



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of February 2018

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
April 11, 2018

Summary

The February projected year-end Net Gain of \$3,709,644 exceeds the budgeted Net Gain of \$1,825,000 by \$1,884,644. The Projected Operating Gain/(Loss) After Depreciation is (\$990,356), as compared to the budget figure of (\$2,875,000). This position is due to the summer, fall and spring end of term tuition and fees exceeding budget projections due to enrollment exceeding budgeted targets and the process change of the administrative drop for non-payment of tuition, effective Fall Semester 2017.

YTD Net Gain/(Loss) through February is \$9,024,758 compared to the FY17 February YTD figure of \$4,898,233.

The cash balance for February is \$8.9 million, compared to \$12.1 million in February FY17. Investments have improved to \$22.0 million compared to \$6.2 million in February FY17. The month-end cash and investment balances are significantly improved due to the ending balance of FY17 and FY18 year-to-date net income.

Report Features

Please see the following Dashboard metrics for the summary of financial measures. The Treasurer's Report includes two dashboards.

1. The first dashboard compares the Actual Year-to-Date and the amount Budgeted for the period ending February 2018. (Page 3)
2. The second dashboard compares the Actual Year-to-Date between FY18 and FY17 through the month of February. It also includes Revenue and Expense per FTE and a section on balance sheet accounts. (Page 4)

On Page 5, the Financial Walkthrough provides a summary of the Financial Statement into major revenue and expense categories. The comment box will be used to explain variances between the budget and the updated projections each month.

Page 2 includes the All Funds – Financial Statement. Pages 13-15, includes the Balance Sheets and the Cash and Investments Summary. For your convenience, no separate attachments.

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending February 28, 2018

	FY18 Fund Type							Total YTD FY18	Total YTD FY17	Difference FY17 - FY18	Budgeted Total FY18	Projected Total FY18	Difference Proj - Bud	Year-end Total FY17	Difference FY17 - FY18
	Unrestricted	Auxiliary	Plant	Scholarships	Utility	Pell	Grants								
State Subsidy	20,173,662	0	0	0	0	0	176,746	20,350,408	21,455,226	(1,104,818)	30,198,039	30,280,478	82,439	32,288,716	(2,008,238)
Federal Support	445	129,255	0	0	0	11,255,723	1,764,334	13,149,756	13,679,263	(529,506)	14,982,732	15,039,814	57,082	14,993,047	46,767
Scholarship Allowance	0	0	0	0	0	(11,255,723)	0	(11,255,723)	(12,047,319)	791,596	(12,500,000)	(12,500,000)	-	(12,329,138)	(170,862)
Tuition Summer	3,250,227	0	0	0	0	0	0	3,250,227	3,359,351	(109,125)	2,906,146	3,250,227	344,081	3,359,351	(109,125)
Tuition Fall	10,499,137	0	0	0	0	0	0	10,499,137	11,458,505	(959,368)	10,059,210	10,499,137	439,927	11,455,079	(955,942)
Tuition Spring	3,113,754	0	0	0	0	0	0	3,113,754	3,298,483	(184,729)	8,821,545	9,051,793	230,248	9,945,472	(893,679)
Bad Debt Expense	(800,000)	0	0	0	0	0	0	(800,000)	(822,365)	22,365	(1,200,000)	(1,200,000)	-	(1,981,312)	781,312
Technical Fees Summer	423,528	0	0	0	0	0	0	423,528	346,904	76,623	394,196	423,528	29,332	346,904	76,623
Technical Fees Fall	2,040,982	0	0	0	0	0	0	2,040,982	1,707,261	333,721	1,966,766	2,040,982	74,216	1,707,261	333,721
Technical Fees Spring	636,640	0	0	0	0	0	0	636,640	632,785	3,855	1,833,670	1,845,679	12,009	1,898,716	(53,038)
All Other Student Fees	3,745,561	0	0	0	0	0	0	3,745,561	3,318,621	426,940	4,921,795	5,183,359	261,564	4,864,676	318,683
Sales & Service	803,489	455,462	0	0	0	0	0	1,258,951	1,413,399	(154,448)	2,427,200	2,209,262	(217,938)	2,658,320	(449,058)
Other Revenue	232,747	2,529	12,676	172,178	0	0	11,708	431,838	447,706	(15,868)	948,990	1,105,427	156,437	781,489	323,939
Wrkf Resident Instruction	1,004,996	0	0	0	0	0	0	1,004,996	524,911	480,085	1,265,000	1,400,000	135,000	1,022,595	377,405
Wrkf Contracted Charges	(99,331)	0	0	0	0	0	0	(99,331)	13,591	(112,922)	4,200,000	4,200,000	-	3,459,364	740,636
Transfers	0	0	0	348,107	0	0	0	348,107	521,876	(173,769)	475,435	475,435	-	563,422	(87,986)
Total Revenue	45,025,837	587,245	12,676	520,286	0	0	1,952,787	48,098,831	49,308,198	(1,209,367)	71,700,724	73,305,120	1,604,396	75,033,962	(1,728,842)
Salaries	20,304,423	229,305	0	0	0	0	870,991	21,404,720	22,630,586	(1,225,867)	35,042,580	35,042,580	-	34,495,274	547,306.73
Fringe Benefits	7,248,263	72,110	0	0	0	0	226,420	7,546,793	8,052,303	(505,510)	11,888,976	11,888,976	-	12,299,131	(410,154)
Materials & Supplies	643,074	8,198	4,544	0	0	0	230,208	886,024	411,152	474,872	1,613,411	1,613,411	-	1,133,851	479,559
Travel & Food Services	126,766	54,536	0	0	0	0	66,899	248,200	325,731	(77,531)	605,167	605,167	-	497,390	107,777
Information/Comm	1,163,432	53,938	0	0	0	0	32,643	1,250,012	1,517,085	(267,073)	2,371,705	2,371,705	-	2,139,022	232,683
Maintenance Services	1,084,427	4,276	0	0	0	0	173	1,088,876	977,906	110,970	1,313,210	1,313,210	-	1,179,605	133,605
Utilities	1,078,556	0	0	0	0	0	955	1,079,511	1,337,062	(257,551)	2,098,800	2,098,800	-	1,987,828	110,972
Insurance	314,815	0	0	0	0	0	0	314,815	462,027	(147,212)	470,000	470,000	-	462,027	7,973
Other Expenditures	1,890,164	122,006	10,714	513,220	10,037	0	478,138	3,024,279	3,641,902	(617,623)	10,060,064	10,060,064	-	9,942,442	117,622
Cost Allocation Chrgbck	(36,415)	0	0	0	0	0	0	(36,415)	(69,944)	33,529	(27,700)	(27,700)	-	(90,399)	62,699
Cost of Sales	1,243,773	6,655	0	0	0	0	0	1,250,427	1,057,467	192,960	2,383,827	2,383,827	-	1,477,109	906,718
Contingency/Capital	73,257	1,000	3,335,101	0	0	0	46,361	3,455,719	1,325,043	2,130,676	595,248	595,248	-	3,966,420	(3,371,171)
Contingency/Capital	(73,257)	(1,000)	(3,335,101)	0	0	0	(46,361)	(3,455,719)	(1,325,043)	(2,130,676)	(315,000)	(595,248)	(280,248)	(3,966,420)	3,371,171
Total Expenditures	35,061,277	551,024	15,258	513,220	10,037	0	1,906,427	38,057,242	40,343,277	(2,286,035)	68,100,289	67,820,040	(280,248)	65,523,279	2,296,761
Transfers Out/(In)	348,107	0	0	0	0	0	0	348,107	521,876	(173,769)	475,435	475,435	-	563,422	87,986
Operating Income/(Loss)	9,616,453	36,222	(2,582)	7,066	(10,037)	0	46,361	9,693,483	8,443,045	1,250,437	3,125,000	5,009,644	1,884,644	8,947,261	(3,937,616)
Depreciation			4,000,000					4,000,000	4,733,336	(733,336)	6,000,000	6,000,000	-	5,591,561	408,439
Operating Gain/(Loss) After Deprec.			(4,002,582)					5,693,483	3,709,709	1,983,773	(2,875,000)	(990,356)	1,884,644	3,355,699	(4,346,055)
Capital Appropriations			3,331,275					3,331,275	1,188,524	2,142,752	4,700,000	4,700,000	-	3,532,519	1,167,481
Net Gain/(Loss) in Position			(671,307)					9,024,758	4,898,233	4,126,525	1,825,000	3,709,644	1,884,644	6,888,218	(3,178,574)
























