



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of April 2020

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
June 2, 2020

Summary

The April projected year-end Net Gain of \$5,195,873 falls short of the budgeted Net Gain of \$5,410,454 by (\$214,581). The Projected Operating Gain/(Loss) After Depreciation is (\$204,127) as compared to the budget figure of \$10,454.

YTD Net Gain/(Loss) through April is \$10,198,705 compared to the FY19 April YTD figure of \$7,016,387.

The cash balance for April is \$11.7 million, compared to \$4.7 million in April FY19. Investments have decreased to \$30.2 million compared to \$33.5 million in April FY19.

The College has included anticipated decreases in revenue and savings in expenses in response to COVID-19. Please see page 5.

**OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending April 30, 2020**

	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	23,094,705	0	0	0	0	0	0	23,094,705	24,091,306	(996,601)	27,786,163	26,729,451	(1,056,712)	28,935,666	(2,206,215)
State Support	0	183,241	0	0	0	0	213,773	397,014	388,400	8,614	427,392	387,392	(40,000)	537,909	(150,517)
Federal Support	15,505	0	0	0	0	9,915,773	1,280,144	11,211,422	12,274,697	(1,063,275)	11,464,846	11,464,846	-	12,601,442	(1,136,596)
Scholarship Allowance	0	0	0	0	0	(9,915,773)	0	(9,915,773)	(10,694,023)	778,251	(10,000,000)	(10,000,000)	-	(10,733,461)	733,461
Tuition Summer	3,597,462	0	0	0	0	0	0	3,597,462	3,308,610	288,853	3,144,637	3,597,462	452,825	3,308,609	288,854
Tuition Fall	10,107,748	0	0	0	0	0	0	10,107,748	10,380,217	(272,469)	10,328,757	10,107,748	(221,009)	10,376,169	(268,422)
Tuition Spring	6,122,657	0	0	0	0	0	0	6,122,657	6,196,513	(73,856)	9,144,616	9,130,810	(13,806)	9,228,450	(97,640)
Bad Debt Expense	(375,000)	0	0	0	0	0	0	(375,000)	(800,000)	425,000	(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	1,919,432	0	0	0	0	0	0	1,919,432	2,053,928	(134,497)	1,990,781	1,919,432	(71,349)	2,053,484	(134,053)
Technical Fees Spring	1,129,166	0	0	0	0	0	0	1,129,166	1,174,237	(45,071)	1,711,290	1,690,308	(20,982)	1,757,433	(67,125)
All Other Student Fees	5,500,069	0	0	0	0	0	0	5,500,069	5,203,511	296,558	6,272,852	6,179,637	(93,215)	6,001,799	177,838
Sales & Service	768,340	313,778	0	0	0	0	0	1,082,119	2,133,829	(1,051,710)	1,515,925	1,346,925	(169,000)	2,557,051	(1,210,126)
Other Revenue	1,115,768	3,295	349,672	237,454	0	0	799	1,706,988	1,485,515	221,474	1,345,804	1,657,449	311,645	2,001,152	(343,703)
Wrkf Resident Instruction	939,327	0	0	0	0	0	0	939,327	1,461,260	(521,933)	1,710,400	1,100,000	(610,400)	1,713,921	(613,921)
Wrkf Contracted Tuition	(53,206)	0	0	0	0	0	0	(53,206)	0	(53,206)	4,171,000	4,171,000	-	4,177,025	(6,025)
Total Revenue	54,316,320	500,314	349,672	237,454	0	0	1,494,716	56,898,477	59,075,239	(2,176,763)	70,986,366	69,466,806	(1,519,560)	74,807,563	(5,340,756)
Salaries	25,358,836	280,143	0	0	0	0	646,234	26,285,213	26,992,190	(706,977)	33,269,297	32,894,297	(375,000)	33,181,873	(287,575)
Fringe Benefits	9,248,973	92,493	0	0	0	0	155,469	9,496,935	9,604,052	(107,117)	11,569,806	11,569,806	-	12,390,224	(820,418)
Materials & Supplies	971,098	15,993	6,666	0	0	0	108,755	1,102,513	999,682	102,830	1,635,327	1,635,327	-	1,732,596	(97,268)
Travel & Food Services	221,305	16,088	281,817	0	0	0	44,425	281,817	357,280	(75,463)	706,499	538,230	(168,270)	498,487	39,743
Information/Comm	1,332,851	2,326	0	0	0	0	9,323	1,344,501	1,344,474	27	1,819,714	1,819,714	-	1,726,977	92,738
Maintenance Services	1,396,573	741	0	0	0	0	0	1,397,313	1,339,825	57,489	1,742,264	1,742,264	-	1,987,649	(245,385)
Utilities	1,260,058	2,677	0	0	0	0	165	1,262,901	1,615,083	(352,182)	1,851,585	1,851,585	-	1,993,351	(141,766)
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	786,740	1,400	0	0	0	0	6,693	794,833	1,105,270	(310,437)	1,331,924	1,331,924	-	1,722,781	(390,857)
Contracted Services	521,456	0	0	0	0	0	0	521,456	570,400	(48,945)	725,000	725,000	-	689,579	35,421
Cost of Sales	1,717,762	515	0	0	0	0	0	1,718,277	1,581,722	136,555	2,490,412	2,490,412	-	2,221,009	269,403
Other Expenditures	421,248	559	0	553,761	0	0	422,741	1,398,309	2,237,125	(838,816)	2,485,655	1,985,655	(500,000)	2,022,927	(37,272)
Wrkf Contracted Charges	(38,669)	0	0	0	0	0	0	(38,669)	0	(38,669)	4,836,720	4,836,720	-	4,835,896	824
Contingency/Capital	542,141	0	6,767,786	0	0	0	100,910	7,410,837	1,761,148	5,649,688	969,468	969,468	-	4,762,994	(3,793,525)
Contingency/Capital	(542,141)	0	(6,767,786)	0	0	0	(100,910)	(7,410,837)	(1,761,148)	(5,649,688)	(707,760)	(969,468)	(261,708)	(4,762,994)	3,793,525
Total Expenditures	43,544,193	412,935	6,666	553,761	0	0	1,393,806	45,911,361	48,076,786	(2,165,425)	65,075,912	63,770,934	(1,304,978)	65,333,029	(1,562,095)
Operating Income/(Loss)	10,772,126	87,379	343,006	(316,307)	0	0	100,910	10,987,115	10,998,453	(11,337)	5,910,454	5,695,873	(214,581)	9,474,534	(3,778,661)
Depreciation			4,916,667					4,916,667	5,000,000	(83,333)	5,900,000	5,900,000	-	5,776,178	123,822
Operating Gain/(Loss) After Deprec.			(4,573,661)					6,070,449	5,998,453	71,996	10,454	(204,127)	(214,581)	3,698,356	(3,902,484)
Capital Appropriations			4,128,256					4,128,256	1,017,934	3,110,322	5,400,000	5,400,000	-	2,174,963	3,225,037
Net Gain/(Loss) in Position			(445,405)					10,198,705	7,016,387	3,182,318	5,410,454	5,195,873	(214,581)	5,873,319	(677,446)

