



OWENS  
COMMUNITY COLLEGE

## **TREASURER'S REPORT**

### **For the Period of September 2019**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
November 6, 2019

#### **Summary**

The September projected year-end Net Gain of \$5,514,773 exceeds the budgeted Net Gain of \$5,410,454 by \$104,319. The Projected Operating Gain/(Loss) After Depreciation is \$114,773 as compared to the budget figure of \$10,454.

YTD Net Gain/(Loss) through September is \$4,816,993 compared to the FY19 September YTD figure of \$5,263,841.







The cash balance for September is \$7.8 million, compared to \$11.5 million in September FY19. Investments have improved to \$33.8 million compared to \$25.5 million in September FY19.

**OWENS COMMUNITY COLLEGE**  
**ALL FUNDS**  
For the period ending September 30, 2019





	FY20 Fund Type							Total YTD FY20	Total YTD FY19	Difference FY19 - FY20	Budgeted Total FY20	Projected Total FY20	Difference Proj - Bud	Year-end Total FY19	Difference FY19 - FY20
	Unrestricted	Auxiliary	Plant	Scholarships	Utility	Pell	Grants								
State Subsidy	6,938,024	0	0	0	0	0	0	6,938,024	7,201,293	(263,269)	26,765,500	26,765,500	-	28,935,666	(2,170,166)
State Support	0	39,856	0	0	0	0	85,823	125,679	136,552	(10,872)	408,308	408,308	-	537,909	(129,601)
Federal Support	450	0	0	0	0	5,249,598	436,283	5,686,331	6,017,627	(331,296)	11,326,192	11,326,192	-	12,601,442	(1,275,250)
Scholarship Allowance	0	0	0	0	0	(5,249,598)	0	(5,249,598)	(5,543,164)	293,566	(10,000,000)	(10,000,000)	-	(10,733,461)	733,461
Tuition Summer	3,597,954	0	0	0	0	0	0	3,597,954	3,309,177	288,777	3,144,637	3,144,637	-	3,308,609	(163,972)
Tuition Fall	3,155,145	0	0	0	0	0	0	3,155,145	3,450,120	(294,975)	10,328,757	10,328,757	-	10,376,169	(47,412)
Tuition Spring	0	0	0	0	0	0	0	-	(47)	47	9,144,616	9,144,616	-	9,228,450	(83,834)
Bad Debt Expense	(37,500)	0	0	0	0	0	0	(37,500)	(300,000)	262,500	(450,000)	(450,000)	-	(126,328)	(323,672)
Technical Fees Summer	434,569	0	0	0	0	0	0	434,569	417,240	17,328	421,903	421,903	-	417,240	4,663
Technical Fees Fall	611,966	0	0	0	0	0	0	611,966	684,002	(72,036)	1,990,781	1,990,781	-	2,053,484	(62,703)
Technical Fees Spring	0	0	0	0	0	0	0	-	0	-	1,711,290	1,711,290	-	1,757,433	(46,143)
All Other Student Fees	2,000,673	0	0	0	0	0	0	2,000,673	1,761,048	239,625	6,219,352	6,219,352	-	6,001,799	217,553
Sales & Service	366,205	97,297	0	0	0	0	0	463,503	793,769	(330,267)	1,515,925	1,515,925	-	2,557,051	(1,041,126)
Other Revenue	234,800	175	0	179,530	0	0	504	415,009	374,088	40,921	1,345,504	1,345,504	-	2,001,152	(655,648)
Wrkf Resident Instruction	317,095	0	0	0	0	0	0	317,095	458,891	(141,796)	1,710,400	1,710,400	-	1,713,921	(3,521)
Wrkf Contracted Tuition	0	0	0	0	0	0	0	-	0	-	4,171,000	4,171,000	-	4,177,025	(6,025)
<b>Total Revenue</b>	<b>17,619,381</b>	<b>137,329</b>	<b>0</b>	<b>179,530</b>	<b>0</b>	<b>0</b>	<b>522,610</b>	<b>18,458,850</b>	<b>18,760,596</b>	<b>(301,746)</b>	<b>69,754,165</b>	<b>69,754,165</b>	<b>-</b>	<b>74,807,563</b>	<b>(5,053,398)</b>
Salaries	6,362,783	77,500	0	0	0	0	185,384	6,625,667	6,703,833	(78,166)	33,203,508	33,203,508	-	33,181,873	21,636
Fringe Benefits	2,377,395	24,030	0	0	0	0	45,383	2,446,808	2,426,112	20,696	11,569,625	11,569,625	-	12,390,224	(820,599)
Materials & Supplies	158,176	5,770	0	0	0	0	37,791	201,737	187,420	14,317	1,367,180	1,367,180	-	1,732,596	(365,416)
Travel & Food Services	80,488	5,689	0	0	0	0	13,663	99,840	97,348	2,492	665,027	665,027	-	498,487	166,540
Information/Comm	542,902	446	0	0	0	2,017	0	545,365	532,447	12,918	1,868,646	1,868,646	-	1,726,977	141,670
Maintenance Services	369,393	741	0	0	0	0	0	370,134	345,215	24,919	1,587,310	1,587,310	-	1,987,649	(400,338)
Utilities	344,612	772	0	0	0	0	156	345,539	343,404	2,135	1,850,393	1,850,393	-	1,993,351	(142,958)
Insurance	345,963	0	0	0	0	0	0	345,963	316,209	29,754	350,000	350,000	-	329,682	20,318
Outside Services	178,370	420	0	0	0	3,851	0	182,641	224,396	(41,755)	1,235,556	1,235,556	-	1,722,781	(487,225)
Contracted Services	114,000	0	0	0	0	0	0	114,000	114,000	-	725,000	725,000	-	689,579	35,421
Cost of Sales	654,395	307	0	0	0	0	0	654,702	335,986	318,717	2,542,691	2,542,691	-	2,221,009	321,682
Other Expenditures	144,523	95	0	347,599	0	0	160,592	652,808	687,548	(34,740)	1,937,736	1,937,736	-	2,022,927	(85,191)
Wrkf Contracted Charges	5,520	0	0	0	0	0	0	5,520	0	5,520	4,836,720	4,836,720	-	4,835,896	824
Contingency/Capital	87,133	0	888,702	0	0	0	73,775	1,049,610	342,360	707,250	812,079	812,079	-	4,762,994	(3,950,915)
Contingency/Capital	(87,133)	0	(888,702)	0	0	0	(73,775)	(1,049,610)	(342,360)	(707,250)	(707,760)	(812,079)	(104,319)	(4,762,994)	3,950,915
<b>Total Expenditures</b>	<b>11,678,520</b>	<b>115,770</b>	<b>0</b>	<b>347,599</b>	<b>0</b>	<b>0</b>	<b>448,835</b>	<b>12,590,724</b>	<b>12,313,918</b>	<b>276,806</b>	<b>63,843,711</b>	<b>63,739,392</b>	<b>(104,319)</b>	<b>65,333,029</b>	<b>(1,593,636)</b>
Operating Income/(Loss)	5,940,861	21,559	0	(168,069)	0	0	73,775	5,868,127	6,446,679	(578,552)	5,910,454	6,014,773	104,319	9,474,534	(3,459,761)
Depreciation			1,475,000					1,475,000	1,500,000	(25,000)	5,900,000	5,900,000	-	5,776,178	123,822
<b>Operating Gain/(Loss) After Deprec.</b>			<b>(1,475,000)</b>					<b>4,393,127</b>	<b>4,946,679</b>	<b>(553,552)</b>	<b>10,454</b>	<b>114,773</b>	<b>104,319</b>	<b>3,698,356</b>	<b>(3,583,583)</b>
Capital Appropriations			423,866					423,866	317,162	106,704	5,400,000	5,400,000	-	2,174,963	3,225,037
<b>Net Gain/(Loss) in Position</b>			<b>(1,051,134)</b>					<b>4,816,993</b>	<b>5,263,841</b>	<b>(446,848)</b>	<b>5,410,454</b>	<b>5,514,773</b>	<b>104,319</b>	<b>5,873,319</b>	<b>(358,546)</b>

