



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of April 2019

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
June 4, 2019

Summary

The April projected year-end Net Gain of \$3,946,895 exceeds the budgeted Net Gain of \$3,073,235 by \$873,660. The Projected Operating Gain/(Loss) After Depreciation is \$1,733,023 as compared to the budget figure of (\$606,744). This position is due to all end of terms tuition exceeding budget projections. April saw a significant change in State Subsidy. See Financial Walkthrough on page 5 for additional information.

YTD Net Gain/(Loss) through April is \$7,044,670 compared to the FY18 April YTD figure of \$10,136,045. This difference is a result of the YTD Capital Appropriations.









The cash balance for April is \$4.7 million, compared to \$7.5 million in April FY18. Investments have improved to \$33.5 million compared to \$22.1 million in April 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.





Unearned Revenue and Accounts Receivable – Net were lower in April 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 April 30, 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	24,091,306	0	0	0	0	0	0	24,091,306	25,128,000	(1,036,694)	28,578,200	28,935,666	357,466	30,082,339	(1,146,673)
State Support	0	154,154	2,240	0	0	0	233,838	390,232	351,321	38,911	421,743	400,897	(20,846)	456,917	(56,020)
Federal Support	760	0	0	0	0	10,694,023	1,562,267	12,257,051	13,722,132	(1,465,081)	12,492,127	12,492,127	-	14,083,539	(1,591,412)
Scholarship Allowance	0	0	0	0	0	(10,694,023)	0	(10,694,023)	(11,532,285)	838,262	(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	10,380,217	0	0	0	0	0	0	10,380,217	10,499,137	(118,920)	10,088,453	10,380,217	291,764	10,499,261	(119,045)
Tuition Spring	6,196,513	0	0	0	0	0	0	6,196,513	6,227,342	(30,828)	8,952,032	9,256,057	304,025	9,285,359	(29,302)
Bad Debt Expense	(800,000)	0	0	0	0	0	0	(800,000)	(1,000,000)	200,000	(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	1,174,237	0	0	0	0	0	0	1,174,237	1,269,938	(95,701)	1,730,083	1,758,654	28,571	1,900,430	(141,776)
All Other Student Fees	5,203,511	0	0	0	0	0	0	5,203,511	4,658,478	545,033	6,032,657	6,069,234	36,578	5,536,055	533,179
Sales & Service	1,712,765	421,001	0	0	0	0	0	2,133,766	1,514,520	619,246	2,343,312	2,299,312	(44,000)	2,165,577	133,735
Other Revenue	1,171,997	5,800	77,822	228,929	0	0	0	1,484,548	732,144	752,404	1,069,800	1,369,800	300,000	1,251,163	118,637
Wrkf Resident Instruction	1,461,260	0	0	0	0	0	0	1,461,260	1,240,202	221,058	1,430,000	1,661,260	231,260	1,490,566	170,694
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	56,372,344	580,955	80,062	228,929	0	0	1,796,105	59,058,395	58,426,334	632,061	70,636,007	72,842,713	2,206,706	74,465,698	(1,622,985)
Salaries	25,913,752	329,815	0	0	0	0	748,623	26,992,190	26,872,407	119,783	33,436,941	33,436,941	-	33,335,395	101,546.11
Fringe Benefits	9,299,311	107,755	0	0	0	0	185,662	9,592,727	9,406,051	186,676	11,509,874	11,509,874	-	11,612,691	(102,817)
Materials & Supplies	860,606	16,020	0	0	0	0	123,057	999,682	1,116,847	(117,165)	1,875,848	1,875,848	-	1,993,563	(117,715)
Travel & Food Services	235,137	29,927	0	0	0	0	92,217	357,280	298,393	58,887	539,488	539,488	-	392,613	146,875
Information/Comm	1,331,521	2,745	0	0	0	0	9,923	1,344,189	1,435,378	(91,188)	2,014,199	2,014,199	-	1,856,298	157,900
Maintenance Services	1,338,706	0	0	0	0	0	1,119	1,339,825	1,184,739	155,086	1,931,573	1,931,573	-	1,665,529	266,043
Utilities	1,610,782	397	0	0	0	0	3,163	1,614,342	1,517,697	96,645	2,007,800	2,007,800	-	2,002,566	5,234
Insurance	329,682	0	0	0	0	0	0	329,682	314,929	14,753	350,000	350,000	-	314,929	35,071
Other Expenditures	2,643,880	6,789	334,529	388,762	4,131	0	564,332	3,942,423	3,708,179	234,244	8,918,593	8,918,593	-	9,180,615	(262,022)
Cost Allocation Chrgbck	(31,490)	0	0	0	0	0	0	(31,490)	(46,501)	15,012	(19,200)	(19,200)	-	(58,178)	38,978
Cost of Sales	1,551,066	(2,499)	0	0	0	0	0	1,548,567	1,428,024	120,543	2,544,574	2,544,574	-	1,802,208	742,366
Contingency/Capital	515,109	0	1,178,028	0	0	0	68,011	1,761,148	4,177,746	(2,416,598)	471,861	471,861	-	5,409,721	(4,937,859)
Contingency/Capital	(515,109)	0	(1,178,028)	0	0	0	(68,011)	(1,761,148)	(4,177,746)	2,416,598	(338,800)	(471,861)	(133,061)	(5,409,721)	4,937,859
Total Expenditures	45,082,954	490,949	334,529	388,762	4,131	0	1,728,094	48,029,419	47,236,144	793,275	65,242,752	65,109,690	(133,061)	64,098,231	1,011,459
Operating Income/(Loss)	11,289,390	90,006	(254,467)	(159,832)	(4,131)	0	68,011	11,028,976	11,190,190	(161,214)	5,393,256	7,733,023	2,339,767	10,367,467	(2,634,444)
Depreciation			5,000,000					5,000,000	5,000,000	-	6,000,000	6,000,000	-	5,748,704	251,296
Operating Gain/(Loss) After Deprec.			(5,254,467)					6,028,976	6,190,190	(161,214)	(606,744)	1,733,023	2,339,767	4,618,762	(2,885,739)
Capital Appropriations			1,015,694					1,015,694	3,945,855	(2,930,161)	3,679,979	2,213,872	(1,466,107)	4,549,985	(2,336,113)
Net Gain/(Loss) in Position			(4,238,773)					7,044,670	10,136,045	(3,091,375)	3,073,235	3,946,895	873,660	9,168,747	(5,221,852)

