



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of September 2020

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

















Summary

The September projected year-end Net Gain of \$1,379,064 falls short of the budgeted Net Gain of \$1,419,745 by (\$40,681). The Projected Operating Gain/(Loss) After Depreciation is (\$1,620,936) as compared to the budget figure of (\$1,580,255).

























YTD Net Gain/(Loss) through September is \$4,337,504 compared to the FY20 September YTD figure of \$4,654,173.

The cash balance for September is \$8.7 million, compared to \$7.8 million in September FY20. Investments have decreased to \$33.2 million compared to \$33.8 million in September FY20.

Owens Community College
FY2021 YTD Financial Dashboard
Year-to-Date vs Budget
Through September 30, 2020

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	581.45	472.29	123.11%	
Summer Tuition Revenue vs. Budget	\$ 3,435,111	\$ 2,654,888	129.39%	
Fall FTE Enrollment vs. Budget	1,762.08	1,965.13	89.67%	
Fall Tuition Revenue vs. Budget	\$ 2,802,296	\$ 3,220,768	87.01%	
Spring FTE Enrollment vs. Budget	119.83	0.00		
Spring Tuition Revenue vs. Budget	\$ (2,236)	\$ -		
Total Revenue Thru September (All Funds)	\$ 17,011,996	\$ 15,184,291	112.04%	
Total Revenue Proj Year-end (All Funds)	\$ 64,895,606	\$ 65,000,462	99.84%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 8,303,030	\$ 8,608,700	96.45%	
YTD Operating Expenses vs. Budget (Non Payroll)	\$ 3,222,225	\$ 2,597,200	124.07%	
Total Expenses Thru September (All Funds)	\$ 11,525,255	\$ 11,205,900	102.85%	
Total Expenses Proj Year-end (All Funds)	\$ 60,616,542	\$ 60,680,717	99.89%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (1,620,936)	\$ (1,580,255)	102.57%	
Net Gain/(Loss) in Position	\$ 1,379,064	\$ 1,419,745	97.13%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 35,889,974	\$ 8,723,979		
Cash (Auxiliary)	\$ 2,127,881	\$ 1,064,865		
Cash (Plant)	\$ 5,195,558	\$ 3,890,463		
SB6 Composite Score	4.60	4.60		

Owens Community College
FY2021 YTD Financial Dashboard
Fiscal Year 2021 vs Fiscal Year 2020
Through September 30, 2020

Enrollment & Revenues					
	<u>YTD FY21</u>	<u>YTD FY20</u>	<u>Difference</u>		
Summer FTE Enrollment vs. Budget	581.45	640.54	90.77%		
Summer Tuition Revenue	\$ 3,435,111	\$ 3,597,954	95.47%		
Fall FTE Enrollment vs. Budget	1,762.08	2,025.86	86.98%		
Fall Tuition Revenue	\$ 2,802,296	\$ 3,155,145	88.82%		
Spring FTE Enrollment vs. Budget	119.83	0.00			
Spring Tuition Revenue	\$ (2,236)	\$ -			
Total Revenue Thru September (All Funds)	\$ 17,011,996	\$ 18,391,126	92.50%		
	<u>Projected FY21</u>	<u>Actual FY20</u>			
Total Revenue FY Proj w/ Capital Approp.	\$ 67,895,606	\$ 76,435,279	88.83%		
Revenue per FTE w/ Capital Approp.	\$ 13,679	\$ 14,320	95.53%		
Total Revenue FY Proj w/o Capital Approp.	\$ 64,895,606	\$ 71,256,038	91.07%		
Revenue per FTE w/o Capital Approp.	\$ 13,074	\$ 13,349	97.94%		
Expenses (All Funds)					
	<u>YTD FY21</u>	<u>YTD FY20</u>	<u>Difference</u>		
YTD Wages & Fringes	\$ 8,303,030	\$ 9,083,432	91.41%		
YTD Operating Expenses (Non Payroll)	\$ 3,222,225	\$ 3,602,387	89.45%		
Total Expenses Thru September (All Funds)	\$ 11,525,255	\$ 12,685,819	90.85%		
	<u>Projected FY21</u>	<u>Actual FY20</u>			
Total Expenses FY Proj w/ Depreciation	\$ 66,516,542	\$ 69,437,290	95.79%		
Expense per FTE w/ Depreciation	\$ 13,401	\$ 13,009	103.02%		
Total Expenses FY Proj w/o Depreciation	\$ 60,616,542	\$ 63,481,462	95.49%		
Expense per FTE w/o Depreciation	\$ 12,212	\$ 11,893	102.69%		
Net Gain/(Loss)					
	<u>YTD FY21</u>	<u>YTD FY20</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ 3,999,870	\$ 4,230,307	94.55%		
Net Gain/(Loss) in Position	\$ 4,337,501	\$ 4,654,173	93.20%		
	<u>Projected FY21</u>	<u>Actual FY20</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ (1,620,936)	\$ 1,818,748	-89.12%		
Net Gain/(Loss) in Position	\$ 1,379,064	\$ 6,997,989	19.71%		
Balance Sheet					
	<u>Sep 20</u>	<u>Sep 19</u>	<u>Difference</u>		
Cash and Investments	\$ 41,865,306	\$ 41,676,014	100.45%		
Total Assets	\$ 133,963,431	\$ 129,101,794	103.77%		
Total Liabilities	\$ 14,051,768	\$ 15,708,627	89.45%		
Unrestricted Net Position	\$ 35,110,009	\$ 34,442,871	101.94%		

