



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of December 2021

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
January 25, 2022

















Summary

The December projected year-end Net Gain of \$10,222,017 falls short of the budgeted Net Gain of \$10,352,506 by (\$130,489). The Projected Operating Gain/(Loss) After Depreciation is \$5,522,017 as compared to the budget figure of \$5,652,506.


























YTD Net Gain/(Loss) through December is \$4,281,465 compared to the FY21 December YTD figure of \$5,512,982.

The cash balance for December is \$5.0 million, compared to \$2.5 million in December FY21. Investments have increased to \$42.7 million compared to \$35.1 million in December FY21.

Owens Community College
FY2021 YTD Financial Dashboard
Year-to-Date vs Budget
Through December 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	\$ 2,906,494	\$ 3,295,626	88.19%	
Fall FTE Enrollment vs. Budget	1,725.45	1,830.57	94.26%	
Fall Tuition Revenue vs. Budget	\$ 8,994,078	\$ 9,536,814	94.31%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue vs. Budget	\$ (7,977)	\$ -		
Total Revenue Thru December (All Funds)	\$ 39,725,618	\$42,120,603	94.31%	
Total Revenue Proj Year-end (All Funds)	\$ 73,882,177	\$74,835,679	98.73%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 21,474,996	\$23,131,300	92.84%	
YTD Operating Expenses vs. Budget (Non Payroll)	\$ 12,315,011	\$14,336,316	85.90%	
Total Expenses Thru December (All Funds)	\$ 33,790,007	\$37,467,616	90.18%	
Total Expenses Proj Year-end (All Funds)	\$ 61,960,161	\$62,783,173	98.69%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 5,522,017	\$ 5,652,506	97.69%	
Net Gain/(Loss) in Position	\$ 10,222,017	\$10,352,506	98.74%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 41,453,086	\$ 8,454,866		
Cash (Auxiliary)	\$ 2,395,739	\$ 1,076,093		
Cash (Plant)	\$ 4,209,748	\$ 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 December 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	\$ 2,906,494	\$ 3,489,763	83.29%	
Fall FTE Enrollment vs. Budget	1,725.45	1,817.90	94.91%	
Fall Tuition Revenue	\$ 8,994,078	\$ 9,260,017	97.13%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue	\$ (7,977)	\$ (2,236)	356.78%	
Total Revenue Thru December (All Funds)	\$ 39,725,618	\$ 34,841,043	114.02%	
	<u>Projected FY22</u>	<u>Actual FY21</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 78,582,177	\$ 81,717,403	96.16%	
Revenue per FTE w/ Capital Approp.	\$ 20,735	\$ 20,419	101.55%	
Total Revenue FY Proj w/o Capital Approp.	\$ 73,882,177	\$ 80,868,063	91.36%	
Revenue per FTE w/o Capital Approp.	\$ 19,495	\$ 20,207	96.48%	
Expenses (All Funds)				
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 21,474,996	\$ 20,949,251	102.51%	
YTD Operating Expenses (Non Payroll)	\$ 12,315,011	\$ 5,810,597	211.94%	
Total Expenses Thru December (All Funds)	\$ 33,790,007	\$ 26,759,848	126.27%	
	<u>Projected FY22</u>	<u>Actual FY21</u>		
Total Expenses FY Proj w/ Depreciation	\$ 68,360,161	\$ 74,158,602	92.18%	
Expense per FTE w/ Depreciation	\$ 18,038	\$ 18,530	97.34%	
Total Expenses FY Proj w/o Depreciation	\$ 61,960,161	\$ 67,915,190	91.23%	
Expense per FTE w/o Depreciation	\$ 16,349	\$ 16,970	96.34%	
Net Gain/(Loss)				
	<u>YTD FY22</u>	<u>YTD FY21</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 3,122,688	\$ 5,063,641	61.67%	
Net Gain/(Loss) in Position	\$ 4,281,465	\$ 5,512,982	77.66%	
	<u>Projected FY22</u>	<u>Actual FY21</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 5,522,017	\$ 6,709,461	82.30%	
Net Gain/(Loss) in Position	\$ 10,222,017	\$ 7,558,801	135.23%	
Balance Sheet				
	<u>December 21</u>	<u>December 20</u>	<u>Difference</u>	
Cash and Investments	\$ 47,698,938	\$ 37,645,640	126.71%	
Total Assets	\$ 143,716,870	\$ 137,168,874	104.77%	
Total Liabilities	\$ 16,302,441	\$ 16,109,436	101.20%	
Unrestricted Net Position	\$ 45,581,560	\$ 36,830,204	123.76%	