**Owens Community College
FY2018 YTD Financial Dashboard
Year-to-Date vs Budget
Through February 28, 2018**

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget **	663.710	626.021	106.02%	
Summer Tuition Revenue vs. Budget	\$ 3,250,227	\$ 2,906,146	111.84%	
Fall FTE Enrollment vs. Budget	2,649.510	2,408.800	109.99%	
Fall Tuition Revenue vs. Budget	\$ 10,499,137	\$ 10,059,210	104.37%	
Spring FTE Enrollment vs. Budget	2,475.760	2,139.240	115.73%	
Spring Tuition Revenue vs. Budget	\$ 3,113,754	\$ 2,919,333	106.66%	
Total Revenue Thru February (All Funds)	\$ 48,098,831	\$ 47,524,238	101.21%	
Total Revenue Proj Year-end (All Funds)	\$ 73,305,120	\$ 71,700,724	102.24%	

Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 28,951,513	\$ 31,346,762	92.36%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 9,105,729	\$ 10,980,295	82.93%	
Total Expenses Thru February (All Funds)	\$ 38,057,242	\$ 42,327,057	89.91%	
Total Expenses Proj Year-end (All Funds)	\$ 68,295,476	\$ 68,575,724	99.59%	

Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>		
Operating Gain/(Loss) After Deprec.	\$ (990,356)	\$ (2,875,000)		
Net Gain/(Loss) in Position	\$ 3,709,644	\$ 1,825,000		
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 26,735,346	\$ 9,070,901		
Cash (Auxiliary)	\$ 1,532,022	\$ 1,087,889		
Cash (Plant)	\$ 3,635,524	\$ 3,567,614		
SB6 Composite Score	3.80	3.60		

Owens Community College
FY2018 YTD Financial Dashboard
Fiscal Year 2018 vs Fiscal Year 2017
Through February 28, 2018

Enrollment & Revenues				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget **	663.710	682.550	97.24%	
Summer Tuition Revenue	\$ 3,250,227	\$ 3,359,351	96.75%	
Fall FTE Enrollment vs. Budget	2,649.510	2,692.390	98.41%	
Fall Tuition Revenue	\$ 10,499,137	\$ 11,458,505	91.63%	
Spring FTE Enrollment vs. Budget	2,475.760	2,139.240	115.73%	
Spring Tuition Revenue	\$ 3,113,754	\$ 3,298,483	94.40%	
Total Revenue Thru February (All Funds)	\$ 48,098,831	\$ 49,308,198	97.55%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Revenue Proj Year-end (All Funds)	\$ 73,305,120	\$ 75,033,962	97.70%	
Revenue per FTE	\$ 13,881	\$ 12,813	108.33%	
Expenses (All Funds)				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 28,951,513	\$ 30,682,889	94.36%	
YTD Operating Expenses (Non Payroll)	\$ 9,105,729	\$ 9,660,387	94.26%	
Total Expenses Thru February (All Funds)	\$ 38,057,242	\$ 40,343,277	94.33%	
	<u>Projected FY18</u>	<u>Actual FY17</u>		
Total Expenses Proj Year-end (All Funds)	\$ 68,295,476	\$ 66,086,701	103.34%	
Expense per FTE	\$ 12,933	\$ 11,285	114.60%	
Net Gain/(Loss)				
	<u>YTD FY18</u>	<u>YTD FY17</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 5,693,483	\$ 3,709,709	153.48%	
Net Gain/(Loss) in Position	\$ 9,024,758	\$ 4,898,233	184.25%	
	<u>Projected FY18</u>	<u>Actual FY17</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (990,356)	\$ 3,355,699	-29.51%	
Net Gain/(Loss) in Position	\$ 3,709,644	\$ 6,888,218	53.85%	
Balance Sheet				
	<u>February 2018</u>	<u>February 2017</u>	<u>Difference</u>	
Cash and Investments	\$ 30,910,136	\$ 18,316,385	168.76%	
Total Assets	\$ 119,206,037	\$ 108,011,620	110.36%	
Notes Payable	\$ 1,123,000	\$ 2,063,612	54.42%	
Total Liabilities	\$ 16,647,622	\$ 16,472,956	101.06%	
Unrestricted Net Position	\$ 23,171,801	\$ 10,555,596	219.52%	