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

	FY21 Fund Type							Total	Total	Difference	Budgeted	Projected	Difference	Year-end	Difference
	Unrestricted	Auxiliary	Plant	Scholarships	Utility	Pell	Grants	YTD FY21	YTD FY20	FY20 - FY21	Total FY21	Total FY21	Proj - Bud	Total FY20	FY20 - FY21
State Subsidy	6,395,246	0	0	0	0	0	93,735	6,488,981	6,938,024	(449,043)	21,190,500	21,190,500	-	26,729,451	(5,538,951)
State Support	0	65,070	0	0	0	0	93,213	158,283	125,680	32,604	410,151	410,151	-	1,169,948	(759,797)
Federal Support	220	0	0	0	0	4,216,754	381,659	4,598,633	5,693,494	(1,094,861)	13,122,391	13,122,391	-	13,497,957	(375,566)
Scholarship Allowance	0	0	0	0	0	(4,216,754)	0	(4,216,754)	(5,249,598)	1,032,844	(10,000,000)	(10,000,000)	-	(9,978,947)	(21,053)
Tuition Summer	3,435,111	0	0	0	0	0	0	3,435,111	3,597,954	(162,843)	2,654,888	3,435,111	780,223	3,597,207	(162,096)
Tuition Fall	2,802,296	0	0	0	0	0	0	2,802,296	3,155,145	(352,849)	10,306,458	9,170,485	(1,135,973)	10,106,959	(936,474)
Tuition Spring	(2,236)	0	0	0	0	0	0	(2,236)	0	(2,236)	9,159,614	9,159,614	-	9,094,917	64,697
Bad Debt Expense	(50,000)	0	0	0	0	0	0	(50,000)	(112,500)	62,500	(200,000)	(200,000)	-	(298,341)	98,341
Technical Fees Summer	405,298	0	0	0	0	0	0	405,298	434,569	(29,271)	316,776	405,298	88,522	434,347	(29,049)
Technical Fees Fall	531,536	0	0	0	0	0	0	531,536	611,966	(80,430)	1,861,733	1,702,992	(158,741)	1,919,432	(216,440)
Technical Fees Spring	(259)	0	0	0	0	0	0	(259)	0	(259)	1,628,183	1,628,183	-	1,688,014	(59,832)
All Other Student Fees	1,957,166	0	0	0	0	0	0	1,957,166	2,000,673	(43,507)	6,045,961	6,367,074	321,113	6,078,931	288,142
Sales & Service	60,062	65,214	0	0	0	0	0	125,276	463,615	(338,339)	1,050,475	1,050,475	-	1,247,190	(196,715)
Other Revenue	144,257	908	2,327	222,247	0	0	0	369,739	415,009	(45,270)	1,485,000	1,485,000	-	1,952,527	(467,527)
Wrkf Resident Instruction	408,925	0	0	0	0	0	0	408,925	317,095	91,830	1,797,332	1,797,332	-	1,058,688	738,644
Wrkf Contracted Tuition	0	0	0	0	0	0	0	-	0	-	4,171,000	4,171,000	-	2,957,757	1,213,243
Total Revenue	16,087,623	131,192	2,327	222,247	0	0	568,608	17,011,996	18,391,126	(1,379,130)	65,000,462	64,895,606	(104,856)	71,256,038	(6,360,432)
Salaries	5,789,851	87,440	0	0	0	0	147,190	6,024,480	6,625,135	(600,655)	31,741,676	31,741,676	-	32,607,647	(865,971)
