



OWENS  
COMMUNITY COLLEGE

## TREASURER'S REPORT

### For the Period of December 2019

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
February 4, 2020

#### **Summary**

The December projected year-end Net Gain of \$5,682,674 exceeds the budgeted Net Gain of \$5,410,454 by \$272,220. The Projected Operating Gain/(Loss) After Depreciation is \$282,674 as compared to the budget figure of \$10,454.

YTD Net Gain/(Loss) through December is \$7,818,031 compared to the FY19 December YTD figure of \$6,068,930.








The cash balance for December is \$2.8 million, compared to \$1.5 million in December FY19. Investments have improved to \$34.0 million compared to \$30.6 million in December FY19.

**OWENS COMMUNITY COLLEGE**  
**ALL FUNDS**  
For the period ending December 31, 2019





	FY20 Fund Type							Total YTD FY20	Total YTD FY19	Difference FY19 - FY20	Budgeted Total FY20	Projected Total FY20	Difference Proi - Bud	Year-end Total FY19	Difference FY19 - FY20
	Unrestricted	Auxiliary	Plant	Scholarships	Utility	Pell	Grants								
State Subsidy	13,711,790	0	0	0	0	0	0	13,711,790	14,402,586	(690,796)	26,765,500	26,765,500	-	28,935,666	(2,170,166)
State Support	0	88,362	0	0	0	0	115,399	203,761	203,733	28	425,821	425,821	-	537,909	(112,088)
Federal Support	450	0	0	0	0	5,737,781	745,178	6,483,409	7,161,957	(678,548)	11,464,846	11,464,846	-	12,601,442	(1,136,596)
Scholarship Allowance	0	0	0	0	0	(5,737,781)	0	(5,737,781)	(6,176,566)	438,785	(10,000,000)	(10,000,000)	-	(10,733,461)	733,461
Tuition Summer	3,597,218	0	0	0	0	0	0	3,597,218	3,308,360	288,858	3,144,637	3,597,218	452,581	3,308,609	288,609
Tuition Fall	10,135,941	0	0	0	0	0	0	10,135,941	10,380,150	(244,209)	10,328,757	10,135,941	(192,816)	10,376,169	(240,228)
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	(225,000)	0	0	0	0	0	0	(225,000)	(600,000)	375,000	(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	1,920,616	0	0	0	0	0	0	1,920,616	2,054,150	(133,535)	1,990,781	1,920,616	(70,165)	2,053,484	(132,869)
Technical Fees Spring	0	0	0	0	0	0	0	-	0	0	1,711,290	1,711,290	-	1,757,433	(46,143)
All Other Student Fees	3,736,117	0	0	0	0	0	0	3,736,117	3,446,923	289,194	6,272,852	6,215,178	(57,674)	6,001,799	213,380
Sales & Service	573,930	197,558	0	0	0	0	0	771,488	1,239,864	(468,376)	1,515,925	1,515,925	-	2,557,051	(1,041,126)
Other Revenue	520,692	2,861	0	195,187	0	0	799	719,538	692,183	27,356	1,345,804	1,345,804	-	2,001,152	(655,348)
Wrkf Resident Instruction	509,054	0	0	0	0	0	0	509,054	892,201	(383,147)	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>34,915,153</b>	<b>288,781</b>	<b>0</b>	<b>195,187</b>	<b>0</b>	<b>0</b>	<b>861,376</b>	<b>36,260,497</b>	<b>37,422,735</b>	<b>(1,162,238)</b>	<b>69,964,132</b>	<b>70,108,502</b>	<b>144,370</b>	<b>74,807,563</b>	<b>(4,699,061)</b>