**Owens Community College**  
**FY2020 YTD Financial Dashboard**  
**Year-to-Date vs Budget**  
**Through September 30, 2019**







Enrollment & Revenues

	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget **	640.54	605.87	105.72%	
Summer Tuition Revenue vs. Budget	\$ 3,597,954	\$ 3,144,637	114.42%	
Fall FTE Enrollment vs. Budget	2,025.86	2,116.63	95.71%	
Fall Tuition Revenue vs. Budget	\$ 3,155,145	\$ 3,227,736	97.75%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue vs. Budget	\$ -	\$ -		
Total Revenue Thru September (All Funds)	\$ 18,458,850	\$ 17,480,202	105.60%	
Total Revenue Proj Year-end (All Funds)	\$ 69,754,165	\$ 69,754,165	100.00%	

Expenses (All Funds)

	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 9,072,475	\$ 8,944,000	101.44%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 3,518,249	\$ 3,005,862	117.05%	
Total Expenses Thru September (All Funds)	\$ 12,590,724	\$ 11,949,862	105.36%	
Total Expenses Proj Year-end (All Funds)	\$ 63,739,392	\$ 63,843,711	99.84%	

Financial Standards Policy

	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 114,773	\$ 10,454	1097.89%	
Net Gain/(Loss) in Position	\$ 5,514,773	\$ 5,410,454	101.93%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 36,080,475	\$ 9,280,771		
Cash (Auxiliary)	\$ 2,022,792	\$ 1,076,963		
Cash (Plant)	\$ 4,154,108	\$ 3,725,246		
SB6 Composite Score	5.00	5.00		

**Owens Community College**  
**FY2020 YTD Financial Dashboard**  
**Fiscal Year 2020 vs Fiscal Year 2019**  
**Through September 30, 2019**

Enrollment & Revenues				
	<u>YTD FY20</u>	<u>YTD FY19</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget **	640.54	601.98	106.41%	
Summer Tuition Revenue	\$ 3,597,954	\$ 3,309,177	108.73%	
Fall FTE Enrollment vs. Budget	2,025.86	2,151.11	94.18%	
Fall Tuition Revenue	\$ 3,155,145	\$ 3,450,120	91.45%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue	\$ -	\$ (47)	0.00%	
Total Revenue Thru September (All Funds)	\$ 18,458,850	\$ 18,760,596	98.39%	
	<u>Projected FY20</u>	<u>Actual FY19</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 75,154,165	\$ 76,982,525	97.62%	
Revenue per FTE w/ Capital Approp.	\$ 13,806	\$ 13,904	99.30%	
Total Revenue FY Proj w/o Capital Approp.	\$ 69,754,165	\$ 74,807,563	93.24%	
Revenue per FTE w/o Capital Approp.	\$ 12,814	\$ 13,511	94.84%	
Expenses (All Funds)				
	<u>YTD FY20</u>	<u>YTD FY19</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 9,072,475	\$ 9,129,945	99.37%	
YTD Operating Expenses (Non Payroll)	\$ 3,518,249	\$ 3,183,972	110.50%	
Total Expenses Thru September (All Funds)	\$ 12,590,724	\$ 12,313,918	102.25%	
	<u>Projected FY20</u>	<u>Actual FY19</u>		
Total Expenses FY Proj w/ Depreciation	\$ 69,639,392	\$ 71,109,206	97.93%	
Expense per FTE w/ Depreciation	\$ 12,793	\$ 12,843	99.61%	
Total Expenses FY Proj w/o Depreciation	\$ 63,739,392	\$ 65,333,029	97.56%	
Expense per FTE w/o Depreciation	\$ 11,709	\$ 11,800	99.23%	
Net Gain/(Loss)				
	<u>YTD FY20</u>	<u>YTD FY19</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 4,393,127	\$ 4,946,679	88.81%	
Net Gain/(Loss) in Position	\$ 4,816,993	\$ 5,263,841	91.51%	
	<u>Projected FY20</u>	<u>Actual FY19</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 114,773	\$ 3,698,356	3.10%	
Net Gain/(Loss) in Position	\$ 5,514,773	\$ 5,873,319	93.90%	
Balance Sheet				
	<u>September 19</u>	<u>September 18</u>	<u>Difference</u>	
Cash and Investments	\$ 41,676,014	\$ 36,985,638	112.68%	
Total Assets	\$ 129,101,794	\$ 124,162,689	103.98%	
Total Liabilities	\$ 15,708,627	\$ 16,199,326	96.97%	
Unrestricted Net Position	\$ 34,442,871	\$ 28,716,092	119.94%	

