



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of December 2020

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


















Summary

The December projected year-end Net Gain of \$2,082,018 exceeds the budgeted Net Gain of \$1,419,745 by \$662,273. The Projected Operating Gain/(Loss) After Depreciation is \$1,132,018 as compared to the budget figure of (\$1,580,255).


























YTD Net Gain/(Loss) through December is \$5,509,144 compared to the FY20 December YTD figure of \$7,824,394.

The cash balance for December is \$2.5 million, compared to \$2.8 million in December FY20. Investments have increased to \$35.1 million compared to \$34.0 million in December FY20.

Owens Community College
FY2021 YTD Financial Dashboard
Year-to-Date vs Budget
Through December 31, 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	\$ 3,489,763	\$ 2,654,888	131.45%	
Fall FTE Enrollment vs. Budget	1,817.90	2,010.73	90.41%	
Fall Tuition Revenue vs. Budget	\$ 9,260,017	\$ 10,306,458	89.85%	
Spring FTE Enrollment vs. Budget	1,319.56	1,508.33	87.48%	
Spring Tuition Revenue vs. Budget	\$ (2,236)	\$ -		
Total Revenue Thru December (All Funds)	\$ 34,832,433	\$ 32,264,289	107.96%	
Total Revenue Proj Year-end (All Funds)	\$ 67,806,670	\$ 65,778,573	103.08%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 20,949,251	\$ 20,665,100	101.38%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 5,805,826	\$ 5,605,700	103.57%	
Total Expenses Thru December (All Funds)	\$ 26,755,077	\$ 26,270,800	101.84%	
Total Expenses Proj Year-end (All Funds)	\$ 60,774,653	\$ 61,458,828	98.89%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 1,132,018	\$ (1,580,255)	71.64%	
Net Gain/(Loss) in Position	\$ 2,082,018	\$ 1,419,745	146.65%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 29,769,697	\$ 8,723,979		
Cash (Auxiliary)	\$ 2,153,977	\$ 1,064,865		
Cash (Plant)	\$ 5,117,671	\$ 3,890,463		
SB6 Composite Score	4.80	4.60		

Owens Community College
FY2021 YTD Financial Dashboard
Fiscal Year 2021 vs Fiscal Year 2020
Through December 31, 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	\$ 3,489,763	\$ 3,597,218	97.01%		
Fall FTE Enrollment vs. Budget	1,817.90	2,077.65	87.50%		
Fall Tuition Revenue	\$ 9,260,017	\$ 10,135,941	91.36%		
Spring FTE Enrollment vs. Budget	1,319.56	1,528.74	86.32%		
Spring Tuition Revenue	\$ (2,236)	\$ -			
Total Revenue Thru December (All Funds)	\$ 34,832,433	\$ 36,274,273	96.03%		
	<u>Projected FY21</u>	<u>Actual FY20</u>			
Total Revenue FY Proj w/ Capital Approp.	\$ 68,756,670	\$ 76,435,279	89.95%		
Revenue per FTE w/ Capital Approp.	\$ 13,852	\$ 14,320	96.74%		
Total Revenue FY Proj w/o Capital Approp.	\$ 67,806,670	\$ 71,256,038	95.16%		
Revenue per FTE w/o Capital Approp.	\$ 13,661	\$ 13,349	102.33%		
Expenses (All Funds)					
	<u>YTD FY21</u>	<u>YTD FY20</u>	<u>Difference</u>		
YTD Wages & Fringes	\$ 20,949,251	\$ 21,847,914	95.89%		
YTD Operating Expenses (Non Payroll)	\$ 5,805,826	\$ 6,384,455	90.94%		
Total Expenses Thru December (All Funds)	\$ 26,755,077	\$ 28,232,368	94.77%		
	<u>Projected FY21</u>	<u>Actual FY20</u>			
Total Expenses FY Proj w/ Depreciation	\$ 66,674,653	\$ 69,437,290	96.02%		
Expense per FTE w/ Depreciation	\$ 13,433	\$ 13,009	103.26%		
Total Expenses FY Proj w/o Depreciation	\$ 60,774,653	\$ 63,481,462	95.74%		
Expense per FTE w/o Depreciation	\$ 12,244	\$ 11,893	102.96%		
Net Gain/(Loss)					
	<u>YTD FY21</u>	<u>YTD FY20</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ 5,059,803	\$ 5,091,905	99.37%		
Net Gain/(Loss) in Position	\$ 5,509,144	\$ 7,824,394	70.41%		
	<u>Projected FY21</u>	<u>Actual FY20</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ 1,132,018	\$ 1,818,748	62.24%		
Net Gain/(Loss) in Position	\$ 2,082,018	\$ 6,997,989	29.75%		
Balance Sheet					
	<u>Dec 20</u>	<u>Dec 19</u>	<u>Difference</u>		
Cash and Investments	\$ 37,645,640	\$ 36,868,885	102.11%		
Total Assets	\$ 137,168,874	\$ 134,775,999	101.78%		
Total Liabilities	\$ 16,109,436	\$ 18,381,796	87.64%		
Unrestricted Net Position	\$ 36,830,204	\$ 36,245,841	101.61%		