Salaries	15,506,128	170,664	0	0	0	0	411,711	16,088,504	16,321,170	(232,666)	33,283,264	33,283,264	-	33,181,873	101,392
Fringe Benefits	5,606,776	54,125	0	0	0	0	99,131	5,760,032	5,730,880	29,152	11,575,326	11,575,326	-	12,390,224	(814,898)
Materials & Supplies	424,828	9,929	42	0	0	0	44,867	479,666	535,907	(56,241)	1,414,148	1,414,148	-	1,732,596	(318,447)
Travel & Food Services	172,002	10,103	38	0	0	0	25,605	207,747	193,552	14,196	693,840	693,840	-	498,487	195,353
Information/Comm	883,215	1,368	0	0	0	0	3,299	887,882	866,979	20,902	1,884,598	1,884,598	-	1,726,977	157,622
Maintenance Services	1,005,337	741	0	0	0	0	0	1,006,077	1,021,007	(14,930)	1,608,434	1,608,434	-	1,987,649	(379,215)
Utilities	762,217	1,689	0	0	0	0	165	764,071	799,471	(35,400)	1,850,393	1,850,393	-	1,993,351	(142,958)
Insurance	345,963	0	0	0	0	0	0	345,963	329,682	16,280	350,000	350,000	-	329,682	20,318
Outside Services	463,911	840	0	0	0	0	6,703	471,454	652,900	(181,446)	1,279,837	1,279,837	-	1,722,781	(442,944)
Contracted Services	347,475	0	0	0	0	0	0	347,475	342,000	5,475	725,000	725,000	-	689,579	35,421
Cost of Sales	1,052,765	515	0	0	0	0	0	1,053,280	1,058,142	(4,862)	2,572,659	2,572,659	-	2,221,009	351,650
Other Expenditures	228,951	215	0	373,848	0	0	196,120	799,134	1,081,695	(282,561)	1,851,608	1,851,608	-	2,022,927	(171,319)
Wrkf Contracted Charges	13,670	0	0	0	0	0	0	13,670	0	13,670	4,836,720	4,836,720	-	4,835,896	824
Contingency/Capital	249,696	0	3,399,206	0	0	0	73,775	3,722,677	773,551	2,949,127	835,611	835,611	-	4,762,994	(3,927,383)
Contingency/Capital	(249,696)	0	(3,399,206)	0	0	0	(73,775)	(3,722,677)	(773,551)	(2,949,127)	(707,760)	(835,611)	(127,851)	(4,762,994)	3,927,383
<b>Total Expenditures</b>	<b>26,813,237</b>	<b>250,189</b>	<b>80</b>	<b>373,848</b>	<b>0</b>	<b>0</b>	<b>787,601</b>	<b>28,224,955</b>	<b>28,933,386</b>	<b>(708,431)</b>	<b>64,053,678</b>	<b>63,925,827</b>	<b>(127,851)</b>	<b>65,333,029</b>	<b>(1,407,201)</b>
Operating Income/(Loss)	8,101,916	38,592	(80)	(178,662)	0	0	73,775	8,035,541	8,489,349	(453,808)	5,910,454	6,182,674	272,220	9,474,534	(3,291,860)
Depreciation			2,950,000					2,950,000	3,000,000	(50,000)	5,900,000	5,900,000	-	5,776,178	123,822
<b>Operating Gain/(Loss) After Deprec.</b>			<b>(2,950,080)</b>					<b>5,085,541</b>	<b>5,489,349</b>	<b>(403,808)</b>	<b>10,454</b>	<b>282,674</b>	<b>272,220</b>	<b>3,698,356</b>	<b>(3,415,682)</b>
Capital Appropriations			2,732,489					2,732,489	579,581	2,152,909	5,400,000	5,400,000	-	2,174,963	3,225,037
<b>Net Gain/(Loss) in Position</b>			<b>(217,591)</b>					<b>7,818,031</b>	<b>6,068,930</b>	<b>1,749,101</b>	<b>5,410,454</b>	<b>5,682,674</b>	<b>272,220</b>	<b>5,873,319</b>	<b>(190,644)</b>