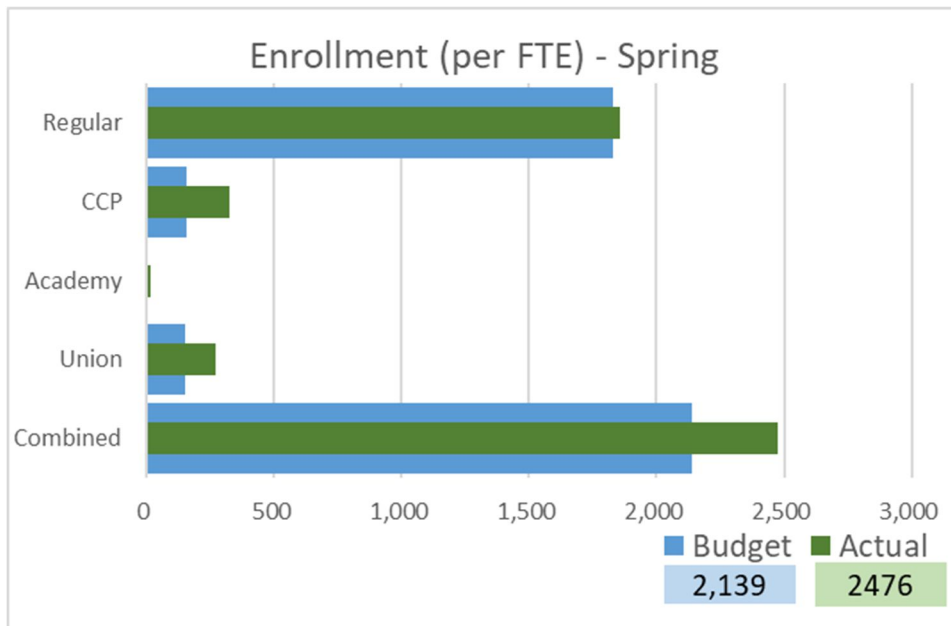
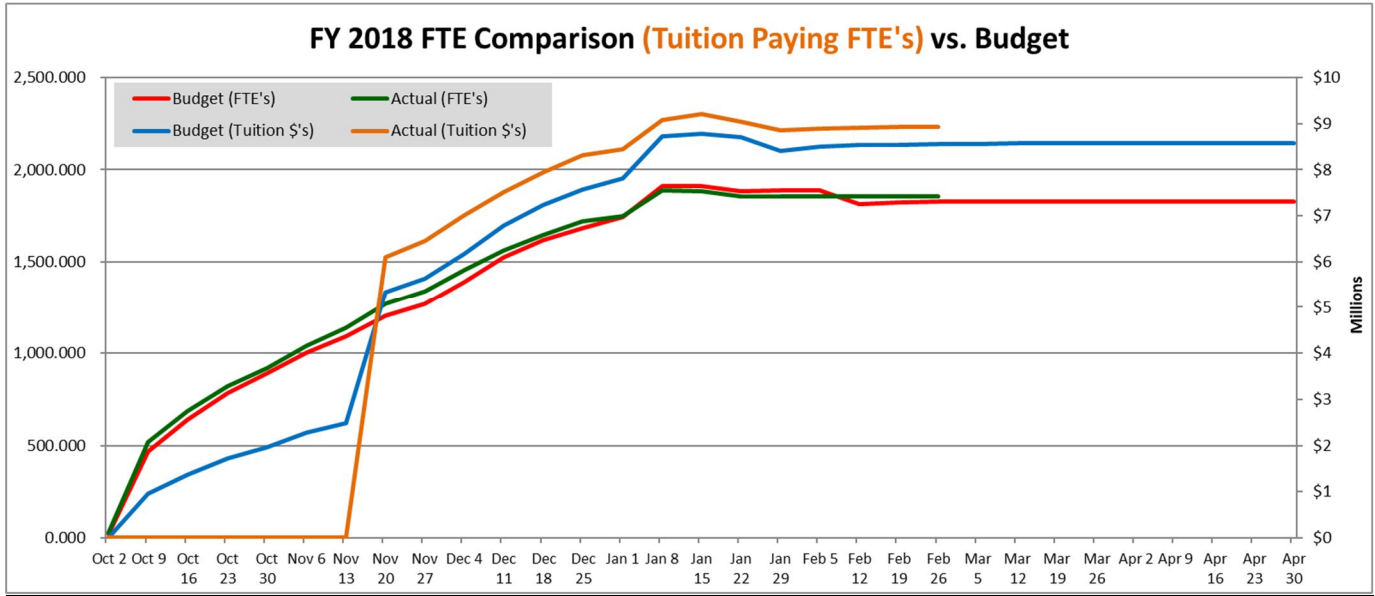
Financial Walkthrough

Below is the Financial Walkthrough for February. The report identifies the variances between the FY18 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY18	\$ 71.700	\$ 1.825	2.5%	
Revenue - State Subsidy	0.082	0.082		On 12/14/17, the College received the final FY18 SSI True-up. The report indicated a total in SSI of \$30,082,339. This has resulted in a projected increase of \$82,439 over budget.
Revenue - Federal Support	0.057	0.057		Due to childcare payments being higher than projected.
Revenue - Tuition	1.014	1.014		Summer, Fall and Spring Enrollment was higher than projections. Change in administrative drop for non-payment resulted in less revenue being dropped in Fall and Spring.
Revenue - Fees	0.378	0.378		Summer, Fall and Spring Enrollment was higher than projections. Spring 17 had several fee increases. New Career Service fee was added in Spring 18.
Revenue - Workforce	0.135	0.135		Workforce is doing better than projected.
Revenues - Remaining Revenue	(0.061)	(0.061)		The Guaranteed Commission from Follett was budgeted at \$900K, but the amended contract was \$750K. This resulted in \$150K revenue reduction. Investment Interest was increased \$195k. Rentals and other miscellaneous revenues were reduced by \$106k.
Expense - Salaries and Benefits		-		
Expense - Utilities		-		
Expense - Cost of Sales		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.280		The FY18 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.
change	1.605	1.885	117%	
Actual FY18	73.305	3.710	5.1%	

Enrollment

The most critical data we review as part of the budget reports is the enrollment information. FY18 budgeted tuition and fees were calculated using projections for total FTE enrollment. As discussed in the FY18 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.

