



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of March 2019

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
April 30, 2019

Summary

The March projected year-end Net Gain of \$3,723,974 exceeds the budgeted Net Gain of \$3,073,235 by \$650,739. The Projected Operating Gain/(Loss) After Depreciation is \$1,510,102 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. March saw significant changes in Bad Debt, Workforce Revenue, Interest Income, and Capital Appropriations. See Financial Walkthrough on page 5 for additional information.

YTD Net Gain/(Loss) through March is \$6,906,529 compared to the FY18 March YTD figure of \$9,689,499. This difference is a result of the YTD Capital Appropriations.

The cash balance for March is \$7.9 million, compared to \$7.8 million in March FY18. Investments have improved to \$31.4 million compared to \$22.0 million in March 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.

In March, the College made the final principal payment of \$310,000 on the Ohio Air Quality Development Authority loan. The Balance Sheet reflects this payment by showing a change in the Current Notes Payable. The College no longer has any Notes Payable. The inter-fund transfer for the payoff was not made until April causing the Plant Cash Reserves to be slightly underfunded. See pages 9 & 13.









Unearned Revenue and Accounts Receivable – Net were lower in March FY19 verses FY18 due to Fall Tuition and Fees. The College has made a change to when fee assessment occurs. Fee assessment will now be six weeks prior to the start of each semester. This change will better align the College with Higher Education best practices.

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending March 31, 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	21,669,126	144,146	2,240	0	0	0	223,222	22,038,735	22,977,030	(938,295)	28,999,943	28,999,943	-	30,539,256	(1,539,313)
Federal Support	760	0	0	0	0	10,619,156	1,440,308	12,060,225	13,517,417	(1,457,193)	12,491,622	12,491,622	-	14,083,539	(1,591,917)
Scholarship Allowance	0	0	0	0	0	(10,619,156)	0	(10,619,156)	(11,453,526)	834,369	(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	4,646,627	0	0	0	0	0	0	4,646,627	4,661,774	(15,147)	8,952,032	9,197,265	245,233	9,285,359	(88,094)
Bad Debt Expense	(800,000)	0	0	0	0	0	0	(800,000)	(900,000)	100,000	(1,200,000)	(500,000)	700,000	(194,764)	(305,236)
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	879,531	0	0	0	0	0	0	879,531	951,473	(71,943)	1,730,083	1,742,094	12,011	1,900,430	(158,337)
All Other Student Fees	4,716,204	0	0	0	0	0	0	4,716,204	4,115,243	600,961	5,879,657	5,885,781	6,125	5,536,055	349,726
Sales & Service	1,703,679	389,913	0	0	0	0	0	2,093,593	1,391,679	701,914	2,343,312	2,343,312	-	2,165,577	177,735
Other Revenue	1,042,415	5,352	2,000	223,219	0	0	0	1,272,986	642,345	630,641	1,065,000	1,317,000	252,000	1,251,163	65,837
Wrkf Resident Instruction	1,357,062	0	0	0	0	0	0	1,357,062	1,121,510	235,553	1,430,000	1,663,249	233,249	1,490,566	172,684
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	51,374,480	539,411	4,240	223,219	0	0	1,663,530	53,804,881	53,139,487	665,394	70,477,702	72,239,052	1,761,350	74,465,698	(2,226,646)
Salaries	23,259,118	304,506	0	0	0	0	672,479	24,236,103	24,120,023	116,080	33,553,573	33,553,573	-	33,335,395	218,177.71
Fringe Benefits	8,375,406	98,784	0	0	0	0	168,520	8,642,710	8,464,897	177,813	11,509,874	11,509,874	-	11,612,691	(102,817)
Materials & Supplies	761,792	12,778	0	0	0	0	103,377	877,947	1,026,141	(148,194)	1,668,633	1,668,633	-	1,993,563	(324,930)
Travel & Food Services	202,066	28,954	0	0	0	0	80,059	311,079	269,396	41,683	567,366	567,366	-	392,613	174,753
Information/Comm	1,208,407	2,439	0	0	0	0	9,482	1,220,328	1,316,784	(96,456)	2,122,735	2,122,735	-	1,856,298	266,437
Maintenance Services	1,285,240	0	0	0	0	0	1,119	1,286,359	1,107,777	178,582	1,897,973	1,897,973	-	1,665,529	232,443
Utilities	1,336,764	397	0	0	0	0	2,622	1,339,783	1,263,817	75,965	2,007,800	2,007,800	-	2,002,566	5,234
Insurance	329,682	0	0	0	0	0	0	329,682	315,043	14,639	350,000	350,000	-	314,929	35,071
Other Expenditures	2,386,182	5,723	334,529	386,364	4,131	0	557,861	3,674,790	3,492,553	182,237	8,901,057	8,901,057	-	9,180,615	(279,559)
Cost Allocation Chrgbck	(22,892)	0	0	0	0	0	0	(22,892)	(42,172)	19,280	(19,200)	(19,200)	-	(58,178)	38,978
Cost of Sales	1,368,216	(2,499)	0	0	0	0	0	1,365,717	1,335,736	29,981	2,169,140	2,169,140	-	1,802,208	366,931
Contingency/Capital	462,919	0	867,493	0	0	0	68,011	1,398,423	3,900,905	(2,502,482)	694,296	694,296	-	5,409,721	(4,715,424)
Contingency/Capital	(462,919)	0	(867,493)	0	0	0	(68,011)	(1,398,423)	(3,900,905)	2,502,482	(338,800)	(694,296)	(355,496)	(5,409,721)	4,715,424
Total Expenditures	40,489,980	451,082	334,529	386,364	4,131	0	1,595,520	43,261,605	42,669,995	591,611	65,084,447	64,728,950	(355,496)	64,098,231	630,719
Operating Income/(Loss)	10,884,500	88,330	(330,289)	(163,145)	(4,131)	0	68,011	10,543,276	10,469,493	73,783	5,393,256	7,510,102	2,116,846	10,367,467	(2,857,365)
Depreciation			4,500,000					4,500,000	4,500,000	-	6,000,000	6,000,000	-	5,748,704	251,296
Operating Gain/(Loss) After Deprec.			(4,830,289)					6,043,276	5,969,493	73,783	(606,744)	1,510,102	2,116,846	4,618,762	(3,108,661)
Capital Appropriations			863,253					863,253	3,720,006	(2,856,753)	3,679,979	2,213,872	(1,466,107)	4,549,985	(2,336,113)
Net Gain/(Loss) in Position			(3,967,036)					6,906,529	9,689,499	(2,782,970)	3,073,235	3,723,974	650,739	9,168,747	(5,444,774)

