$ 10,499,137	98.86%	
Spring FTE Enrollment vs. Budget	2,288.07	2,475.76	92.42%	
Spring Tuition Revenue	\$ 3,084,938	\$ 3,113,754	99.07%	
Total Revenue Thru February (All Funds)	\$ 48,388,584	\$ 47,764,150	101.31%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Revenue Proj Year-end (All Funds)	\$ 70,899,539	\$ 74,465,698	95.21%	
Revenue per FTE	\$ 13,003	\$ 12,547	103.63%	
Expenses (All Funds)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 29,216,590	\$ 28,951,840	100.91%	
YTD Operating Expenses (Non Payroll)	\$ 9,701,056	\$ 9,106,119	106.53%	
Total Expenses Thru February (All Funds)	\$ 38,917,646	\$ 38,057,959	102.26%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Expenses Proj Year-end (All Funds)	\$ 64,982,872	\$ 64,098,231	101.38%	
Expense per FTE	\$ 11,918	\$ 10,801	110.34%	
Net Gain/(Loss)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 5,470,937	\$ 5,706,192	95.88%	
Net Gain/(Loss) in Position	\$ 6,256,961	\$ 9,037,467	69.23%	
	<u>Projected FY19</u>	<u>Actual FY18</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (83,333)	\$ 4,618,762	-1.80%	
Net Gain/(Loss) in Position	\$ 3,596,646	\$ 9,168,747	39.23%	
Balance Sheet				
	<u>February 19</u>	<u>February 18</u>	<u>Difference</u>	
Cash and Investments	\$ 40,324,883	\$ 30,910,136	130.46%	
Total Assets	\$ 125,271,384	\$ 119,206,037	105.09%	
Notes Payable	\$ 310,000	\$ 1,123,000	27.60%	
Total Liabilities	\$ 16,311,569	\$ 16,647,622	97.98%	
Unrestricted Net Position	\$ 31,864,222	\$ 23,171,801	137.51%	