## Financial Walkthrough

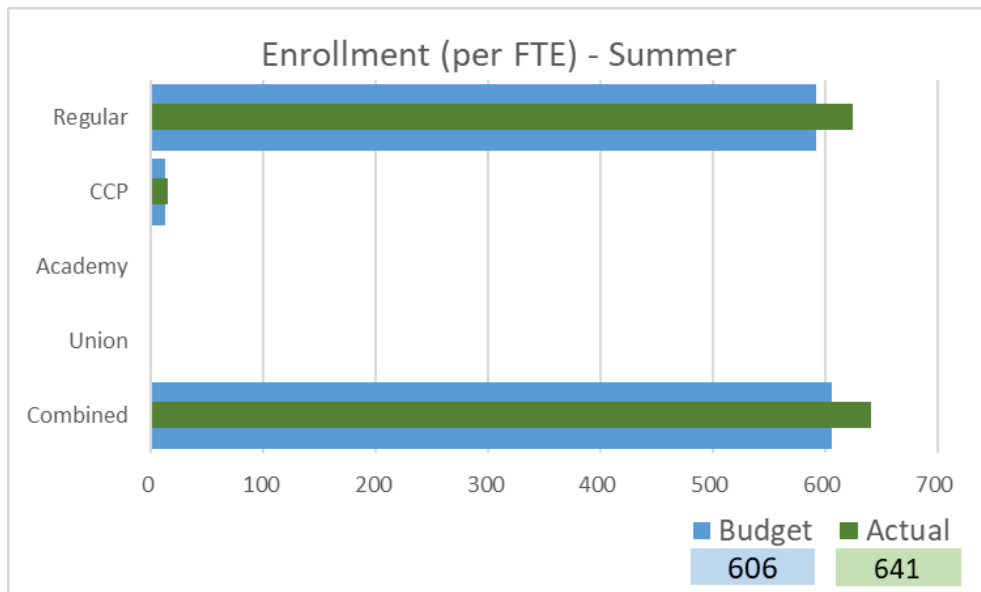
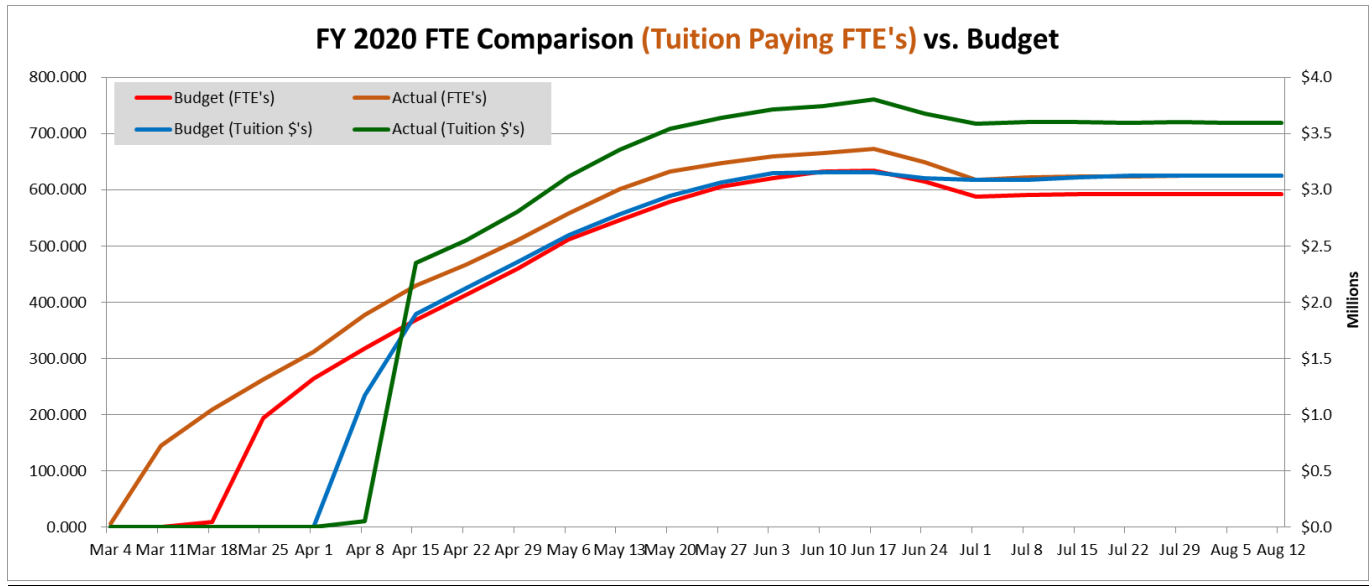
Below is the Financial Walkthrough for September. The report identifies the variances between the FY20 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY20	\$ 69.754	\$ 5.410	7.8%	
Revenue - State Subsidy	-	-		
Revenue - Tuition	-	-		
Revenue - Fees	-	-		
Revenue - Bad Debt	-	-		
Revenue - Other Revenue	-	-		
Revenue - Workforce	-	-		
Revenues - Remaining Revenue	-	-		
Expense - Salaries and Benefits		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.104		The FY20 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				
change	-	0.104	#DIV/0!	
Actual FY20	69.754	5.514	7.9%	