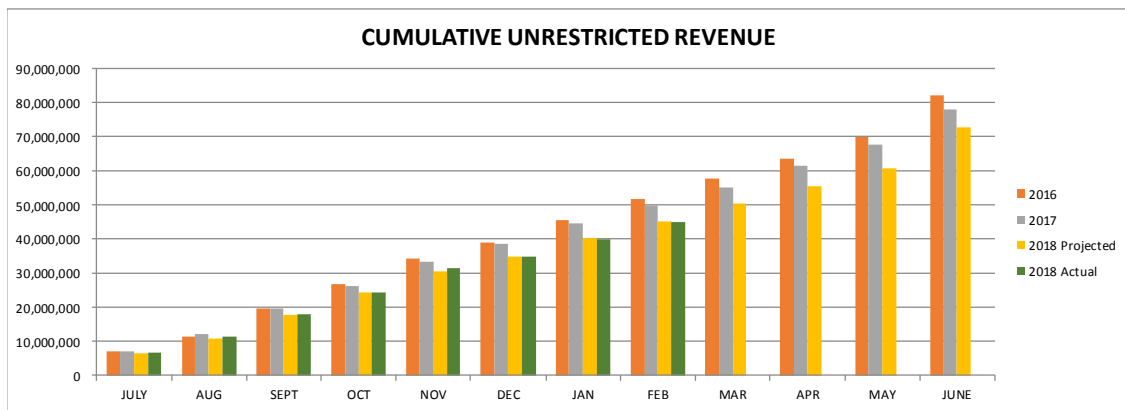


Revenues

February Unrestricted Fund revenue projections have increased from a budget of \$67,295,791 to \$68,901,042. At this time, we are recognizing all of the tuition and fee revenue for summer and fall, and spring at 97%.

CUMULATIVE UNRESTRICTED REVENUE

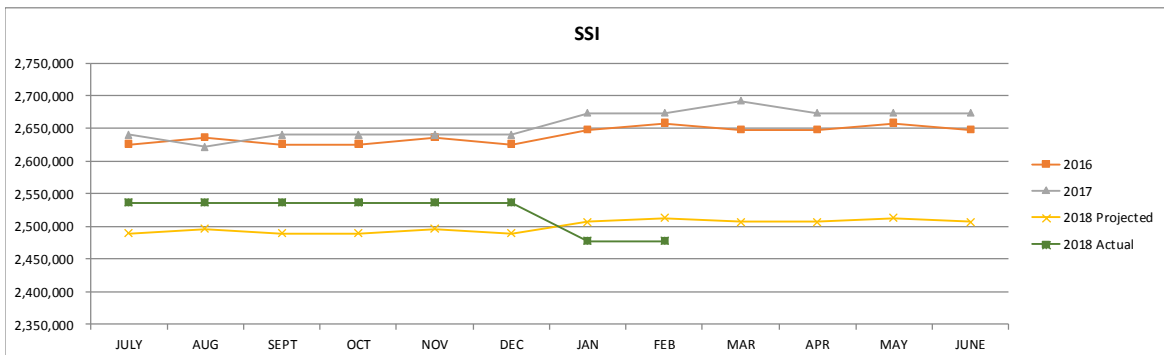
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	7,173,239	8.7%	8.7%	7,199,821	9.2%	9.2%	6,615,189	9.1%	9.1%	6,849,576	9.4%	9.4%
AUG	11,496,861	5.3%	14.0%	12,012,308	6.2%	15.4%	10,986,856	6.0%	15.1%	11,583,503	6.5%	15.9%
SEPT	19,517,780	9.8%	23.8%	19,528,794	9.6%	25.0%	17,642,498	9.1%	24.2%	18,025,073	8.8%	24.7%
OCT	26,786,905	8.9%	32.6%	26,328,737	8.7%	33.8%	24,264,178	9.1%	33.3%	24,349,341	8.7%	33.4%
NOV	34,397,556	9.3%	41.9%	33,465,580	9.1%	42.9%	30,693,804	8.8%	42.1%	31,678,824	10.0%	43.4%
DEC	39,172,956	5.8%	47.7%	38,661,001	6.7%	49.6%	34,962,998	5.9%	47.9%	35,087,095	4.7%	48.1%
JAN	45,760,306	8.0%	55.7%	44,603,515	7.6%	57.2%	40,348,021	7.4%	55.3%	40,076,371	6.8%	55.0%
FEB	51,889,404	7.5%	63.2%	49,974,846	6.9%	64.1%	45,138,585	6.6%	61.9%	45,025,837	6.8%	61.7%
MAR	57,802,840	7.2%	70.4%	55,171,729	6.7%	70.7%	50,727,599	7.7%	69.6%			
APR	63,751,139	7.2%	77.6%	61,630,144	8.3%	79.0%	55,758,550	6.9%	76.5%			
MAY	69,838,202	7.4%	85.1%	67,742,480	7.8%	86.8%	61,046,208	7.3%	83.7%			
JUNE	82,105,969	14.9%	100.0%	78,003,059	13.2%	100.0%	72,930,939	16.3%	100.0%			



Major Unrestricted revenue sources are provided below:

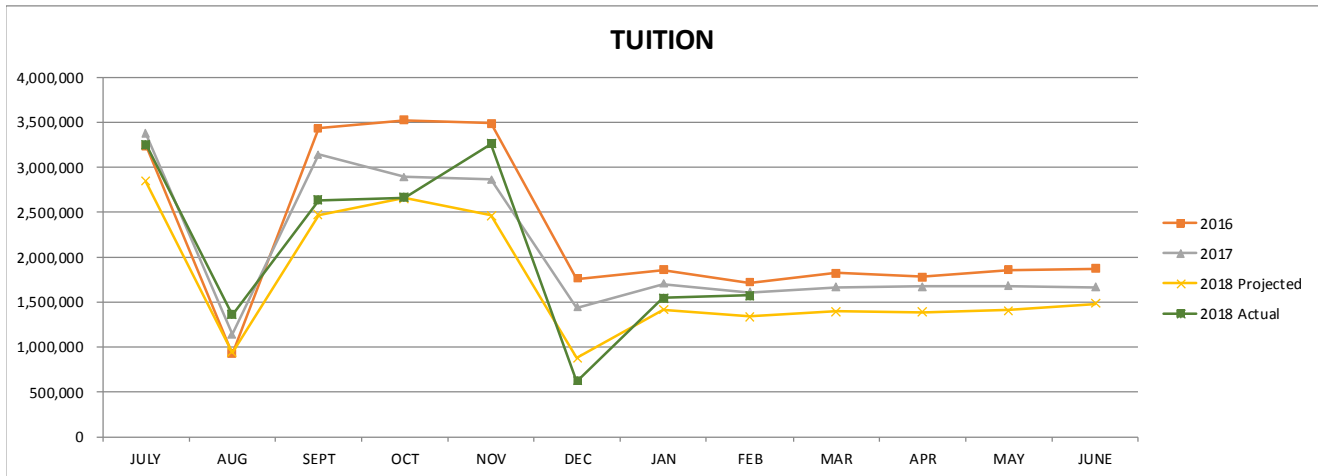
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	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	2,625,655	8.3%	8.3%	2,640,661	8.3%	8.3%	2,489,050	8.3%	8.3%	2,536,554	8.5%	8.5%
AUG	2,635,948	8.3%	16.6%	2,622,055	8.2%	16.5%	2,495,441	8.3%	16.6%	2,536,554	8.5%	16.9%
SEPT	2,625,655	8.3%	24.9%	2,640,661	8.3%	24.8%	2,489,050	8.3%	24.9%	2,536,554	8.5%	25.4%
OCT	2,625,655	8.3%	33.2%	2,640,661	8.3%	33.1%	2,489,050	8.3%	33.2%	2,536,554	8.5%	33.8%
NOV	2,635,948	8.3%	41.5%	2,640,661	8.3%	41.4%	2,495,441	8.3%	41.5%	2,536,554	8.5%	42.3%
DEC	2,625,655	8.3%	49.8%	2,640,661	8.3%	49.6%	2,489,050	8.3%	49.8%	2,536,554	8.5%	50.7%
JAN	2,647,575	8.4%	58.1%	2,673,376	8.4%	58.0%	2,506,673	8.4%	58.2%	2,477,169	8.3%	59.0%
FEB	2,657,868	8.4%	66.5%	2,673,376	8.4%	66.4%	2,513,064	8.4%	66.6%	2,477,169	8.3%	67.2%
MAR	2,647,575	8.4%	74.9%	2,691,983	8.4%	74.8%	2,506,673	8.4%	74.9%			
APR	2,647,575	8.4%	83.3%	2,673,376	8.4%	83.2%	2,506,673	8.4%	83.3%			
MAY	2,657,869	8.4%	91.6%	2,673,376	8.4%	91.6%	2,513,065	8.4%	91.6%			
JUNE	2,647,572	8.4%	100.0%	2,673,374	8.4%	100.0%	2,506,670	8.4%	100.0%			
Total	31,680,550			31,884,220			29,999,900			20,173,662		