## Financial Walkthrough

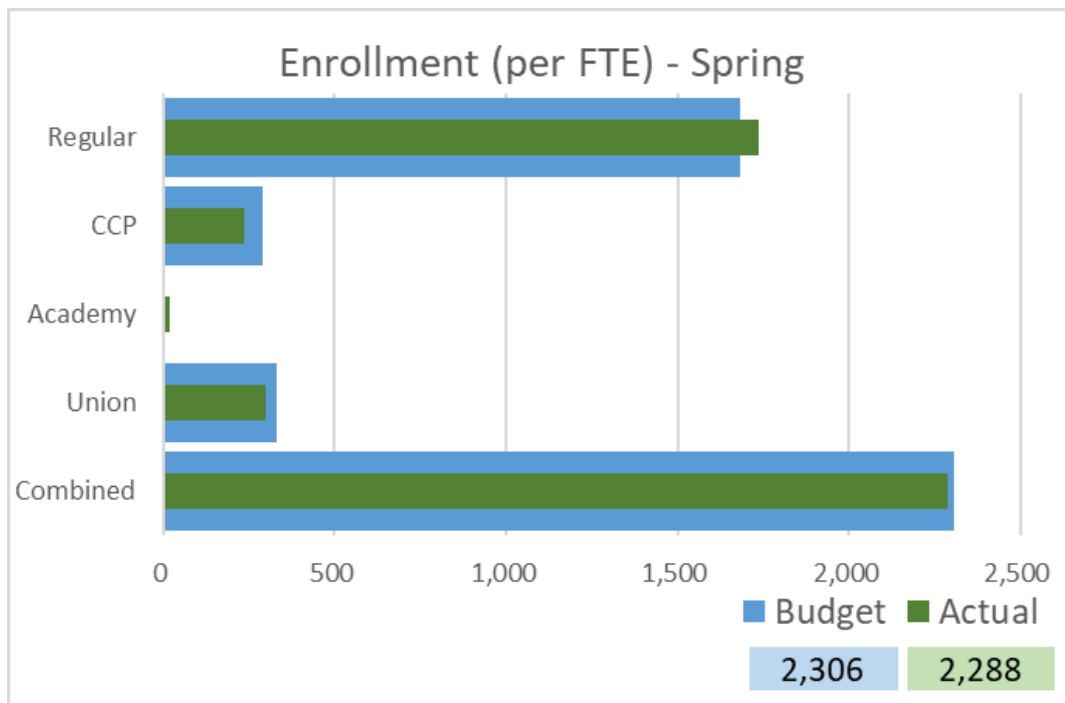
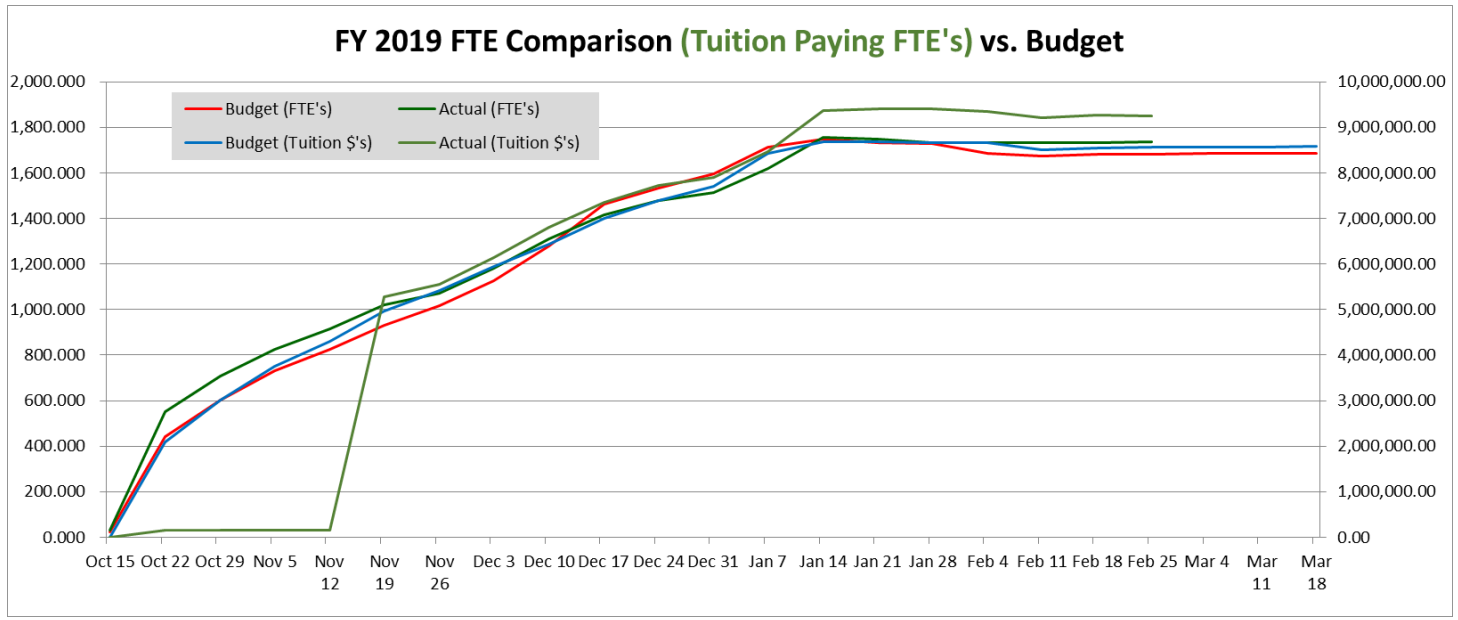
Below is the Financial Walkthrough for February. The report identifies the variances between the FY19 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY19	\$ 70.455	\$ 3.073	4.4%	
Revenue - State Subsidy		-		
Revenue - Tuition	0.451	0.451		Summer and Fall administrative drops were less than projected. Spring is pacing better than budget.
Revenue - Fees	(0.006)	(0.006)		
Revenue - Workforce	-	-		
Revenues - Remaining Revenue	-	-		
Expense - Salaries and Benefits		-		
Expense - Utilities		-		
Expense - Cost of Sales		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.079		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	0.445	0.524	118%	
Actual FY19	70.900	3.597	5.1%	

