



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of October 2021

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
November 30, 2021

















Summary

The October projected year-end Net Gain of \$10,458,842 exceeds the budgeted Net Gain of \$10,352,506 by \$106,336. The Projected Operating Gain/(Loss) After Depreciation is \$5,758,842 as compared to the budget figure of \$5,652,506.


























YTD Net Gain/(Loss) through October is \$2,929,595 compared to the FY20 October YTD figure of \$4,151,754.

The cash balance for October is \$8.6 million, compared to \$7.2 million in October FY20. Investments have increased to \$42.2 million compared to \$32.9 million in October FY20.

Owens Community College
FY2021 YTD Financial Dashboard
Year-to-Date vs Budget
Through October 31, 2021

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	504.21	574.03	87.84%	
Summer Tuition Revenue vs. Budget	\$ 2,907,402	\$ 3,295,626	88.22%	
Fall FTE Enrollment vs. Budget	1,711.35	1,830.57	93.49%	
Fall Tuition Revenue vs. Budget	\$ 5,623,226	\$ 5,960,509	94.34%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue vs. Budget	\$ (7,977)	\$ -		
Total Revenue Thru October (All Funds)	\$ 28,098,976	\$ 29,963,882	93.78%	
Total Revenue Proj Year-end (All Funds)	\$ 72,716,431	\$ 73,592,153	98.81%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 13,881,895	\$ 14,727,100	94.26%	
YTD Operating Expenses vs. Budget (Non Payroll)	\$ 10,019,041	\$ 11,267,837	88.92%	
Total Expenses Thru October (All Funds)	\$ 23,900,935	\$ 25,994,937	91.94%	
Total Expenses Proj Year-end (All Funds)	\$ 60,557,588	\$ 61,539,647	98.40%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 5,758,842	\$ 5,652,506	101.88%	
Net Gain/(Loss) in Position	\$ 10,458,842	\$ 10,352,506	101.03%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 43,550,010	\$ 8,454,866		
Cash (Auxiliary)	\$ 2,372,311	\$ 1,076,093		
Cash (Plant)	\$ 5,099,146	\$ 3,959,992		
SB6 Composite Score	5.00	5.00		

Owens Community College
FY2021 YTD Financial Dashboard
Fiscal Year 2022 vs Fiscal Year 2021
Through October 31, 2021

Enrollment & Revenues					
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>		
Summer FTE Enrollment vs. Budget	504.21	581.45	86.72%		
Summer Tuition Revenue	\$ 2,907,402	\$ 3,435,111	84.64%		
Fall FTE Enrollment vs. Budget	1,711.35	1,777.16	96.30%		
Fall Tuition Revenue	\$ 5,623,226	\$ 5,604,061	100.34%		
Spring FTE Enrollment vs. Budget	0.00	0.00			
Spring Tuition Revenue	\$ (7,977)	\$ (2,236)	356.78%		
Total Revenue Thru October (All Funds)	\$ 28,098,976	\$ 23,752,096	118.30%		
	<u>Projected FY22</u>	<u>Actual FY21</u>			
Total Revenue FY Proj w/ Capital Approp.	\$ 77,416,431	\$ 81,717,403	94.74%		
Revenue per FTE w/ Capital Approp.	\$ 20,427	\$ 20,419	100.04%		
Total Revenue FY Proj w/o Capital Approp.	\$ 72,716,431	\$ 80,868,063	89.92%		
Revenue per FTE w/o Capital Approp.	\$ 19,187	\$ 20,207	94.95%		
Expenses (All Funds)					
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>		
YTD Wages & Fringes	\$ 13,881,895	\$ 13,710,630	101.25%		
YTD Operating Expenses (Non Payroll)	\$ 10,019,041	\$ 4,238,528	236.38%		
Total Expenses Thru October (All Funds)	\$ 23,900,935	\$ 17,949,157	133.16%		
	<u>Projected FY22</u>	<u>Actual FY21</u>			
Total Expenses FY Proj w/ Depreciation	\$ 66,957,588	\$ 74,158,602	90.29%		
Expense per FTE w/ Depreciation	\$ 17,668	\$ 18,530	95.34%		
Total Expenses FY Proj w/o Depreciation	\$ 60,557,588	\$ 67,915,190	89.17%		
Expense per FTE w/o Depreciation	\$ 15,979	\$ 16,970	94.16%		
Net Gain/(Loss)					
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ 2,302,251	\$ 3,811,814	60.40%		
Net Gain/(Loss) in Position	\$ 2,929,595	\$ 4,151,754	70.56%		
	<u>Projected FY22</u>	<u>Actual FY21</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ 5,758,842	\$ 6,709,461	85.83%		
Net Gain/(Loss) in Position	\$ 10,458,842	\$ 7,558,801	138.37%		
Balance Sheet					
	<u>October 21</u>	<u>October 20</u>	<u>Difference</u>		
Cash and Investments	\$ 50,834,728	\$ 40,116,151	126.72%		
Total Assets	\$ 138,504,362	\$ 131,198,685	105.57%		
Total Liabilities	\$ 12,441,803	\$ 11,465,646	108.51%		
Unrestricted Net Position	\$ 44,909,923	\$ 35,034,195	128.19%		