Owens Community College
FY2020 YTD Financial Dashboard
Year-to-Date vs Budget
Through April 30, 2020

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	\$ 3,597,462	\$ 3,144,637	114.40%	
Fall FTE Enrollment vs. Budget	2,077.65	2,146.80	96.78%	
Fall Tuition Revenue vs. Budget	\$ 10,107,748	\$ 10,328,757	97.86%	
Spring FTE Enrollment vs. Budget	1,936.81	1,970.17	98.31%	
Spring Tuition Revenue vs. Budget	\$ 6,122,657	\$ 6,096,412	100.43%	
Total Revenue Thru April (All Funds)	\$ 56,898,477	\$ 57,151,828	99.56%	
Total Revenue Proj Year-end (All Funds)	\$ 69,466,806	\$ 70,986,366	97.86%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 35,782,148	\$ 35,432,500	100.99%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 10,129,213	\$ 10,254,662	98.78%	
Total Expenses Thru April (All Funds)	\$ 45,911,361	\$ 45,687,162	100.49%	
Total Expenses Proj Year-end (All Funds)	\$ 63,770,934	\$ 65,075,912	97.99%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (204,127)	\$ 10,454	-1952.63%	
Net Gain/(Loss) in Position	\$ 5,195,873	\$ 5,410,454	96.03%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 35,931,350	\$ 9,280,771		
Cash (Auxiliary)	\$ 2,089,759	\$ 1,076,963		
Cash (Plant)	\$ 4,336,141	\$ 3,725,246		
SB6 Composite Score	4.50	5.00		

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

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	\$ 3,597,462	\$ 3,308,610	108.73%	
Fall FTE Enrollment vs. Budget	2,077.65	2,194.95	94.66%	
Fall Tuition Revenue	\$ 10,107,748	\$ 10,380,217	97.38%	
Spring FTE Enrollment vs. Budget	1,936.81	2,009.78	96.37%	
Spring Tuition Revenue	\$ 6,122,657	\$ 6,196,513	98.81%	
Total Revenue Thru April (All Funds)	\$ 56,898,477	\$ 59,075,239	96.32%	
	<u>Projected FY20</u>	<u>Actual FY19</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 74,866,806	\$ 76,982,525	97.25%	
Revenue per FTE w/ Capital Approp.	\$ 13,754	\$ 13,904	98.92%	
Total Revenue FY Proj w/o Capital Approp.	\$ 69,466,806	\$ 74,807,563	92.86%	
Revenue per FTE w/o Capital Approp.	\$ 12,762	\$ 13,511	94.45%	
Expenses (All Funds)				
	<u>YTD FY20</u>	<u>YTD FY19</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 35,782,148	\$ 36,596,242	97.78%	
YTD Operating Expenses (Non Payroll)	\$ 10,129,213	\$ 11,480,544	88.23%	
Total Expenses Thru April (All Funds)	\$ 45,911,361	\$ 48,076,786	95.50%	
	<u>Projected FY20</u>	<u>Actual FY19</u>		
Total Expenses FY Proj w/ Depreciation	\$ 69,670,934	\$ 71,109,206	97.98%	
Expense per FTE w/ Depreciation	\$ 12,799	\$ 12,843	99.66%	
Total Expenses FY Proj w/o Depreciation	\$ 63,770,934	\$ 65,333,029	97.61%	
Expense per FTE w/o Depreciation	\$ 11,715	\$ 11,800	99.28%	
Net Gain/(Loss)				
	<u>YTD FY20</u>	<u>YTD FY19</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 6,070,449	\$ 5,998,453	101.20%	
Net Gain/(Loss) in Position	\$ 10,198,705	\$ 7,016,387	145.36%	
	<u>Projected FY20</u>	<u>Actual FY19</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (204,127)	\$ 3,698,356	-5.52%	
Net Gain/(Loss) in Position	\$ 5,195,873	\$ 5,873,319	88.47%	
Balance Sheet				
	<u>April 20</u>	<u>April 19</u>	<u>Difference</u>	
Cash and Investments	\$ 41,904,495	\$ 38,205,649	109.68%	
Total Assets	\$ 132,605,294	\$ 123,715,940	107.19%	
Total Liabilities	\$ 13,830,416	\$ 13,968,955	99.01%	
Unrestricted Net Position	\$ 36,905,023	\$ 32,605,995	113.18%	