**Owens Community College
FY2019 YTD Financial Dashboard
Year-to-Date vs Budget
Through April 30, 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	2,511.99	2,376.53	105.70%	
Fall Tuition Revenue vs. Budget	\$ 10,380,217	\$ 10,088,453	102.89%	
Spring FTE Enrollment vs. Budget	2,394.88	2,351.00	101.87%	
Spring Tuition Revenue vs. Budget	\$ 6,196,513	\$ 5,968,020	103.83%	
Total Revenue Thru April (All Funds)	\$ 59,058,395	\$ 57,284,331	103.10%	
Total Revenue Proj Year-end (All Funds)	\$ 72,842,713	\$ 70,636,007	103.12%	

Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 36,584,917	\$ 37,596,218	97.31%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 11,444,501	\$ 11,591,243	98.73%	
Total Expenses Thru April (All Funds)	\$ 48,029,419	\$ 49,187,461	97.65%	
Total Expenses Proj Year-end (All Funds)	\$ 65,109,690	\$ 65,242,752	99.80%	

Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 1,733,023	\$ (606,744)	285.63%	
Net Gain/(Loss) in Position	\$ 3,946,895	\$ 3,073,235	128.43%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 32,529,263	\$ 8,972,764		
Cash (Auxiliary)	\$ 1,915,731	\$ 1,094,361		
Cash (Plant)	\$ 3,845,934	\$ 3,682,249		
SB6 Composite Score	4.50	4.30		

Owens Community College
FY2019 YTD Financial Dashboard
Fiscal Year 2019 vs Fiscal Year 2018
Through April 30, 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	2,511.99	2,649.51	94.81%	
Fall Tuition Revenue	\$ 10,380,217	\$ 10,499,137	98.87%	
Spring FTE Enrollment vs. Budget	2,394.88	2,621.50	91.36%	
Spring Tuition Revenue	\$ 6,196,513	\$ 6,227,342	99.50%	
Total Revenue Thru April (All Funds)	\$ 59,058,395	\$ 58,426,334	101.08%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Revenue Proj Year-end (All Funds)	\$ 72,842,713	\$ 74,465,698	97.82%	
Revenue per FTE	\$ 13,156.27	\$ 12,547.47	104.85%	
Expenses (All Funds)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 36,584,917	\$ 36,278,458	100.84%	
YTD Operating Expenses (Non Payroll)	\$ 11,444,501	\$ 10,957,685	104.44%	
Total Expenses Thru April (All Funds)	\$ 48,029,419	\$ 47,236,144	101.68%	
	<u>Projected FY19</u>	<u>Actual FY18</u>		
Total Expenses Proj Year-end (All Funds)	\$ 65,109,690	\$ 64,098,231	101.58%	
Expense per FTE	\$ 11,760	\$ 10,801	108.88%	
Net Gain/(Loss)				
	<u>YTD FY19</u>	<u>YTD FY18</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 6,028,976	\$ 6,190,190	97.40%	
Net Gain/(Loss) in Position	\$ 7,044,670	\$ 10,136,045	69.50%	
	<u>Projected FY19</u>	<u>Actual FY18</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 1,733,023	\$ 4,618,762	37.52%	
Net Gain/(Loss) in Position	\$ 3,946,895	\$ 9,168,747	43.05%	
Balance Sheet				
	<u>April 19</u>	<u>April 18</u>	<u>Difference</u>	
Cash and Investments	\$ 38,205,649	\$ 29,520,356	129.42%	
Total Assets	\$ 123,715,940	\$ 123,669,885	100.04%	
Notes Payable	\$ -	\$ 310,000	0.00%	
Total Liabilities	\$ 13,968,955	\$ 20,016,228	69.79%	
Unrestricted Net Position	\$ 32,605,995	\$ 23,732,016	137.39%	

