



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of October 2019

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
December 3, 2019

Summary

The October projected year-end Net Gain of \$5,728,276 exceeds the budgeted Net Gain of \$5,410,454 by \$317,822. The Projected Operating Gain/(Loss) After Depreciation is \$328,276 as compared to the budget figure of \$10,454.


















YTD Net Gain/(Loss) through October is \$7,192,509 compared to the FY19 October YTD figure of \$7,420,959.

The cash balance for October is \$7.1 million, compared to \$6.3 million in October FY19. Investments have improved to \$32.6 million compared to \$28.5 million in October FY19.

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending October 31, 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 | 9,195,946 | 0 | 0 | 0 | 0 | 0 | 0 | 9,195,946 | 9,601,724 | (405,778) | 26,765,500 | 26,765,500 | - | 28,935,666 | (2,170,166) |
| State Support | 0 | 50,582 | 0 | 0 | 0 | 0 | 93,647 | 144,229 | 156,694 | (12,465) | 425,821 | 425,821 | - | 537,909 | (112,088) |
| Federal Support | 450 | 0 | 0 | 0 | 0 | 0 | 5,567,596 | 6,107,202 | 6,664,646 | (557,444) | 11,465,656 | 11,465,656 | - | 12,601,442 | (1,135,786) |
| Scholarship Allowance | 0 | 0 | 0 | 0 | 0 | 0 | (5,567,596) | (5,567,596) | (5,998,297) | 430,701 | (10,000,000) | (10,000,000) | - | (10,733,461) | 733,461 |
| Tuition Summer | 3,596,810 | 0 | 0 | 0 | 0 | 0 | 0 | 3,596,810 | 3,307,953 | 288,858 | 3,144,637 | 3,596,810 | 452,173 | 3,308,609 | 288,202 |
| Tuition Fall | 6,341,981 | 0 | 0 | 0 | 0 | 0 | 0 | 6,341,981 | 6,933,322 | (591,342) | 10,328,757 | 10,157,240 | (171,517) | 10,376,169 | (218,929) |
| 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 | (150,000) | 0 | 0 | 0 | 0 | 0 | 0 | (150,000) | (400,000) | 250,000 | (450,000) | (450,000) | - | (126,328) | (323,672) |
| Technical Fees Summer | 434,347 | 0 | 0 | 0 | 0 | 0 | 0 | 434,347 | 417,240 | 17,106 | 421,903 | 434,347 | 12,444 | 417,240 | 17,106 |
| Technical Fees Fall | 1,226,461 | 0 | 0 | 0 | 0 | 0 | 0 | 1,226,461 | 1,369,864 | (143,404) | 1,990,781 | 1,921,482 | (69,299) | 2,053,484 | (132,003) |
| 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 | 2,705,111 | 0 | 0 | 0 | 0 | 0 | 0 | 2,705,111 | 2,518,569 | 186,542 | 6,272,852 | 6,262,554 | (10,298) | 6,001,799 | 260,755 |
| Sales & Service | 520,825 | 139,051 | 0 | 0 | 0 | 0 | 0 | 659,877 | 972,621 | (312,744) | 1,515,925 | 1,515,925 | - | 2,557,051 | (1,041,126) |
| Other Revenue | 379,827 | 1,565 | 0 | 192,236 | 0 | 0 | 776 | 574,404 | 480,412 | 93,991 | 1,345,804 | 1,345,804 | - | 2,001,152 | (655,348) |
| Wrkf Resident Instruction | 435,197 | 0 | 0 | 0 | 0 | 0 | 0 | 435,197 | 662,819 | (227,622) | 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) |
| Total Revenue | 24,686,955 | 191,199 | 0 | 192,236 | 0 | 0 | 633,578 | 25,703,968 | 26,687,521 | (983,553) | 69,964,942 | 70,178,445 | 213,503 | 74,807,563 | (4,629,118) |