Fringe Benefits	2,209,485	27,447	0	0	0	0	41,618	2,278,551	2,458,297	(179,747)	11,420,534	11,420,534	-	12,260,980	(840,446)
Materials & Supplies	132,965	4,656	0	0	0	0	147,875	285,496	202,764	82,733	1,134,031	1,134,031	-	1,894,721	(760,690)
Travel & Food Services	22,579	6,702	225	0	0	0	3,253	32,759	99,925	(67,166)	415,370	415,370	-	336,234	79,136
Information/Comm	420,865	464	0	0	0	0	8,649	429,978	553,105	(123,127)	1,710,490	1,710,490	-	1,699,708	10,782
Maintenance Services	416,174	0	0	0	0	0	28,673	444,847	370,919	73,928	1,641,206	1,641,206	-	1,926,730	(285,524)
Utilities	293,106	500	0	0	0	0	87	293,692	345,539	(51,847)	1,879,770	1,879,770	-	1,576,018	303,752
Insurance	368,005	0	0	0	0	0	0	368,005	345,963	22,043	374,882	374,882	-	335,357	39,526
Outside Services	84,407	244	0	0	0	0	6,341	90,992	189,993	(99,001)	1,138,430	1,138,430	-	1,119,576	18,854
Contracted Services	59,100	0	0	0	0	0	0	59,100	114,000	(54,900)	740,000	740,000	-	702,488	37,512
Cost of Sales	533,419	0	0	0	0	0	23,036	556,454	721,851	(165,397)	2,183,693	2,183,693	-	2,131,814	51,879
Other Expenditures	74,144	271	0	424,600	0	0	161,887	660,901	652,808	8,093	1,399,739	1,399,739	-	3,444,691	(2,044,952)
Wrkf Contracted Charges	0	0	0	0	0	0	0	-	5,520	(5,520)	4,836,720	4,836,720	-	3,445,498	1,391,222
Contingency/Capital	73,233	0	1,165,962	0	0	0	0	1,239,195	1,049,610	189,586	299,175	299,175	-	11,632,972	(11,333,796)
Contingency/Capital	(73,233)	0	(1,165,962)	0	0	0	0	(1,239,195)	(1,049,610)	(189,586)	(235,000)	(299,175)	(64,175)	(11,632,972)	11,333,796
Total Expenditures	10,404,098	127,724	225	424,600	0	0	568,608	11,525,255	12,685,819	(1,160,564)	60,680,717	60,616,542	(64,175)	63,481,462	(2,864,920)
Operating Income/(Loss)	5,683,524	3,467	2,102	(202,353)	0	0	0	5,486,741	5,705,307	(218,566)	4,319,745	4,279,064	(40,681)	7,774,575	(3,495,511)
Depreciation			1,486,871					1,486,871	1,475,000	11,871	5,900,000	5,900,000	-	5,955,828	(55,828)
Operating Gain/(Loss) After Deprec.			(1,484,769)					3,999,870	4,230,307	(230,437)	(1,580,255)	(1,620,936)	(40,681)	1,818,748	(3,439,683)
Capital Appropriations			337,631					337,631	423,866	(86,236)	3,000,000	3,000,000	-	5,179,241	(2,179,241)
Net Gain/(Loss) in Position			(1,147,138)					4,337,501	4,654,173	(316,673)	1,419,745	1,379,064	(40,681)	6,997,989	(5,618,925)