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending December 31, 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	12,790,492	0	0	0	0	0	536,969	13,327,461	13,711,790	(384,329)	21,690,500	24,692,665	3,002,165	26,729,451	(2,036,786)
State Support	0	137,263	0	0	0	0	135,702	272,965	203,812	69,153	413,151	413,151	-	1,169,948	(756,797)
Federal Support	220	0	0	0	0	4,634,162	776,421	5,410,803	6,497,077	(1,086,273)	13,397,502	13,397,502	-	13,497,957	(100,455)
Scholarship Allowance	0	0	0	0	0	(4,634,162)	0	(4,634,162)	(5,737,781)	1,103,619	(10,000,000)	(10,000,000)	-	(9,978,947)	(21,053)
Tuition Summer	3,489,763	0	0	0	0	0	0	3,489,763	3,597,218	(107,454)	2,654,888	3,489,763	834,875	3,597,207	(107,444)
Tuition Fall	9,260,017	0	0	0	0	0	0	9,260,017	10,135,941	(875,924)	10,306,458	9,260,017	(1,046,441)	10,106,959	(846,942)
Tuition Spring	(2,236)	0	0	0	0	0	0	(2,236)	0	(2,236)	9,159,614	8,197,855	(961,760)	9,094,917	(897,062)
Bad Debt Expense	(100,000)	0	0	0	0	0	0	(100,000)	(225,000)	125,000	(200,000)	(200,000)	-	(298,341)	98,341
Technical Fees Summer	404,854	0	0	0	0	0	0	404,854	434,347	(29,493)	316,776	404,854	88,078	434,347	(29,493)
Technical Fees Fall	1,702,492	0	0	0	0	0	0	1,702,492	1,920,616	(218,124)	1,861,733	1,702,492	(159,241)	1,919,432	(216,940)
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	3,775,381	0	0	0	0	0	0	3,775,381	3,736,117	39,264	6,045,961	6,316,381	270,420	6,078,931	237,449
Sales & Service	134,202	169,837	0	0	0	0	0	304,039	771,545	(467,506)	1,050,475	1,050,475	-	1,247,190	(196,715)
Other Revenue	252,780	908	393,330	254,950	0	0	14,767	916,735	719,538	197,197	1,485,000	1,485,000	-	1,952,527	(467,527)
Wrkf Resident Instruction	704,580	0	0	0	0	0	0	704,580	509,054	195,527	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	32,412,287	308,008	393,330	254,950	0	0	1,463,858	34,832,433	36,274,273	(1,441,840)	65,778,573	67,806,670	2,028,097	71,256,038	(3,449,367)
Salaries	14,879,104	193,154	0	0	0	0	351,421	15,423,679	16,088,109	(664,430)	31,799,349	31,254,349	(545,000)	32,607,647	(1,353,298)
Fringe Benefits	5,365,047	62,155	0	0	0	0	98,370	5,525,572	5,759,805	(234,232)	11,435,388	11,435,388	-	12,260,980	(825,592)
Materials & Supplies	304,794	8,370	40,999	0	0	0	246,794	600,957	484,631	116,326	1,326,582	1,326,582	-	1,894,721	(568,140)
Travel & Food Services	53,097	11,544	0	0	0	0	11,403	76,044	207,747	(131,704)	410,275	410,275	-	336,234	74,041
Information/Comm	668,140	1,141	0	0	0	0	14,536	683,817	887,882	(204,065)	1,717,573	1,717,573	-	1,699,708	17,865
Maintenance Services	1,029,657	0	0	0	0	0	28,673	1,058,329	1,006,933	51,396	1,649,247	1,649,247	-	1,926,730	(277,484)
Utilities	647,481	1,108	0	0	0	0	113	648,701	764,071	(115,370)	1,880,770	1,880,770	-	1,576,018	304,752
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	240,324	573	0	0	0	0	33,107	274,005	471,454	(197,450)	1,122,658	1,122,658	-	1,119,576	3,082
Contracted Services	362,350	0	0	0	0	0	0	362,350	347,475	14,875	740,000	740,000	-	702,488	37,512
Cost of Sales	911,196	0	0	0	0	0	23,036	934,232	1,055,494	(121,263)	2,088,541	2,088,541	-	2,131,814	(43,273)
Other Expenditures	93,090	578	0	446,476	0	0	259,241	799,386	799,134	252	1,937,669	1,937,669	-	3,444,691	(1,507,022)
Wrkf Contracted Charges	0	0	0	0	0	0	0	-	13,670	(13,670)	4,836,720	4,836,720	-	3,445,498	1,391,222
Contingency/Capital	157,123	0	1,667,038	0	0	0	397,166	2,221,326	3,722,677	(1,501,351)	374,175	374,175	-	11,632,972	(11,258,796)
Contingency/Capital	(157,123)	0	(1,667,038)	0	0	0	(397,166)	(2,221,326)	(3,722,677)	1,501,351	(235,000)	(374,175)	(139,175)	(11,632,972)	11,258,796
Total Expenditures	24,922,285	278,623	40,999	446,476	0	0	1,066,693	26,755,077	28,232,368	(1,477,291)	61,458,828	60,774,653	(684,175)	63,481,462	(2,706,809)
Operating Income/(Loss)	7,490,002	29,385	352,331	(191,526)	0	0	397,166	8,077,356	8,041,905	35,452	4,319,745	7,032,018	2,712,273	7,774,575	(742,558)
Depreciation			3,017,554					3,017,554	2,950,000	67,554	5,900,000	5,900,000	-	5,955,828	(55,828)
Operating Gain/(Loss) After Deprec.			(2,665,223)					5,059,803	5,091,905	(32,102)	(1,580,255)	1,132,018	2,712,273	1,818,748	(686,730)
Capital Appropriations			449,341					449,341	2,732,489	(2,283,148)	3,000,000	950,000	(2,050,000)	5,179,241	(4,229,241)
Net Gain/(Loss) in Position			(2,215,882)					5,509,144	7,824,394	(2,315,250)	1,419,745	2,082,018	662,273	6,997,989	(4,915,972)