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending October 31, 2021

	FY22 Fund Type							Total	Total	Difference	Budgeted	Projected	Difference	Year-end	Difference
	Unrestricted	Auxiliary	Plant	Scholarships	Pell	HEERF	Grants	YTD FY22	YTD FY21	FY22 - FY21	Total FY22	Total FY22	Proj - Bud	Total FY21	FY22 - FY21
State Subsidy	8,560,200	0	0	0	0	0	0	8,560,200	8,804,315	(244,115)	26,463,642	26,463,642	-	26,866,642	(403,000)
State Support	0	82,826	0	0	0	0	175,863	258,689	209,499	49,191	478,504	478,504	-	1,785,081	(1,306,577)
Federal Support	340	0	0	0	4,338,425	5,139,237	553,835	10,031,836	4,939,600	5,092,236	16,926,470	16,926,470	-	22,055,578	(5,129,107)
Scholarship Allowance	0	0	0	0	(4,338,425)	0	0	(4,338,425)	(4,424,356)	85,931	(8,500,000)	(8,500,000)	-	(8,164,148)	(335,852)
Tuition Summer	2,907,402	0	0	0	0	0	0	2,907,402	3,435,111	(527,709)	3,295,626	2,907,402	(388,224)	3,489,805	(582,403)
Tuition Fall	5,623,226	0	0	0	0	0	0	5,623,226	5,604,061	19,164	9,536,814	8,983,099	(553,715)	9,229,473	(246,374)
Tuition Spring	(7,977)	0	0	0	0	0	0	(7,977)	(2,236)	(5,741)	8,296,358	8,296,358	-	7,974,263	322,095
Bad Debt Expense	(66,667)	0	0	0	0	0	0	(66,667)	(66,667)	-	(200,000)	(200,000)	-	(272,785)	72,785
Technical Fees Summer	367,688	0	0	0	0	0	0	367,688	405,298	(37,611)	382,691	367,688	(15,004)	404,854	(37,167)
Technical Fees Fall	1,017,880	0	0	0	0	0	0	1,017,880	1,064,092	(46,212)	1,633,477	1,627,739	(5,738)	1,701,673	(73,934)
Technical Fees Spring	(1,007)	0	0	0	0	0	0	(1,007)	(259)	(748)	1,410,115	1,410,115	-	1,439,600	(29,485)
All Other Student Fees	2,464,968	0	0	0	0	0	0	2,464,968	2,729,859	(264,892)	5,694,374	5,781,332	86,958	6,207,498	(426,166)
Sales & Service	178,043	193,231	0	0	0	0	0	371,274	184,701	186,573	915,034	915,034	-	756,215	158,819
Other Revenue	32,843	55	5,000	252,914	0	0	109,763	400,575	414,945	(14,370)	1,615,616	1,615,616	-	1,983,851	(368,235)
Wrkf Resident Instruction	497,554	0	0	0	0	0	0	497,554	454,132	43,421	2,143,432	2,143,432	-	1,194,676	948,756
Wrkf Contracted Tuition	11,760	0	0	0	0	0	0	11,760	0	11,760	3,500,000	3,500,000	-	4,215,788	(715,788)
Total Revenue	21,586,253	276,112	5,000	252,914	0	5,139,237	839,461	28,098,976	23,752,096	4,346,880	73,592,153	72,716,431	(875,723)	80,868,063	(8,151,632)
Salaries	9,395,169	129,093	0	0	0	0	256,915	9,781,177	10,058,294	(277,117)	31,443,491	31,044,491	(399,000)	32,477,519	(1,433,028)
Fringe Benefits	3,969,266	50,521	0	0	0	0	80,931	4,100,718	3,652,335	448,382	11,916,317	11,916,317	-	14,313,282	(2,396,965)
Materials & Supplies	245,545	3,567	0	0	0	105,126	69,832	424,070	383,889	40,181	966,161	966,161	-	2,304,923	(1,338,762)
Travel & Food Services	64,190	9,908	0	0	0	0	18,819	92,917	50,144	42,773	428,008	428,008	-	196,541	231,468
Information/Comm	667,847	943	0	0	0	0	22,312	691,102	488,728	202,373	1,571,744	1,571,744	-	1,585,303	(13,559)