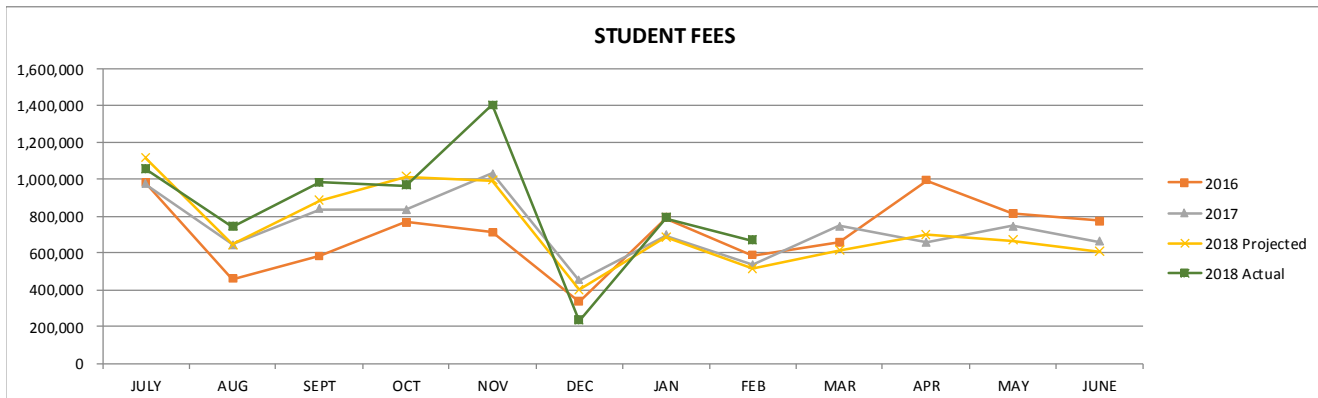
TUITION

	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	3,236,036	11.9%	11.9%	3,367,081	13.6%	13.6%	2,835,321	13.8%	13.8%	3,248,263	15.8%	15.8%
AUG	922,401	3.4%	15.3%	1,138,831	4.6%	18.2%	936,452	4.5%	18.3%	1,352,210	6.6%	22.3%
SEPT	3,424,284	12.6%	27.9%	3,137,248	12.7%	30.9%	2,464,895	12.0%	30.3%	2,631,562	12.8%	35.1%
OCT	3,521,212	12.9%	40.8%	2,883,525	11.6%	42.5%	2,648,312	12.9%	43.2%	2,658,930	12.9%	48.0%
NOV	3,480,387	12.8%	53.6%	2,855,423	11.5%	54.0%	2,458,324	11.9%	55.1%	3,252,922	15.8%	63.8%
DEC	1,755,883	6.5%	60.0%	1,434,260	5.8%	59.8%	870,842	4.2%	59.3%	612,232	3.0%	66.8%
JAN	1,847,958	6.8%	66.8%	1,699,278	6.9%	66.7%	1,406,201	6.8%	66.1%	1,539,923	7.5%	74.3%
FEB	1,713,546	6.3%	73.1%	1,600,694	6.5%	73.2%	1,327,793	6.4%	72.6%	1,567,074	7.6%	81.9%
MAR	1,819,940	6.7%	79.8%	1,656,702	6.7%	79.9%	1,388,900	6.7%	79.3%			
APR	1,775,591	6.5%	86.3%	1,660,671	6.7%	86.6%	1,377,224	6.7%	86.0%			
MAY	1,852,543	6.8%	93.1%	1,668,212	6.7%	93.3%	1,400,528	6.8%	92.8%			
JUNE	1,868,538	6.9%	100.0%	1,657,978	6.7%	100.0%	1,475,620	7.2%	100.0%			
Total	27,218,319			24,759,902			20,590,412			16,863,118		