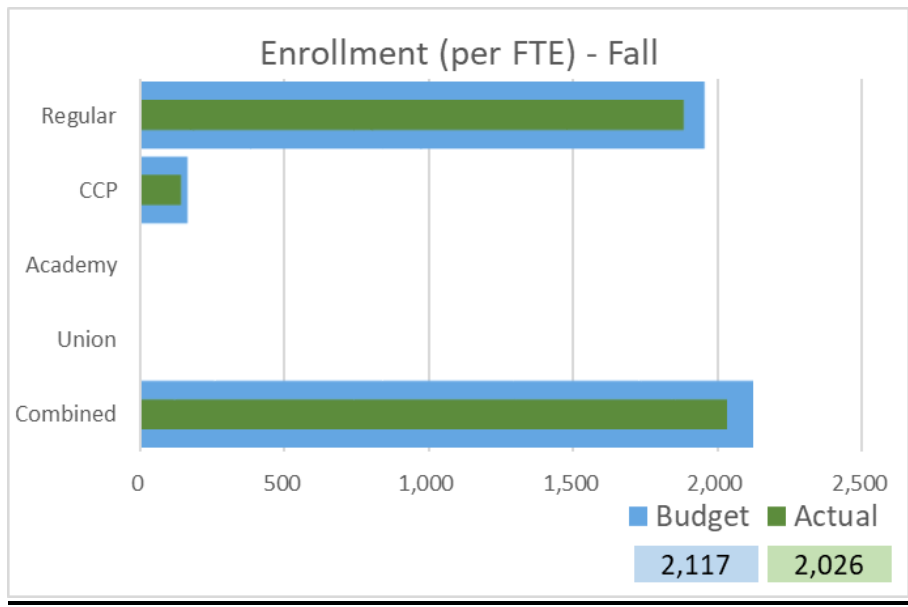
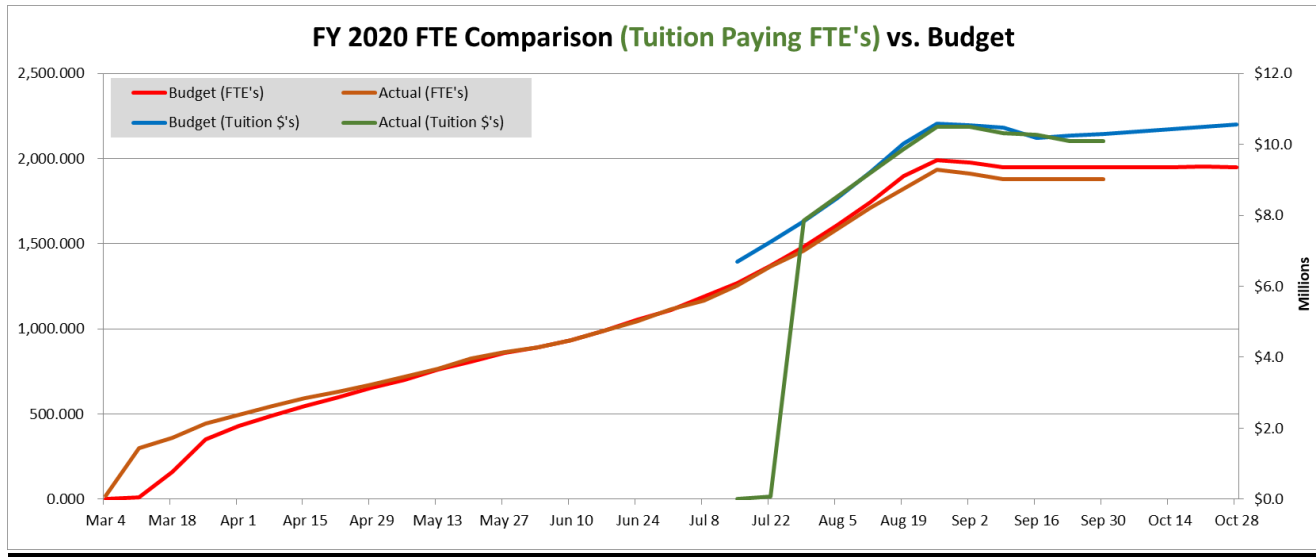
**Enrollment**

The most critical data we review as part of the budget reports is the enrollment information. FY20 budgeted tuition and fees were calculated using projections for total FTE enrollment. As discussed in the FY20 budget narrative, we used end of term enrollment for revenue projections. This will eliminate the impact of refunds for student drops and withdrawals. The charts below provide Summer and Fall tuition and FTE information.

**Summer 2019**



**Fall 2019**



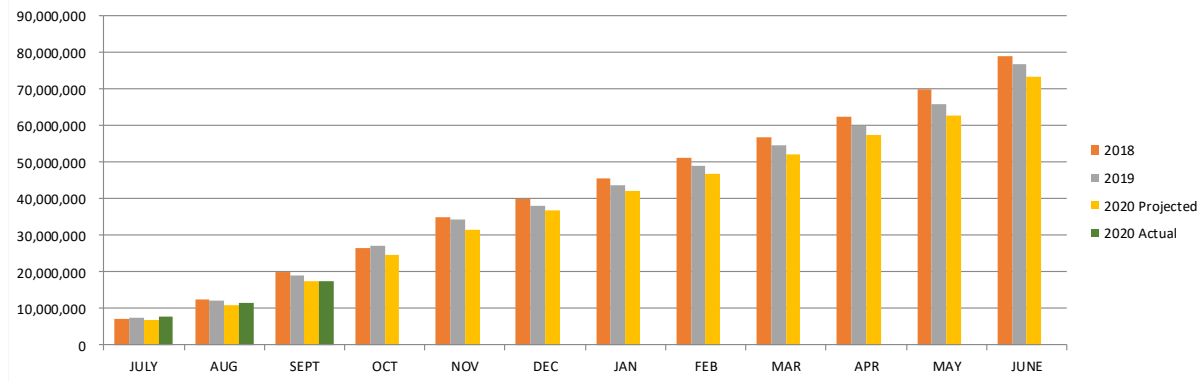
# Revenues

September Unrestricted Fund revenue projections are at budget of \$67,180,161.

## CUMULATIVE UNRESTRICTED REVENUE

	2018			2019			2020 Projected			2020 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	7,122,403	9.0%	9.0%	7,489,285	9.7%	9.7%	6,772,492	9.2%	9.2%	7,701,946	10.5%	10.5%
AUG	12,441,512	6.7%	15.7%	12,128,748	6.0%	15.8%	10,890,784	5.6%	14.8%	11,385,991	5.0%	15.5%
SEPT	19,896,591	9.4%	25.2%	19,077,759	9.0%	24.8%	17,554,812	9.1%	23.9%	17,619,381	8.5%	24.0%
OCT	26,593,975	8.5%	33.7%	27,174,903	10.5%	35.3%	24,711,353	9.7%	33.6%			
NOV	35,073,384	10.7%	44.4%	34,249,306	9.2%	44.5%	31,642,046	9.4%	43.1%			
DEC	40,110,745	6.4%	50.8%	38,002,316	4.9%	49.4%	36,868,768	7.1%	50.2%			
JAN	45,729,042	7.1%	57.9%	43,802,602	7.5%	56.9%	42,206,664	7.3%	57.4%			
FEB	51,095,426	6.8%	64.7%	49,186,270	7.0%	63.9%	46,969,060	6.5%	63.9%			
MAR	56,859,493	7.3%	72.0%	54,696,554	7.2%	71.1%	52,242,721	7.2%	71.1%			
APR	62,372,189	7.0%	78.9%	60,093,173	7.0%	78.1%	57,389,117	7.0%	78.1%			
MAY	69,977,005	9.6%	88.6%	65,805,595	7.4%	85.5%	62,840,713	7.4%	85.5%			
JUNE	79,015,683	11.4%	100.0%	76,982,525	14.5%	100.0%	73,489,532	14.5%	100.0%			