**Owens Community College**  
**FY2020 YTD Financial Dashboard**  
**Year-to-Date vs Budget**  
**Through December 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	\$ 3,597,218	\$ 3,144,637	114.39%	
Fall FTE Enrollment vs. Budget	2,077.65	2,146.80	96.78%	
Fall Tuition Revenue vs. Budget	\$ 10,135,941	\$ 10,328,757	98.13%	
Spring FTE Enrollment vs. Budget	1,528.74	1,564.00	97.75%	
Spring Tuition Revenue vs. Budget	\$ -	\$ -		
Total Revenue Thru December (All Funds)	\$ 36,260,497	\$ 36,683,599	98.85%	
Total Revenue Proj Year-end (All Funds)	\$ 70,108,502	\$ 69,964,132	100.21%	

Expenses (All Funds)

	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 21,848,536	\$ 21,454,200	101.84%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 6,376,419	\$ 6,335,762	100.64%	
Total Expenses Thru December (All Funds)	\$ 28,224,955	\$ 27,789,962	101.57%	
Total Expenses Proj Year-end (All Funds)	\$ 63,925,827	\$ 64,053,678	99.80%	

Financial Standards Policy

	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 282,674	\$ 10,454	2703.99%	
Net Gain/(Loss) in Position	\$ 5,682,674	\$ 5,410,454	105.03%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 30,949,585	\$ 9,280,771		
Cash (Auxiliary)	\$ 2,040,160	\$ 1,076,963		
Cash (Plant)	\$ 3,952,146	\$ 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 December 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	\$ 3,597,218	\$ 3,308,360	108.73%	
Fall FTE Enrollment vs. Budget	2,077.65	2,194.95	94.66%	
Fall Tuition Revenue	\$ 10,135,941	\$ 10,380,150	97.65%	
Spring FTE Enrollment vs. Budget	1,528.74	1,601.35	95.47%	
Spring Tuition Revenue	\$ -	\$ (47)	0.00%	
Total Revenue Thru December (All Funds)	\$ 36,260,497	\$ 37,422,735	96.89%	
	<u>Projected FY20</u>	<u>Actual FY19</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 75,508,502	\$ 76,982,525	98.09%	
Revenue per FTE w/ Capital Approp.	\$ 13,871	\$ 13,904	99.77%	
Total Revenue FY Proj w/o Capital Approp.	\$ 70,108,502	\$ 74,807,563	93.72%	
Revenue per FTE w/o Capital Approp.	\$ 12,879	\$ 13,511	95.32%	
Expenses (All Funds)				
	<u>YTD FY20</u>	<u>YTD FY19</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 21,848,536	\$ 22,052,050	99.08%	
YTD Operating Expenses (Non Payroll)	\$ 6,376,419	\$ 6,881,336	92.66%	
Total Expenses Thru December (All Funds)	\$ 28,224,955	\$ 28,933,386	97.55%	
	<u>Projected FY20</u>	<u>Actual FY19</u>		
Total Expenses FY Proj w/ Depreciation	\$ 69,825,827	\$ 71,109,206	98.20%	
Expense per FTE w/ Depreciation	\$ 12,827	\$ 12,843	99.88%	
Total Expenses FY Proj w/o Depreciation	\$ 63,925,827	\$ 65,333,029	97.85%	
Expense per FTE w/o Depreciation	\$ 11,744	\$ 11,800	99.52%	
Net Gain/(Loss)				
	<u>YTD FY20</u>	<u>YTD FY19</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 5,085,541	\$ 5,489,349	92.64%	
Net Gain/(Loss) in Position	\$ 7,818,031	\$ 6,068,930	128.82%	
	<u>Projected FY20</u>	<u>Actual FY19</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 282,674	\$ 3,698,356	7.64%	
Net Gain/(Loss) in Position	\$ 5,682,674	\$ 5,873,319	96.75%	
Balance Sheet				
	<u>December 19</u>	<u>December 18</u>	<u>Difference</u>	
Cash and Investments	\$ 36,868,885	\$ 32,036,001	115.09%	
Total Assets	\$ 134,775,999	\$ 126,846,172	106.25%	
Total Liabilities	\$ 18,381,796	\$ 18,097,582	101.57%	
Unrestricted Net Position	\$ 36,245,841	\$ 30,570,128	118.57%	