| Salaries | 8,896,539 | 104,401 | 0 | 0 | 0 | 0 | 258,891 | 9,259,832 | 9,510,666 | (250,835) | 33,283,264 | 33,283,264 | - | 33,181,873 | 101,392 |
| Fringe Benefits | 3,222,610 | 32,408 | 0 | 0 | 0 | 0 | 61,400 | 3,316,417 | 3,376,732 | (60,315) | 11,575,326 | 11,575,326 | - | 12,390,224 | (814,898) |
| Materials & Supplies | 224,425 | 7,367 | 0 | 0 | 0 | 0 | 40,181 | 271,973 | 359,784 | (87,810) | 1,412,517 | 1,412,517 | - | 1,732,596 | (320,078) |
| Travel & Food Services | 109,891 | 7,196 | 38 | 0 | 0 | 0 | 20,327 | 137,451 | 130,881 | 6,569 | 689,906 | 689,906 | - | 498,487 | 191,419 |
| Information/Comm | 624,486 | 784 | 0 | 0 | 0 | 0 | 2,405 | 627,675 | 624,365 | 3,310 | 1,882,409 | 1,882,409 | - | 1,726,977 | 155,433 |
| Maintenance Services | 814,100 | 741 | 0 | 0 | 0 | 0 | 0 | 814,840 | 540,368 | 274,472 | 1,587,310 | 1,587,310 | - | 1,987,649 | (400,338) |
| Utilities | 589,988 | 1,014 | 0 | 0 | 0 | 0 | 165 | 591,167 | 624,803 | (33,636) | 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 | 263,554 | 560 | 0 | 0 | 0 | 0 | 4,977 | 269,091 | 457,285 | (188,194) | 1,293,537 | 1,293,537 | - | 1,722,781 | (429,244) |
| Contracted Services | 229,340 | 0 | 0 | 0 | 0 | 0 | 0 | 229,340 | 228,000 | 1,340 | 725,000 | 725,000 | - | 689,579 | 35,421 |
| Cost of Sales | 754,477 | 463 | 0 | 0 | 0 | 0 | 0 | 754,940 | 763,252 | (8,312) | 2,596,191 | 2,596,191 | - | 2,221,009 | 375,182 |
| Other Expenditures | 175,083 | 95 | 0 | 372,448 | 0 | 0 | 171,457 | 719,084 | 821,599 | (102,516) | 1,867,595 | 1,867,595 | - | 2,022,927 | (155,332) |
| Wrkf Contracted Charges | 9,508 | 0 | 0 | 0 | 0 | 0 | 0 | 9,508 | 0 | 9,508 | 4,836,720 | 4,836,720 | - | 4,835,896 | 824 |
| Contingency/Capital | 225,096 | 0 | 1,325,067 | 0 | 0 | 0 | 73,775 | 1,623,938 | 592,752 | 1,031,185 | 812,079 | 812,079 | - | 4,762,994 | (3,950,915) |
| Contingency/Capital | (225,096) | 0 | (1,325,067) | 0 | 0 | 0 | (73,775) | (1,623,938) | (592,752) | (1,031,185) | (707,760) | (812,079) | (104,319) | (4,762,994) | 3,950,915 |
| Total Expenditures | 16,259,963 | 155,027 | 38 | 372,448 | 0 | 0 | 559,803 | 17,347,280 | 17,753,944 | (406,664) | 64,054,488 | 63,950,169 | (104,319) | 65,333,029 | (1,382,859) |
| Operating Income/(Loss) | 8,426,992 | 36,172 | (38) | (180,213) | 0 | 0 | 73,775 | 8,356,688 | 8,933,577 | (576,889) | 5,910,454 | 6,228,276 | 317,822 | 9,474,534 | (3,246,258) |
| Depreciation | | | 1,966,667 | | | | | 1,966,667 | 2,000,000 | (33,333) | 5,900,000 | 5,900,000 | - | 5,776,178 | 123,822 |
| Operating Gain/(Loss) After Deprec. | | | (1,966,704) | | | | | 6,390,022 | 6,933,577 | (543,555) | 10,454 | 328,276 | 317,822 | 3,698,356 | (3,370,080) |
| Capital Appropriations | | | 802,487 | | | | | 802,487 | 487,382 | 315,105 | 5,400,000 | 5,400,000 | - | 2,174,963 | 3,225,037 |
| Net Gain/(Loss) in Position | | | (1,164,217) | | | | | 7,192,509 | 7,420,959 | (228,450) | 5,410,454 | 5,728,276 | 317,822 | 5,873,319 | (145,043) |