Financial Walkthrough

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY21	\$ 65.779	\$ 1.420	2.2%	
Revenue - State Subsidy	3.002	3.002		SSI decrease is 3.88% per ODHE True Up. There is \$1M that is being held in Contingency for SSI.
Revenue - Tuition Summer	0.835	0.835		In State/Out State Variance is approximately \$94,000 Sales Volume Variance is approximately \$573,000 Sales Rate Variance is approximately \$152,000 CCP is approximately \$16,000
Revenue - Tuition Fall	(1.046)	(1.046)		In State/Out State Variance is approximately \$13,000 Sales Volume Variance is approximately (\$979,000) Sales Rate Variance is approximately (\$1,000) CCP is approximately (\$79,000)
Revenue - Tuition Spring	(0.962)	(0.962)		Projection reflects 13% enrollment decrease.
Revenue - Fees	0.199	0.199		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		0.545		Fall Adjunct and Tutor Savings.
Expense - Remaining Expenses		-		
Other - Depreciation		-		
Other - Contingency/Capital		0.139		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		(2.050)		The State Capital Budget wasn't approved until end of December. The College is taking Controlling Board requests to the end of February meeting. The timing of the budget has resulted in construction on projects not starting until FY22.
change	2.028	0.662	33%	
Actual FY21	67.807	2.082	3.1%	