STUDENT FEES

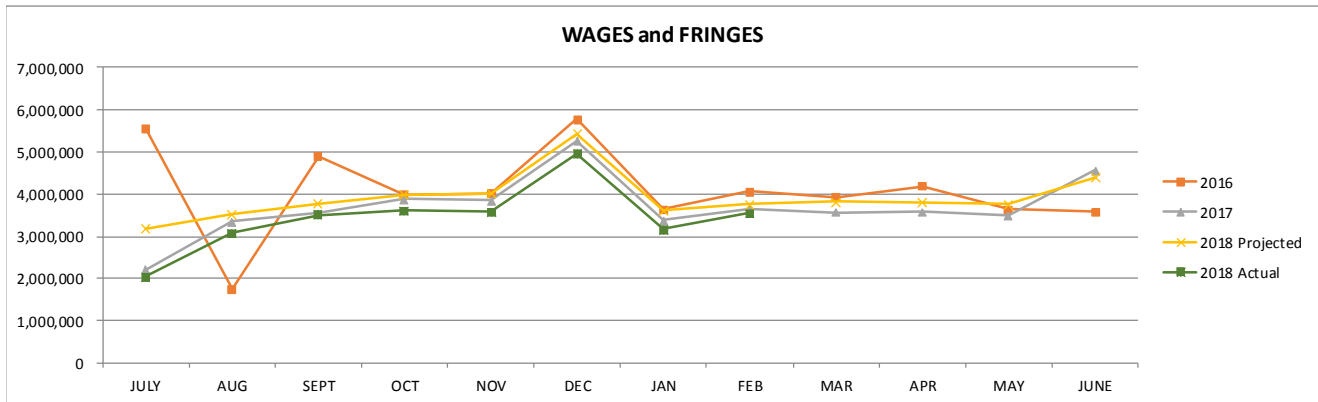
	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	981,051	11.6%	11.6%	972,474	11.0%	11.0%	1,116,749	12.6%	12.6%	1,056,180	11.9%	11.9%
AUG	458,098	5.4%	17.0%	643,663	7.3%	18.3%	645,592	7.3%	19.9%	742,396	8.4%	20.3%
SEPT	584,613	6.9%	23.9%	838,020	9.5%	27.8%	886,164	10.0%	29.9%	984,776	11.1%	31.5%
OCT	765,690	9.1%	33.0%	835,953	9.5%	37.3%	1,013,306	11.5%	41.4%	966,340	10.9%	42.4%
NOV	711,634	8.4%	41.4%	1,032,509	11.7%	49.0%	995,469	11.3%	52.7%	1,405,024	15.9%	58.3%
DEC	336,641	4.0%	45.4%	452,927	5.1%	54.2%	399,975	4.5%	57.2%	234,535	2.7%	60.9%
JAN	790,435	9.3%	54.7%	694,344	7.9%	62.0%	685,802	7.8%	64.9%	790,552	8.9%	69.9%
FEB	587,934	7.0%	61.7%	535,681	6.1%	68.1%	514,631	5.8%	70.7%	666,907	7.5%	77.4%
MAR	658,977	7.8%	69.5%	746,968	8.5%	76.6%	614,174	6.9%	77.7%			
APR	994,407	11.8%	81.2%	657,387	7.5%	84.0%	697,782	7.9%	85.6%			
MAY	812,536	9.6%	90.8%	745,743	8.5%	92.5%	668,004	7.6%	93.1%			
JUNE	774,627	9.2%	100.0%	661,888	7.5%	100.0%	607,479	6.9%	100.0%			
Total	8,456,644			8,817,557			8,845,127			6,846,711		



Expenses

Unrestricted Wages and Fringes monthly comparison is provided below:

	2016			2017			2018 Projected			2018 Actual		
	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %	Amount	Monthly %	YTD %
JULY	5,563,667	11.8%	11.3%	2,214,678	4.7%	5.0%	3,195,643	6.8%	6.8%	2,051,222	4.4%	4.4%
AUG	1,750,027	3.7%	14.9%	3,356,394	7.1%	12.5%	3,533,462	7.5%	14.3%	3,080,505	6.5%	10.9%
SEPT	4,904,600	10.4%	24.9%	3,561,397	7.6%	20.6%	3,779,155	8.0%	22.3%	3,518,759	7.5%	18.3%
OCT	3,988,429	8.5%	33.0%	3,889,188	8.2%	29.3%	3,992,153	8.5%	30.8%	3,619,936	7.7%	26.0%
NOV	4,014,234	8.5%	41.2%	3,860,350	8.2%	38.0%	4,019,677	8.5%	39.3%	3,583,847	7.6%	33.6%
DEC	5,773,404	12.2%	53.0%	5,263,648	11.2%	49.9%	5,438,319	11.5%	50.8%	4,967,104	10.5%	44.2%
JAN	3,647,911	7.7%	60.4%	3,379,864	7.2%	57.5%	3,619,188	7.7%	58.5%	3,166,563	6.7%	50.9%
FEB	4,055,283	8.6%	68.7%	3,656,197	7.8%	65.7%	3,769,167	8.0%	66.5%	3,564,752	7.6%	58.4%
MAR	3,931,263	8.3%	76.7%	3,580,009	7.6%	73.8%	3,819,334	8.1%	74.6%			
APR	4,199,746	8.9%	85.2%	3,581,552	7.6%	81.8%	3,804,610	8.1%	82.7%			
MAY	3,644,183	7.7%	92.7%	3,502,505	7.4%	89.7%	3,773,116	8.0%	90.7%			
JUNE	3,593,274	7.6%	100.0%	4,563,079	9.7%	100.0%	4,400,086	9.3%	100.0%			
Total	49,066,019			44,408,861			47,143,908			27,552,687		