**Owens Community College
FY2020 YTD Financial Dashboard
Year-to-Date vs Budget
Through October 31, 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 | \$ 3,596,810 | \$ 3,144,637 | 114.38% |  |
| Fall FTE Enrollment vs. Budget | 2,055.42 | 2,146.73 | 95.75% |  |
| Fall Tuition Revenue vs. Budget | \$ 6,341,981 | \$ 6,455,473 | 98.24% |  |
| Spring FTE Enrollment vs. Budget | 633.66 | 685.83 | 92.39% |  |
| Spring Tuition Revenue vs. Budget | \$ - | \$ - | | |
| Total Revenue Thru October (All Funds) | \$ 25,703,968 | \$ 24,585,019 | 104.55% |  |
| Total Revenue Proj Year-end (All Funds) | \$ 70,178,445 | \$ 69,964,942 | 100.31% |  |
| Expenses (All Funds) | | | | |
| | <u>YTD</u> | <u>Budget</u> | <u>Difference</u> | |
| YTD Wages & Fringes vs. Budget | \$ 12,576,249 | \$ 12,634,900 | 99.54% |  |
| YTD Operating Expenses vs. Budget <i>(Non Payroll)</i> | \$ 4,771,031 | \$ 4,315,862 | 110.55% |  |
| Total Expenses Thru October (All Funds) | \$ 17,347,280 | \$ 16,950,762 | 102.34% |  |
| Total Expenses Proj Year-end (All Funds) | \$ 63,950,169 | \$ 64,054,488 | 99.84% |  |
| Financial Standards Policy | | | | |
| | <u>Year-end Proj</u> | <u>Budget</u> | <u>Difference</u> | |
| Operating Gain/(Loss) After Deprec. | \$ 328,276 | \$ 10,454 | 3140.20% |  |
| Net Gain/(Loss) in Position | \$ 5,728,276 | \$ 5,410,454 | 105.87% |  |
| | <u>YTD</u> | <u>Target</u> | | |
| Cash (General) | \$ 34,637,378 | \$ 9,280,771 | |  |
| Cash (Auxiliary) | \$ 2,037,585 | \$ 1,076,963 | |  |
| Cash (Plant) | \$ 4,105,504 | \$ 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 October 31, 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 | \$ 3,596,810 | \$ 3,307,953 | 108.73% | |
| Fall FTE Enrollment vs. Budget | 2,055.42 | 2,192.83 | 93.73% | |
| Fall Tuition Revenue | \$ 6,341,981 | \$ 6,933,322 | 91.47% | |
| Spring FTE Enrollment vs. Budget | 633.66 | 789.95 | 80.22% | |
| Spring Tuition Revenue | \$ - | \$ (47) | 0.00% | |
| Total Revenue Thru October (All Funds) | \$ 25,703,968 | \$ 26,687,521 | 96.31% | |
| | <u>Projected FY20</u> | <u>Actual FY19</u> | | |
| Total Revenue FY Proj w/ Capital Approp. | \$ 75,578,445 | \$ 76,982,525 | 98.18% | |
| Revenue per FTE w/ Capital Approp. | \$ 13,884 | \$ 13,904 | 99.86% | |
| Total Revenue FY Proj w/o Capital Approp. | \$ 70,178,445 | \$ 74,807,563 | 93.81% | |
| Revenue per FTE w/o Capital Approp. | \$ 12,892 | \$ 13,511 | 95.42% | |
| Expenses (All Funds) | | | | |
| | <u>YTD FY20</u> | <u>YTD FY19</u> | <u>Difference</u> | |
| YTD Wages & Fringes | \$ 12,576,249 | \$ 12,887,398 | 97.59% | |
| YTD Operating Expenses (Non Payroll) | \$ 4,771,031 | \$ 4,866,546 | 98.04% | |
| Total Expenses Thru October (All Funds) | \$ 17,347,280 | \$ 17,753,944 | 97.71% | |
| | <u>Projected FY20</u> | <u>Actual FY19</u> | | |
| Total Expenses FY Proj w/ Depreciation | \$ 69,850,169 | \$ 71,109,206 | 98.23% | |
| Expense per FTE w/ Depreciation | \$ 12,832 | \$ 12,843 | 99.91% | |
| Total Expenses FY Proj w/o Depreciation | \$ 63,950,169 | \$ 65,333,029 | 97.88% | |
| Expense per FTE w/o Depreciation | \$ 11,748 | \$ 11,800 | 99.56% | |
| Net Gain/(Loss) | | | | |
| | <u>YTD FY20</u> | <u>YTD FY19</u> | <u>Difference</u> | |
| Operating Gain/(Loss) After Deprec. | \$ 6,390,022 | \$ 6,933,577 | 92.16% | |
| Net Gain/(Loss) in Position | \$ 7,192,509 | \$ 7,420,959 | 96.92% | |
| | <u>Projected FY20</u> | <u>Actual FY19</u> | <u>Difference</u> | |
| Operating Gain/(Loss) After Deprec. | \$ 328,276 | \$ 3,698,356 | 8.88% | |
| Net Gain/(Loss) in Position | \$ 5,728,276 | \$ 5,873,319 | 97.53% | |
| Balance Sheet | | | | |
| | <u>October 19</u> | <u>October 18</u> | <u>Difference</u> | |
| Cash and Investments | \$ 39,692,038 | \$ 34,815,742 | 114.01% | |
| Total Assets | \$ 126,148,786 | \$ 120,831,462 | 104.40% | |
| Total Liabilities | \$ 10,380,942 | \$ 10,707,229 | 96.95% | |
| Unrestricted Net Position | \$ 36,735,726 | \$ 31,126,570 | 118.02% | |