Financial Walkthrough

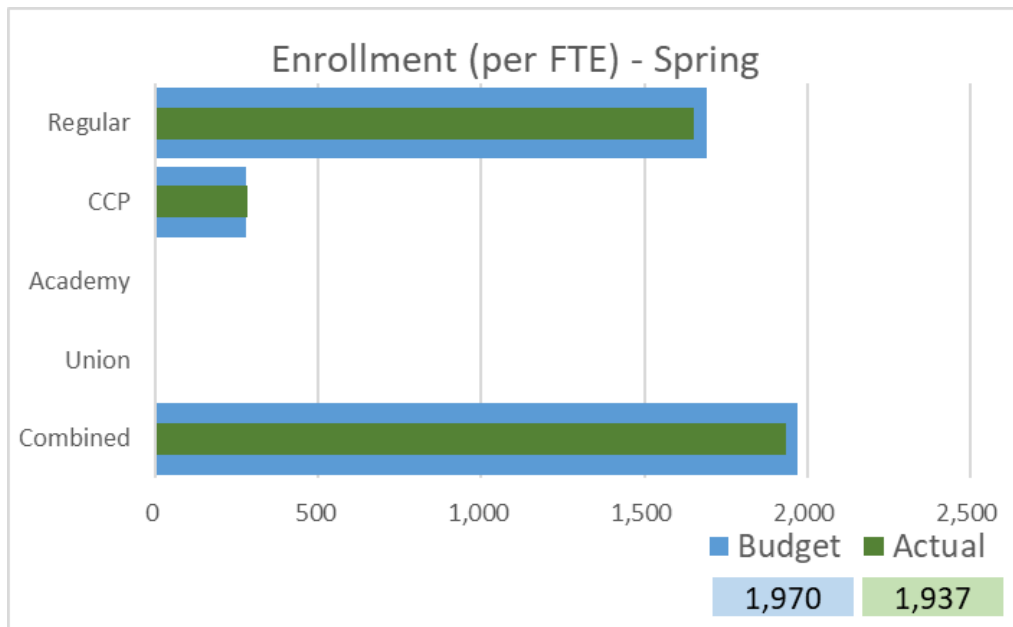
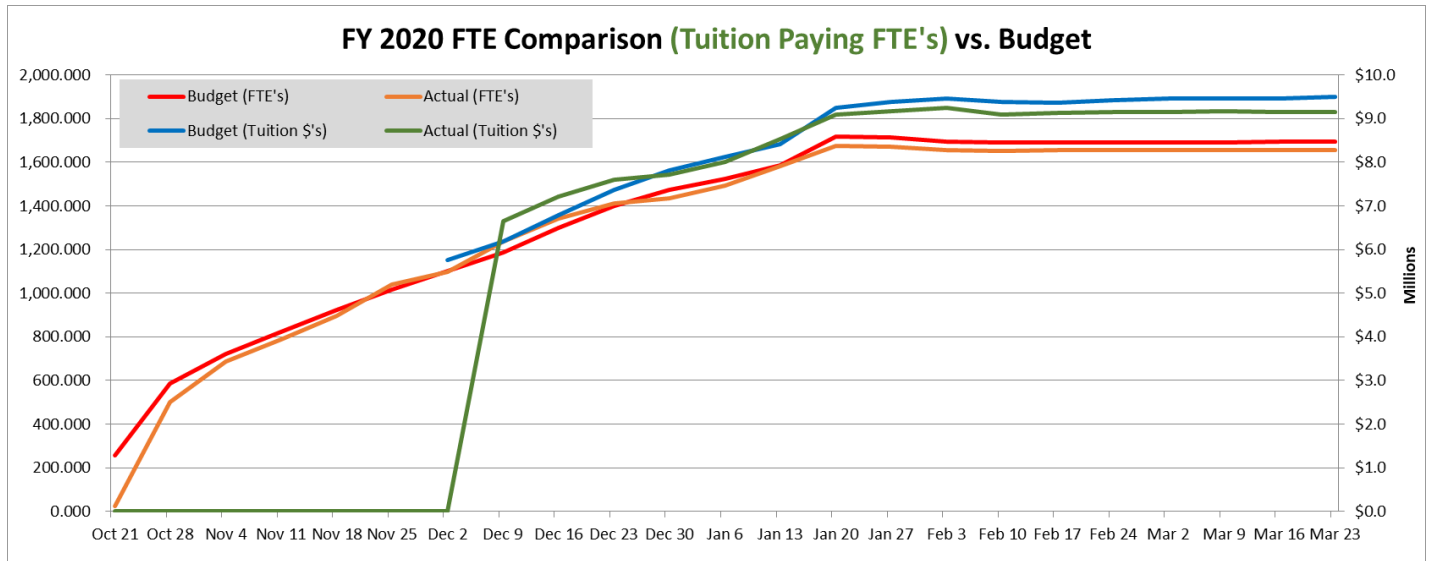
Below is the Financial Walkthrough for April. The report identifies the variances between the FY20 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY20	\$ 70.986	\$ 5.410	7.6%	
Revenue - State Subsidy	(1.057)	(1.057)		SSI decrease was 3.8%.
Revenue - State Support	(0.040)	(0.040)		Decrease due to Findlay Child Care only allowed to have 30 children. This is ODJFS portion.
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	(0.221)	(0.221)		In State/Out State Variance is approximately \$96,000 Sales Volume Variance is approximately -\$1,154,000 Sales Rate Variance is approximately \$832,000 CCP is approximately \$5,000
Revenue - Tuition Spring	(0.014)	(0.014)		In State/Out State Variance is approximately \$101,000 Sales Volume Variance is approximately -\$928,000 Sales Rate Variance is approximately \$800,000 CCP is approximately \$13,000
Revenue - Fees	(0.173)	(0.173)		Decrease is a result of less credit hours.
Revenue - Bad Debt	-	-		
Revenue - Sales and Service	(0.169)	(0.169)		\$119,000 was decrease due to Findlay Child Care working under pandemic license. \$50,000 was decrease in rentals.
Revenue - Other Revenue	0.312	0.312		\$261,645 was Dana Center Capital Campaign Revenue. These amounts were not budgeted due to uncertainty around payment terms. \$50,000 was increase in interest revenue over budget.
Revenue - Workforce	(0.610)	(0.610)		Decrease due to no non-credit classes during pandemic.
Expense - Salaries and Benefits		0.375		Projected savings in payroll
Expense - Travel & Food Services		0.168		Savings due to no College Travel.
Expense - Other Expenditures		0.500		Funds identified for year-end projects in Facilities, IT, and Academic Labs. Holding these funds back would postpone the Space Plan, Deferred Maintenance Projects in Facilities and IT, and equipment replacement in Labs.
Expense - Contingency/Capital		0.262		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	(1.519)	(0.214)	14%	
Actual FY20	69.467	5.196	7.5%	