## Financial Walkthrough

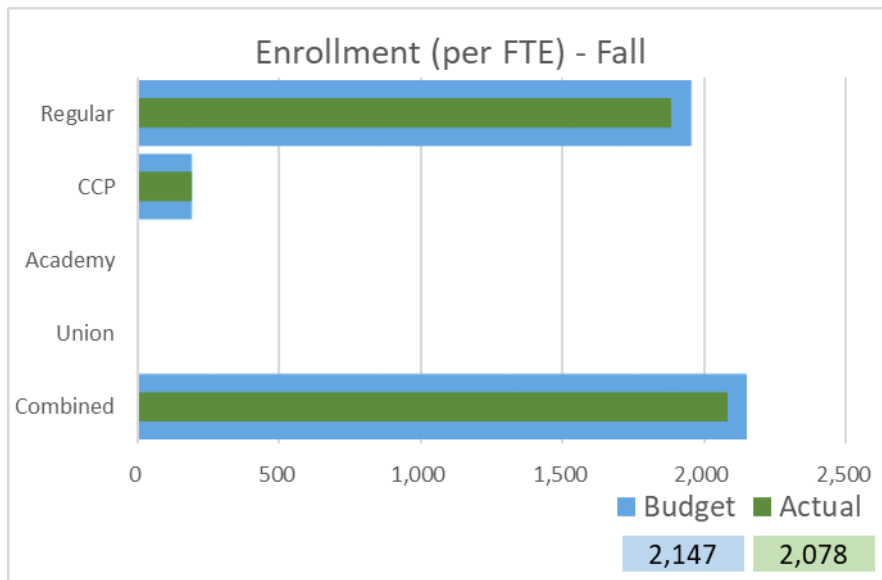
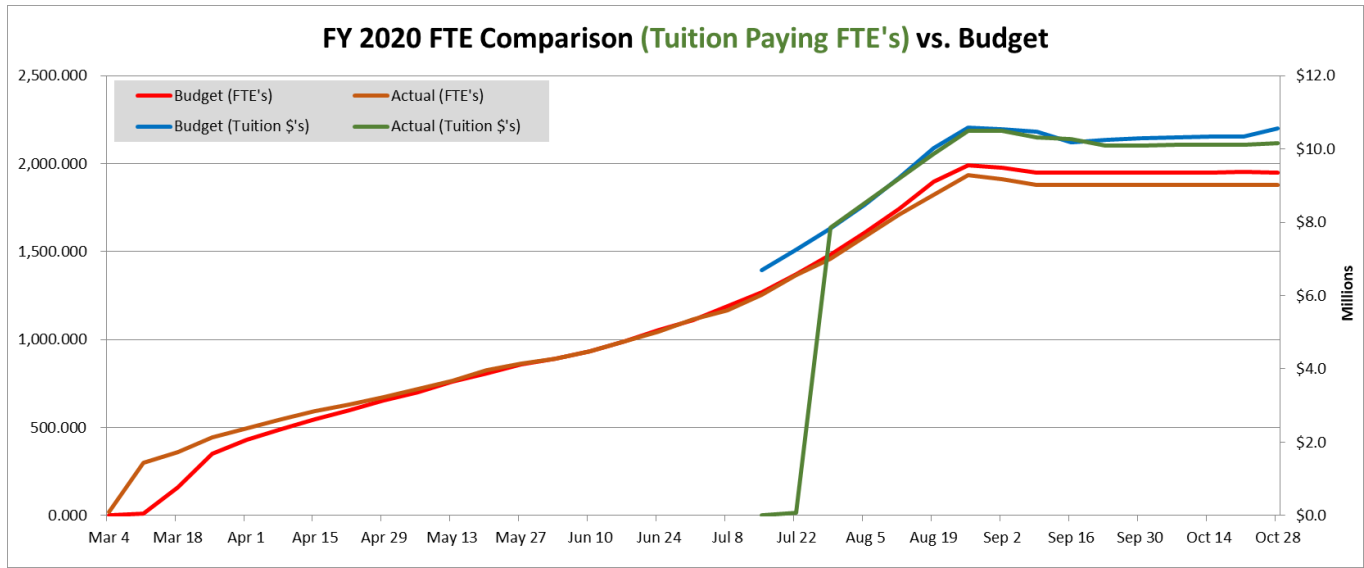
Below is the Financial Walkthrough for December. The report identifies the variances between the FY20 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY20	\$ 69.964	\$ 5.410	7.7%	
Revenue - State Subsidy	-	-		
Revenue - Tuition Summer	0.453	0.453		In State/Out State Variance is approximately \$135,000 Sales Volume Variance is approximately \$112,000 Sales Rate Variance is approximately \$204,000 CCP is approximately \$2,000
Revenue - Tuition Fall	(0.193)	(0.193)		In State/Out State Variance is approximately \$123,000 Sales Volume Variance is approximately -\$1,153,000 Sales Rate Variance is approximately \$835,000 CCP is approximately \$2,000
Revenue - Fees	(0.115)	(0.115)		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		-		
Expense - Contingency/Capital		0.128		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 - Depreciation		-		
Other - Capital Appropriations				
change	0.145	0.273	188%	
Actual FY20	70.109	5.683	8.1%	

**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

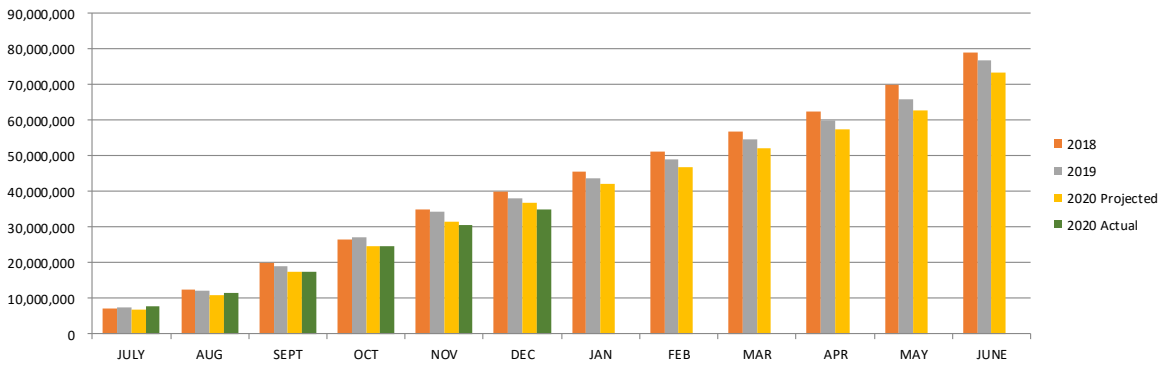
December Unrestricted Fund revenue projections are at budget of \$67,378,031.