Financial Walkthrough

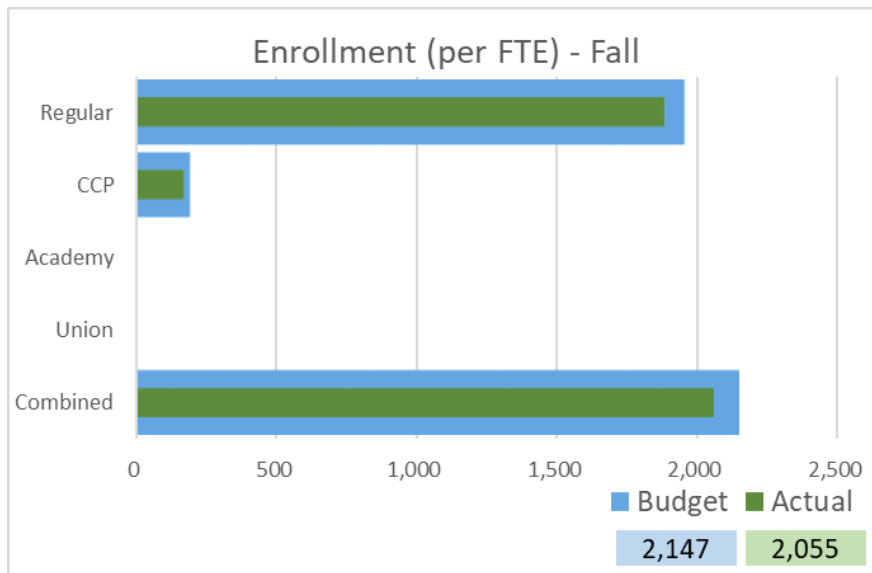
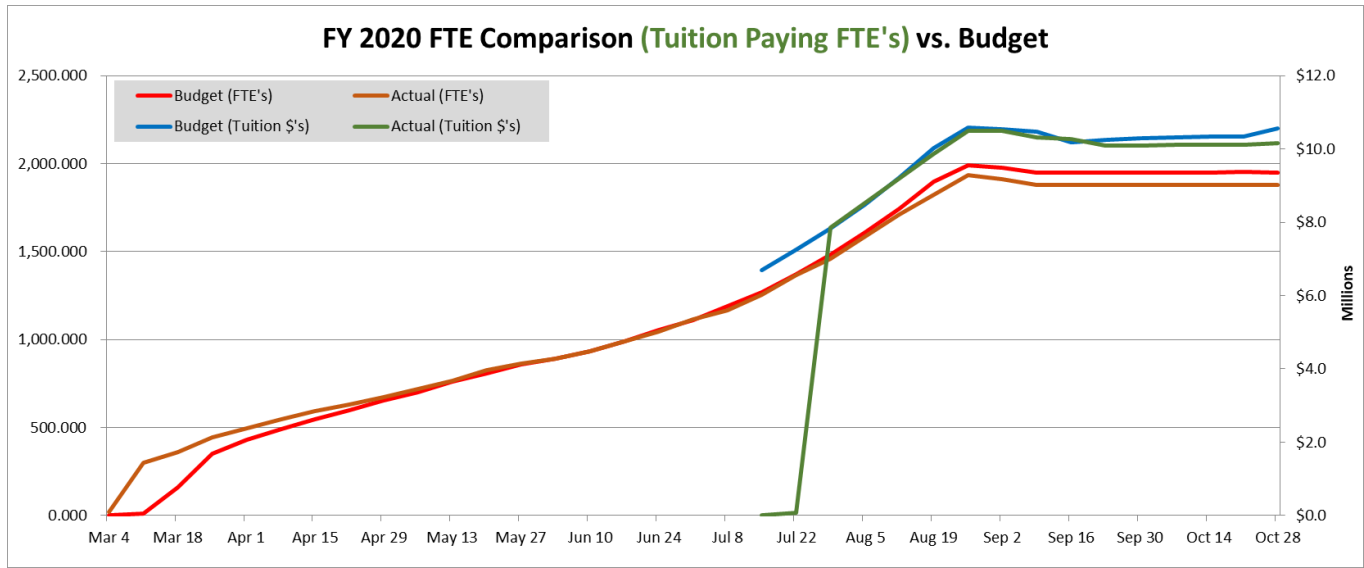
Below is the Financial Walkthrough for October. The report identifies the variances between the FY20 Budget Total and the Projected Total.

| Million \$ | Revenue | Operating Gain/(loss) | % | Comments |
|---------------------------------|-----------|-----------------------|------|--|
| Budget FY20 | \$ 69.965 | \$ 5.410 | 7.7% | |
| Revenue - State Subsidy | - | - | | |
| Revenue - Tuition Summer | 0.452 | 0.452 | | In State/Out State Variance is approximately \$135,000 Sales Volume Variance is approximately \$111,000 Sales Rate Variance is approximately \$204,000 CCP is approximately \$2,000 |
| Revenue - Tuition Fall | (0.171) | (0.171) | | In State/Out State Variance is approximately \$146,000 Sales Volume Variance is approximately -\$1,141,000 Sales Rate Variance is approximately \$845,000 CCP is approximately -\$21,000 |
| Revenue - Fees | (0.067) | (0.067) | | Decrease is a result of less credit hours. |
| 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 | 0.214 | 0.318 | 149% | |
| Actual FY20 | 70.179 | 5.728 | 8.2% | |

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 Fall tuition and FTE information.

Fall 2019



Revenues

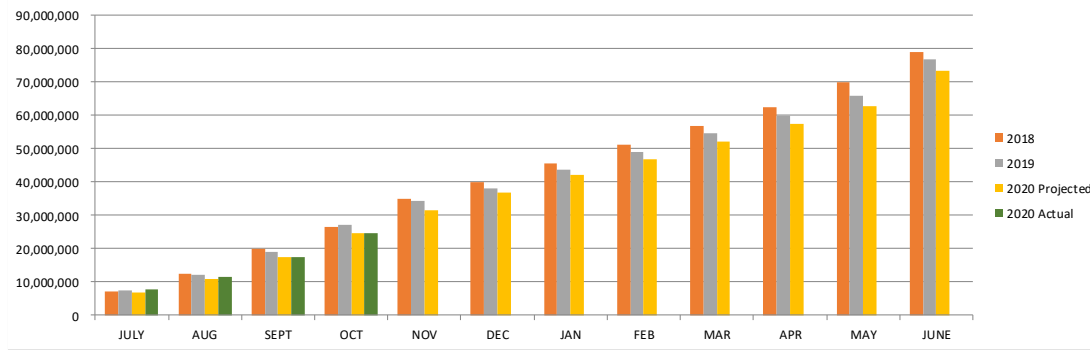
October Unrestricted Fund revenue projections are at budget of \$67,377,458.