Maintenance Services	864,924	0	0	0	0	21,514	0	886,438	819,517	66,921	1,830,540	1,830,540	-	2,387,702	(557,161)
Utilities	509,359	1,435	0	0	0	0	226	511,020	429,077	81,943	1,869,763	1,869,763	-	1,593,284	276,479
Insurance	403,724	0	0	0	0	0	0	403,724	368,005	35,719	414,500	414,500	-	368,005	46,495
Outside Services	351,640	844	41,691	0	0	3,100	1,228	398,503	152,657	245,845	1,370,439	1,370,439	-	1,271,158	99,280
Contracted Services	121,300	0	0	0	0	0	0	121,300	180,100	(58,800)	805,000	805,000	-	762,220	42,780
Cost of Sales	570,196	0	367	0	0	23,450	0	594,013	674,495	(80,482)	2,193,870	2,193,870	-	1,890,366	303,504
Other Expenditures	103,003	254	0	571,385	0	4,965,317	245,182	5,885,141	691,916	5,193,224	2,046,755	2,046,755	-	3,920,631	(1,873,877)
Wrkf Contracted Charges	10,813	0	0	0	0	0	0	10,813	0	10,813	4,100,000	4,100,000	-	4,844,257	(744,257)
Contingency/Capital	61,361	0	750,087	0	0	20,730	144,016	976,194	1,641,854	(665,660)	4,694,773	4,694,773	-	3,814,344	880,428
Contingency/Capital	(61,361)	0	(750,087)	0	0	(20,730)	(144,016)	(976,194)	(1,641,854)	665,660	(4,111,714)	(4,694,773)	(583,059)	(3,814,344)	(880,428)
Total Expenditures	17,276,977	196,564	42,058	571,385	0	5,118,507	695,445	23,900,935	17,949,157	5,951,778	61,539,647	60,557,588	(982,059)	67,915,190	(7,357,602)
Operating Income/(Loss)	4,309,276	79,548	(37,058)	(318,471)	0	20,730	144,016	4,198,041	5,802,939	(1,604,898)	12,052,506	12,158,842	106,336	12,952,872	(794,030)
Depreciation			1,895,790					1,895,790	1,991,125	(95,335)	6,400,000	6,400,000	-	6,243,412	156,588
Operating Gain/(Loss) After Deprec.			(1,932,848)					2,302,251	3,811,814	(1,509,563)	5,652,506	5,758,842	106,336	6,709,461	(950,618)
Capital Appropriations			627,344					627,344	339,940	287,404	4,700,000	4,700,000	-	849,340	3,850,660
Net Gain/(Loss) in Position			(1,305,504)					2,929,595	4,151,754	(1,222,159)	10,352,506	10,458,842	106,336	7,558,801	2,900,041

Financial Walkthrough

Below is the Financial Walkthrough for October. The report identifies the variances between the FY22 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY22	\$ 73.592	\$ 10.353	14.1%	
Revenue - Tuition Summer	(0.388)	(0.388)		In State/Out State Variance is approximately (\$73,000) Sales Volume Variance is approximately (\$305,000) Sales Rate Variance is approximately \$6,000 CCP is approximately (\$16,000)
Revenue - Tuition Fall	(0.554)	(0.554)		In State/Out State Variance is approximately (\$84,000) Sales Volume Variance is approximately (\$295,000) Sales Rate Variance is approximately \$27,000 CCP is approximately (\$202,000)
Revenue - Fees	0.066	0.066		Summer and Fall increases in lab and course fees.
Expense - Salaries and Benefits		0.399		Summer and Fall Adjunct and Tutor savings.
Other - Contingency/Capital		0.583		The FY22 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	(0.876)	0.106	-12%	
Projected FY22	72.716	10.459	14.4%	