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%	24,687,067	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%	30,598,828	8.0%	41.6%
DEC	40,110,745	6.4%	50.8%	38,002,316	4.9%	49.4%	36,868,768	7.1%	50.2%	34,915,153	5.9%	47.5%
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%			

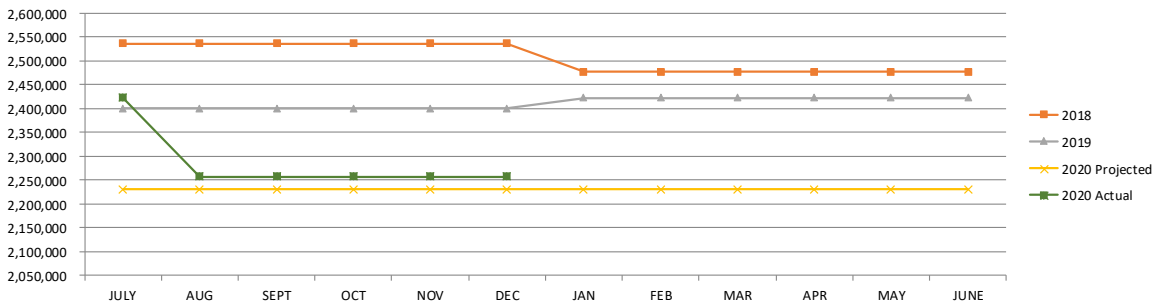
## CUMULATIVE UNRESTRICTED REVENUE



## SSI

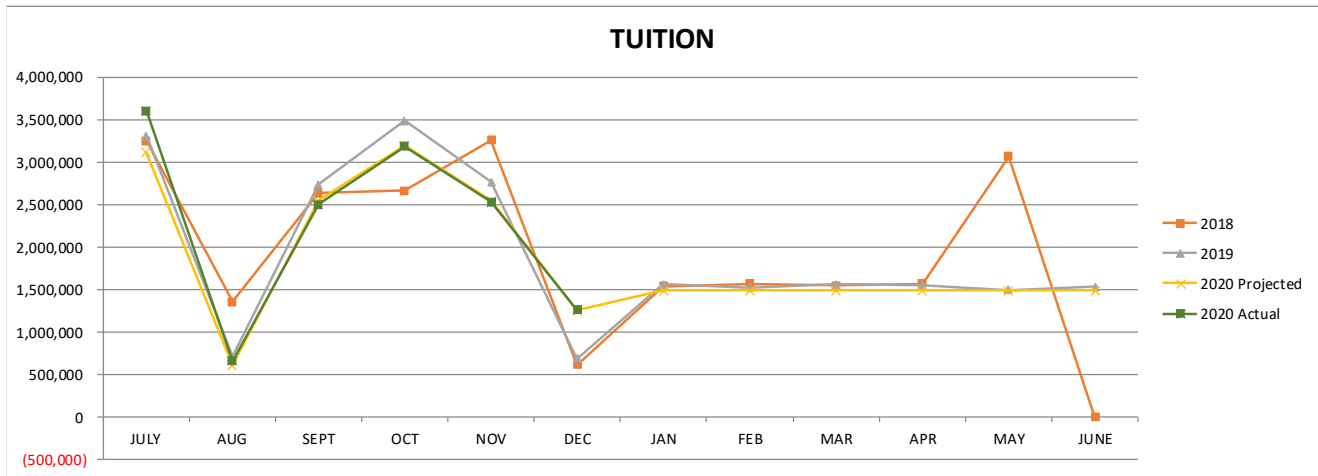
	2018			2019			2020 Projected			2020 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,536,554	8.4%	8.4%	2,400,431	8.3%	8.3%	2,230,458	8.3%	8.3%	2,422,180	9.0%	9.0%
AUG	2,536,554	8.4%	16.9%	2,400,431	8.3%	16.6%	2,230,458	8.3%	16.7%	2,257,922	8.4%	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%	2,257,922	8.4%	42.8%
DEC	2,536,554	8.4%	50.6%	2,400,431	8.3%	49.8%	2,230,458	8.3%	50.0%	2,257,922	8.4%	51.2%
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			13,711,790		