Major Unrestricted revenue sources are provided below:

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% | 17,544,493 | 8.4% | 23.9% |
| OCT | 26,593,975 | 8.5% | 33.7% | 27,174,903 | 10.5% | 35.3% | 24,711,353 | 9.7% | 33.6% | 24,686,955 | 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% | | | |

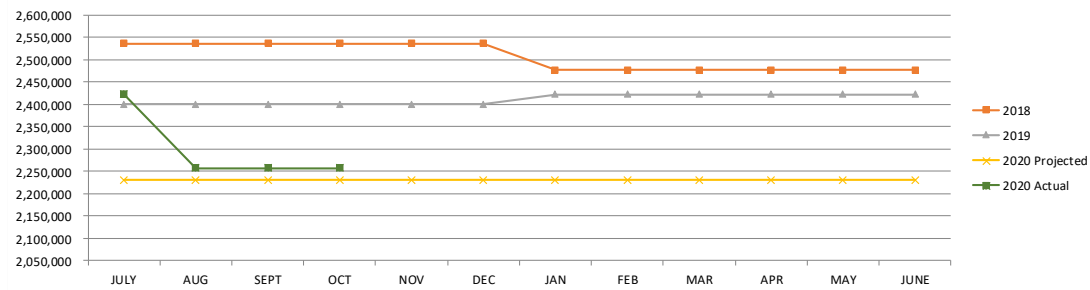
CUMULATIVE UNRESTRICTED REVENUE



SSI

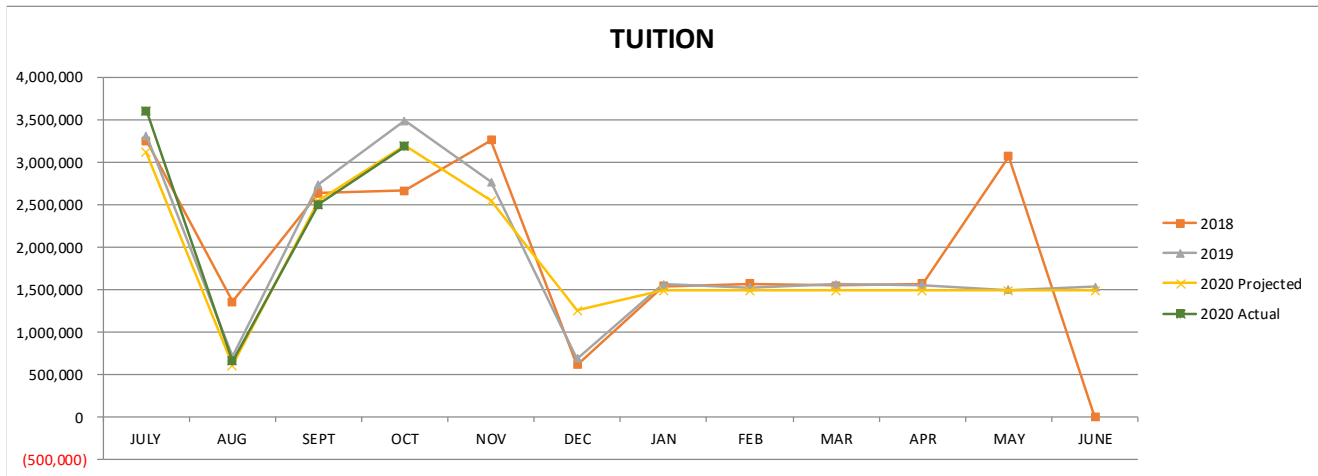
| | 2018 | | | 2019 | | | 2020 Projected | | | 2020 Actual | | |
|-------|------------|-----------|--------|------------|-----------|--------|----------------|-----------|--------|-------------|-----------|-------|
| | Amount | Monthly % | YTD % | Amount | Monthly % | YTD % | Amount | Monthly % | YTD % | 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% | 2,257,922 | 8.4% | 34.4% |
| 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 | | | 9,195,946 | | |

SSI



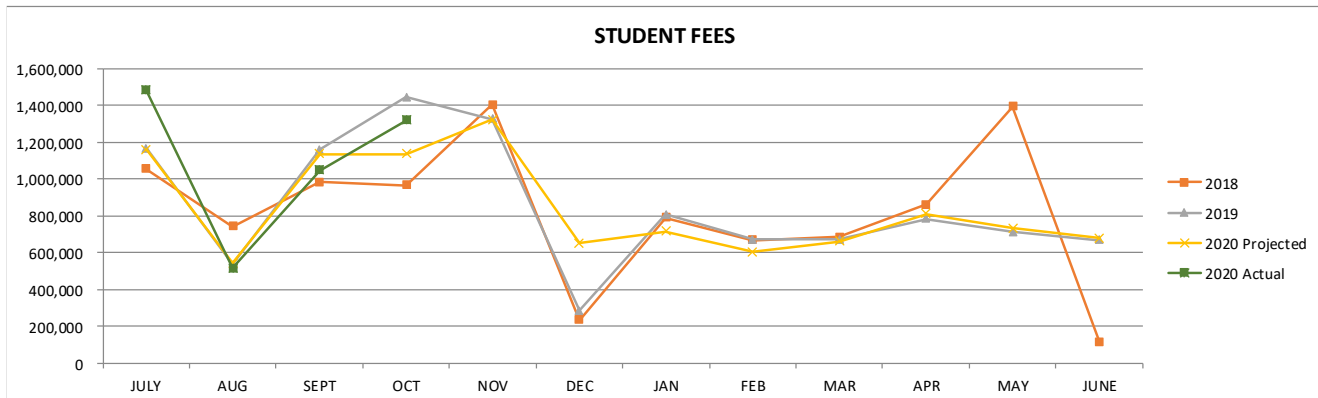
TUITION

| | 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% | 3,185,692 | 14.4% | 44.8% |
| 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% | | | |
| Total | 23,034,847 | | | 22,913,228 | | | 22,168,010 | | | 9,938,791 | | |