Financial Walkthrough

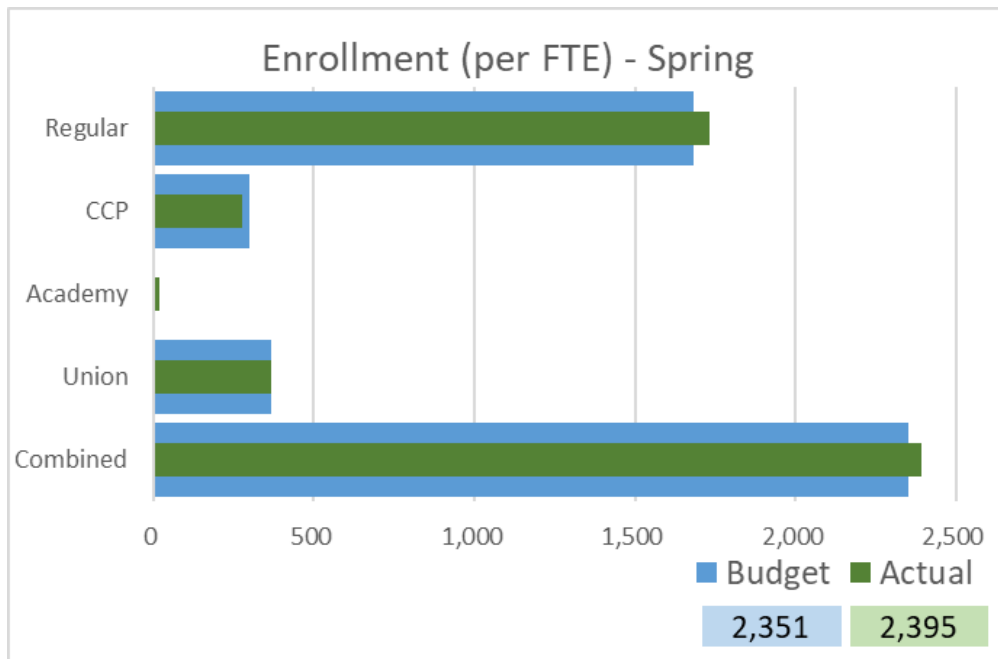
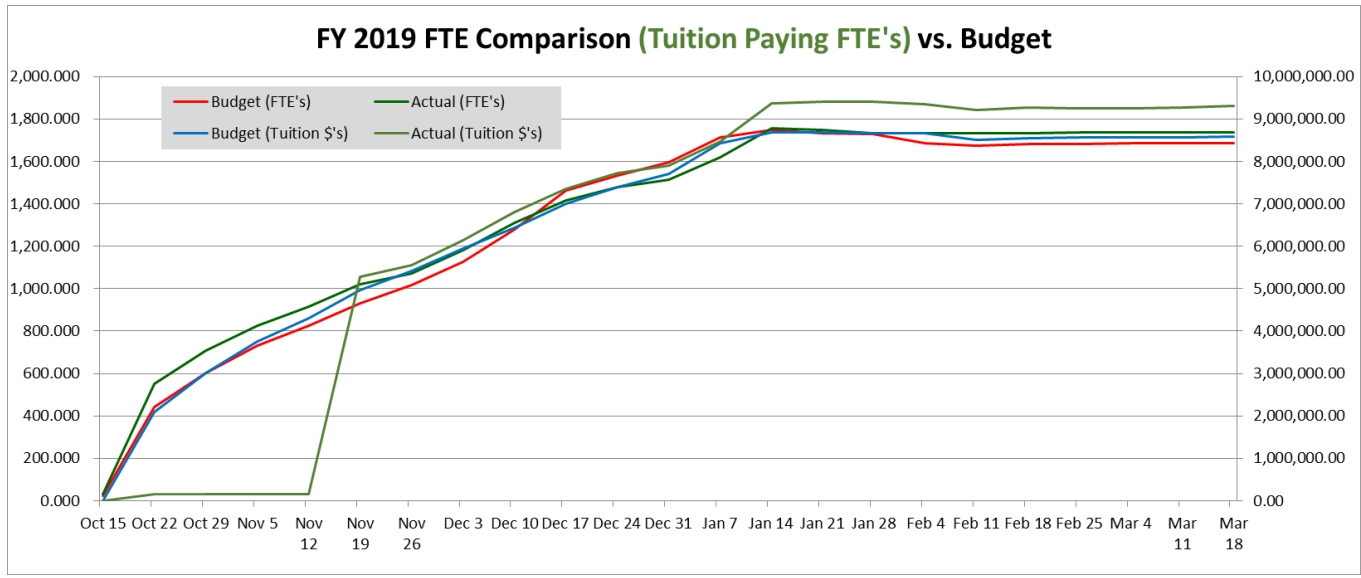
Below is the Financial Walkthrough for April. The report identifies the variances between the FY19 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY19	\$ 70.636	\$ 3.073	4.4%	
Revenue - State Subsidy	0.358	0.358		The FY19 SSI True-up resulted in an increase of 0.45% in preliminary SSI projection.
Revenue - State Support	(0.021)	(0.021)		Childcare Revenue is down slightly from budgeted.
Revenue - Tuition	0.621	0.621		Summer, Fall, and Spring administrative drops were less than projected.
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	0.062	0.062		Summer, Fall, and Spring administrative drops were less than projected.
Revenue - Workforce	0.231	0.231		Workforce revenue through April exceeded budgeted revenue. Adjusted revenue projections based on prior years historical revenue for the last quarter.
Revenues - Remaining Revenue	0.256	0.256		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		0.133		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	2.207	0.874	40%	
Actual FY19	72.843	3.947	5.4%	