## SSI



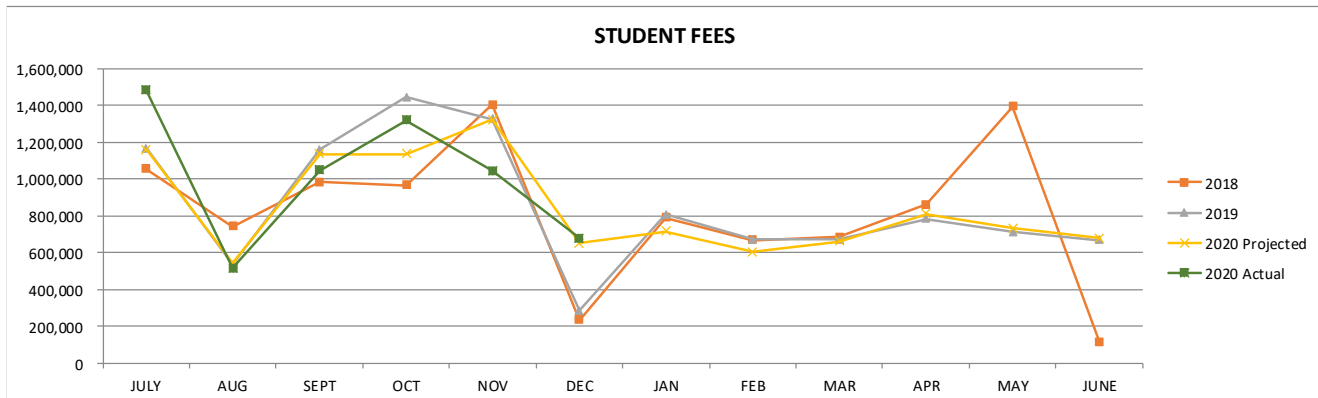
### TUITION

	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%	2,532,021	11.4%	56.3%
DEC	612,232	2.7%	59.7%	686,144	3.0%	59.7%	1,253,595	5.7%	59.8%	1,262,347	5.7%	62.0%
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>13,733,159</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%	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%	1,045,480	10.3%	53.3%
DEC	234,535	2.4%	54.4%	285,666	2.8%	57.9%	652,669	6.4%	58.6%	679,681	6.7%	60.0%
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>6,091,079</b>		



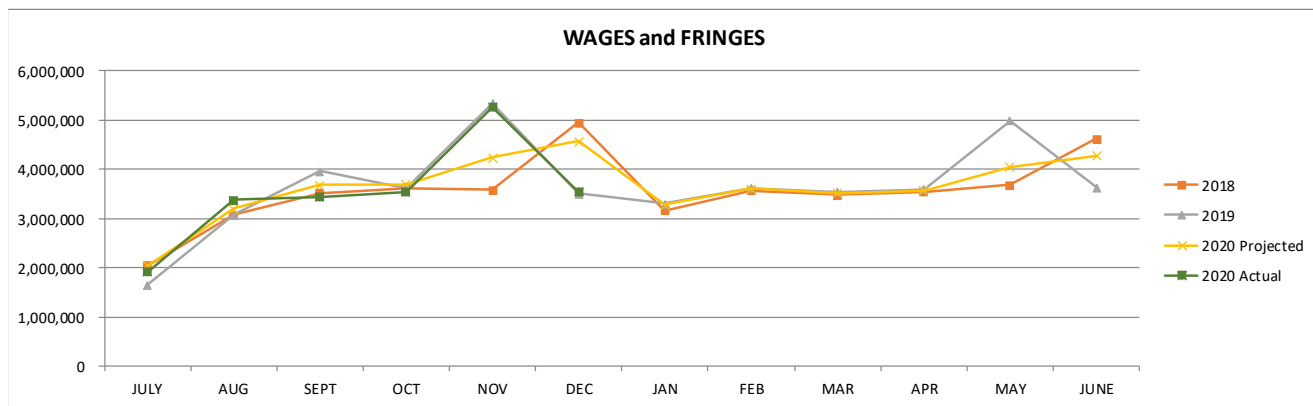


## Expenses

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%	1,924,737	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%	3,449,188	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%	3,541,433	8.1%	28.1%
NOV	3,583,847	8.2%	37.0%	5,344,035	12.2%	40.3%	4,242,200	9.7%	38.6%	5,275,509	12.1%	40.1%
DEC	4,952,924	11.3%	48.5%	3,511,168	8.0%	48.3%	4,577,100	10.5%	49.0%	3,545,112	8.1%	48.2%
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>21,112,904</b>		