Owens Community College
FY2019 YTD Financial Dashboard
Year-to-Date vs Budget
Through March 31, 2019







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	\$ 3,308,610	\$ 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	2,364.87	2,351.00	100.59%	
Spring Tuition Revenue vs. Budget	\$ 4,646,627	\$ 4,476,015	103.81%	
Total Revenue Thru March (All Funds)	\$ 53,804,881	\$ 52,028,975	103.41%	
Total Revenue Proj Year-end (All Funds)	\$ 72,239,052	\$ 70,477,702	102.50%	

Expenses (All Funds)

	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 32,878,813	\$ 33,871,137	97.07%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 10,382,792	\$ 10,903,807	95.22%	
Total Expenses Thru March (All Funds)	\$ 43,261,605	\$ 44,774,944	96.62%	
Total Expenses Proj Year-end (All Funds)	\$ 64,728,950	\$ 65,084,447	99.45%	

Financial Standards Policy

	<u>Year-end Proj</u>	<u>Budget</u>	
Operating Gain/(Loss) After Deprec.	\$ 1,510,102	\$ (606,744)	
Net Gain/(Loss) in Position	\$ 3,723,974	\$ 3,073,235	
	<u>YTD</u>	<u>Target</u>	
Cash (General)	\$ 33,837,410	\$ 8,972,764	
Cash (Auxiliary)	\$ 1,912,550	\$ 1,094,361	
Cash (Plant)	\$ 3,618,205	\$ 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 March 31, 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	2,364.87	2,475.76	95.52%	
Spring Tuition Revenue	\$ 4,646,627	\$ 4,661,774	99.68%	
Total Revenue Thru March (All Funds)	\$ 53,804,881	\$ 53,139,487	101.25%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Revenue Proj Year-end (All Funds)	\$ 72,239,052	\$ 74,465,698	97.01%	
Revenue per FTE	\$ 13,248.28	\$ 12,547.47	105.59%	
Expenses (All Funds)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 32,878,813	\$ 32,584,920	100.90%	
YTD Operating Expenses (Non Payroll)	\$ 10,382,792	\$ 10,085,075	102.95%	
Total Expenses Thru March (All Funds)	\$ 43,261,605	\$ 42,669,995	101.39%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Expenses Proj Year-end (All Funds)	\$ 64,728,950	\$ 64,098,231	100.98%	
Expense per FTE	\$ 11,871	\$ 10,801	109.91%	
Net Gain/(Loss)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 6,043,276	\$ 5,969,493	101.24%	
Net Gain/(Loss) in Position	\$ 6,906,529	\$ 9,689,499	71.28%	
	<u>Projected FY19</u>	<u>Actual FY18</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 1,510,102	\$ 4,618,762	32.69%	
Net Gain/(Loss) in Position	\$ 3,723,974	\$ 9,168,747	40.62%	
Balance Sheet				
	<u>March 19</u>	<u>March 18</u>	<u>Difference</u>	
Cash and Investments	\$ 39,321,859	\$ 29,842,961	131.76%	
Total Assets	\$ 122,251,945	\$ 117,336,770	104.19%	
Notes Payable	\$ -	\$ 310,000	0.00%	
Total Liabilities	\$ 12,642,561	\$ 14,137,865	89.42%	
Unrestricted Net Position	\$ 32,330,578	\$ 23,054,105	140.24%	