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



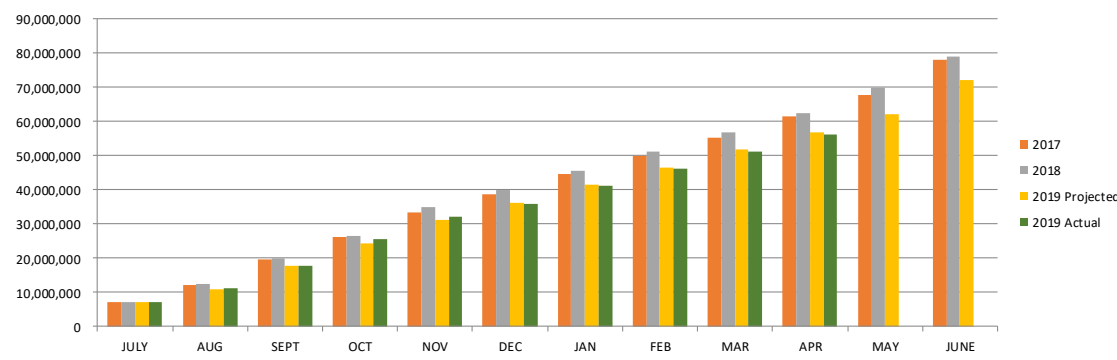
Revenues

April Unrestricted Fund revenue projections have increased from a budget of \$67,866,337 to \$70,137,889. At this time, we are recognizing all of the tuition and fee revenue for all terms.

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%	51,374,620	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%	56,372,344	6.9%	78.0%
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

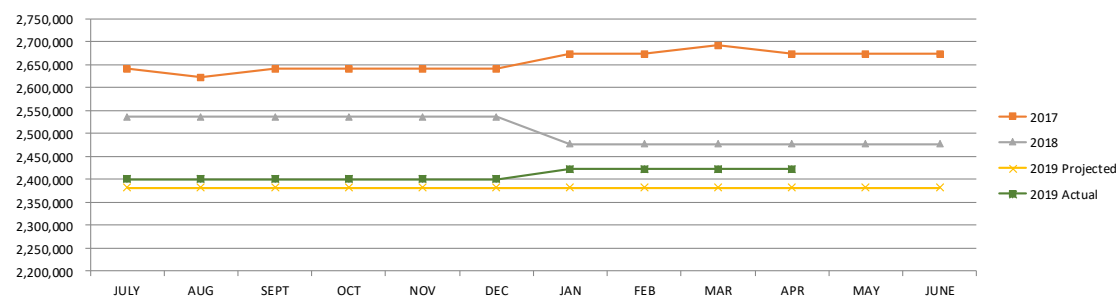


Major Unrestricted revenue sources are provided below:

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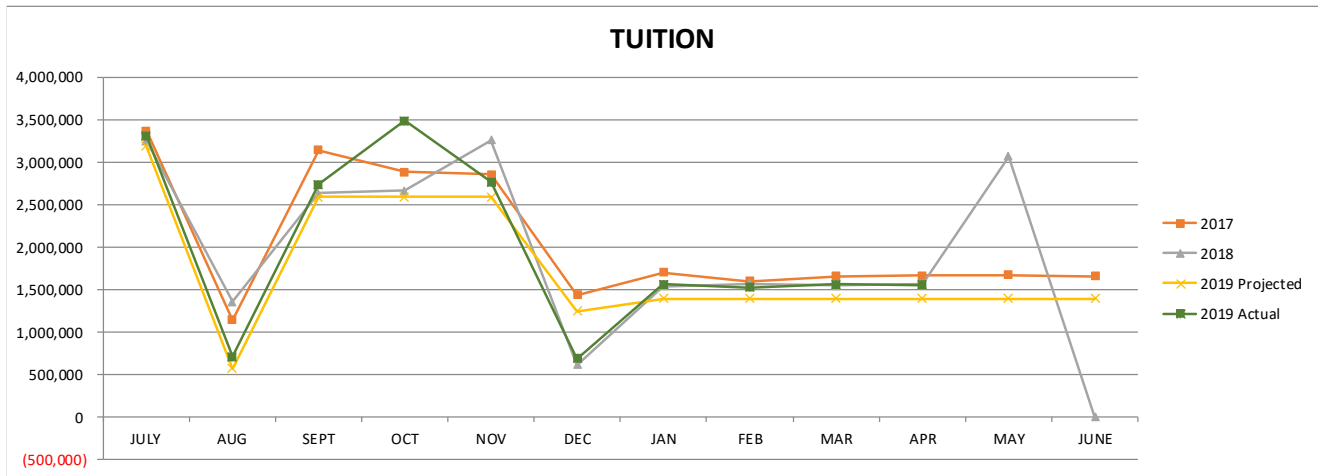
	2017			2018			2019 Projected			2019 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,640,661	8.3%	8.3%	2,536,554	8.4%	8.4%	2,381,517	8.3%	8.3%	2,400,431	8.4%	8.4%
AUG	2,622,055	8.2%	16.5%	2,536,554	8.4%	16.9%	2,381,517	8.3%	16.7%	2,400,431	8.4%	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%	2,422,180	8.5%	84.3%
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			24,091,306		

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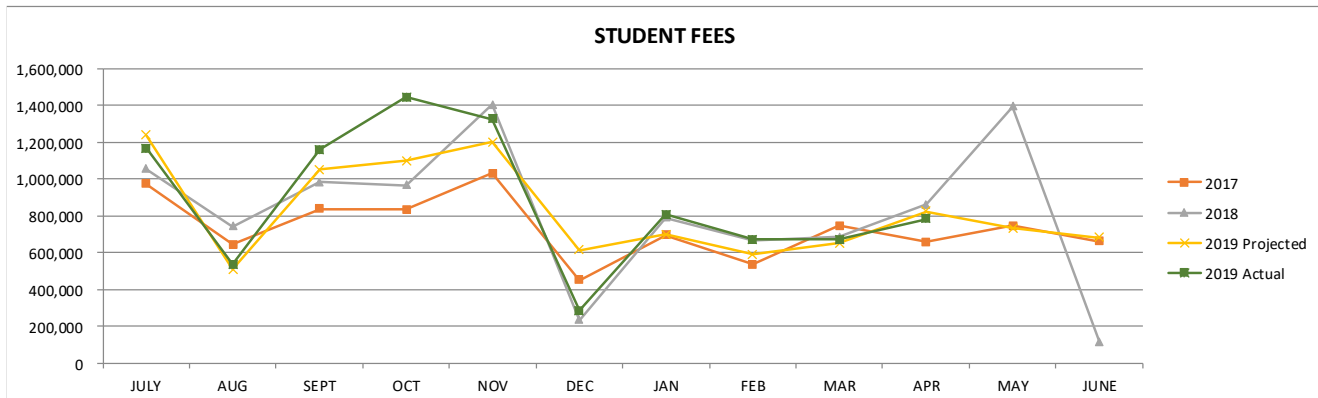
TUITION

	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%	1,550,806	7.3%	94.1%
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			19,885,340		



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%	782,013	7.9%	89.5%
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			8,848,917		

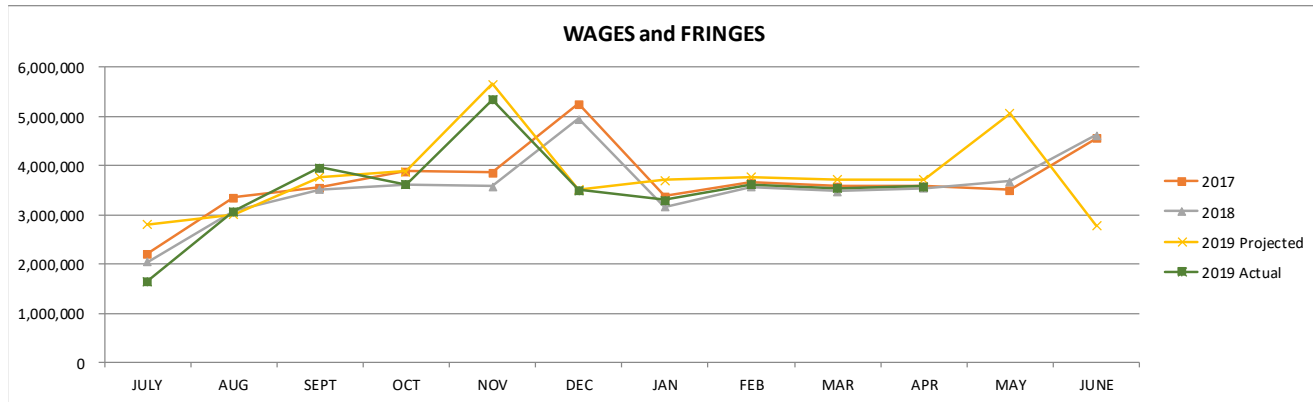


Expenses

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%	3,540,471	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%	3,579,695	7.9%	77.5%
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			35,213,063		