**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 Spring tuition and FTE information.

**Spring 2019**



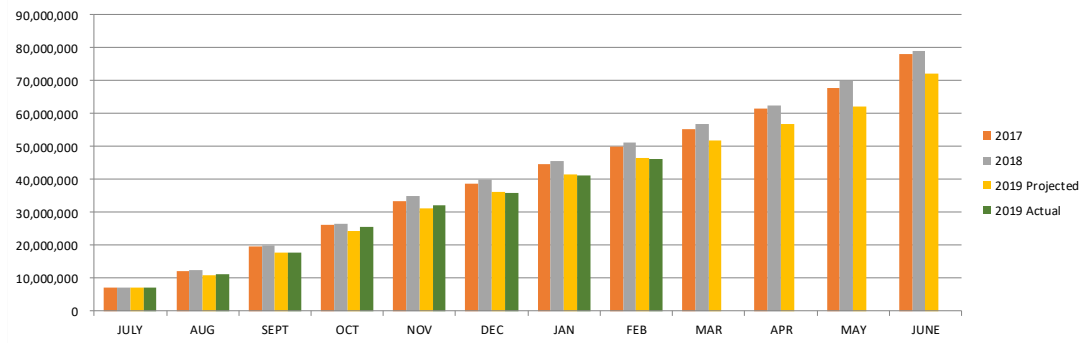
## Revenues

February Unrestricted Fund revenue projections have increased from a budget of \$67,713,337 to \$68,158,174. At this time, we are recognizing all of the tuition and fee revenue for summer and fall and 98% for spring.

### 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%	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%	35,782,553	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%	41,237,428	7.6%	57.1%
FEB	49,974,846	6.9%	64.1%	51,095,426	6.8%	64.7%	46,460,400	6.7%	64.3%	46,137,598	6.8%	63.9%
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%			

### CUMULATIVE UNRESTRICTED REVENUE

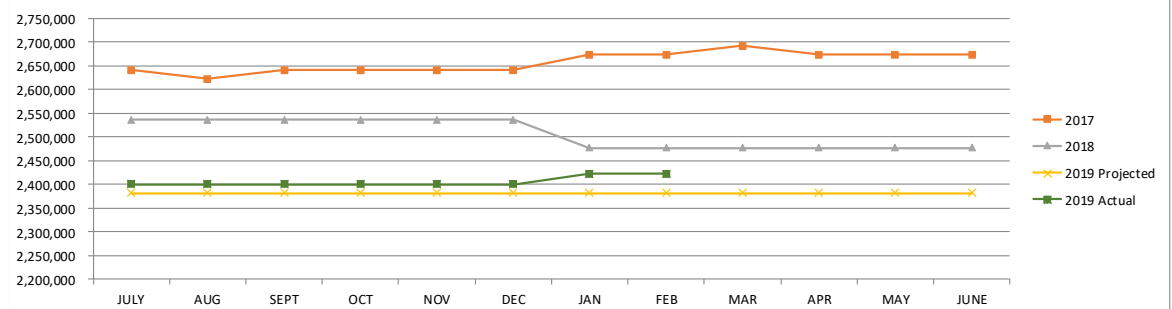


Major Unrestricted revenue sources are provided below:

### SSI

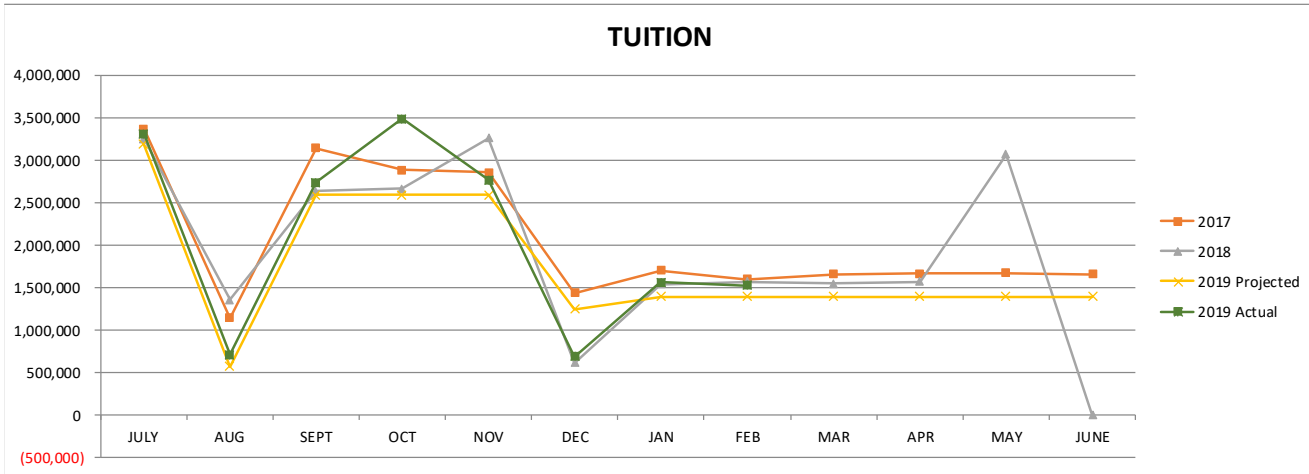
	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,640,661	8.3%	8.3%	2,536,554	8.4%	8.4%	2,381,517	8.3%	8.3%	2,400,431	8.4%	8.4%
AUG	2,622,055	8.2%	16.5%	2,536,554	8.4%	16.9%	2,381,517	8.3%	16.7%	2,400,431	8.4%	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%	2,422,180	8.5%	58.9%
FEB	2,673,376	8.4%	66.4%	2,477,169	8.2%	67.1%	2,381,517	8.3%	66.7%	2,422,180	8.5%	67.3%
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			19,246,946		

### SSI



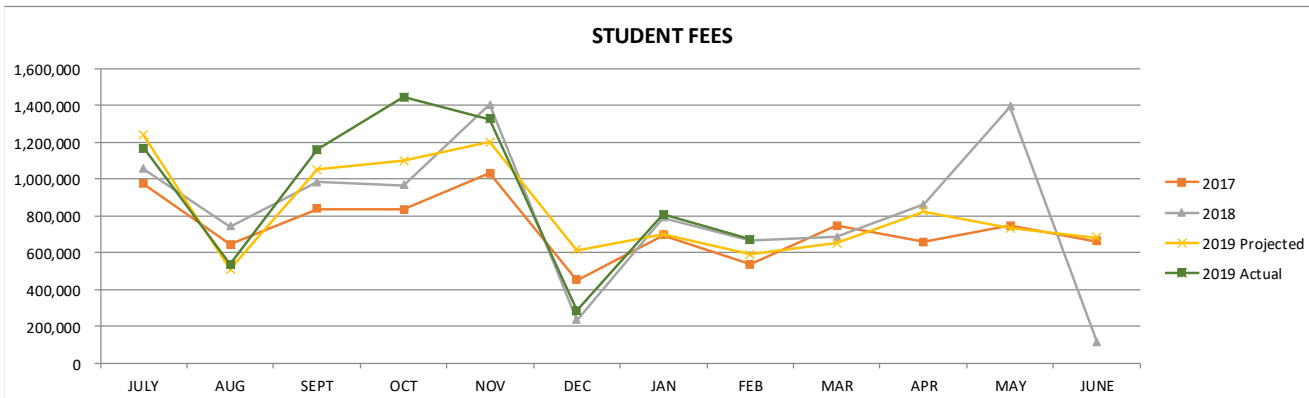
TUITION

	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%	1,561,581	7.4%	72.2%
FEB	1,600,694	6.5%	73.2%	1,567,074	6.8%	73.2%	1,392,005	6.6%	73.6%	1,522,800	7.2%	79.4%
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			16,772,844		



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%	285,666	2.9%	59.8%
JAN	694,344	7.9%	62.0%	790,552	8.0%	62.4%	699,935	7.1%	64.8%	805,947	8.1%	68.0%
FEB	535,681	6.1%	68.1%	666,907	6.7%	69.2%	591,275	6.0%	70.8%	671,520	6.8%	74.8%
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			7,395,781		