Financial Walkthrough

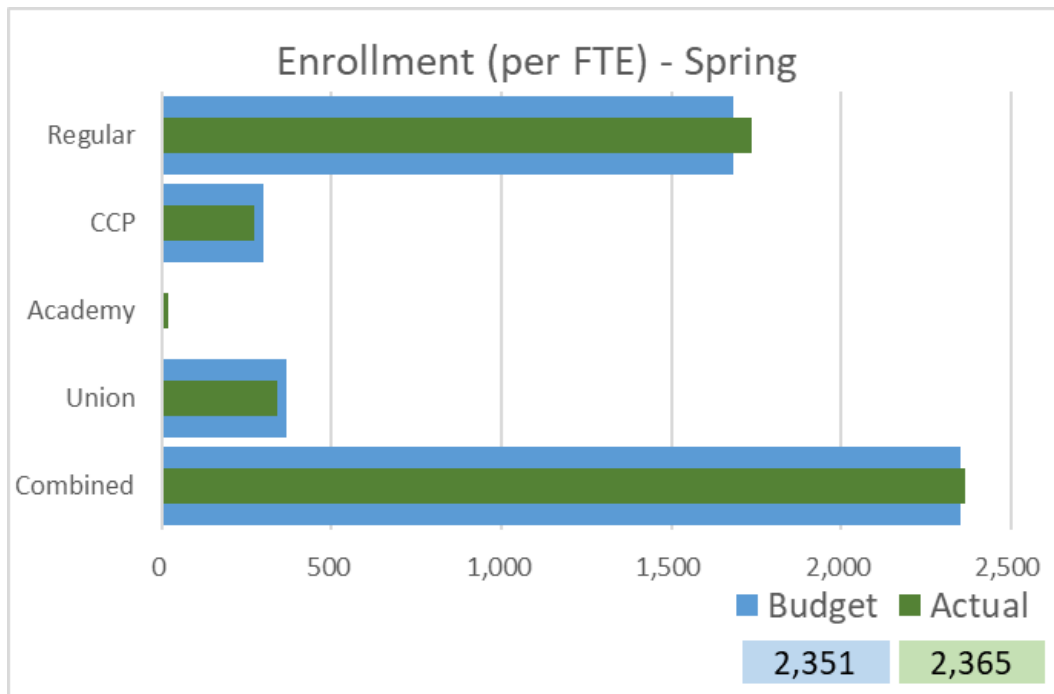
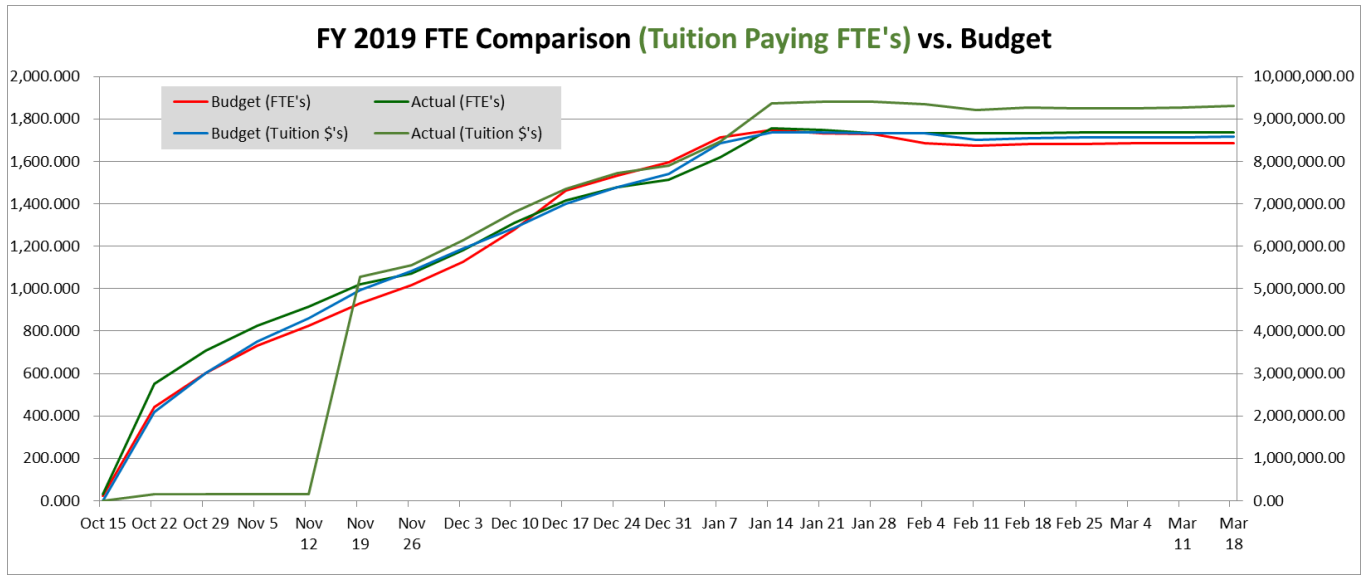
Below is the Financial Walkthrough for March. The report identifies the variances between the FY19 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY19	\$ 70.478	\$ 3.073	4.4%	
Revenue - State Subsidy		-		
Revenue - Tuition	0.561	0.561		Summer and Fall administrative drops were less than projected. Spring is pacing better than budget.
Revenue - Bad Debt	0.700	0.700		Review of the Allowance for Doubtful Accounts through March has indicated that Bad Debt expense is lower than budgeted. FY18 actual expenses gave early indication that the FY19 budgeted amount may be too high. The College waited until Spring semester, where the majority of AG collections are received, to verify amounts prior to adjustment.
Revenue - Fees	0.015	0.015		
Revenue - Workforce	0.233	0.233		Workforce revenue through March is at 95% of budget. Adjusted revenue projections based on prior years historical revenue for the last quarter.
Revenues - Remaining Revenue	0.252	0.252		Interest income is doing better than projected.
Expense - Salaries and Benefits		-		
Expense - Utilities		-		
Expense - Cost of Sales		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.356		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.
Other - Capital Appropriations		(1.466)		Capital appropriations are projected to be lower than what was budgeted due to AMTC Project. The FY19 budgeted had projected the AMTC construction would begin in early 2019.
change	1.761	0.651	37%	
Actual FY19	72.239	3.724	5.2%	