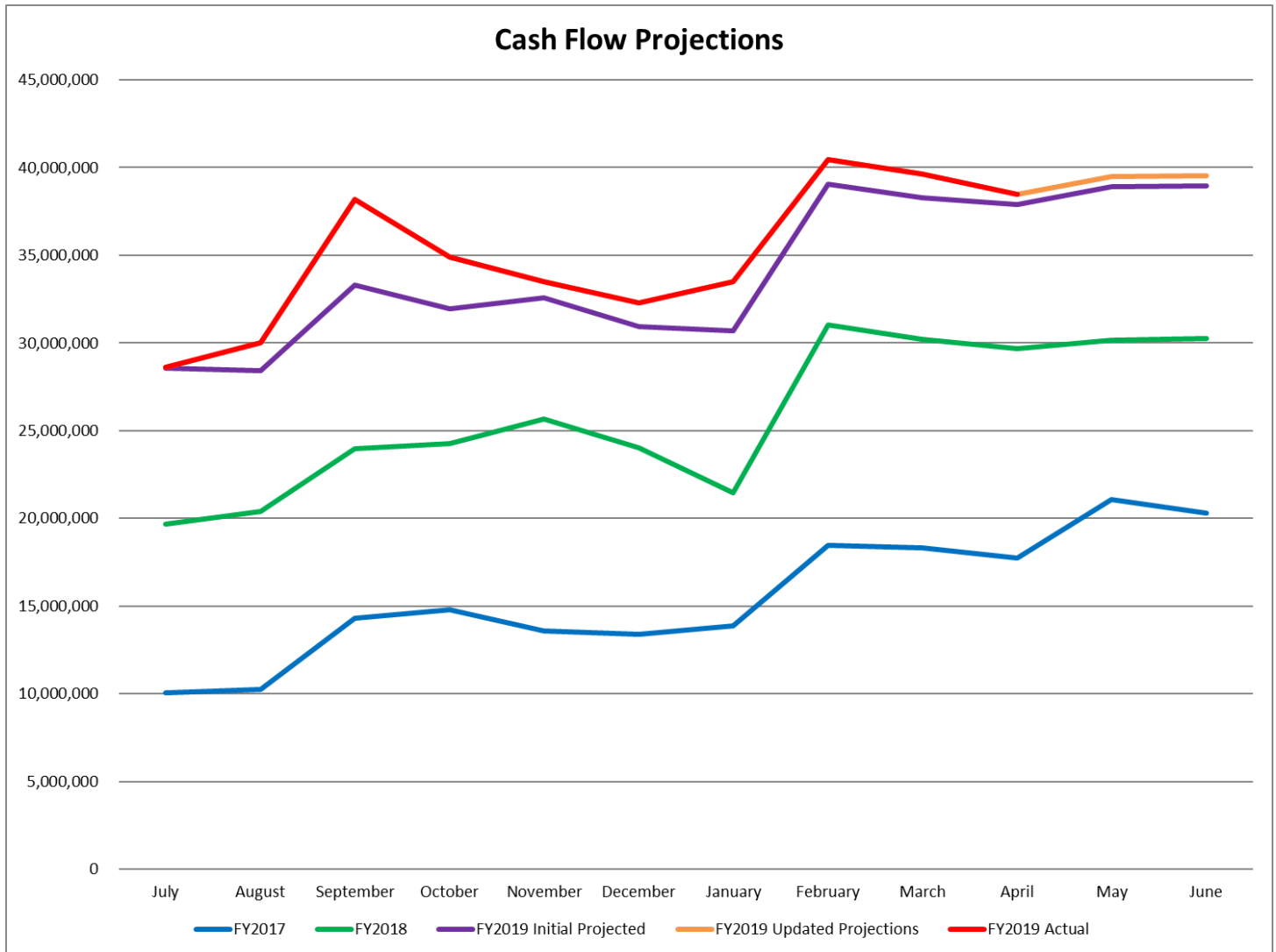
Reserve Requirements

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 April 30, 2019	32,529,263	1,915,731	(47,037)	(157,681)	105,040	3,845,934	30,654	(16,255)	38,205,649
% of Required Reserve	362.53%	175.05%				104.45%			
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 April 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 April. 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 April, the College purchased two U.S. Treasury Securities. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College April 30, 2019