## CUMULATIVE UNRESTRICTED REVENUE

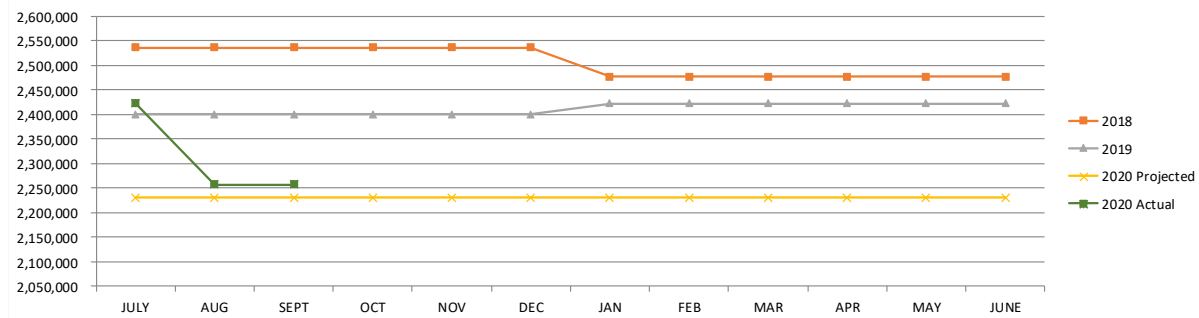


Major Unrestricted revenue sources are provided below:

## SSI

	2018			2019			2020 Projected			2020 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,536,554	8.4%	8.4%	2,400,431	8.3%	8.3%	2,230,458	8.3%	8.3%	2,422,180	9.0%	9.0%
AUG	2,536,554	8.4%	16.9%	2,400,431	8.3%	16.6%	2,230,458	8.3%	16.7%	2,257,922	8.4%	17.5%
SEPT	2,536,554	8.4%	25.3%	2,400,431	8.3%	24.9%	2,230,458	8.3%	25.0%	2,257,922	8.4%	25.9%
OCT	2,536,554	8.4%	33.7%	2,400,431	8.3%	33.2%	2,230,458	8.3%	33.3%			
NOV	2,536,554	8.4%	42.2%	2,400,431	8.3%	41.5%	2,230,458	8.3%	41.7%			
DEC	2,536,554	8.4%	50.6%	2,400,431	8.3%	49.8%	2,230,458	8.3%	50.0%			
JAN	2,477,169	8.2%	58.8%	2,422,180	8.4%	58.1%	2,230,458	8.3%	58.3%			
FEB	2,477,169	8.2%	67.1%	2,422,180	8.4%	66.5%	2,230,458	8.3%	66.7%			
MAR	2,477,169	8.2%	75.3%	2,422,180	8.4%	74.9%	2,230,458	8.3%	75.0%			
APR	2,477,169	8.2%	83.5%	2,422,180	8.4%	83.3%	2,230,458	8.3%	83.3%			
MAY	2,477,169	8.2%	91.8%	2,422,180	8.4%	91.6%	2,230,458	8.3%	91.7%			
JUNE	2,477,170	8.2%	100.0%	2,422,180	8.4%	100.0%	2,230,462	8.3%	100.0%			
Total	30,082,339			28,935,666			26,765,500			6,938,024		