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% | 1,318,710 | 13.0% | 43.0% |
| 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% | | | |
| Total | 9,900,996 | | | 10,229,957 | | | 10,153,697 | | | 4,365,918 | | |

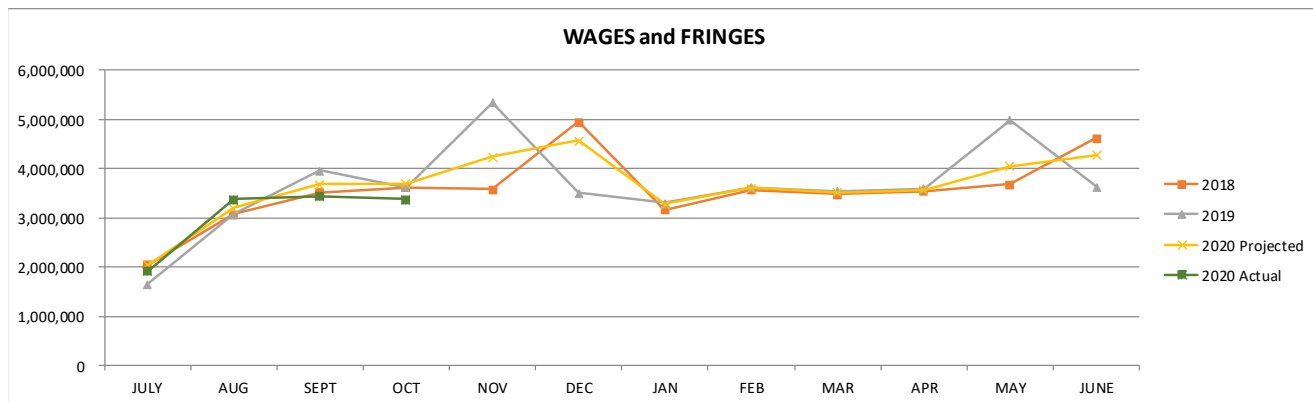


Expenses

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% | 3,442,108 | 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% | 3,379,878 | 7.7% | 27.7% |
| 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% | | | |
| Total | 42,857,923 | | | 43,845,601 | | | 43,770,660 | | | 12,119,149 | | |