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 Spring tuition and FTE information.

Spring 2020

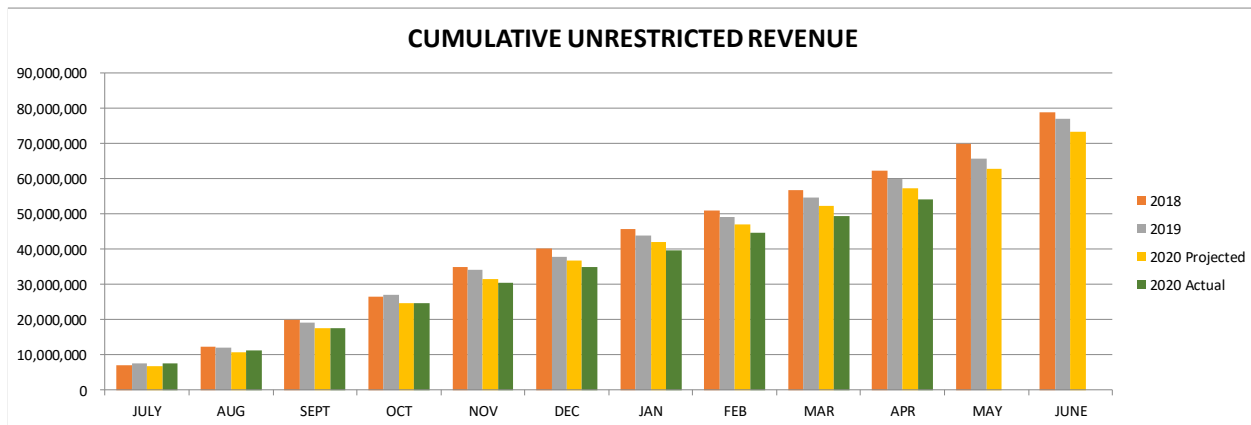


Revenues

April Unrestricted Fund revenue projections have decreased from a budget of \$68,254,324 to \$66,682,119. At this time, we are recognizing all of the tuition and fee revenue.