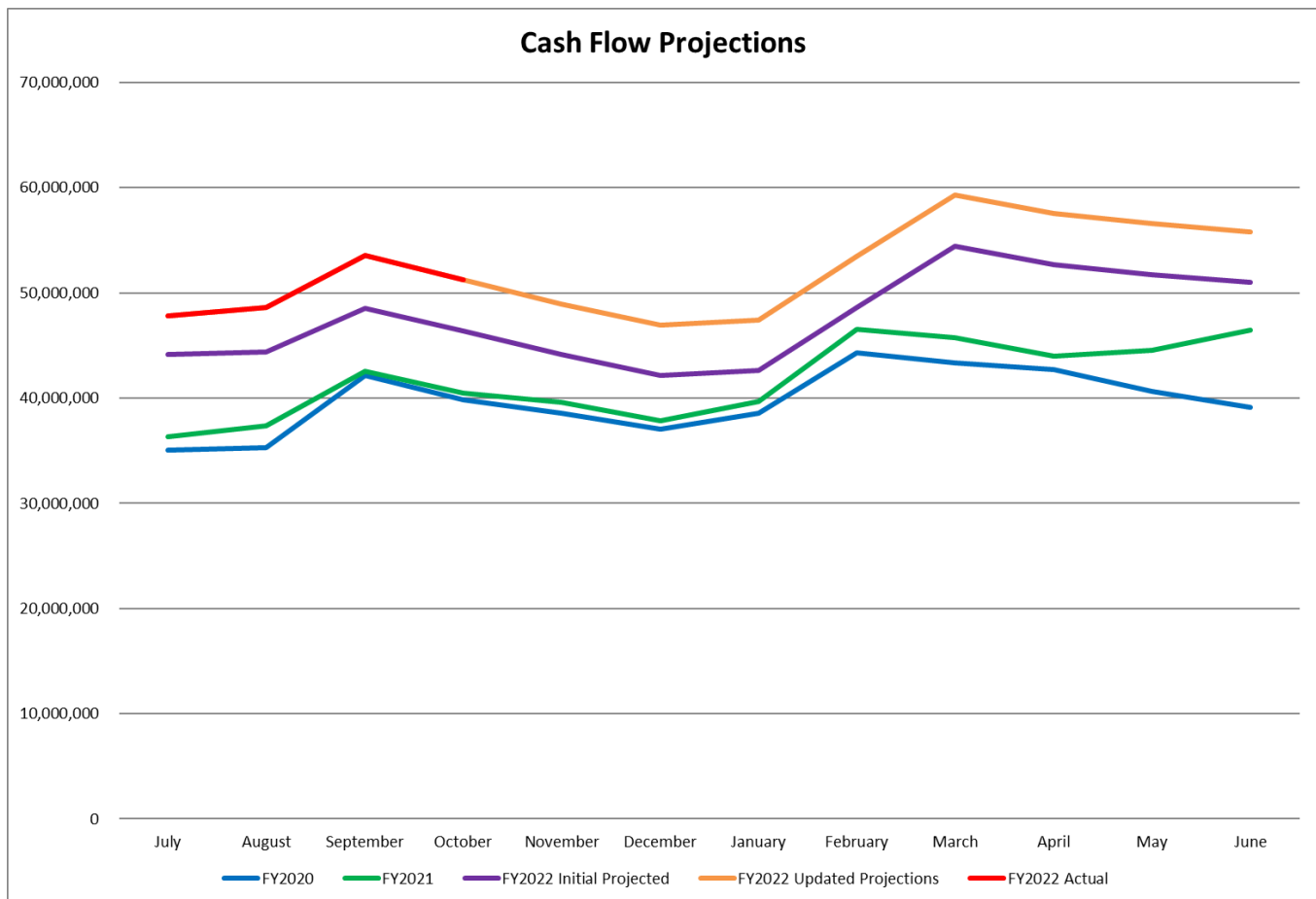
Reserve Requirements

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 October 31, 2021	43,550,010	2,372,311	(24,739)	(79,859)	105,040	5,099,146	0	(187,181)	50,834,728
% of Required Reserve	515.09%	220.46%				128.77%			
Financial Standards Policy Requirements	8,454,866	1,076,093				3,959,992			13,490,950