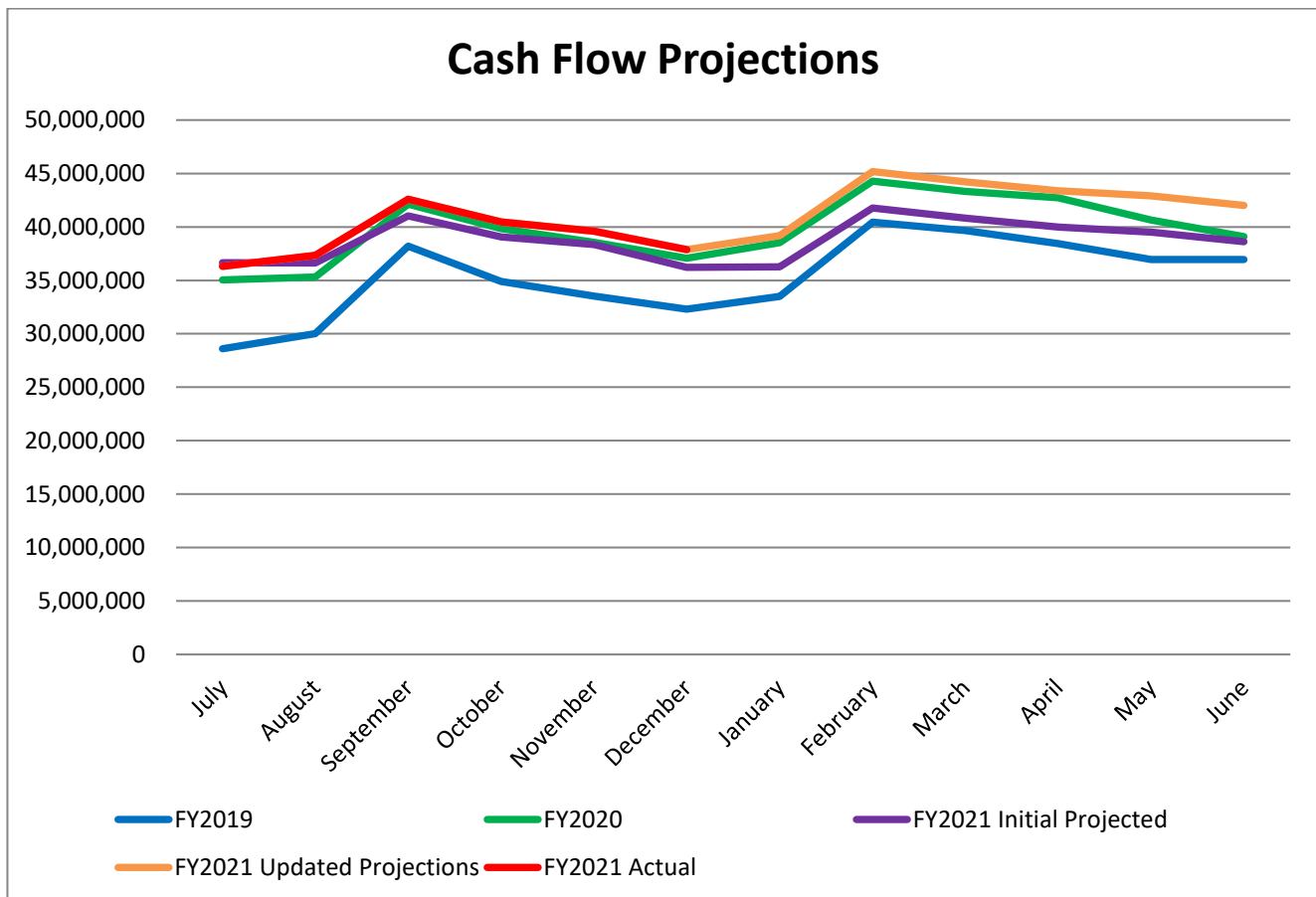
Reserve Requirements

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 December 31, 2020	29,769,697	2,153,977	673,751	(170,615)	105,040	5,117,671	(579)	(3,301)	37,645,640
% of Required Reserve	341.24%	202.28%				131.54%			
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 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 matured. The College used the proceeds to purchase two Other Fixed Income Securities. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College December 31, 2020

	Balance	Rate	Maturity Date
General Operating Account	\$ 2,277,998.23	0.20%	EIC
Investment Checking Account	\$ 58,259.68	0.10%	
Certificates of Deposit	\$ 247,545.55	2.90%	5/11/2021
	\$ 247,695.00	2.85%	5/21/2021
	\$ 252,029.05	3.25%	11/23/2021
	\$ 251,432.50	0.40%	11/21/2022
	\$ 249,087.15	0.50%	11/29/2022
	\$ 258,747.50	1.75%	2/21/2023
	\$ 255,469.76	1.45%	4/10/2023
	\$ 255,469.76	1.45%	4/10/2023
	\$ 248,823.36	1.00%	5/8/2023
	\$ 252,326.64	0.70%	5/8/2023
	\$ 259,614.25	2.65%	5/15/2023
	\$ 250,062.50	0.70%	5/15/2023
	\$ 259,048.30	2.55%	5/16/2023
	\$ 250,262.43	0.35%	9/18/2023
	\$ 249,047.31	0.30%	1/27/2024
	\$ 252,357.36	0.75%	5/21/2024
	\$ 243,188.22	0.40%	9/25/2024
	\$ 248,890.44	0.30%	11/25/2024
	\$ 249,039.84	0.25%	5/13/2025
	\$ 254,737.50	0.80%	5/14/2025
	\$ 253,698.63	0.80%	5/22/2025
	\$ 251,843.58	0.65%	7/22/2025
	\$ 251,843.58	0.65%	7/22/2025
	\$ 250,072.50	0.30%	8/12/2025
	\$ 249,298.80	0.45%	9/15/2025
	\$ 249,841.62	0.50%	9/22/2025
Total Certificates of Deposit	\$ 6,541,473.13		
U.S. Treasury/Agency Securities	\$ 1,000,010.00	0.49%	12/8/2023
	\$ 999,800.00	0.47%	8/19/2024
	\$ 1,000,060.00	0.50%	11/4/2024
	\$ 999,950.00	0.45%	12/9/2024
	\$ 1,502,130.00	0.73%	5/27/2025
	\$ 996,600.00	0.55%	9/9/2025
Total U.S. Treasury/Agency Securities	\$ 6,498,550.00		
Other Fixed Income Securities	\$ 1,497,240.00	0.22%	9/3/2021
	\$ 1,497,795.00	0.20%	9/3/2021
Total Other Fixed Income Securities	\$ 2,995,035.00		
QGOSQ Gov't Obligations Fund	\$ 395,209.78	0.01%	
Star Ohio:	\$19,114,471.34	0.12%	
Total FY21 Funds:	\$37,880,997.16		
Total FY20 Funds:	\$37,067,905.12		