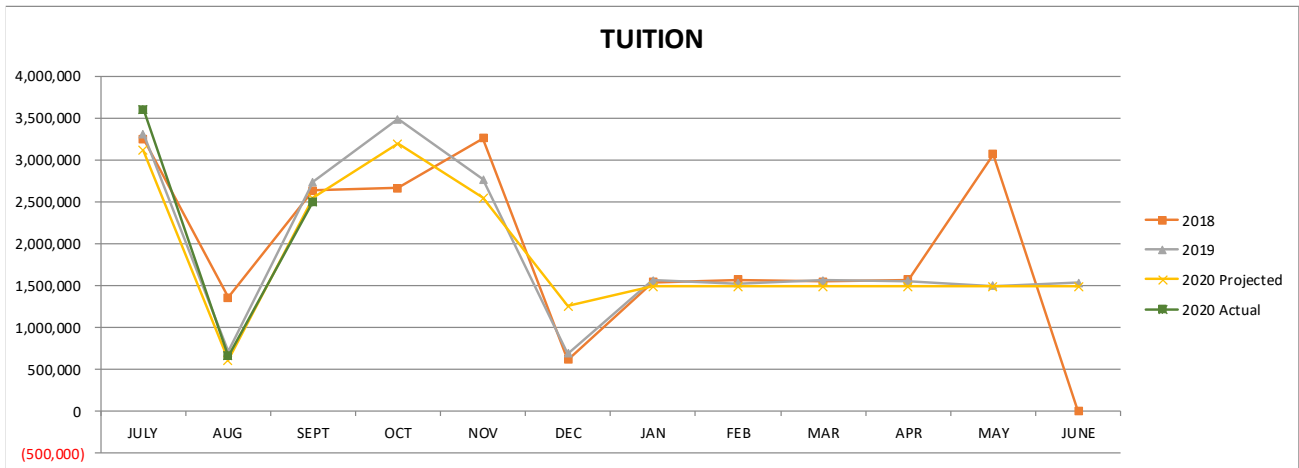
## SSI





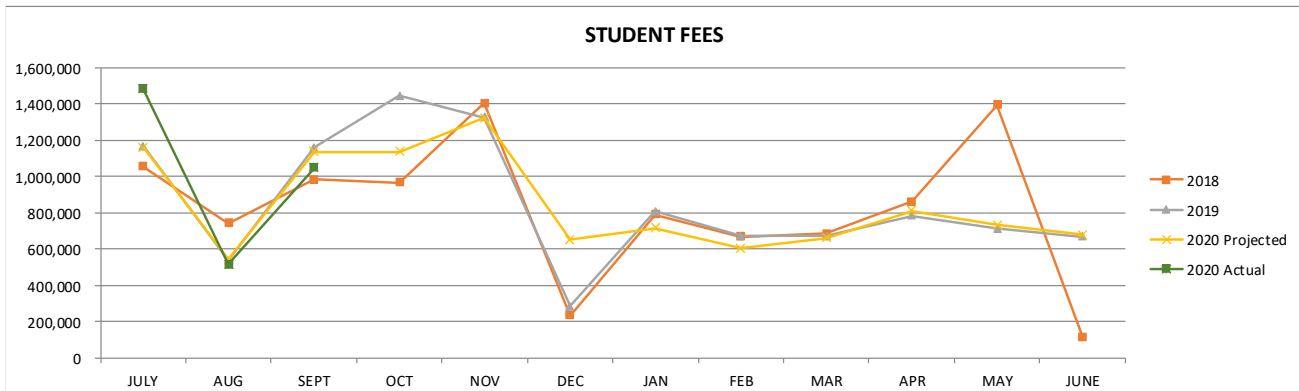
### TUITION

	2018			2019			2020 Projected			2020 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	3,248,263	14.1%	14.1%	3,308,525	14.4%	14.4%	3,107,137	14.0%	14.0%	3,597,954	16.2%	16.2%
AUG	1,352,210	5.9%	20.0%	712,313	3.1%	17.5%	608,047	2.7%	16.8%	657,621	3.0%	19.2%
SEPT	2,631,562	11.4%	31.4%	2,738,413	12.0%	29.5%	2,544,689	11.5%	28.2%	2,497,524	11.3%	30.5%
OCT	2,658,930	11.5%	42.9%	3,481,978	15.2%	44.7%	3,190,237	14.4%	42.6%			
NOV	3,252,922	14.1%	57.1%	2,761,092	12.1%	56.7%	2,544,689	11.5%	54.1%			
DEC	612,232	2.7%	59.7%	686,144	3.0%	59.7%	1,253,595	5.7%	59.8%			
JAN	1,539,923	6.7%	66.4%	1,561,581	6.8%	66.6%	1,486,603	6.7%	66.5%			
FEB	1,567,074	6.8%	73.2%	1,522,800	6.6%	73.2%	1,486,603	6.7%	73.2%			
MAR	1,548,020	6.7%	79.9%	1,561,690	6.8%	80.0%	1,486,603	6.7%	79.9%			
APR	1,565,568	6.8%	86.7%	1,550,806	6.8%	86.8%	1,486,603	6.7%	86.6%			
MAY	3,064,061	13.3%	100.0%	1,495,453	6.5%	93.3%	1,486,603	6.7%	93.3%			
JUNE	(5,919)	0.0%	100.0%	1,532,435	6.7%	100.0%	1,486,601	6.7%	100.0%			
<b>Total</b>	<b>23,034,847</b>			<b>22,913,228</b>			<b>22,168,010</b>			<b>6,753,099</b>		



### STUDENT FEES

	2018			2019			2020 Projected			2020 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	1,056,180	10.7%	10.7%	1,167,362	11.4%	11.4%	1,160,997	11.4%	11.4%	1,481,899	14.6%	14.6%
AUG	742,396	7.5%	18.2%	534,830	5.2%	16.6%	541,387	5.3%	16.8%	516,611	5.1%	19.7%
SEPT	984,776	9.9%	28.1%	1,160,098	11.3%	28.0%	1,137,046	11.2%	28.0%	1,048,698	10.3%	30.0%
OCT	966,340	9.8%	37.9%	1,443,383	14.1%	42.1%	1,136,846	11.2%	39.2%			
NOV	1,405,024	14.2%	52.1%	1,326,975	13.0%	55.1%	1,320,846	13.0%	52.2%			
DEC	234,535	2.4%	54.4%	285,666	2.8%	57.9%	652,669	6.4%	58.6%			
JAN	790,552	8.0%	62.4%	805,947	7.9%	65.7%	714,635	7.0%	65.6%			
FEB	666,907	6.7%	69.2%	671,520	6.6%	72.3%	604,335	6.0%	71.6%			
MAR	684,515	6.9%	76.1%	671,123	6.6%	78.9%	660,435	6.5%	78.1%			
APR	861,700	8.7%	84.8%	782,013	7.6%	86.5%	812,035	8.0%	86.1%			
MAY	1,394,613	14.1%	98.9%	713,811	7.0%	93.5%	733,535	7.2%	93.3%			
JUNE	113,456	1.1%	100.0%	667,229	6.5%	100.0%	678,931	6.7%	100.0%			
<b>Total</b>	<b>9,900,996</b>			<b>10,229,957</b>			<b>10,153,697</b>			<b>3,047,208</b>		

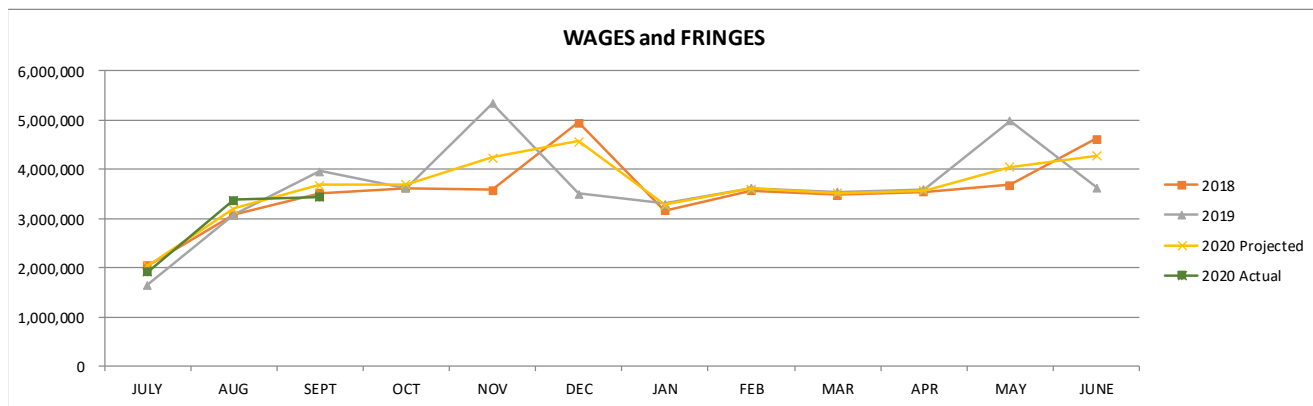


**Expenses**

Unrestricted Wages and Fringes monthly comparison is provided below:

**WAGES and FRINGES**

	2018			2019			2020 Projected			2020 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,051,222	4.7%	4.8%	1,656,121	3.8%	3.8%	2,052,600	4.7%	4.7%	1,920,237	4.4%	4.4%
AUG	3,080,505	7.0%	12.0%	3,074,866	7.0%	10.8%	3,202,200	7.3%	12.0%	3,376,926	7.7%	12.1%
SEPT	3,518,759	8.0%	20.2%	3,962,471	9.1%	19.8%	3,689,200	8.4%	20.4%	3,443,015	7.9%	20.0%
OCT	3,620,243	8.3%	28.6%	3,622,034	8.3%	28.1%	3,690,900	8.4%	28.9%			
NOV	3,583,847	8.2%	37.0%	5,344,035	12.2%	40.3%	4,242,200	9.7%	38.6%			
DEC	4,952,924	11.3%	48.5%	3,511,168	8.0%	48.3%	4,577,100	10.5%	49.0%			
JAN	3,166,563	7.2%	55.9%	3,301,289	7.5%	55.8%	3,274,400	7.5%	56.5%			
FEB	3,564,771	8.1%	64.3%	3,620,914	8.3%	64.1%	3,611,800	8.3%	64.7%			
MAR	3,478,624	7.9%	72.4%	3,540,471	8.1%	72.1%	3,523,200	8.0%	72.8%			
APR	3,538,743	8.1%	80.6%	3,591,020	8.2%	80.3%	3,568,900	8.2%	81.0%			
MAY	3,682,053	8.4%	89.2%	4,992,733	11.4%	91.7%	4,057,700	9.3%	90.2%			
JUNE	4,619,669	10.6%	100.0%	3,628,480	8.3%	100.0%	4,280,460	9.8%	100.0%			
<b>Total</b>	<b>42,857,923</b>			<b>43,845,601</b>			<b>43,770,660</b>			<b>8,740,178</b>		