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 October 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 October. 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 October, a Commercial Paper matured. The College purchased a Commercial Paper and a U.S. Security. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College October 31, 2021

	Balance	Rate	Maturity Date
General Operating Account	\$ 7,617,003.01	0.15%	EIC
Investment Checking Account	\$ 58,295.98	0.10%	
Certificates of Deposit	\$ 245,541.45	3.25%	11/23/2021
	\$ 250,527.50	0.40%	11/21/2022
	\$ 249,092.13	0.50%	11/29/2022
	\$ 254,827.50	1.75%	2/21/2023
	\$ 252,069.68	1.45%	4/10/2023
	\$ 252,069.68	1.45%	4/10/2023
	\$ 250,364.52	0.70%	5/8/2023
	\$ 253,704.85	2.65%	5/15/2023
	\$ 253,337.35	2.55%	5/16/2023
	\$ 248,534.37	0.35%	9/18/2023
	\$ 247,720.14	0.30%	1/27/2024
	\$ 248,739.04	0.75%	5/21/2024
	\$ 248,025.00	0.35%	6/17/2024
	\$ 239,734.88	0.40%	9/25/2024
	\$ 245,621.07	0.30%	11/25/2024
	\$ 245,842.68	0.25%	5/13/2025
	\$ 250,200.00	0.80%	5/14/2025
	\$ 249,191.73	0.80%	5/22/2025
	\$ 247,752.51	0.65%	7/22/2025
	\$ 247,752.51	0.65%	7/22/2025
	\$ 249,642.50	0.30%	8/12/2025
	\$ 245,733.12	0.45%	9/15/2025
	\$ 246,186.30	0.50%	9/22/2025
Total Certificates of Deposit	\$ 5,722,210.51		
Municipal Bonds	\$ 508,340.00	1.65%	6/1/2023
Total Municipal Bonds	\$ 508,340.00		
U.S. Treasury/Agency Securities	\$ 992,640.00	0.47%	8/19/2024
	\$ 988,850.00	0.45%	12/9/2024
	\$ 1,482,810.00	0.45%	4/7/2025
	\$ 1,490,835.00	0.73%	5/27/2025
	\$ 980,900.00	0.55%	9/9/2025
	\$ 983,510.00	0.25%	2/17/2026
	\$ 990,070.00	0.50%	3/24/2026
	\$ 991,180.00	0.50%	9/15/2026
	\$ 990,090.00	0.60%	9/30/2026
Total U.S. Treasury/Agency Securities	\$ 9,890,885.00		
Other Fixed Income Securities	\$ 1,249,900.00	0.13%	12/7/2021
	\$ 999,440.00	0.12%	3/23/2022
Total Other Fixed Income Securities	\$ 2,249,340.00		
QGOSQ Gov't Obligations Fund	\$ 1,304,850.69	0.03%	
Star Ohio:	\$23,878,484.14	0.07%	
Total FY22 Funds:	\$51,229,409.33		
Total FY21 Funds:	\$40,474,941.39		

SB 6 Ratios

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY22 budgeted and projected. Based upon the October projections, the projected SB 6 score for FY22 is 5.0.