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



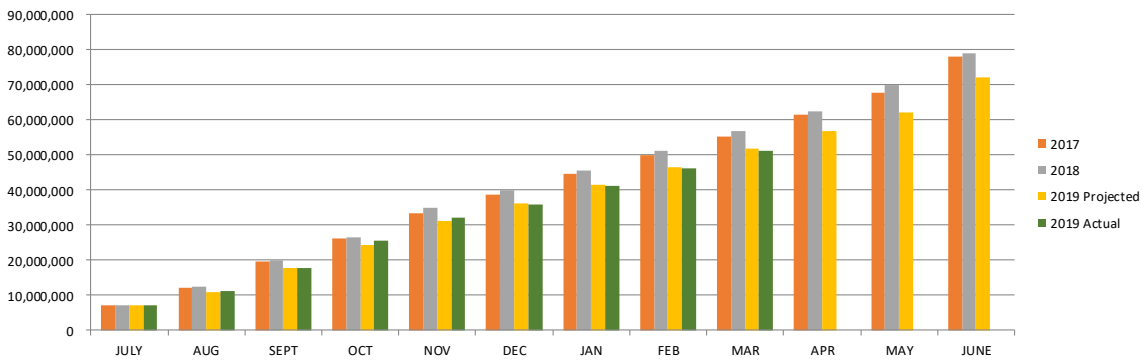
Revenues

March Unrestricted Fund revenue projections have increased from a budget of \$67,713,337 to \$69,474,687. At this time, we are recognizing all of the tuition and fee revenue for summer and fall and 99% 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%	46,137,788	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%	51,374,480	7.2%	71.1%
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

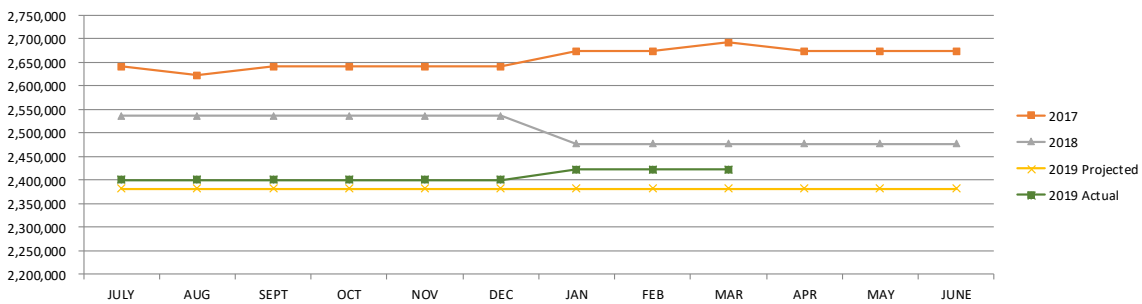


Major Unrestricted revenue sources are provided below:

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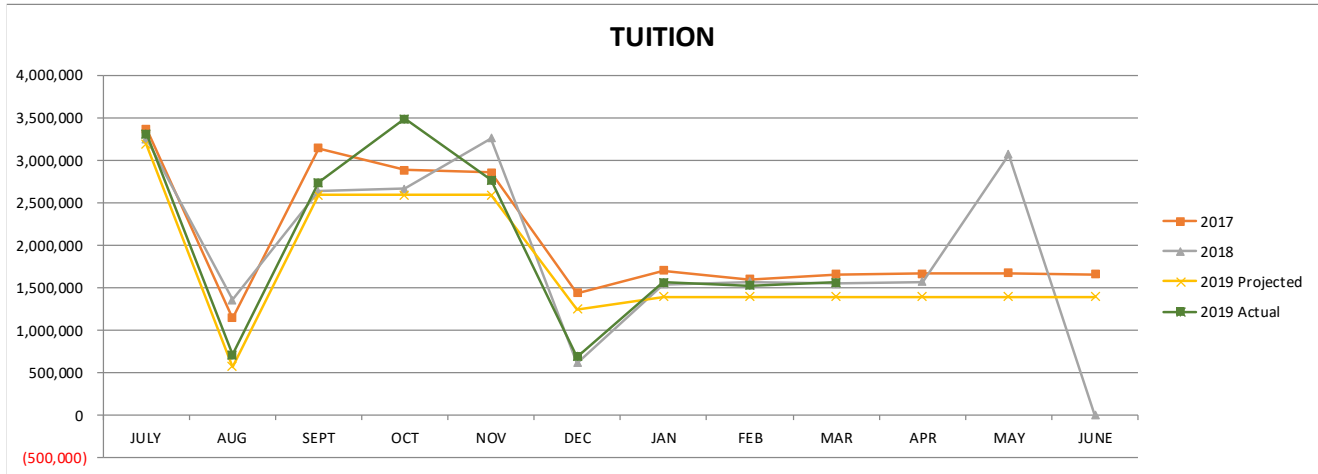
	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,640,661	8.3%	8.3%	2,536,554	8.4%	8.4%	2,381,517	8.3%	8.3%	2,400,431	8.4%	8.4%
AUG	2,622,055	8.2%	16.5%	2,536,554	8.4%	16.9%	2,381,517	8.3%	16.7%	2,400,431	8.4%	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%	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%	2,422,180	8.5%	75.8%
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			21,669,126		

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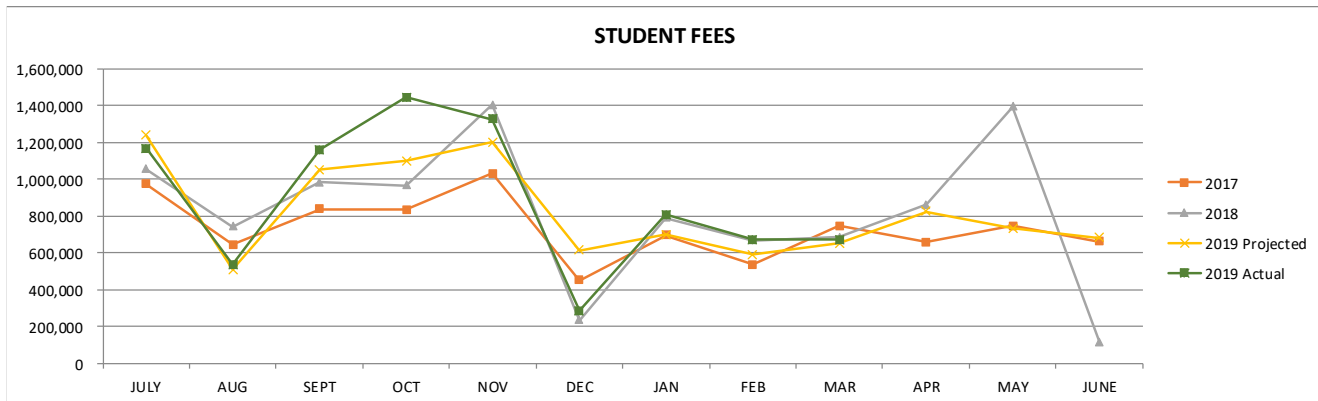
TUITION

	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%	1,561,690	7.4%	86.8%
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			18,334,534		



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%	671,123	6.8%	81.6%
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			8,066,904		