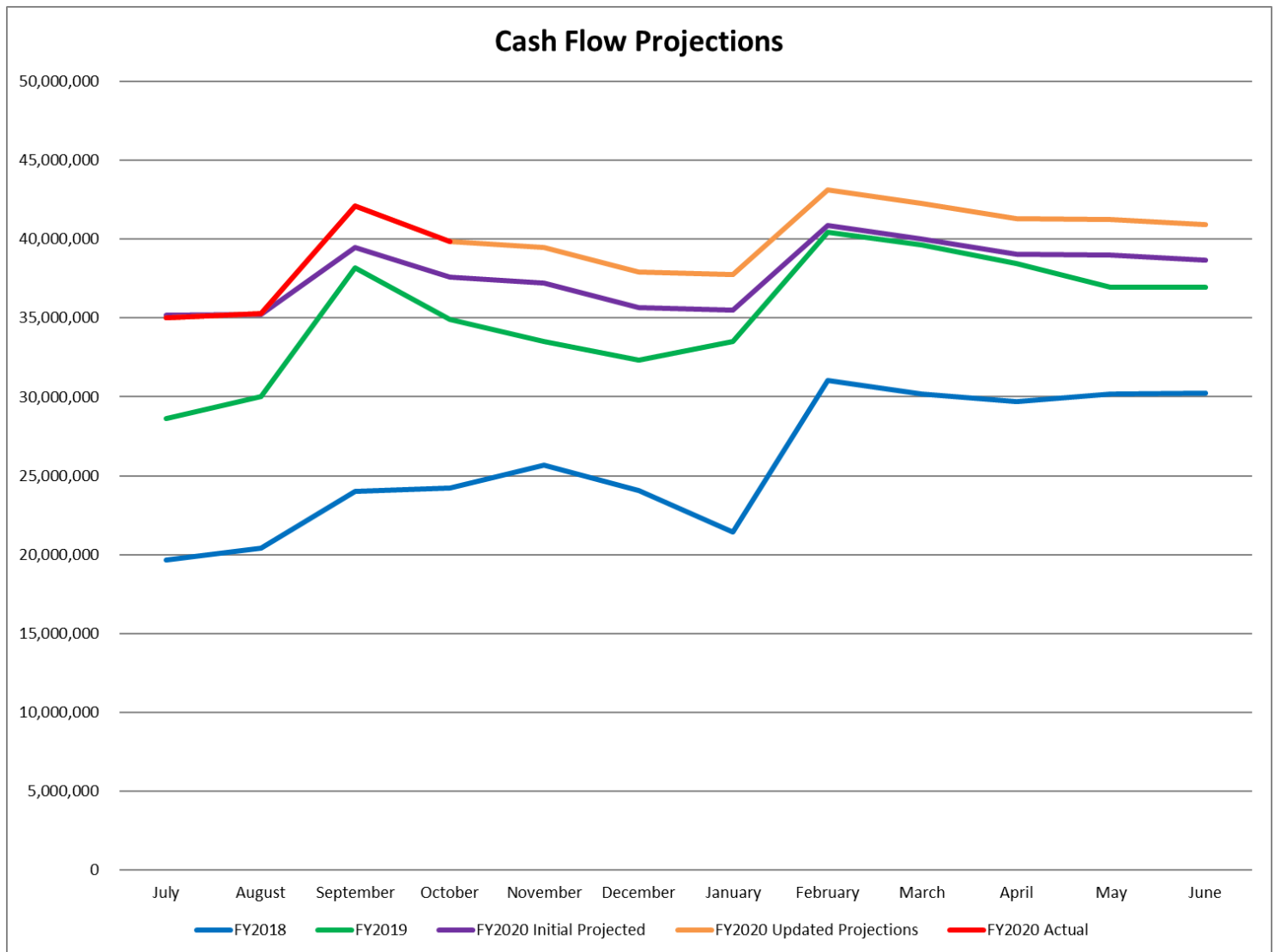
Reserve Requirements

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 October 31, 2019 | 34,637,378 | 2,037,585 | (327,840) | (672,487) | 105,040 | 4,105,504 | 30,654 | (223,795) | 39,692,038 |
| % of Required Reserve | 373.22% | 189.20% | | | | 110.21% | | | |
| 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 October 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 October. 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 October, four U.S. Securities were called. The College used the proceeds to purchase three U.S. Securities. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College October 31, 2019

| | Balance | Rate | Maturity Date |
|---------------------------------------|------------------------|-------|---------------|
| General Operating Account | \$ 2,168,590.38 | 0.35% | EIC |
| Investment Checking Account | \$ 58,109.83 | 0.40% | |
| Certificates of Deposit | \$ 248,002.48 | 1.60% | 11/8/2019 |
| | \$ 248,012.40 | 1.70% | 11/12/2019 |
| | \$ 242,089.54 | 1.70% | 2/4/2020 |
| | \$ 248,131.44 | 1.75% | 2/10/2020 |
| | \$ 248,210.80 | 1.80% | 3/19/2020 |
| | \$ 248,121.52 | 1.70% | 4/13/2020 |
| | \$ 246,229.90 | 2.55% | 5/11/2020 |
| | \$ 246,418.55 | 2.70% | 5/11/2020 |
| | \$ 246,418.55 | 2.70% | 5/11/2020 |
| | \$ 246,340.15 | 2.60% | 5/18/2020 |
| | \$ 248,143.84 | 1.70% | 5/29/2020 |
| | \$ 248,540.64 | 1.95% | 6/15/2020 |
| | \$ 144,316.80 | 1.90% | 7/27/2020 |
| | \$ 248,644.80 | 1.95% | 8/10/2020 |
| | \$ 248,535.68 | 1.90% | 9/8/2020 |
| | \$ 248,634.88 | 1.95% | 10/5/2020 |
| | \$ 248,057.04 | 1.90% | 11/25/2020 |
| | \$ 248,650.50 | 3.10% | 11/30/2020 |
| | \$ 249,066.40 | 2.10% | 12/8/2020 |
| | \$ 248,813.44 | 2.00% | 12/21/2020 |
| | \$ 249,285.05 | 2.90% | 5/11/2021 |
| | \$ 249,167.45 | 2.85% | 5/21/2021 |
| | \$ 252,274.05 | 3.25% | 11/23/2021 |
| | \$ 245,171.50 | 2.50% | 8/29/2022 |
| | \$ 245,144.55 | 2.00% | 12/21/2022 |
| | \$ 245,147.00 | 2.13% | 12/29/2022 |
| | \$ 245,112.70 | 2.15% | 1/27/2023 |
| | \$ 251,264.65 | 2.65% | 5/15/2023 |
| | \$ 250,431.65 | 2.55% | 5/16/2023 |
| | \$ 245,100.45 | 2.55% | 5/24/2023 |
| | \$ 245,333.20 | 2.75% | 6/19/2024 |
| Total Certificates of Deposit | <u>\$ 7,572,811.60</u> | | |
| U.S. Treasury/Agency Securities | \$ 2,200,308.00 | 1.92% | 8/28/2023 |
| | \$ 999,920.00 | 1.88% | 10/30/2023 |
| | \$ 880,070.40 | 2.04% | 7/15/2024 |
| | \$ 1,999,920.00 | 2.00% | 9/11/2024 |
| | <u>\$ 496,845.00</u> | 2.00% | 10/7/2024 |
| Total U.S. Treasury/Agency Securities | \$ 6,577,063.40 | | |
| QGOSQ Govt Obligations Fund | \$ 1,926,552.63 | 1.72% | |
| Star Ohio: | \$18,427,629.56 | 2.07% | |
| Fifth Third Money Markets | \$ 3,104,908.23 | 1.63% | |
| Total FY20 Funds: | \$39,835,665.63 | | |
| Total FY19 Funds: | \$34,911,549.82 | | |