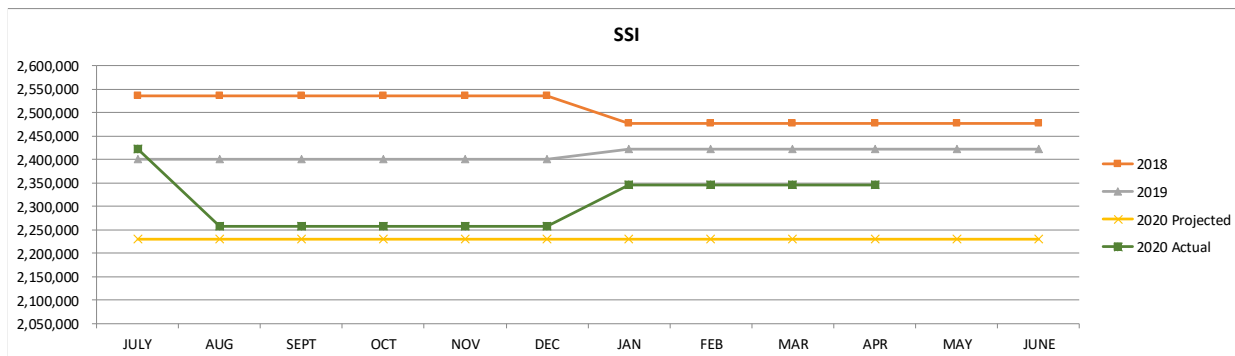
Major Unrestricted revenue sources are provided below:

	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%	34,915,211	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%	39,696,687	6.5%	54.0%
FEB	51,095,426	6.8%	64.7%	49,186,270	7.0%	63.9%	46,969,060	6.5%	63.9%	44,614,774	6.7%	60.7%
MAR	56,859,493	7.3%	72.0%	54,696,554	7.2%	71.1%	52,242,721	7.2%	71.1%	49,369,876	6.5%	67.2%
APR	62,372,189	7.0%	78.9%	60,093,173	7.0%	78.1%	57,389,117	7.0%	78.1%	54,316,320	6.7%	73.9%
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%			



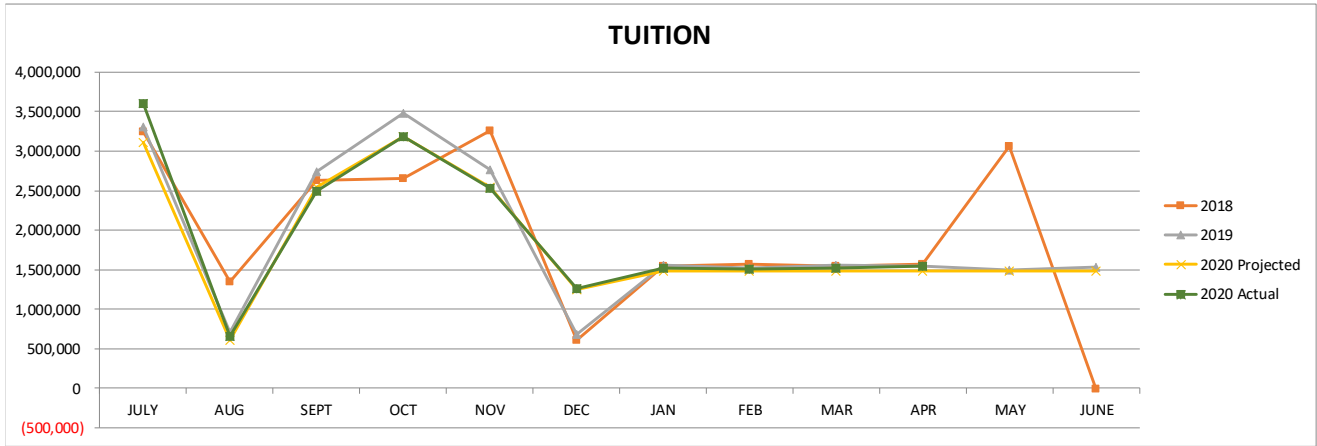
SSI

	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%	2,345,728	8.8%	60.0%
FEB	2,477,169	8.2%	67.1%	2,422,180	8.4%	66.5%	2,230,458	8.3%	66.7%	2,345,729	8.8%	68.8%
MAR	2,477,169	8.2%	75.3%	2,422,180	8.4%	74.9%	2,230,458	8.3%	75.0%	2,345,729	8.8%	77.5%
APR	2,477,169	8.2%	83.5%	2,422,180	8.4%	83.3%	2,230,458	8.3%	83.3%	2,345,729	8.8%	86.3%
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			23,094,705		