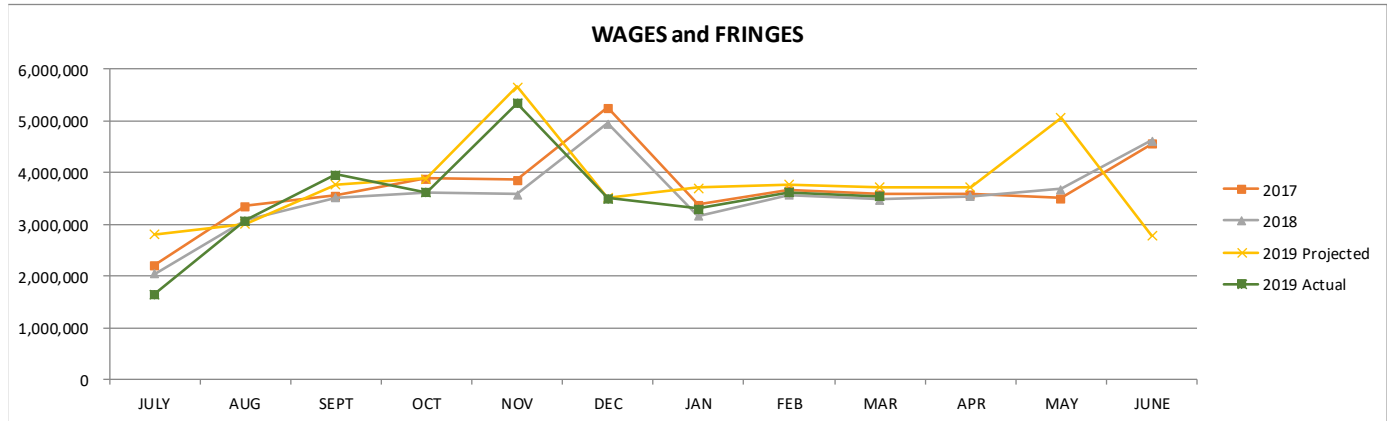


Expenses

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%	3,541,626	7.8%	69.6%
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			31,634,524		



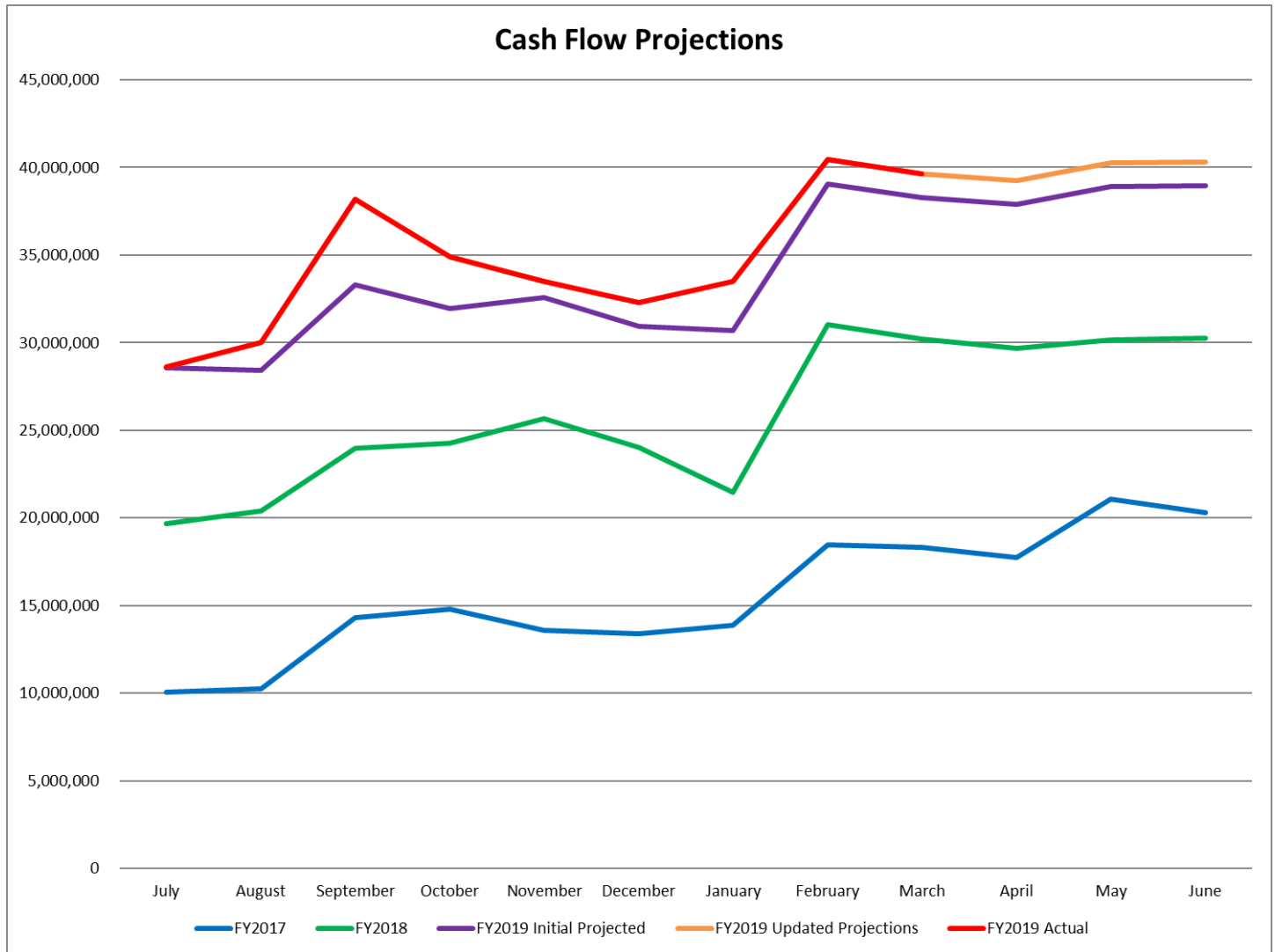
Reserve Requirements

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 March 31, 2019	33,837,410	1,912,550	(65,823)	(109,518)	105,040	3,618,205	30,654	(6,660)	39,321,859
% of Required Reserve	377.11%	174.76%				98.26%			
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 March 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 March. 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 March, the College had two U.S. Treasury Securities that were called. Part of the proceeds went 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 March 31, 2019