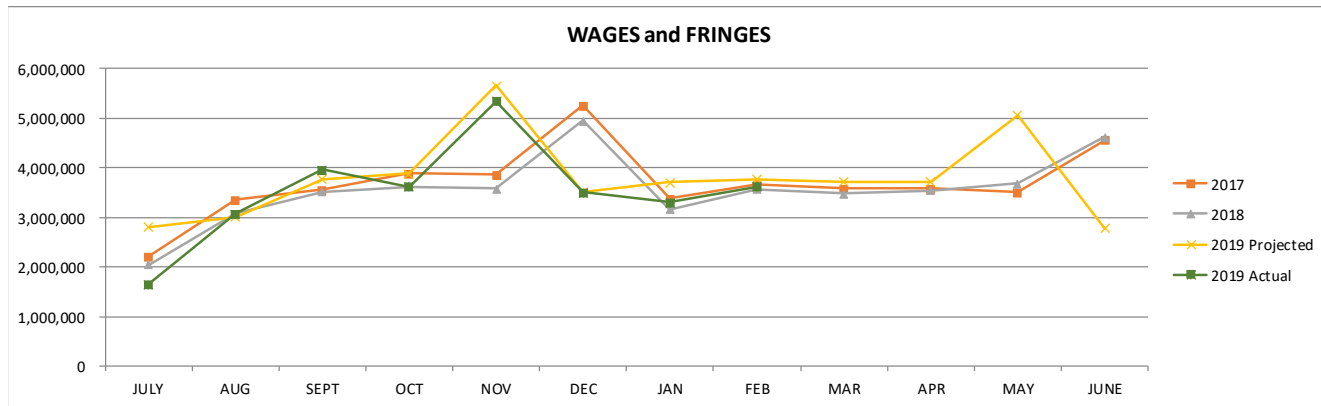




## Expenses

Unrestricted Wages and Fringes monthly comparison is provided below:

	WAGES and FRINGES											
	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%	3,511,168	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%	3,301,289	7.3%	53.8%
FEB	3,656,197	8.0%	65.7%	3,564,771	7.8%	64.3%	3,775,547	8.3%	66.3%	3,620,914	8.0%	61.8%
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%			
<b>Total</b>	<b>44,408,861</b>			<b>42,857,923</b>			<b>45,454,849</b>			<b>28,092,897</b>		