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 October projections, the projected SB 6 score for FY20 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 | \$ 35,428,763 | \$0 | \$ 70,628,445 | \$ 5,400,000 | \$ 70,300,169 | \$ - | \$ 5,728,276 | 0.504 | 5 | N/A | 5 | 0.075 | 5 | 5.00 |

Owens State Community College
Statement of Net Position

| | October 31 | | Change | |
|--|------------------------------|------------------------------|-----------------------|---------------|
| | 2019 | 2018 | Amount | Percent |
| Assets | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ 7,114,534 | \$ 6,318,320 | \$ 796,214 | 12.60% |
| Investments | \$ 22,282,422 | \$ 17,014,801 | \$ 5,267,621 | 30.96% |
| Accounts receivable - Net | \$ 7,158,398 | \$ 6,476,432 | \$ 681,966 | 10.53% |
| Receivable from Foundation | \$ 223,948 | \$ 176,074 | \$ 47,874 | 27.19% |
| Prepaid expenses and deferred charges | \$ - | \$ 13,267 | \$ (13,267) | -100.00% |
| Total current assets | <u>\$ 36,779,301</u> | <u>\$ 29,998,892</u> | <u>\$ 6,780,409</u> | <u>22.60%</u> |
| Noncurrent Assets | | | | |
| Investments | \$ 10,295,083 | \$ 11,482,622 | \$ (1,187,539) | -10.34% |
| Capital assets - Net | \$ 79,032,118 | \$ 79,307,664 | \$ (275,546) | -0.35% |
| Student loans receivable - Net | \$ 42,284 | \$ 42,284 | \$ - | 0.00% |
| Total noncurrent assets | <u>\$ 89,369,485</u> | <u>\$ 90,832,570</u> | <u>\$ (1,463,085)</u> | <u>-1.61%</u> |
| Total assets | <u>\$ 126,148,786</u> | <u>\$ 120,831,462</u> | <u>\$ 5,317,324</u> | <u>4.40%</u> |
| Liabilities and Net Position | | | | |
| Liabilities | | | | |
| Current liabilities: | | | | |
| Accounts payable | \$ 1,212,179 | \$ 885,335 | \$ 326,844 | 36.92% |
| Notes payable | \$ - | \$ 310,000 | \$ (310,000) | -100.00% |
| Salaries, wages, and fringe benefits payable | \$ 2,364,024 | \$ 2,594,570 | \$ (230,545) | -8.89% |
| Unearned revenue | \$ 5,355,998 | \$ 5,120,959 | \$ 235,039 | 4.59% |
| Deposits held for others | \$ (675,056) | \$ (190,173) | \$ (484,883) | 254.97% |
| Total current liabilities | <u>\$ 8,257,145</u> | <u>\$ 8,720,690</u> | <u>\$ (463,545)</u> | <u>-5.32%</u> |
| 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 | <u>\$ 2,123,797</u> | <u>\$ 1,986,538</u> | <u>\$ 137,258</u> | <u>6.91%</u> |
| Total liabilities | <u>\$ 10,380,942</u> | <u>\$ 10,707,229</u> | <u>\$ (326,287)</u> | <u>-3.05%</u> |
| Net Position | | | | |
| Invested in capital assets | \$ 79,032,118 | \$ 78,997,664 | \$ 34,454 | 0.04% |
| Unrestricted | \$ 36,735,726 | \$ 31,126,570 | \$ 5,609,156 | 18.02% |
| Total net position | <u>\$ 115,767,844</u> | <u>\$ 110,124,233</u> | <u>\$ 5,643,611</u> | <u>5.12%</u> |
| Total liabilities and net position | <u>\$ 126,148,786</u> | <u>\$ 120,831,462</u> | <u>\$ 5,317,324</u> | <u>4.40%</u> |

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 10/31/19

| | Balance Per Bank Stmt. 10/31/19 | Banner Balance 10/31/19 |
|---|--|--|
| <u>Cash and cash equivalents</u> | | |
| Cash Interfund | N/A | 0 |
| Cash on Hand | N/A | 2,141 |
| Money Market | 3,104,908 | 3,104,908 |
| Money Market | 1,926,553 | 1,926,553 |
| Investment cash account | 35 | 35 |
| Savings | 58,110 | 58,110 |
| General Operating | 2,168,590 | 2,030,795 |
| Payroll | 0 | (2,434) |
| Equitable Sharing | 5,456 | 5,456 |
| Third Party ACH Deposits | 0 | 0 |
| Dormant Checks Clearing | N/A | (7,545) |
| Higher One | N/A | (3,486) |
| Returned Checks Clearing | N/A | 0 |
| Cash and cash equivalents | 7,263,652 | 7,114,534 |
| <u>Investments</u> | | |
| Investment | 18,427,630 | 18,427,630 |
| Investments - US Treas./Agency Securities | 6,577,063 | 6,577,063 |
| Investments - CDs | 7,572,812 | 7,572,812 |
| Investments | 32,577,505 | 32,577,505 |
| Total Cash, cash equivalents and investments | 39,841,157 | 39,692,038 |