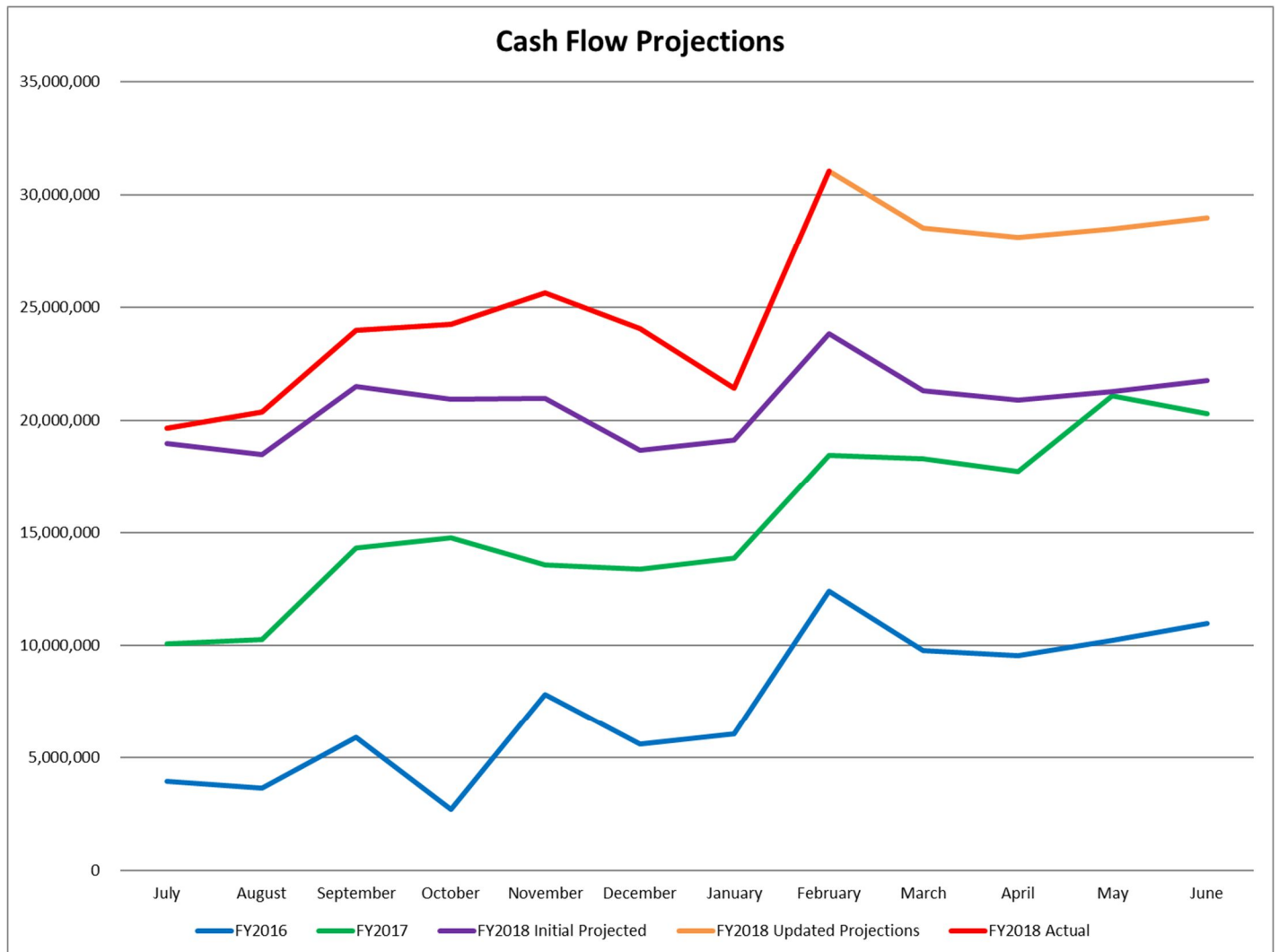
Reserve Requirements

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 February 28, 2018	26,735,346	1,532,022	(547,154)	(455,713)	105,040	3,635,524	30,654	(125,583)	30,910,136
% of Required Reserve	294.74%	140.83%				101.90%			
Financial Standards Policy Requirements	9,070,901	1,087,889				3,567,614			13,726,405

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 February 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 February. This is our bank cash position, which will differ from our financial statement cash position due to timing of paying bills and outstanding checks. In February, the College invested in a new Fifth Third Money Market account. The College will continue to identify future investments opportunities that meet the College’s need.

**Investments for Owens Community College
February 28, 2018**

	Balance	Rate	Maturity Date
General Operating Account	\$ 7,878,140.78	0.20%	EIC
Investment Checking Account	\$ 57,731.01	0.25%	
Certificates of Deposit	\$ 246,931.12	1.15%	9/28/2018
	\$ 246,931.12	1.15%	9/28/2018
	\$ 247,124.56	1.25%	11/19/2018
	\$ 246,923.68	1.15%	11/23/2018
	\$ 247,300.64	1.60%	2/8/2019
	\$ 247,290.72	1.60%	2/11/2019
	\$ 246,760.00	1.60%	5/10/2019
	\$ 246,549.20	1.60%	6/11/2019
	\$ 246,239.20	1.70%	8/8/2019
	\$ 246,464.88	1.70%	8/9/2019
	\$ 245,336.48	1.60%	11/8/2019
	\$ 245,715.92	1.70%	11/12/2019
	\$ 239,013.72	1.70%	2/4/2020
	\$ 245,098.40	1.75%	2/10/2020
	\$ 244,349.44	1.80%	3/19/2020
	\$ 244,433.76	1.70%	4/13/2020
	\$ 244,156.00	1.70%	5/29/2020
	\$ 245,443.12	1.95%	6/15/2020
	\$ 142,241.76	1.90%	7/27/2020
	\$ 245,195.12	1.95%	8/10/2020
	\$ 244,776.00	1.90%	9/8/2020
	\$ 244,944.64	1.95%	10/5/2020
	\$ 244,366.80	1.90%	11/25/2020
	\$ 245,624.16	2.10%	12/8/2020
	\$ 244,900.00	2.00%	12/21/2020
	\$ 240,854.60	2.00%	12/21/2022
	\$ 241,312.75	2.13%	12/29/2022
	\$ 238,732.90	2.00%	1/23/2023
	\$ 243,363.40	2.15%	1/27/2023
Total Certificates of Deposit	\$ 6,998,374.09		
QGOSQ Govt Obligations Fund	\$ 56,928.37	1.00%	
Star Ohio:	\$15,046,410.25	1.49%	
Fifth Third Money Markets	\$ 1,000,549.09	1.34%	
Total FY18 Funds:	\$31,038,133.59		
Total FY17 Funds:	\$18,455,008.15		

SB 6 Ratios

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY18 budgeted and projected. Based upon the February projections, the projected SB 6 score for FY18 is 3.80.

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	State Capital Appropriations	Operating Expenses	Nonoperating Expenses (Asset Disposal)	Change in Total Net Assets = C - (D + E)	Ratio = A / D	Score	Ratio = A / B	Score	Ratio = F / C	Score	
FY2016 Actual	\$ 4,356,634	\$2,227,114	\$ 77,731,686	\$ 3,600,340	\$ 77,449,931	\$ -	\$ 3,882,095	0.056	2	1.956	4	0.048	4	3.00
FY2017 Actual	\$ 13,675,018	\$1,194,806	\$ 75,438,702	\$ 3,537,519	\$ 72,088,002	\$ -	\$ 6,888,218	0.190	3	11.445	5	0.087	5	4.00
FY2018 Budget	\$ 16,800,019	\$307,156	\$ 69,427,428	\$ 4,700,000	\$ 72,302,428	\$ -	\$ 1,825,000	0.232	3	54.695	5	0.025	3	3.60
FY2018 Current Projection	\$ 18,684,663	\$324,404	\$ 74,029,685	\$ 4,700,000	\$ 75,020,040	\$ -	\$ 3,709,644	0.249	3	57.597	5	0.047	4	3.80