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 December projections, the projected SB 6 score for FY21 is 4.8.

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	\$ 35,449,878	\$0	\$ 68,006,670	\$ 950,000	\$ 66,874,653	\$ -	\$ 2,082,018	0.530	5		N/A	5	0.030	4	4.80

Owens State Community College
Statement of Net Position

	December 31		Change	
	2020	2019	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 2,496,110	\$ 2,826,039	\$ (329,929)	-11.67%
Investments	\$ 23,357,296	\$ 22,835,252	\$ 522,043	2.29%
Accounts receivable - Net	\$ 15,226,865	\$ 17,655,472	\$ (2,428,607)	-13.76%
Receivable from Foundation	\$ 3,301	\$ 60,996	\$ (57,695)	-94.59%
Prepaid expenses and deferred charges	\$ 21,550	\$ -	\$ 21,550	
Total current assets	\$ 41,105,122	\$ 43,377,760	\$ (2,272,638)	-5.24%
Noncurrent Assets				
Investments	\$ 11,792,234	\$ 11,207,593	\$ 584,641	5.22%
Capital assets - Net	\$ 84,229,234	\$ 80,148,363	\$ 4,080,871	5.09%
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%
Total noncurrent assets	\$ 96,063,752	\$ 91,398,240	\$ 4,665,512	5.10%
Total assets	\$ 137,168,874	\$ 134,775,999	\$ 2,392,874	1.78%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 679,795	\$ 1,731,156	\$ (1,051,362)	-60.73%
Salaries, wages, and fringe benefits payable	\$ 2,804,209	\$ 3,399,518	\$ (595,309)	-17.51%
Unearned revenue	\$ 10,701,525	\$ 11,094,258	\$ (392,732)	-3.54%
Deposits held for others	\$ (174,632)	\$ 33,067	\$ (207,699)	-628.11%
Total current liabilities	\$ 14,010,897	\$ 16,257,999	\$ (2,247,103)	-13.82%
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	\$ 16,109,436	\$ 18,381,796	\$ (2,272,360)	-12.36%
Net Position				
Net investment in capital assets	\$ 84,229,234	\$ 80,148,363	\$ 4,080,871	5.09%
Unrestricted	\$ 36,830,204	\$ 36,245,841	\$ 584,363	1.61%
Total net position	\$ 121,059,438	\$ 116,394,204	\$ 4,665,234	4.01%
Total liabilities and net position	\$ 137,168,874	\$ 134,775,999	\$ 2,392,874	1.78%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS
As of 12/31/20

	Balance Per Bank Stmt. 12/31/20	Banner Balance 12/31/20
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	2,054
Money Market	0	0
Money Market	395,210	395,210
Investment cash account	35	35
Savings	58,260	58,260
General Operating	2,277,998	2,081,433
Payroll	0	(1,527)
Equitable Sharing	5,466	5,466
Third Party ACH Deposits	50	50
Dormant Checks Clearing	N/A	(13,811)
Higher One	N/A	(31,060)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	2,737,019	2,496,110
<u>Investments</u>		
Investment	19,114,471	19,114,471
Investments - US Treas./Agency Securities	9,493,585	9,493,585
Investments - CDs	6,541,473	6,541,473
Investments	35,149,529	35,149,529
Total Cash, cash equivalents and investments	37,886,548	37,645,639