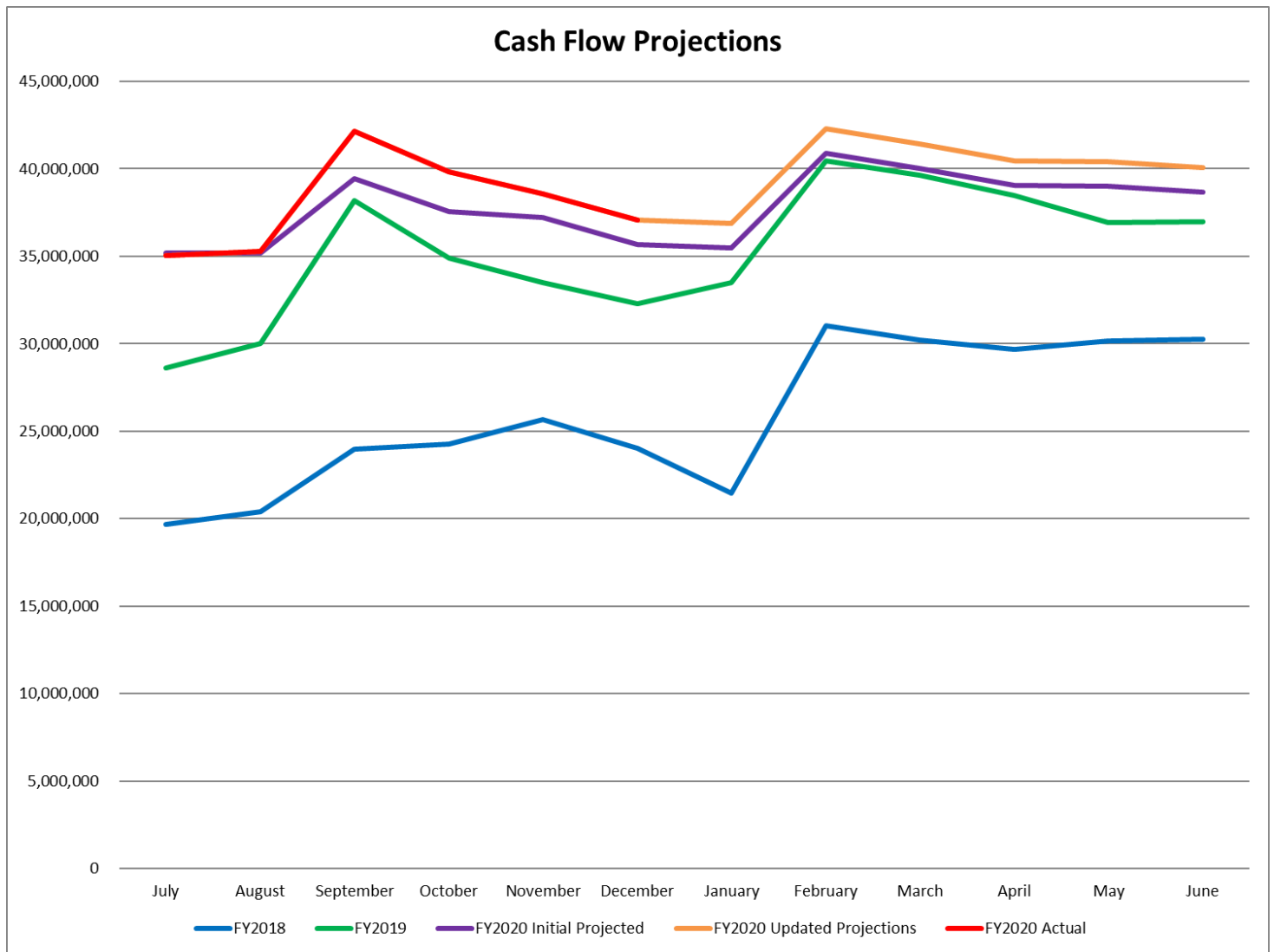
## Reserve Requirements

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 December 31, 2019	30,949,585	2,040,160	(183,334)	33,224	105,040	3,952,146	30,654	(58,591)	36,868,885
% of Required Reserve	333.48%	189.44%				106.09%			
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 December 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 December. 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 December, two CDs were 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  
December 31, 2019**

	Balance	Rate	Maturity Date
General Operating Account	\$ 1,603,788.94	0.35%	EIC
Investment Checking Account	\$ 58,148.61	0.40%	
Certificates of Deposit	\$ 242,014.52	1.70%	2/4/2020
	\$ 248,032.24	1.75%	2/10/2020
	\$ 248,079.36	1.80%	3/19/2020
	\$ 248,029.76	1.70%	4/13/2020
	\$ 245,791.35	2.55%	5/11/2020
	\$ 245,926.10	2.70%	5/11/2020
	\$ 245,926.10	2.70%	5/11/2020
	\$ 245,882.00	2.60%	5/18/2020
	\$ 248,042.16	1.70%	5/29/2020
	\$ 248,329.84	1.95%	6/15/2020
	\$ 144,200.16	1.90%	7/27/2020
	\$ 248,446.40	1.95%	8/10/2020
	\$ 248,421.60	1.90%	9/8/2020
	\$ 248,565.44	1.95%	10/5/2020
	\$ 248,109.12	1.90%	11/25/2020
	\$ 248,211.95	3.10%	11/30/2020
	\$ 249,021.76	2.10%	12/8/2020
	\$ 248,815.92	2.00%	12/21/2020
	\$ 249,022.90	2.90%	5/11/2021
	\$ 248,929.80	2.85%	5/21/2021
	\$ 252,041.30	3.25%	11/23/2021
	\$ 245,181.30	2.00%	12/21/2022
	\$ 251,536.60	2.65%	5/15/2023
	\$ 250,742.80	2.55%	5/16/2023
	\$ 245,585.55	2.75%	6/19/2024
Total Certificates of Deposit	<u>\$ 6,092,886.03</u>		
U.S. Treasury/Agency Securities	\$ 899,568.00	1.84%	11/14/2022
	\$ 2,200,088.00	1.92%	8/28/2023
	\$ 994,060.00	1.88%	10/30/2023
	\$ 999,030.00	1.80%	12/11/2023
	\$ 875,441.60	2.04%	7/15/2024
	\$ 2,000,060.00	2.00%	9/11/2024
	\$ 500,025.00	2.00%	10/7/2024
	<u>\$ 996,280.00</u>	1.90%	11/27/2024
Total U.S. Treasury/Agency Securities	\$ 9,464,552.60		
QGOSQ Gov't Obligations Fund	\$ 554,073.53	1.50%	
Star Ohio:	\$18,485,406.62	1.86%	
Fifth Third Money Markets	\$ 809,048.79	1.51%	
Total FY20 Funds:	\$37,067,905.12		
Total FY19 Funds:	\$32,307,143.33		