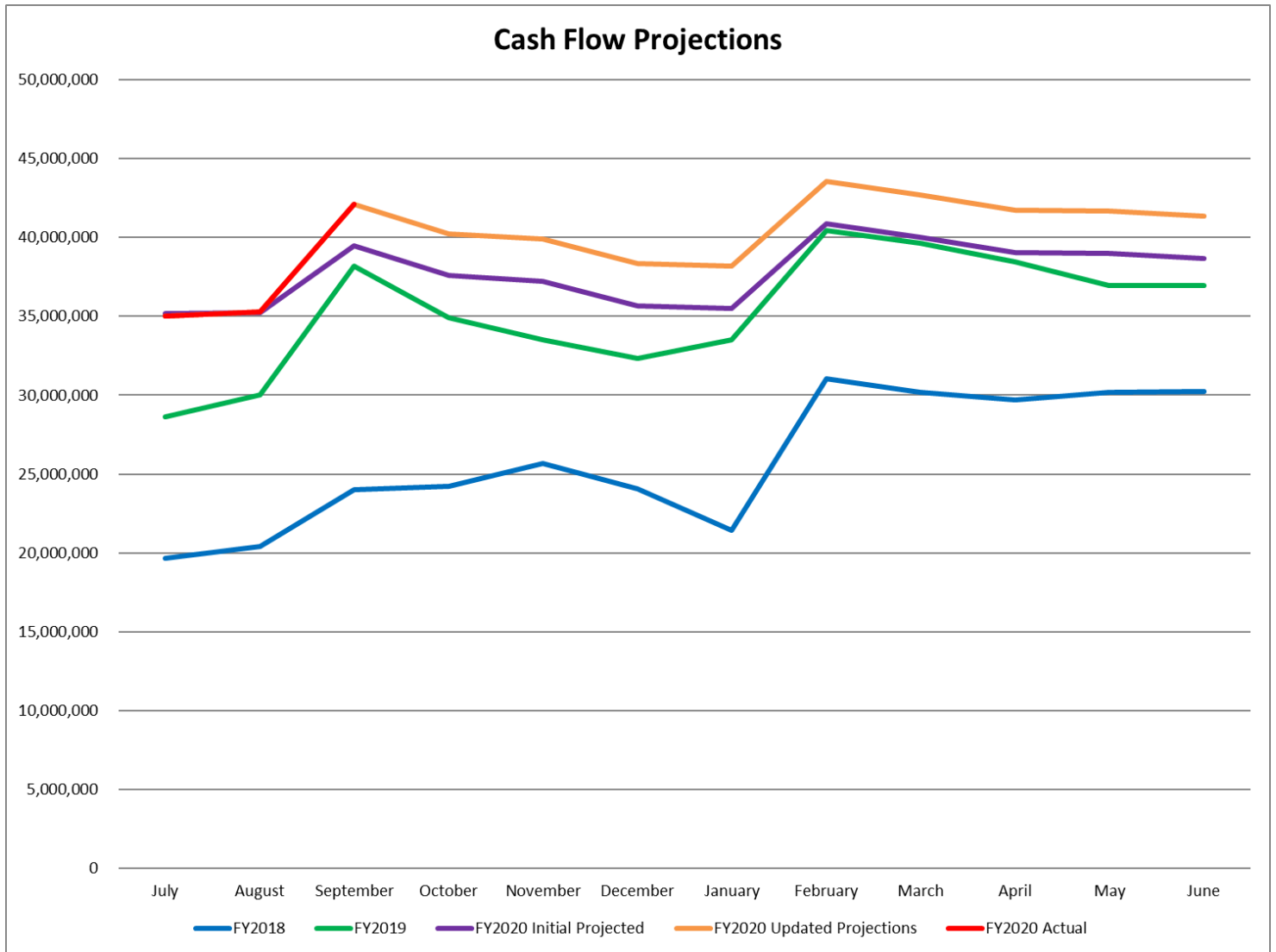
**Reserve Requirements**

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 September 30, 2019	36,080,475	2,022,792	(450,305)	(93,351)	105,040	4,154,108	30,654	(173,400)	41,676,014
% of Required Reserve	388.77%	187.82%				111.51%			
Financial Standards Policy Requirements	9,280,771	1,076,963				3,725,246			14,082,980

## Cash Flow

The Chart below reflects our cash position and projected cash position based on projected timing of revenues and expenditures. The chart provides the cash flow projections through September and compares against the budgeted projection. This amount differs from the balance sheet cash due to Outstanding Checks and Deposits in Transit.



## Investments

The next chart is an Investment Report for September. This is our bank cash position, which will differ from our financial statement cash position due to timing of paying bills and outstanding checks. During September, a U.S. Security was called. The College used the proceeds to purchase a U.S Security. The College will continue to identify future investments opportunities that meet the College's need.