	Balance	Rate	Maturity Date
General Operating Account	\$ 1,669,643.34	0.35%	EIC
Investment Checking Account	\$ 57,992.99	0.40%	
Certificates of Deposit	\$ 247,955.36	1.60%	5/10/2019
	\$ 247,809.04	1.60%	6/11/2019
	\$ 247,543.68	1.70%	8/8/2019
	\$ 247,538.72	1.70%	8/9/2019
	\$ 246,980.72	1.60%	11/8/2019
	\$ 247,092.32	1.70%	11/12/2019
	\$ 240,666.58	1.70%	2/4/2020
	\$ 246,678.16	1.75%	2/10/2020
	\$ 246,603.76	1.80%	3/19/2020
	\$ 246,261.52	1.70%	4/13/2020
	\$ 245,247.45	2.55%	5/11/2020
	\$ 245,617.40	2.70%	5/11/2020
	\$ 245,617.40	2.70%	5/11/2020
	\$ 245,377.30	2.60%	5/18/2020
	\$ 246,008.56	1.70%	5/29/2020
	\$ 246,618.64	1.95%	6/15/2020
	\$ 143,025.12	1.90%	7/27/2020
	\$ 246,425.20	1.95%	8/10/2020
	\$ 246,154.88	1.90%	9/8/2020
	\$ 246,224.32	1.95%	10/5/2020
	\$ 245,859.76	1.90%	11/25/2020
	\$ 247,410.80	3.10%	11/30/2020
	\$ 246,588.88	2.10%	12/8/2020
	\$ 246,154.88	2.00%	12/21/2020
	\$ 247,050.65	2.90%	5/11/2021
	\$ 246,813.00	2.85%	5/21/2021
	\$ 249,214.00	3.25%	11/23/2021
	\$ 242,596.55	2.00%	12/21/2022
	\$ 242,763.15	2.13%	12/29/2022
	\$ 242,361.35	2.00%	1/23/2023
	<u>\$ 244,556.55</u>	2.15%	1/27/2023
Total Certificates of Deposit	<u>\$ 7,522,815.70</u>		
U.S. Treasury/Agency Securities	\$ 998,090.00	2.22%	1/26/2021
	\$ 994,600.00	1.88%	7/12/2021
	\$ 671,800.50	1.50%	4/27/2022
	\$ 1,000,010.00	3.00%	5/3/2022
	\$ 995,870.00	2.00%	7/26/2022
	\$ 1,080,140.40	2.38%	1/30/2023
	\$ 998,090.00	2.65%	4/5/2023
	\$ 501,235.00	2.75%	9/27/2023
	<u>\$ 998,800.00</u>	2.69%	4/3/2024
Total U.S. Treasury/Agency Securities	<u>\$ 8,238,635.90</u>		
QGOSQ Govt Obligations Fund	\$ 45,895.45	2.29%	
Star Ohio:	\$17,731,933.90	2.58%	
Fifth Third Money Markets	\$ 3,188,989.57	2.34%	
Total FY19 Funds:	\$38,455,906.85		
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 April projections, the projected SB 6 score for FY19 is 4.50.

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	\$ 30,030,966	\$0	\$ 73,342,713	\$ 2,213,872	\$ 71,609,690	\$ -	\$ 3,946,895	0.419	4	N/A	5	0.052	5	4.50

Owens State Community College
Statement of Net Position

	April 30		Change	
	2019	2018	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 4,712,263	\$ 7,453,886	\$ (2,741,623)	-36.78%
Investments	\$ 20,097,064	\$ 16,571,611	\$ 3,525,452	21.27%
Accounts receivable - Net	\$ 8,294,947	\$ 13,696,490	\$ (5,401,542)	-39.44%
Receivable from Foundation	\$ 18,804	\$ 146,505	\$ (127,702)	-87.17%
Prepaid expenses and deferred charges	\$ 13,267	\$ 32,609	\$ (19,343)	-59.32%
Student loans receivable - Net	\$ -	\$ 7,500	\$ (7,500)	-100.00%
Total current assets	\$ 33,136,344	\$ 37,908,602	\$ (4,772,258)	-12.59%
Noncurrent Assets				
Investments	\$ 13,396,322	\$ 5,494,858	\$ 7,901,464	143.80%
Capital assets - Net	\$ 77,140,990	\$ 80,231,641	\$ (3,090,651)	-3.85%
Student loans receivable - Net	\$ 42,284	\$ 34,784	\$ 7,500	21.56%
Total noncurrent assets	\$ 90,579,596	\$ 85,761,283	\$ 4,818,313	5.62%
Total assets	\$ 123,715,940	\$ 123,669,885	\$ 46,055	0.04%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 745,257	\$ 1,023,980	\$ (278,723)	-27.22%
Notes payable	\$ -	\$ 310,000	\$ (310,000)	-100.00%
Salaries, wages, and fringe benefits payable	\$ 3,251,957	\$ 3,561,890	\$ (309,933)	-8.70%
Unearned revenue	\$ 8,142,852	\$ 13,371,318	\$ (5,228,466)	-39.10%
Deposits held for others	\$ (157,648)	\$ (238,508)	\$ 80,859	-33.90%
Total current liabilities	\$ 11,982,417	\$ 18,028,679	\$ (6,046,262)	-33.54%
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	\$ 13,968,955	\$ 20,016,228	\$ (6,047,273)	-30.21%
Net Position				
Invested in capital assets	\$ 77,140,990	\$ 79,921,641	\$ (2,780,651)	-3.48%
Unrestricted	\$ 32,605,995	\$ 23,732,016	\$ 8,873,979	37.39%
Total net position	\$ 109,746,985	\$ 103,653,657	\$ 6,093,328	5.88%
Total liabilities and net position	\$ 123,715,940	\$ 123,669,885	\$ 46,055	0.04%