**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 December 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	\$ 35,383,162	\$0	\$ 70,558,502	\$ 5,400,000	\$ 70,275,827	\$ -	\$ 5,682,674	0.503	5	N/A	5	0.075	5	5.00

Owens State Community College  
Statement of Net Position

	December 31		Change	
	2019	2018	Amount	Percent
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 2,826,039	\$ 1,476,252	\$ 1,349,788	91.43%
Investments	\$ 22,835,252	\$ 17,070,775	\$ 5,764,478	33.77%
Accounts receivable - Net	\$ 17,655,472	\$ 16,230,603	\$ 1,424,869	8.78%
Receivable from Foundation	\$ 60,996	\$ 35,555	\$ 25,441	71.55%
Prepaid expenses and deferred charges	\$ -	\$ 13,267	\$ (13,267)	-100.00%
Total current assets	<u>\$ 43,377,760</u>	<u>\$ 34,826,451</u>	<u>\$ 8,551,309</u>	<u>24.55%</u>
<b>Noncurrent Assets</b>				
Investments	\$ 11,207,593	\$ 13,488,975	\$ (2,281,383)	-16.91%
Capital assets - Net	\$ 80,148,363	\$ 78,488,462	\$ 1,659,901	2.11%
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%
Total noncurrent assets	<u>\$ 91,398,240</u>	<u>\$ 92,019,721</u>	<u>\$ (621,482)</u>	<u>-0.68%</u>
Total assets	<u><b>\$ 134,775,999</b></u>	<u><b>\$ 126,846,172</b></u>	<u><b>\$ 7,929,827</b></u>	<u><b>6.25%</b></u>
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 1,731,156	\$ 770,859	\$ 960,297	124.57%
Notes payable	\$ -	\$ 310,000	\$ (310,000)	-100.00%
Salaries, wages, and fringe benefits payable	\$ 3,399,518	\$ 3,638,932	\$ (239,415)	-6.58%
Unearned revenue	\$ 11,094,258	\$ 11,351,035	\$ (256,777)	-2.26%
Deposits held for others	\$ 33,067	\$ 40,218	\$ (7,150)	-17.78%
Total current liabilities	<u>\$ 16,257,999</u>	<u>\$ 16,111,044</u>	<u>\$ 146,955</u>	<u>0.91%</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>\$ 18,381,796</u>	<u>\$ 18,097,582</u>	<u>\$ 284,214</u>	<u>1.57%</u>
<b>Net Position</b>				
Invested in capital assets	\$ 80,148,363	\$ 78,178,462	\$ 1,969,901	2.52%
Unrestricted	\$ 36,245,841	\$ 30,570,128	\$ 5,675,713	18.57%
Total net position	<u>\$ 116,394,204</u>	<u>\$ 108,748,590</u>	<u>\$ 7,645,614</u>	<u>7.03%</u>
Total liabilities and net position	<u><b>\$ 134,775,999</b></u>	<u><b>\$ 126,846,172</b></u>	<u><b>\$ 7,929,827</b></u>	<u><b>6.25%</b></u>

**OWENS COMMUNITY COLLEGE**  
**CASH AND INVESTMENTS**  
As of 12/31/19

	<b>Balance Per Bank Stmt. 12/31/19</b>	<b>Banner Balance 12/31/19</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,141
Money Market	809,049	809,049
Money Market	554,074	554,074
Investment cash account	35	35
Savings	58,149	58,149
General Operating	1,603,789	1,406,959
Payroll	0	(2,279)
Equitable Sharing	5,458	5,458
Third Party ACH Deposits	0	0
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><u>3,030,553</u></b>	<b><u>2,826,039</u></b>
<b><u>Investments</u></b>		
Investment	18,485,407	18,485,407
Investments - US Treas./Agency Securities	9,464,553	9,464,553
Investments - CDs	6,092,886	6,092,886
<b>Investments</b>	<b><u>34,042,845</u></b>	<b><u>34,042,845</u></b>
<b>Total Cash, cash equivalents and investments</b>	<b><u><u>37,073,398</u></u></b>	<b><u><u>36,868,885</u></u></b>