Financial Walkthrough

Below is the Financial Walkthrough for September. The report identifies the variances between the FY21 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY21	\$ 65.000	\$ 1.420	2.2%	
Revenue - State Subsidy	-	-		
Revenue - Tuition Summer	0.780	0.780		In State/Out State Variance is approximately \$94,000 Sales Volume Variance is approximately \$571,000 Sales Rate Variance is approximately \$116,000 CCP is approximately \$1,000
Revenue - Tuition Fall	(1.136)	(1.136)		In State/Out State Variance is approximately \$53,000 Sales Volume Variance is approximately (\$1,234,000) Sales Rate Variance is approximately (\$3,000) CCP is approximately \$48,000
Revenue - Tuition Spring	-	-		
Revenue - Fees	0.251	0.251		Summer increase is a result of more credit hours. Fall increase is due to E-Learning fee.
Revenue - Bad Debt	-	-		
Revenue - Other Revenue	-	-		
Revenue - Workforce	-	-		
Revenues - Remaining Revenue	-	-		
Expense - Salaries and Benefits		-		
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.064		The FY21 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	(0.105)	(0.041)	39%	
Actual FY21	64.895	1.379	2.1%	

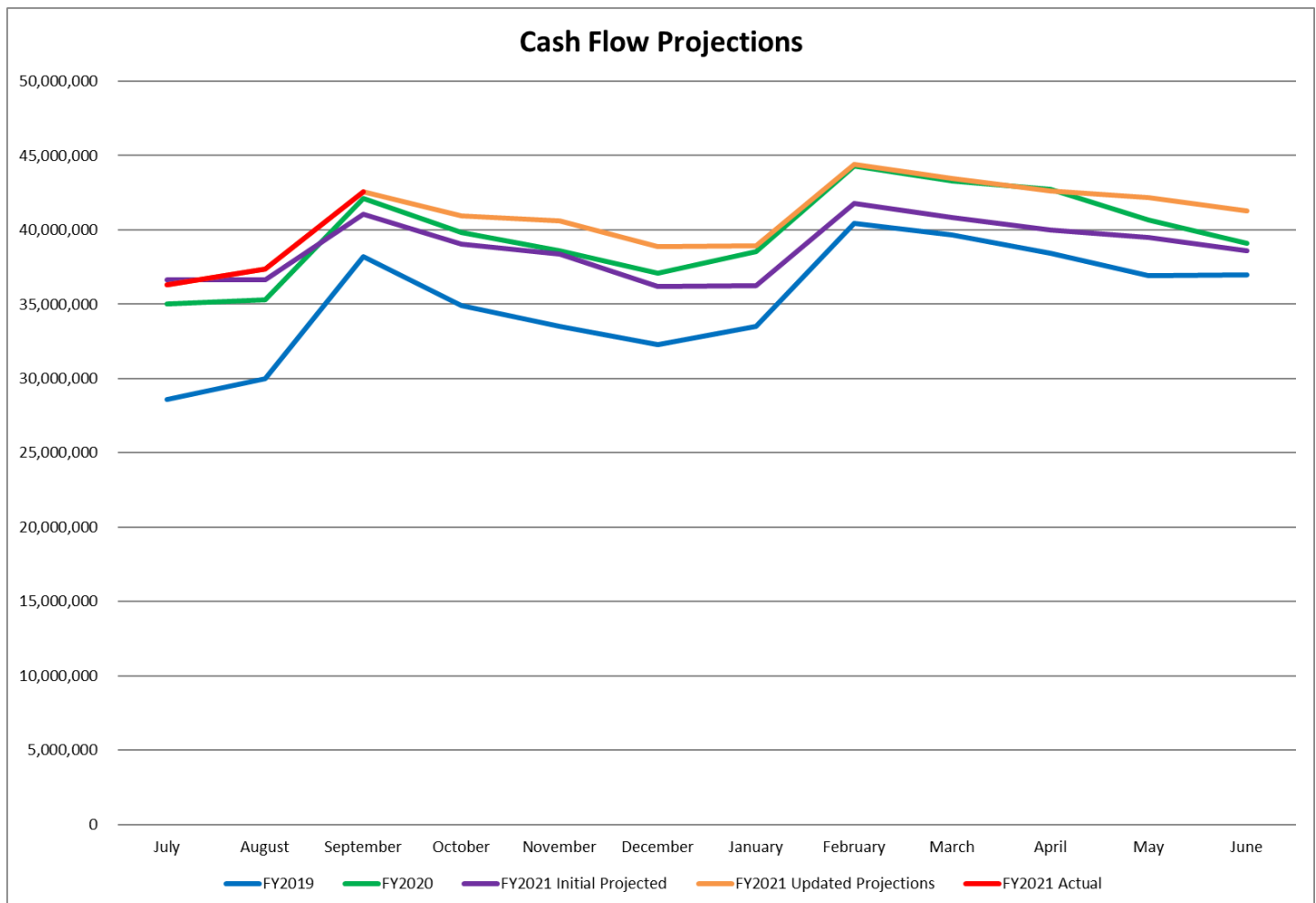
Reserve Requirements

The chart below provides the current cash position by fund type compared to the Board reserve requirements.

	General	Aux	Grants	Agency	Loans	Plant	Bank	Found	Totals
Total Cash by Fund Group September 30, 2020	35,889,974	2,127,881	(24,841)	(1,229,398)	105,040	5,195,558	(766)	(198,142)	41,865,306
% of Required Reserve	411.39%	199.83%				133.55%			
Financial Standards Policy Requirements	8,723,979	1,064,865				3,890,463			13,679,307

Cash Flow

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



Investments

The next chart is an Investment Report for September. This is our bank cash position, which will differ from our financial statement cash position due to timing of paying bills and outstanding checks. During September, a CD matured. The College used the proceeds and excess money market funds to purchase four CDs and two U.S Securities. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College September 30, 2020