### Investments for Owens Community College September 30, 2019

	Balance	Rate	Maturity Date
General Operating Account	\$ 4,544,379.58	0.35%	EIC
Investment Checking Account	\$ 58,090.13	0.40%	
Certificates of Deposit	\$ 247,918.16	1.60%	11/8/2019
	\$ 247,940.48	1.70%	11/12/2019
	\$ 241,852.38	1.70%	2/4/2020
	\$ 247,890.88	1.75%	2/10/2020
	\$ 247,947.92	1.80%	3/19/2020
	\$ 247,823.92	1.70%	4/13/2020
	\$ 246,090.25	2.55%	5/11/2020
	\$ 246,310.75	2.70%	5/11/2020
	\$ 246,310.75	2.70%	5/11/2020
	\$ 246,205.40	2.60%	5/18/2020
	\$ 247,814.00	1.70%	5/29/2020
	\$ 248,250.48	1.95%	6/15/2020
	\$ 144,115.20	1.90%	7/27/2020
	\$ 248,314.96	1.95%	8/10/2020
	\$ 248,228.16	1.90%	9/8/2020
	\$ 248,372.00	1.95%	10/5/2020
	\$ 247,990.08	1.90%	11/25/2020
	\$ 248,665.20	3.10%	11/30/2020
	\$ 248,875.44	2.10%	12/8/2020
	\$ 248,600.16	2.00%	12/21/2020
	\$ 249,272.80	2.90%	5/11/2021
	\$ 249,147.85	2.85%	5/21/2021
	\$ 252,445.55	3.25%	11/23/2021
	\$ 245,227.85	2.50%	8/29/2022
	\$ 245,049.00	2.00%	12/21/2022
	\$ 245,041.65	2.13%	12/29/2022
	\$ 245,036.75	2.15%	1/27/2023
	\$ 251,967.80	2.65%	5/15/2023
	\$ 251,115.20	2.55%	5/16/2023
	\$ 245,171.50	2.55%	5/24/2023
	\$ 245,409.15	2.75%	6/19/2024
Total Certificates of Deposit	<u>\$ 7,570,401.67</u>		
U.S. Treasury/Agency Securities	\$ 1,000,090.00	2.22%	1/26/2021
	\$ 998,570.00	2.00%	7/12/2021
	\$ 675,060.75	2.00%	4/27/2022
	\$ 2,199,274.00	1.92%	8/28/2023
	\$ 1,000,040.00	2.69%	4/3/2024
	<u>\$ 1,997,040.00</u>	2.00%	9/11/2024
Total U.S. Treasury/Agency Securities	<u>\$ 7,870,074.75</u>		
QGOSQ Govt Obligations Fund	\$ 592,179.39	1.83%	
Star Ohio:	\$18,395,566.44	2.25%	
Fifth Third Money Markets	\$ 3,100,217.06	1.77%	
Total FY20 Funds:	\$42,130,909.02		
Total FY19 Funds:	\$38,184,662.15		

**SB 6 Ratios**

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY20 budgeted and projected. Based upon the September projections, the projected SB 6 score for FY19 is 5.0.

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		
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 Actual	\$ 29,200,488	\$0	\$ 74,137,852	\$ 2,251,535	\$ 70,516,068	\$ -	\$ 5,873,319	0.414	4	N/A	5	0.077	5	4.50
FY2020 Budget	\$ 35,941,420	\$0	\$ 68,729,161	\$ 5,400,000	\$ 68,718,707	\$ -	\$ 5,410,454	0.523	5	N/A	5	0.073	5	5.00
FY2020 Current Projection	\$ 35,215,261	\$0	\$ 70,204,165	\$ 5,400,000	\$ 70,089,392	\$ -	\$ 5,514,773	0.502	5	N/A	5	0.073	5	5.00

Owens State Community College  
Statement of Net Position

	September 30		Change	
	2019	2018	Amount	Percent
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 7,839,971	\$ 11,486,211	\$ (3,646,240)	-31.74%
Investments	\$ 21,998,580	\$ 14,986,456	\$ 7,012,124	46.79%
Accounts receivable - Net	\$ 8,257,388	\$ 7,411,389	\$ 845,998	11.41%
Receivable from Foundation	\$ 175,813	\$ 152,840	\$ 22,973	15.03%
Prepaid expenses and deferred charges	\$ -	\$ 13,267	\$ (13,267)	-100.00%
Total current assets	\$ 38,271,752	\$ 34,050,163	\$ 4,221,589	12.40%
<b>Noncurrent Assets</b>				
Investments	\$ 11,837,463	\$ 10,512,971	\$ 1,324,492	12.60%
Capital assets - Net	\$ 78,950,295	\$ 79,557,271	\$ (606,976)	-0.76%
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%
Total noncurrent assets	\$ 90,830,042	\$ 90,112,526	\$ 717,516	0.80%
Total assets	<b>\$ 129,101,794</b>	<b>\$ 124,162,689</b>	\$ 4,939,104	3.98%
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 1,422,188	\$ 1,477,132	\$ (54,944)	-3.72%
Notes payable	\$ -	\$ 310,000	\$ (310,000)	-100.00%
Salaries, wages, and fringe benefits payable	\$ 2,480,268	\$ 2,790,733	\$ (310,465)	-11.12%
Unearned revenue	\$ 9,775,692	\$ 9,720,145	\$ 55,547	0.57%
Deposits held for others	\$ (93,318)	\$ (85,223)	\$ (8,095)	9.50%
Total current liabilities	\$ 13,584,831	\$ 14,212,788	\$ (627,957)	-4.42%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,976,473	\$ 1,839,214	\$ 137,258	7.46%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	\$ 2,123,797	\$ 1,986,538	\$ 137,258	6.91%
Total liabilities	\$ 15,708,627	\$ 16,199,326	\$ (490,699)	-3.03%
<b>Net Position</b>				
Invested in capital assets	\$ 78,950,295	\$ 79,247,271	\$ (296,976)	-0.37%
Unrestricted	\$ 34,442,871	\$ 28,716,092	\$ 5,726,779	19.94%
Total net position	\$ 113,393,166	\$ 107,963,363	\$ 5,429,803	5.03%
Total liabilities and net position	<b>\$ 129,101,794</b>	<b>\$ 124,162,689</b>	\$ 4,939,104	3.98%

**OWENS COMMUNITY COLLEGE**  
**CASH AND INVESTMENTS**  
As of 9/30/19

	<b>Balance Per Bank Stmt. 9/30/19</b>	<b>Banner Balance 9/30/19</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,141
Money Market	3,100,217	3,100,217
Money Market	592,179	592,179
Investment cash account	35	35
Savings	58,090	58,090
General Operating	4,544,380	4,087,747
Payroll	0	(2,547)
Equitable Sharing	5,455	5,455
Third Party ACH Deposits	4,198	4,198
Dormant Checks Clearing	N/A	(7,545)
Higher One	N/A	0
Returned Checks Clearing	N/A	0
<b>Cash and cash equivalents</b>	<b>8,304,554</b>	<b>7,839,971</b>
<b><u>Investments</u></b>		
Investment	18,395,566	18,395,566
Investments - US Treas./Agency Securities	7,870,075	7,870,075
Investments - CDs	7,570,402	7,570,402
<b>Investments</b>	<b>33,836,043</b>	<b>33,836,043</b>
<b>Total Cash, cash equivalents and investments</b>	<b>42,140,597</b>	<b>41,676,014</b>