	Balance	Rate	Maturity Date
General Operating Account	\$ 2,925,874.42	0.35%	EIC
Investment Checking Account	\$ 57,973.97	0.40%	
Certificates of Deposit	\$ 247,806.56	1.60%	5/10/2019
	\$ 247,635.44	1.60%	6/11/2019
	\$ 247,387.44	1.70%	8/8/2019
	\$ 247,382.48	1.70%	8/9/2019
	\$ 246,760.00	1.60%	11/8/2019
	\$ 246,893.92	1.70%	11/12/2019
	\$ 240,446.36	1.70%	2/4/2020
	\$ 246,459.92	1.75%	2/10/2020
	\$ 246,373.12	1.80%	3/19/2020
	\$ 246,008.56	1.70%	4/13/2020
	\$ 245,191.10	2.55%	5/11/2020
	\$ 245,590.45	2.70%	5/11/2020
	\$ 245,590.45	2.70%	5/11/2020
	\$ 245,333.20	2.60%	5/18/2020
	\$ 245,780.40	1.70%	5/29/2020
	\$ 246,442.56	1.95%	6/15/2020
	\$ 142,924.32	1.90%	7/27/2020
	\$ 246,266.48	1.95%	8/10/2020
	\$ 245,998.64	1.90%	9/8/2020
	\$ 246,102.80	1.95%	10/5/2020
	\$ 245,740.72	1.90%	11/25/2020
	\$ 247,545.55	3.10%	11/30/2020
	\$ 246,519.44	2.10%	12/8/2020
	\$ 246,073.04	2.00%	12/21/2020
	\$ 247,080.05	2.90%	5/11/2021
	\$ 246,810.55	2.85%	5/21/2021
	\$ 248,758.30	3.25%	11/23/2021
	\$ 241,300.50	2.00%	12/21/2022
	\$ 242,180.05	2.13%	12/29/2022
	\$ 242,596.55	2.00%	1/23/2023
	\$ 243,963.65	2.15%	1/27/2023
Total Certificates of Deposit	\$ 7,516,942.60		
U.S. Treasury/Agency Securities	\$ 998,110.00	2.22%	1/26/2021
	\$ 994,220.00	1.88%	7/12/2021
	\$ 671,382.00	1.50%	4/27/2022
	\$ 1,000,400.00	3.00%	5/3/2022
	\$ 995,500.00	2.00%	7/26/2022
	\$ 1,080,334.80	2.38%	1/30/2023
	\$ 501,590.00	2.75%	9/27/2023
Total U.S. Treasury/Agency Securities	\$ 6,241,536.80		
QGOSQ Govt Obligations Fund	\$ 2,030,525.00	2.28%	
Star Ohio:	\$17,694,909.30	2.58%	
Fifth Third Money Markets	\$ 3,182,840.02	2.34%	
Total FY19 Funds:	\$39,650,602.11		
Total FY18 Funds:	\$30,189,785.66		

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 March 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	\$ 29,808,045	\$0	\$ 72,739,052	\$ 2,213,872	\$ 71,228,950	\$ -	\$ 3,723,974	0.418	4	N/A	5	0.050	4	4.30

Owens State Community College
Statement of Net Position

	March 31		Change	
	2019	2018	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 7,868,470	\$ 7,790,847	\$ 77,624	1.00%
Investments	\$ 19,912,055	\$ 16,549,068	\$ 3,362,986	20.32%
Accounts receivable - Net	\$ 5,586,552	\$ 6,834,876	\$ (1,248,324)	-18.26%
Receivable from Foundation	\$ 9,178	\$ 134,516	\$ (125,338)	-93.18%
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	\$ 33,389,521	\$ 31,344,140	\$ 2,045,381	6.53%
Noncurrent Assets				
Investments	\$ 11,541,334	\$ 5,503,046	\$ 6,038,288	109.73%
Capital assets - Net	\$ 77,278,806	\$ 80,454,801	\$ (3,175,995)	-3.95%
Student loans receivable - Net	\$ 42,284	\$ 34,784	\$ 7,500	21.56%
Total noncurrent assets	\$ 88,862,424	\$ 85,992,631	\$ 2,869,793	3.34%
Total assets	\$ 122,251,945	\$ 117,336,770	\$ 4,915,174	4.19%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 530,645	\$ 854,696	\$ (324,050)	-37.91%
Notes payable	\$ -	\$ 310,000	\$ (310,000)	-100.00%
Salaries, wages, and fringe benefits payable	\$ 3,640,488	\$ 3,648,461	\$ (7,973)	-0.22%
Unearned revenue	\$ 6,594,374	\$ 7,662,464	\$ (1,068,089)	-13.94%
Deposits held for others	\$ (109,485)	\$ (325,304)	\$ 215,819	-66.34%
Total current liabilities	\$ 10,656,023	\$ 12,150,316	\$ (1,494,293)	-12.30%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,839,214	\$ 1,840,225	\$ (1,010)	-0.05%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	\$ 1,986,538	\$ 1,987,549	\$ (1,010)	-0.05%
Total liabilities	\$ 12,642,561	\$ 14,137,865	\$ (1,495,304)	-10.58%
Net Position				
Invested in capital assets	\$ 77,278,806	\$ 80,144,801	\$ (2,865,995)	-3.58%
Unrestricted	\$ 32,330,578	\$ 23,054,105	\$ 9,276,473	40.24%
Total net position	\$ 109,609,383	\$ 103,198,906	\$ 6,410,478	6.21%
Total liabilities and net position	\$ 122,251,945	\$ 117,336,770	\$ 4,915,174	4.19%