	Balance	Rate	Maturity Date
General Operating Account	\$ 4,699,408.84	0.20%	EIC
Investment Checking Account	\$ 58,245.05	0.40%	
Certificates of Deposit	\$ 248,064.48	1.95%	10/5/2020
	\$ 246,264.20	3.10%	11/30/2020
	\$ 248,957.28	2.10%	12/8/2020
	\$ 249,083.76	2.00%	12/21/2020
	\$ 249,267.90	2.90%	5/11/2021
	\$ 249,378.15	2.85%	5/21/2021
	\$ 253,883.70	3.25%	11/23/2021
	\$ 251,327.50	0.40%	11/21/2022
	\$ 249,089.64	0.50%	11/29/2022
	\$ 259,465.00	1.75%	2/21/2023
	\$ 256,002.96	1.45%	4/10/2023
	\$ 256,002.96	1.45%	4/10/2023
	\$ 249,383.84	1.00%	5/8/2023
	\$ 252,406.32	0.70%	5/8/2023
	\$ 260,890.70	2.65%	5/15/2023
	\$ 250,067.50	0.70%	5/15/2023
	\$ 260,263.50	2.55%	5/16/2023
	\$ 250,167.81	0.35%	9/18/2023
	\$ 248,190.96	1.00%	11/1/2023
	\$ 248,213.28	1.00%	11/12/2023
	\$ 249,209.16	0.30%	1/27/2024
	\$ 252,340.00	0.75%	5/21/2024
	\$ 242,888.14	0.40%	9/25/2024
	\$ 255,310.00	0.80%	5/14/2025
	\$ 254,301.21	0.80%	5/22/2025
	\$ 252,620.46	0.65%	7/22/2025
	\$ 252,620.46	0.65%	7/22/2025
	\$ 250,072.50	0.30%	8/12/2025
	\$ 250,197.69	0.45%	9/15/2025
	\$ 250,805.25	0.50%	9/22/2025
Total Certificates of Deposit	\$ 7,546,736.31		
U.S. Treasury/Agency Securities	\$ 999,330.00	0.49%	12/8/2023
	\$ 1,000,230.00	0.47%	8/19/2024
	\$ 1,000,420.00	0.50%	11/4/2024
	\$ 999,370.00	0.45%	12/9/2024
	\$ 1,501,710.00	0.73%	5/27/2025
	\$ 999,320.00	0.55%	9/9/2025
Total U.S. Treasury/Agency Securities	\$ 6,500,380.00		
QGOSQ Gov't Obligations Fund	\$ 2,356,869.59	0.01%	
Star Ohio:	\$19,107,721.54	0.20%	
Fifth Third Money Markets	\$ 2,319,872.97	0.01%	
Total FY21 Funds:	\$42,589,234.30		
Total FY20 Funds:	\$42,130,909.02		

SB 6 Ratios

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY21 budgeted and projected. Based upon the September projections, the projected SB 6 score for FY21 is 4.6.