Owens State Community College
Statement of Net Position

	April 30		June 30		Change	
	2019	2018	Amount	Percent		
Assets						
Current Assets						
Cash and cash equivalents	\$ 4,712,263	\$ 4,762,890	\$ (50,627)	-1.06%		
Investments	\$ 20,097,064	\$ 17,113,624	\$ 2,983,440	17.43%		
Accounts receivable - Net	\$ 8,294,947	\$ 4,775,199	\$ 3,519,748	73.71%		
Receivable from Foundation	\$ 18,804	\$ 18,859	\$ (56)	-0.30%		
Prepaid expenses and deferred charges	\$ 13,267	\$ 1,255,910	\$ (1,242,643)	-98.94%		
Total current assets	<u>\$ 33,136,344</u>	<u>\$ 27,926,483</u>	<u>\$ 5,209,861</u>	<u>18.66%</u>		
Noncurrent Assets						
Investments	\$ 13,396,322	\$ 7,443,779	\$ 5,952,542	79.97%		
Capital assets - Net	\$ 77,140,990	\$ 80,714,911	\$ (3,573,921)	-4.43%		
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%		
Total noncurrent assets	<u>\$ 90,579,596</u>	<u>\$ 88,200,975</u>	<u>\$ 2,378,621</u>	<u>2.70%</u>		
Total assets	<u>\$ 123,715,940</u>	<u>\$ 116,127,457</u>	<u>\$ 7,588,483</u>	<u>6.53%</u>		
Liabilities and Net Position						
Liabilities						
Current liabilities:						
Accounts payable	\$ 745,257	\$ 2,135,012	\$ (1,389,755)	-65.09%		
Notes payable	\$ -	\$ 310,000	\$ (310,000)	-100.00%		
Salaries, wages, and fringe benefits payable	\$ 3,251,957	\$ 5,153,253	\$ (1,901,295)	-36.90%		
Unearned revenue	\$ 8,142,852	\$ 3,437,931	\$ 4,704,920	136.85%		
Deposits held for others	\$ (157,648)	\$ 401,869	\$ (559,517)	-139.23%		
Total current liabilities	<u>\$ 11,982,417</u>	<u>\$ 11,438,065</u>	<u>\$ 544,352</u>	<u>4.76%</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>\$ 13,968,955</u>	<u>\$ 13,424,603</u>	<u>\$ 544,352</u>	<u>4.05%</u>		
Net Position						
Invested in capital assets	\$ 77,140,990	\$ 80,404,911	\$ (3,263,921)	-4.06%		
Unrestricted	\$ 32,605,995	\$ 22,297,943	\$ 10,308,051	46.23%		
Total net position	<u>\$ 109,746,985</u>	<u>\$ 102,702,854</u>	<u>\$ 7,044,130</u>	<u>6.86%</u>		
Total liabilities and net position	<u>\$ 123,715,940</u>	<u>\$ 116,127,457</u>	<u>\$ 7,588,483</u>	<u>6.53%</u>		

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 4/30/19

	Balance Per Bank Stmt. 4/30/19	Banner Balance 4/30/19
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,373
Money Market	3,188,990	3,188,990
Money Market	45,895	45,895
Investment cash account	35	35
Savings	57,993	57,993
General Operating	1,669,643	1,423,724
Payroll	0	(4,254)
Equitable Sharing	5,451	5,451
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,358)
Higher One	N/A	(586)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	<u>4,968,007</u>	<u>4,712,263</u>
<u>Investments</u>		
Investment	17,731,934	17,731,934
Investments - US Treas./Agency Securities	8,238,636	8,238,636
Investments - CDs	7,522,816	7,522,816
Investments	<u>33,493,386</u>	<u>33,493,386</u>
Total Cash, cash equivalents and investments	<u>38,461,393</u>	<u>38,205,649</u>