Owens State Community College
Statement of Net Position

	March 31		June 30		Change	
	2019	2018	Amount	Percent		
Assets						
Current Assets						
Cash and cash equivalents	\$ 7,868,470	\$ 4,762,890	\$ 3,105,581	65.20%		
Investments	\$ 19,912,055	\$ 17,113,624	\$ 2,798,430	16.35%		
Accounts receivable - Net	\$ 5,586,552	\$ 4,775,199	\$ 811,352	16.99%		
Receivable from Foundation	\$ 9,178	\$ 18,859	\$ (9,681)	-51.33%		
Prepaid expenses and deferred charges	\$ 13,267	\$ 1,255,910	\$ (1,242,643)	-98.94%		
Total current assets	<u>\$ 33,389,521</u>	<u>\$ 27,926,483</u>	<u>\$ 5,463,039</u>	<u>19.56%</u>		
Noncurrent Assets						
Investments	\$ 11,541,334	\$ 7,443,779	\$ 4,097,555	55.05%		
Capital assets - Net	\$ 77,278,806	\$ 80,714,911	\$ (3,436,106)	-4.26%		
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%		
Total noncurrent assets	<u>\$ 88,862,424</u>	<u>\$ 88,200,975</u>	<u>\$ 661,449</u>	<u>0.75%</u>		
Total assets	<u>\$ 122,251,945</u>	<u>\$ 116,127,457</u>	<u>\$ 6,124,487</u>	<u>5.27%</u>		
Liabilities and Net Position						
Liabilities						
Current liabilities:						
Accounts payable	\$ 530,645	\$ 2,135,012	\$ (1,604,366)	-75.15%		
Notes payable	\$ -	\$ 310,000	\$ (310,000)	-100.00%		
Salaries, wages, and fringe benefits payable	\$ 3,640,488	\$ 5,153,253	\$ (1,512,764)	-29.36%		
Unearned revenue	\$ 6,594,374	\$ 3,437,931	\$ 3,156,443	91.81%		
Deposits held for others	\$ (109,485)	\$ 401,869	\$ (511,354)	-127.24%		
Total current liabilities	<u>\$ 10,656,023</u>	<u>\$ 11,438,065</u>	<u>\$ (782,041)</u>	<u>-6.84%</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>\$ 12,642,561</u>	<u>\$ 13,424,603</u>	<u>\$ (782,041)</u>	<u>-5.83%</u>		
Net Position						
Invested in capital assets	\$ 77,278,806	\$ 80,404,911	\$ (3,126,106)	-3.89%		
Unrestricted	\$ 32,330,578	\$ 22,297,943	\$ 10,032,635	44.99%		
Total net position	<u>\$ 109,609,383</u>	<u>\$ 102,702,854</u>	<u>\$ 6,906,529</u>	<u>6.72%</u>		
Total liabilities and net position	<u>\$ 122,251,945</u>	<u>\$ 116,127,457</u>	<u>\$ 6,124,487</u>	<u>5.27%</u>		

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 3/31/19

	Balance Per Bank Stmt. 3/31/19	Banner Balance 3/31/19
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,373
Money Market	3,182,840	3,182,840
Money Market	2,030,525	2,030,525
Investment cash account	35	35
Savings	57,974	57,974
General Operating	2,925,874	2,606,702
Payroll	0	(8,040)
Equitable Sharing	5,450	5,450
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,358)
Higher One	N/A	(2,031)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	8,202,698	7,868,470
<u>Investments</u>		
Investment	17,694,909	17,694,909
Investments - US Treas./Agency Securities	6,241,537	6,241,537
Investments - CDs	7,516,943	7,516,943
Investments	31,453,389	31,453,389
Total Cash, cash equivalents and investments	39,656,087	39,321,859