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		
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 Actual	\$ 30,524,833	\$0	\$ 69,839,039	\$ 5,548,913	\$ 69,000,590	\$ -	\$ 6,387,362	0.442	4	N/A	5	0.085	5	4.50
FY2021 Budget	\$ 34,844,578	\$0	\$ 63,831,313	\$ 3,000,000	\$ 65,411,568	\$ -	\$ 1,419,745	0.533	5	N/A	5	0.021	3	4.60
FY2021 Current Projection	\$ 34,803,897	\$0	\$ 65,095,606	\$ 3,000,000	\$ 66,716,542	\$ -	\$ 1,379,064	0.522	5	N/A	5	0.020	3	4.60

Owens State Community College
Statement of Net Position

	September 30		Change	
	2020	2019	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 8,710,469	\$ 7,839,971	\$ 870,498	11.10%
Investments	\$ 20,598,737	\$ 21,998,580	\$ (1,399,843)	-6.36%
Accounts receivable - Net	\$ 7,030,489	\$ 8,257,388	\$ (1,226,898)	-14.86%
Receivable from Foundation	\$ 202,148	\$ 175,813	\$ 26,335	14.98%
Prepaid expenses and deferred charges	\$ 21,550	\$ -	\$ 21,550	#DIV/0!
Total current assets	\$ 36,563,393	\$ 38,271,752	\$ (1,708,359)	-4.46%
Noncurrent Assets				
Investments	\$ 12,556,101	\$ 11,837,463	\$ 718,638	6.07%
Capital assets - Net	\$ 84,801,654	\$ 78,950,295	\$ 5,851,359	7.41%
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%
Total noncurrent assets	\$ 97,400,038	\$ 90,830,042	\$ 6,569,997	7.23%
Total assets	\$ 133,963,431	\$ 129,101,794	\$ 4,861,638	3.77%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,330,843	\$ 1,422,188	\$ (91,345)	-6.42%
Salaries, wages, and fringe benefits payable	\$ 2,438,920	\$ 2,480,268	\$ (41,349)	-1.67%
Unearned revenue	\$ 9,412,957	\$ 9,775,692	\$ (362,736)	-3.71%
Deposits held for others	\$ (1,229,490)	\$ (93,318)	\$ (1,136,172)	1217.53%
Total current liabilities	\$ 11,953,229	\$ 13,584,831	\$ (1,631,601)	-12.01%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,951,215	\$ 1,976,473	\$ (25,258)	-1.28%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	\$ 2,098,539	\$ 2,123,797	\$ (25,258)	-1.19%
Total liabilities	\$ 14,051,768	\$ 15,708,627	\$ (1,656,859)	-10.55%
Net Position				
Net investment in capital assets	\$ 84,801,654	\$ 78,950,295	\$ 5,851,359	7.41%
Unrestricted	\$ 35,110,009	\$ 34,442,871	\$ 667,138	1.94%
Total net position	\$ 119,911,663	\$ 113,393,166	\$ 6,518,497	5.75%
Total liabilities and net position	\$ 133,963,431	\$ 129,101,794	\$ 4,861,638	3.77%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 9/30/20

	Balance Per Bank Stmt. 9/30/20	Banner Balance 9/30/20
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,054
Money Market	2,319,873	2,319,873
Money Market	2,356,870	2,356,870
Investment cash account	35	35
Savings	58,245	58,245
General Operating	4,699,409	3,982,084
Payroll	0	(1,468)
Equitable Sharing	5,464	5,464
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(12,354)
Higher One	N/A	(334)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	9,439,896	8,710,469
<u>Investments</u>		
Investment	19,107,722	19,107,722
Investments - US Treas./Agency Securities	6,500,380	6,500,380
Investments - CDs	7,546,737	7,546,737
Investments	33,154,839	33,154,839
Total Cash, cash equivalents and investments	42,594,735	41,865,308