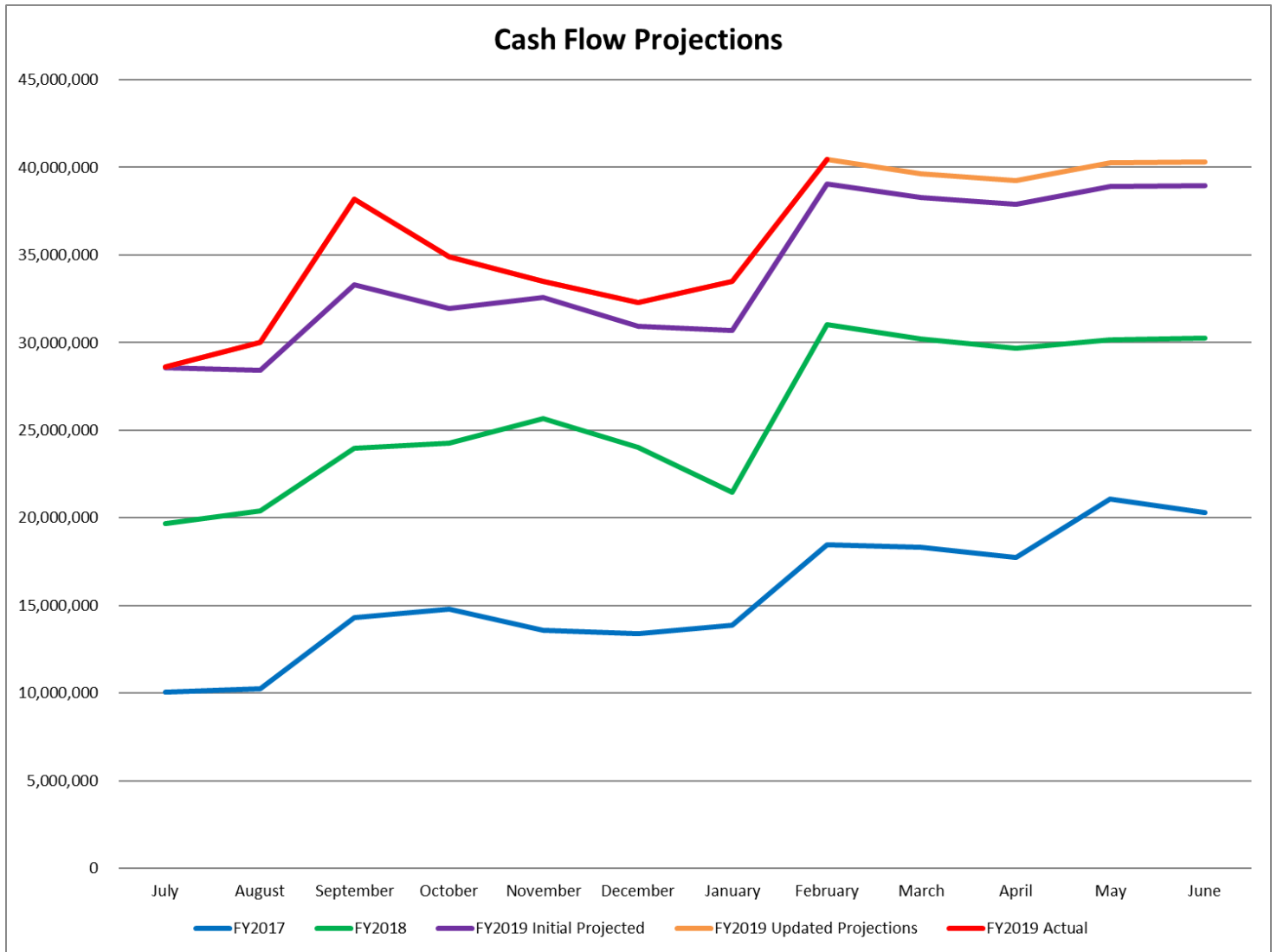
## Reserve Requirements

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 February 28, 2019	34,836,503	1,893,784	(151,323)	(175,895)	105,040	3,928,205	30,654	(142,086)	40,324,883
% of Required Reserve	388.25%	173.05%				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 February 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 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. During February, the College had two CDs that matured and an U.S. Treasury Security that was called. The proceeds of the CDs were used to purchase an U.S. Treasury Security. The College will continue to identify future investments opportunities that meet the College's need.

### Investments for Owens Community College February 28, 2019

	Balance	Rate	Maturity Date
General Operating Account	\$ 3,852,120.57	0.35%	EIC
Investment Checking Account	\$ 57,954.32	0.40%	
Certificates of Deposit	\$ 247,685.04	1.60%	5/10/2019
	\$ 247,508.96	1.60%	6/11/2019
	\$ 247,290.72	1.70%	8/8/2019
	\$ 247,285.76	1.70%	8/9/2019
	\$ 246,648.40	1.60%	11/8/2019
	\$ 246,802.16	1.70%	11/12/2019
	\$ 240,245.50	1.70%	2/4/2020
	\$ 246,249.12	1.75%	2/10/2020
	\$ 246,117.68	1.80%	3/19/2020
	\$ 245,706.00	1.70%	4/13/2020
	\$ 244,992.65	2.55%	5/11/2020
	\$ 245,418.95	2.70%	5/11/2020
	\$ 245,418.95	2.70%	5/11/2020
	\$ 245,127.40	2.60%	5/18/2020
	\$ 245,373.68	1.70%	5/29/2020
	\$ 246,048.24	1.95%	6/15/2020
	\$ 142,624.80	1.90%	7/27/2020
	\$ 245,723.36	1.95%	8/10/2020
	\$ 245,376.16	1.90%	9/8/2020
	\$ 245,386.08	1.95%	10/5/2020
	\$ 244,838.00	1.90%	11/25/2020
	\$ 246,849.75	3.10%	11/30/2020
	\$ 245,604.32	2.10%	12/8/2020
	\$ 245,090.96	2.00%	12/21/2020
	\$ 245,879.55	2.90%	5/11/2021
	\$ 245,605.15	2.85%	5/21/2021
	\$ 247,810.15	3.25%	11/23/2021
	\$ 240,345.00	2.00%	12/21/2022
	\$ 240,786.00	2.13%	12/29/2022
	\$ 242,067.35	2.00%	1/23/2023
	<u>\$ 242,667.60</u>	2.15%	1/27/2023
Total Certificates of Deposit	<u>\$ 7,500,573.44</u>		
U.S. Treasury/Agency Securities	\$ 993,930.00	2.22%	1/26/2021
	\$ 990,110.00	1.88%	7/12/2021
	\$ 669,080.25	1.50%	4/27/2022
	\$ 1,000,350.00	3.00%	5/3/2022
	\$ 1,000,430.00	3.00%	6/29/2022
	\$ 1,000,190.00	3.23%	9/27/2022
	\$ 1,078,898.40	2.38%	1/30/2023
	<u>\$ 501,045.00</u>	2.75%	9/27/2023
Total U.S. Treasury/Agency Securities	<u>\$ 7,234,033.65</u>		
QGOSQ Govt Obligations Fund	\$ 967,538.85	2.27%	
Star Ohio:	\$17,656,701.26	2.58%	
Fifth Third Money Markets	\$ 3,176,551.80	2.32%	
Total FY19 Funds:	\$40,445,473.89		
Total FY18 Funds:	\$31,038,133.59		