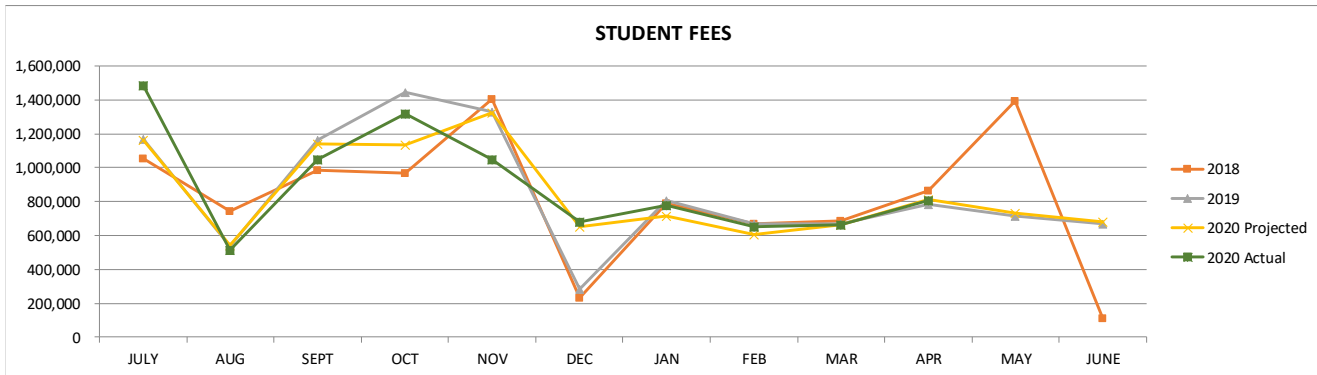
TUITION

	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%	1,515,190	6.8%	68.8%
FEB	1,567,074	6.8%	73.2%	1,522,800	6.6%	73.2%	1,486,603	6.7%	73.2%	1,507,261	6.8%	75.6%
MAR	1,548,020	6.7%	79.9%	1,561,690	6.8%	80.0%	1,486,603	6.7%	79.9%	1,525,016	6.9%	82.5%
APR	1,565,568	6.8%	86.7%	1,550,806	6.8%	86.8%	1,486,603	6.7%	86.6%	1,547,240	7.0%	89.4%
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			19,827,867		



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%	775,641	7.6%	67.6%
FEB	666,907	6.7%	69.2%	671,520	6.6%	72.3%	604,335	6.0%	71.6%	649,861	6.4%	74.0%
MAR	684,515	6.9%	76.1%	671,123	6.6%	78.9%	660,435	6.5%	78.1%	660,746	6.5%	80.5%
APR	861,700	8.7%	84.8%	782,013	7.6%	86.5%	812,035	8.0%	86.1%	805,685	7.9%	88.5%
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			8,983,013		

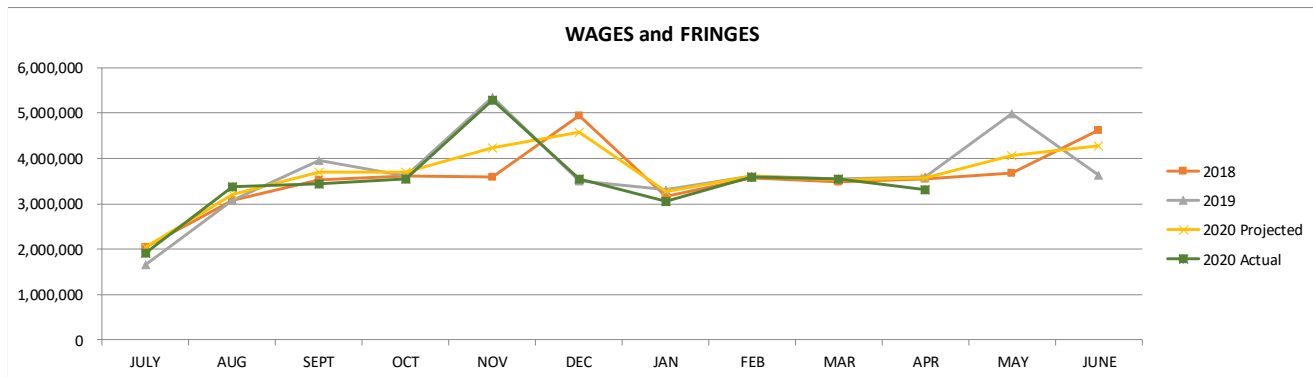


Expenses

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%	3,448,565	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%	3,543,293	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%	3,052,799	7.0%	55.2%
FEB	3,564,771	8.1%	64.3%	3,620,914	8.3%	64.1%	3,611,800	8.3%	64.7%	3,593,809	8.2%	63.4%
MAR	3,478,624	7.9%	72.4%	3,540,471	8.1%	72.1%	3,523,200	8.0%	72.8%	3,541,358	8.1%	71.5%
APR	3,538,743	8.1%	80.6%	3,591,020	8.2%	80.3%	3,568,900	8.2%	81.0%	3,309,381	7.6%	79.1%
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			34,607,809		