Projected Senate Bill 6 Ratios														
	A	B	C		D	E	F	Primary Reserve 50%		Viability 30%		Net Income 20%		Composite Score
	Expendable Net Assets	Plant Debt	Revenues		Operating Expenses	Nonoperating Expenses	Change in Total Net Assets	Ratio	Score	Ratio	Score	Ratio	Score	
			Operating and Non-Operating Revenues	State Capital Appropriations			= C - (D + E)	= A / D		= A / B		= F / C		
FY2020 Actual	\$ 30,524,833	\$0	\$ 70,450,206	\$ 5,548,913	\$ 69,001,130	\$ -	\$ 6,997,989	0.442	3.2	N/A	0.0	0.092	1.0	4.2
FY2021 Actual	\$ 41,060,732	\$0	\$ 81,140,848	\$ 849,340	\$ 74,431,387	\$ -	\$ 7,558,801	0.552	4.0	N/A	0.0	0.092	1.0	5.0
FY2022 Budget	\$ 50,636,254	\$0	\$ 72,981,108	\$ 4,700,000	\$ 67,328,602	\$ -	\$ 10,352,506	0.752	4.0	N/A	0.0	0.133	1.0	5.0
FY2022 Current Projection	\$ 49,107,860	\$0	\$ 72,916,431	\$ 4,700,000	\$ 67,157,588	\$ -	\$ 10,458,842	0.731	4.0	N/A	0.0	0.135	1.0	5.0

Owens State Community College
Statement of Net Position

	October 31		Change	
	2021	2020	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 8,585,468	\$ 7,220,609	\$ 1,364,859	18.90%
Investments	\$ 26,373,366	\$ 20,350,619	\$ 6,022,747	29.59%
Accounts receivable - Net	\$ 6,254,358	\$ 6,294,253	\$ (39,894)	-0.63%
Receivable from Foundation	\$ 190,738	\$ 25,605	\$ 165,133	644.93%
Prepaid expenses and deferred charges	\$ 29,618	\$ 21,550	\$ 8,068	37.44%
Total current assets	\$ 41,433,548	\$ 33,912,635	\$ 7,520,913	22.18%
Noncurrent Assets				
Investments	\$ 15,875,894	\$ 12,544,923	\$ 3,330,971	26.55%
Capital assets - Net	\$ 81,152,635	\$ 84,698,843	\$ (3,546,207)	-4.19%
Student loans receivable - Net	\$ 42,284	\$ 42,284	\$ -	0.00%
Total noncurrent assets	\$ 97,070,813	\$ 97,286,050	\$ (215,236)	-0.22%
Total assets	\$ 138,504,362	\$ 131,198,685	\$ 7,305,677	5.57%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,124,433	\$ 950,790	\$ 173,643	18.26%
Salaries, wages, and fringe benefits payable	\$ 4,123,552	\$ 3,265,692	\$ 857,860	26.27%
Unearned revenue	\$ 5,246,480	\$ 5,249,190	\$ (2,710)	-0.05%
Deposits held for others	\$ (79,921)	\$ (98,565)	\$ 18,644	-18.92%
Total current liabilities	\$ 10,414,543	\$ 9,367,107	\$ 1,047,436	11.18%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,879,936	\$ 1,951,215	\$ (71,279)	-3.65%
Non-federal student loans	\$ 147,324	\$ 147,324	\$ -	0.00%
Total noncurrent liabilities	\$ 2,027,260	\$ 2,098,539	\$ (71,279)	-3.40%
Total liabilities	\$ 12,441,803	\$ 11,465,646	\$ 976,157	8.51%
Net Position				
Net investment in capital assets	\$ 81,152,635	\$ 84,698,843	\$ (3,546,207)	-4.19%
Unrestricted	\$ 44,909,923	\$ 35,034,195	\$ 9,875,728	28.19%
Total net position	\$ 126,062,559	\$ 119,733,038	\$ 6,329,520	5.29%
Total liabilities and net position	\$ 138,504,362	\$ 131,198,685	\$ 7,305,677	5.57%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS

	Balance Per Bank Stmt. 10/31/21	Banner Balance 10/31/21
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,739
Money Market	1,304,851	1,304,851
Savings	58,296	58,296
General Operating	7,617,003	7,223,138
Payroll	0	0
Equitable Sharing	5,469	5,469
Third Party ACH Deposits	250	250
Dormant Checks Clearing	N/A	(7,674)
Higher One	N/A	(600)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	8,985,869	8,585,468
<u>Investments</u>		
Investment	23,878,484	23,878,484
Investments - US Treas./Agency Securities	9,890,885	9,890,885
Investments - Fixed income securities	2,249,340	2,249,340
Investments - Municipal Bonds	508,340	508,340
Investments - CDs	5,722,211	5,722,211
Investments	42,249,260	42,249,260
Total Cash, cash equivalents and investments	51,235,128	50,834,728