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	February 28		Change	
	2018	2017	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 8,865,352	\$ 12,083,759	\$ (3,218,407)	-26.63%
Investments	\$ 16,528,912	\$ 5,243,743	\$ 11,285,169	215.21%
Accounts receivable - Net	\$ 7,587,368	\$ 8,408,513	\$ (821,145)	-9.77%
Receivable from Foundation	\$ 129,302	\$ 97,439	\$ 31,862	32.70%
Prepaid expenses and deferred charges	\$ 27,333	\$ 9,425	\$ 17,908	190.01%
Student loans receivable - Net	\$ 7,500	\$ 7,500	\$ -	0.00%
Total current assets	<u>\$ 33,145,767</u>	<u>\$ 25,850,379</u>	<u>\$ 7,295,387</u>	<u>28.22%</u>
Noncurrent Assets				
Investments	\$ 5,515,872	\$ 988,883	\$ 4,526,990	457.79%
Capital assets - Net	\$ 80,509,614	\$ 81,126,682	\$ (617,068)	-0.76%
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%
Total noncurrent assets	<u>\$ 86,060,270</u>	<u>\$ 82,161,241</u>	<u>\$ 3,899,029</u>	<u>4.75%</u>
Total assets	<u>\$ 119,206,037</u>	<u>\$ 108,011,620</u>	<u>\$ 11,194,416</u>	<u>10.36%</u>
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,418,206	\$ 827,601	\$ 590,605	71.36%
Notes payable	\$ 813,000	\$ 1,015,060	\$ (202,060)	-19.91%
Salaries, wages, and fringe benefits payable	\$ 3,739,308	\$ 3,894,504	\$ (155,196)	-3.98%
Unearned revenue	\$ 8,835,239	\$ 8,848,859	\$ (13,620)	-0.15%
Deposits held for others	\$ (455,680)	\$ (1,338,518)	\$ 882,838	-65.96%
Total current liabilities	<u>\$ 14,350,073</u>	<u>\$ 13,247,506</u>	<u>\$ 1,102,567</u>	<u>8.32%</u>
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,840,225	\$ 2,029,573	\$ (189,348)	-9.33%
Notes Payable	\$ 310,000	\$ 1,048,553	\$ (738,553)	-70.44%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	<u>\$ 2,297,549</u>	<u>\$ 3,225,450</u>	<u>\$ (927,901)</u>	<u>-28.77%</u>
Total liabilities	<u>\$ 16,647,622</u>	<u>\$ 16,472,956</u>	<u>\$ 174,666</u>	<u>1.06%</u>
Net Position				
Invested in capital assets	\$ 79,386,614	\$ 80,983,069	\$ (1,596,455)	-1.97%
Unrestricted	\$ 23,171,801	\$ 10,555,596	\$ 12,616,205	119.52%
Total net position	<u>\$ 102,558,415</u>	<u>\$ 91,538,665</u>	<u>\$ 11,019,750</u>	<u>12.04%</u>
Total liabilities and net position	<u>\$ 119,206,037</u>	<u>\$ 108,011,620</u>	<u>\$ 11,194,416</u>	<u>10.36%</u>

OWENS STATE COMMUNITY COLLEGE

Statement of Net Position

	February 28		June 30		Change	
	2018	2017	Amount	Percent		
Assets						
Current Assets						
Cash and cash equivalents	\$ 8,865,352	\$ 10,498,548	\$ (1,633,197)	-15.56%		
Investments	\$ 16,528,912	\$ 8,001,417	\$ 8,527,495	106.57%		
Accounts receivable - Net	\$ 7,587,368	\$ 4,775,020	\$ 2,812,347	58.90%		
Receivable from Foundation	\$ 129,302	\$ 11,543	\$ 117,759	1020.20%		
Prepaid expenses and deferred charges	\$ 27,333	\$ 1,500,309	\$ (1,472,976)	-98.18%		
Student loans receivable - Net	\$ 7,500	\$ 7,500	\$ -	0.00%		
Total current assets	\$ 33,145,767	\$ 24,794,338	\$ 8,351,429	33.68%		
Noncurrent Assets						
Investments	\$ 5,515,872	\$ 987,286	\$ 4,528,587	458.69%		
Capital assets - Net	\$ 80,509,614	\$ 81,053,895	\$ (544,281)	-0.67%		
Student loans receivable - Net	\$ 34,784	\$ 45,677	\$ (10,893)	-23.85%		
Total noncurrent assets	\$ 86,060,270	\$ 82,086,858	\$ 3,973,413	4.84%		
Total assets	\$ 119,206,037	\$ 106,881,195	\$ 12,324,841	11.53%		
Liabilities and Net Position						
Liabilities						
Current liabilities:						
Accounts payable	\$ 1,418,206	\$ 1,953,520	\$ (535,314)	-27.40%		
Notes payable	\$ 813,000	\$ 884,806	\$ (71,806)	-8.12%		
Salaries, wages, and fringe benefits payable	\$ 3,739,308	\$ 4,910,281	\$ (1,170,973)	-23.85%		
Unearned revenue	\$ 8,835,239	\$ 2,946,995	\$ 5,888,244	199.81%		
Deposits held for others	\$ (455,680)	\$ 353,937	\$ (809,618)	-228.75%		
Total current liabilities	\$ 14,350,073	\$ 11,049,540	\$ 3,300,533	29.87%		
Noncurrent liabilities:						
Benefits payable - accrued sick time	\$ 1,840,225	\$ 1,840,225	\$ -	0.00%		
Notes Payable	\$ 310,000	\$ 310,000	\$ -	0.00%		
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%		
Total noncurrent liabilities	\$ 2,297,549	\$ 2,297,549	\$ -	0.00%		
Total liabilities	\$ 16,647,622	\$ 13,347,088	\$ 3,300,533	24.73%		
Net Position						
Invested in capital assets	\$ 79,386,614	\$ 79,859,089	\$ (472,475)	-0.59%		
Unrestricted	\$ 23,171,801	\$ 13,675,018	\$ 9,496,783	69.45%		
Total net position	\$ 102,558,415	\$ 93,534,107	\$ 9,024,308	9.65%		
Total liabilities and net position	\$ 119,206,037	\$ 106,881,195	\$ 12,324,841	11.53%		

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 2/28/18

	Balance Per Bank Stmt. 2/28/18	Banner Balance 2/28/18
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	4,210
Money Market	1,000,549	1,000,549
Money Market	56,928	56,928
Investment cash account	35	35
Savings	57,731	57,731
General Operating	7,878,141	7,758,043
Payroll	0	(10,450)
Equitable Sharing	5,438	5,437
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(6,947)
Higher One	N/A	(184)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	<u>8,998,822</u>	<u>8,865,352</u>
<u>Investments</u>		
Investment	15,046,410	15,046,410
Investments - CDs	6,998,374	6,998,374
Investments	<u>22,044,784</u>	<u>22,044,784</u>
Total Cash, cash equivalents and investments	<u>31,043,607</u>	<u>30,910,136</u>