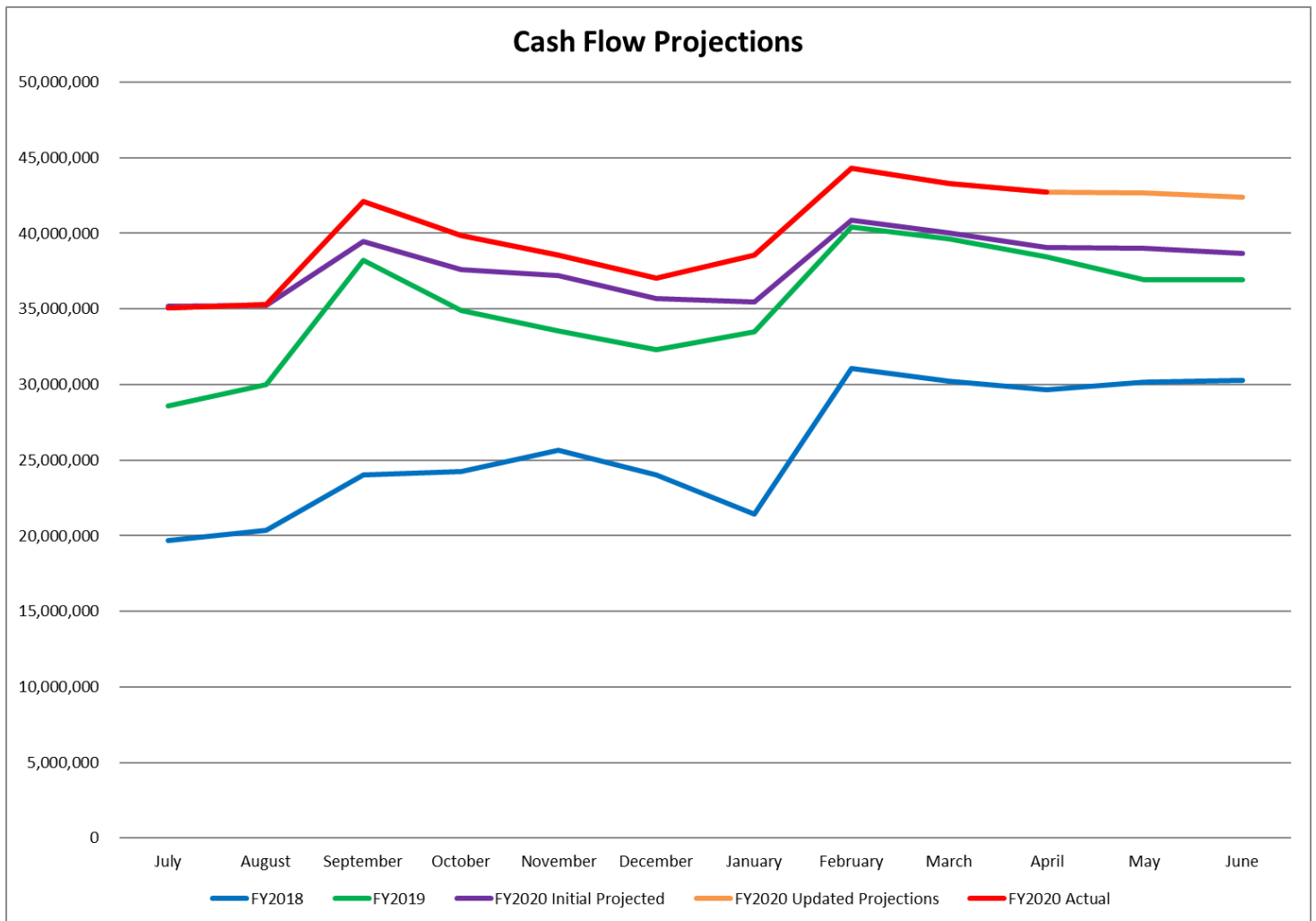
Reserve Requirements

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, 2020	35,931,350	2,089,759	(291,769)	(131,557)	105,040	4,336,141	0	(134,369)	41,904,595
% of Required Reserve	387.16%	194.04%				116.40%			
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 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, a CD matured and two securities were called. The proceeds were used to purchase two CDs and a security. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College April 30, 2020