## 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 February 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	\$ 28,214,610	\$0	\$ 72,099,539	\$ 3,679,979	\$ 72,182,872	\$ -	\$ 3,596,646	0.391	4	N/A	5	0.047	4	4.30

Owens State Community College  
Statement of Net Position

	February 28		Change	
	2019	2018	Amount	Percent
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 7,933,575	\$ 8,865,352	\$ (931,777)	-10.51%
Investments	\$ 19,626,417	\$ 16,528,912	\$ 3,097,505	18.74%
Accounts receivable - Net	\$ 7,334,503	\$ 7,587,368	\$ (252,865)	-3.33%
Receivable from Foundation	\$ 150,854	\$ 129,302	\$ 21,552	16.67%
Prepaid expenses and deferred charges	\$ 13,267	\$ 27,333	\$ (14,067)	-51.46%
Student loans receivable - Net	\$ -	\$ 7,500	\$ (7,500)	-100.00%
Total current assets	\$ 35,058,615	\$ 33,145,767	\$ 1,912,848	5.77%
<b>Noncurrent Assets</b>				
Investments	\$ 12,764,891	\$ 5,515,872	\$ 7,249,019	131.42%
Capital assets - Net	\$ 77,405,594	\$ 80,509,614	\$ (3,104,020)	-3.86%
Student loans receivable - Net	\$ 42,284	\$ 34,784	\$ 7,500	21.56%
Total noncurrent assets	\$ 90,212,769	\$ 86,060,270	\$ 4,152,499	4.83%
Total assets	<b>\$ 125,271,384</b>	<b>\$ 119,206,037</b>	\$ 6,065,347	5.09%
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 1,861,630	\$ 1,418,206	\$ 443,424	31.27%
Notes payable	\$ 310,000	\$ 813,000	\$ (503,000)	-61.87%
Salaries, wages, and fringe benefits payable	\$ 3,574,393	\$ 3,739,308	\$ (164,915)	-4.41%
Unearned revenue	\$ 8,756,744	\$ 8,835,239	\$ (78,495)	-0.89%
Deposits held for others	\$ (177,737)	\$ (455,680)	\$ 277,943	-61.00%
Total current liabilities	\$ 14,325,030	\$ 14,350,073	\$ (25,043)	-0.17%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,839,214	\$ 1,840,225	\$ (1,011)	-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	\$ (311,011)	-13.54%
Total liabilities	\$ 16,311,569	\$ 16,647,622	\$ (336,053)	-2.02%
<b>Net Position</b>				
Invested in capital assets	\$ 77,095,594	\$ 79,386,614	\$ (2,291,020)	-2.89%
Unrestricted	\$ 31,864,222	\$ 23,171,801	\$ 8,692,421	37.51%
Total net position	\$ 108,959,815	\$ 102,558,415	\$ 6,401,400	6.24%
Total liabilities and net position	<b>\$ 125,271,384</b>	<b>\$ 119,206,037</b>	\$ 6,065,347	5.09%

Owens State Community College  
Statement of Net Position

	February 28		June 30		Change	
	2019	2018	Amount	Percent		
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ 7,933,575	\$ 4,762,890	\$ 3,170,685	66.57%		
Investments	\$ 19,626,417	\$ 17,113,624	\$ 2,512,793	14.68%		
Accounts receivable - Net	\$ 7,334,503	\$ 4,775,199	\$ 2,559,303	53.60%		
Receivable from Foundation	\$ 150,854	\$ 18,859	\$ 131,994	699.88%		
Prepaid expenses and deferred charges	\$ 13,267	\$ 1,255,910	\$ (1,242,643)	-98.94%		
Total current assets	<u>\$ 35,058,615</u>	<u>\$ 27,926,483</u>	<u>\$ 7,132,132</u>	<u>25.54%</u>		
<b>Noncurrent Assets</b>						
Investments	\$ 12,764,891	\$ 7,443,779	\$ 5,321,112	71.48%		
Capital assets - Net	\$ 77,405,594	\$ 80,714,911	\$ (3,309,318)	-4.10%		
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%		
Total noncurrent assets	<u>\$ 90,212,769</u>	<u>\$ 88,200,975</u>	<u>\$ 2,011,794</u>	<u>2.28%</u>		
Total assets	<u><b>\$ 125,271,384</b></u>	<u><b>\$ 116,127,457</b></u>	<u>\$ 9,143,927</u>	<u>7.87%</u>		
<b>Liabilities and Net Position</b>						
<b>Liabilities</b>						
Current liabilities:						
Accounts payable	\$ 1,861,630	\$ 2,135,012	\$ (273,382)	-12.80%		
Notes payable	\$ 310,000	\$ 310,000	\$ -	0.00%		
Salaries, wages, and fringe benefits payable	\$ 3,574,393	\$ 5,153,253	\$ (1,578,859)	-30.64%		
Unearned revenue	\$ 8,756,744	\$ 3,437,931	\$ 5,318,812	154.71%		
Deposits held for others	\$ (177,737)	\$ 401,869	\$ (579,605)	-144.23%		
Total current liabilities	<u>\$ 14,325,030</u>	<u>\$ 11,438,065</u>	<u>\$ 2,886,966</u>	<u>25.24%</u>		
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	<u>\$ 1,986,538</u>	<u>\$ 1,986,538</u>	<u>\$ -</u>	<u>0.00%</u>		
Total liabilities	<u>\$ 16,311,569</u>	<u>\$ 13,424,603</u>	<u>\$ 2,886,966</u>	<u>21.51%</u>		
<b>Net Position</b>						
Invested in capital assets	\$ 77,095,594	\$ 80,404,911	\$ (3,309,318)	-4.12%		
Unrestricted	\$ 31,864,222	\$ 22,297,943	\$ 9,566,278	42.90%		
Total net position	<u>\$ 108,959,815</u>	<u>\$ 102,702,854</u>	<u>\$ 6,256,961</u>	<u>6.09%</u>		
Total liabilities and net position	<u><b>\$ 125,271,384</b></u>	<u><b>\$ 116,127,457</b></u>	<u>\$ 9,143,927</u>	<u>7.87%</u>		

**OWENS COMMUNITY COLLEGE**  
**CASH AND INVESTMENTS**  
As of 2/28/19

	<b>Balance Per Bank Stmt. 2/28/19</b>	<b>Banner Balance 2/28/19</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,373
Money Market	3,176,552	3,176,552
Money Market	967,539	967,539
Investment cash account	35	35
Savings	57,954	57,954
General Operating	3,852,121	3,737,297
Payroll	0	(4,240)
Equitable Sharing	5,449	5,449
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,358)
Higher One	N/A	(2,026)
Returned Checks Clearing	N/A	0
<b>Cash and cash equivalents</b>	<b>8,059,649</b>	<b>7,933,575</b>
<b><u>Investments</u></b>		
Investment	17,656,701	17,656,701
Investments - US Treas./Agency Securities	7,234,034	7,234,034
Investments - CDs	7,500,573	7,500,573
<b>Investments</b>	<b>32,391,308</b>	<b>32,391,308</b>
<b>Total Cash, cash equivalents and investments</b>	<b>40,450,958</b>	<b>40,324,883</b>