	Balance	Rate	Maturity Date
General Operating Account	\$ 3,003,106.79	0.35%	EIC
Investment Checking Account	\$ 58,215.72	0.40%	
Certificates of Deposit	\$ 245,164.15	2.55%	5/11/2020
	\$ 245,176.40	2.70%	5/11/2020
	\$ 245,176.40	2.70%	5/11/2020
	\$ 245,276.85	2.60%	5/18/2020
	\$ 248,270.32	1.70%	5/29/2020
	\$ 248,496.00	1.95%	6/15/2020
	\$ 144,544.32	1.90%	7/27/2020
	\$ 249,101.12	1.95%	8/10/2020
	\$ 249,396.24	1.90%	9/8/2020
	\$ 249,738.48	1.95%	10/5/2020
	\$ 248,260.40	1.90%	11/25/2020
	\$ 248,976.35	3.10%	11/30/2020
	\$ 250,693.28	2.10%	12/8/2020
	\$ 250,718.08	2.00%	12/21/2020
	\$ 251,022.10	2.90%	5/11/2021
	\$ 251,039.25	2.85%	5/21/2021
	\$ 255,037.65	3.25%	11/23/2021
	\$ 256,725.00	1.75%	2/21/2023
	\$ 252,734.32	1.45%	4/10/2023
	\$ 252,734.32	1.45%	4/10/2023
	\$ 258,592.60	2.65%	5/15/2023
	\$ 257,869.85	2.55%	5/16/2023
	\$ 251,110.00	1.70%	2/28/2024
	\$ 245,742.35	2.75%	6/19/2024
Total Certificates of Deposit	<u>\$ 5,901,595.83</u>		
U.S. Treasury/Agency Securities	\$ 2,209,922.00	1.92%	8/28/2023
	\$ 1,001,550.00	1.80%	12/11/2023
	\$ 1,000,960.00	2.00%	10/7/2024
	\$ 551,441.00	1.85%	1/15/2025
	\$ 1,000,130.00	1.00%	4/7/2025
Total U.S. Treasury/Agency Securities	<u>\$ 5,764,003.00</u>		
QGOSQ Gov't Obligations Fund	\$ 4,622,231.35	0.20%	
Star Ohio:	\$18,574,317.44	0.84%	
Fifth Third Money Markets	\$ 4,818,632.27	0.22%	
Total FY20 Funds:	\$42,742,102.40		
Total FY19 Funds:	\$38,455,906.85		

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 April projections, the projected SB 6 score for FY20 is 4.5.

Projected Senate Bill 6 Ratios														
NEW GASB 34/35 Format	A Expendable Net Assets	B Plant Debt	C Revenues, Operating + Nonoperating		D Operating Expenses	E Nonoperating Expenses	F Change in Total Net Assets	Primary Reserve 50%		Viability 30%		Net Income 20%		Composite 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	\$ 34,896,360	\$0	\$ 69,916,806	\$ 5,400,000	\$ 70,120,934	\$ -	\$ 5,195,873	0.498	4	N/A	5	0.069	5	4.50

Owens State Community College
Statement of Net Position

	April 30		Change	
	2020	2019	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 11,664,579	\$ 4,712,263	\$ 6,952,316	147.54%
Investments	\$ 21,943,306	\$ 20,097,064	\$ 1,846,242	9.19%
Accounts receivable - Net	\$ 8,653,946	\$ 8,294,947	\$ 358,999	4.33%
Receivable from Foundation	\$ 134,629	\$ 18,804	\$ 115,825	615.98%
Prepaid expenses and deferred charges	\$ 84	\$ 13,267	\$ (13,183)	-99.37%
Total current assets	\$ 42,396,544	\$ 33,136,344	\$ 9,260,200	27.95%
Noncurrent Assets				
Investments	\$ 8,296,610	\$ 13,396,322	\$ (5,099,711)	-38.07%
Capital assets - Net	\$ 81,869,855	\$ 77,140,990	\$ 4,728,865	6.13%
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%
Total noncurrent assets	\$ 90,208,750	\$ 90,579,596	\$ (370,846)	-0.41%
Total assets	\$ 132,605,294	\$ 123,715,940	\$ 8,889,354	7.19%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,550,037	\$ 745,257	\$ 804,780	107.99%
Salaries, wages, and fringe benefits payable	\$ 3,221,832	\$ 3,251,957	\$ (30,125)	-0.93%
Unearned revenue	\$ 7,068,225	\$ 8,142,852	\$ (1,074,627)	-13.20%
Deposits held for others	\$ (133,474)	\$ (157,648)	\$ 24,174	-15.33%
Total current liabilities	\$ 11,706,619	\$ 11,982,417	\$ (275,798)	-2.30%
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	\$ 13,830,416	\$ 13,968,955	\$ (138,539)	-0.99%
Net Position				
Invested in capital assets	\$ 81,869,855	\$ 77,140,990	\$ 4,728,865	6.13%
Unrestricted	\$ 36,905,023	\$ 32,605,995	\$ 4,299,028	13.18%
Total net position	\$ 118,774,878	\$ 109,746,985	\$ 9,027,893	8.23%
Total liabilities and net position	\$ 132,605,294	\$ 123,715,940	\$ 8,889,354	7.19%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 4/30/20

	Balance Per Bank Stmt. 4/30/20	Banner Balance 4/30/20
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,141
Money Market	4,818,632	4,818,632
Money Market	4,622,231	4,622,231
Investment cash account	35	35
Savings	58,216	58,216
General Operating	3,003,107	2,171,730
Payroll	0	(1,028)
Equitable Sharing	5,462	5,462
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,545)
Higher One	N/A	(5,295)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	<u>12,507,683</u>	<u>11,664,579</u>
<u>Investments</u>		
Investment	18,574,317	18,574,317
Investments - US Treas./Agency Securities	5,764,003	5,764,003
Investments - CDs	5,901,596	5,901,596
Investments	<u>30,239,916</u>	<u>30,239,916</u>
Total Cash, cash equivalents and investments	<u>42,747,599</u>	<u>41,904,495</u>