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending December 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	12,840,300	0	0	0	0	0	0	12,840,300	13,327,461	(487,161)	26,463,642	26,463,642	-	26,866,642	(403,000)
State Support	0	121,017	0	0	0	10,244	257,483	388,745	272,965	115,780	478,504	478,504	-	1,785,081	(1,306,577)
Federal Support	340	0	0	0	4,463,204	6,782,749	703,608	11,949,902	5,419,402	6,530,500	18,169,996	18,169,996	-	22,055,578	(3,885,581)
Scholarship Allowance	0	0	0	0	(4,463,204)	0	0	(4,463,204)	(4,634,162)	170,958	(8,500,000)	(8,500,000)	-	(8,164,148)	(335,852)
Tuition Summer	2,906,494	0	0	0	0	0	0	2,906,494	3,489,763	(583,270)	3,295,626	2,906,494	(389,133)	3,489,805	(583,312)
Tuition Fall	8,994,078	0	0	0	0	0	0	8,994,078	9,260,017	(265,940)	9,536,814	8,994,078	(542,737)	9,229,473	(235,395)
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	(142,284)	0	0	0	0	0	0	(142,284)	(100,000)	(42,284)	(200,000)	(200,000)	-	(272,785)	72,785
Technical Fees Summer	367,688	0	0	0	0	0	0	367,688	404,854	(37,167)	382,691	367,688	(15,004)	404,854	(37,167)
Technical Fees Fall	1,627,462	0	0	0	0	0	0	1,627,462	1,702,492	(75,031)	1,633,477	1,627,462	(6,015)	1,701,673	(74,211)
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	3,383,894	0	0	0	0	0	0	3,383,894	3,775,381	(391,487)	5,694,374	5,693,759	(614)	6,207,498	(513,738)
Sales & Service	245,895	277,523	0	0	0	0	0	523,417	304,050	219,367	915,034	915,034	-	756,215	158,819
Other Revenue	63,176	55	29,920	267,884	0	0	295,698	656,732	916,735	(260,003)	1,615,616	1,615,616	-	1,983,851	(368,235)
Wrkf Resident Instruction	689,620	0	0	0	0	0	0	689,620	704,580	(14,960)	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	30,979,436	398,595	29,920	267,884	0	6,792,994	1,256,789	39,725,618	34,841,043	4,884,575	74,835,679	73,882,177	(953,502)	80,868,063	(6,985,885)
Salaries	13,652,866	188,453	0	0	0	729,212	396,976	14,967,507	15,423,679	(456,173)	32,239,121	32,021,859	(217,263)	32,477,519	(455,661)
Fringe Benefits	6,064,135	79,311	0	0	0	230,387	133,658	6,507,490	5,525,572	981,918	12,147,712	12,178,607	30,895	14,313,282	(2,134,675)
Materials & Supplies	345,496	8,151	6,765	0	0	107,186	116,500	584,098	604,685	(20,587)	1,000,092	1,000,092	-	2,304,923	(1,304,830)
Travel & Food Services	99,745	14,363	0	0	0	0	25,509	139,617	76,044	63,574	471,279	471,279	-	196,541	274,738
Information/Comm	823,886	1,362	0	0	0	469	23,033	848,750	683,817	164,933	1,601,542	1,601,542	-	1,585,303	16,239
Maintenance Services	1,120,278	0	0	0	0	23,373	0	1,143,651	1,058,372	85,278	1,886,338	1,886,338	-	2,387,702	(501,364)
Utilities	760,054	2,321	0	0	0	0	226	762,601	648,701	113,899	1,871,063	1,871,063	-	1,593,284	277,779
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	565,940	1,265	54,679	0	0	11,315	6,728	639,928	275,005	364,924	1,387,740	1,387,740	-	1,271,158	116,581
Contracted Services	364,790	0	0	0	0	0	0	364,790	362,350	2,440	805,000	805,000	-	762,220	42,780
Cost of Sales	857,669	0	367	0	0	23,450	0	881,486	934,232	(52,745)	2,160,870	2,160,870	-	1,890,366	270,504
Other Expenditures	170,999	393	0	570,269	0	5,511,872	285,624	6,539,158	799,386	5,739,772	2,061,282	2,061,282	-	3,920,631	(1,859,349)
Wrkf Contracted Charges	7,208	0	0	0	0	0	0	7,208	0	7,208	4,099,989	4,099,989	-	4,844,257	(744,267)
Contingency/Capital	76,361	0	2,068,569	0	0	155,730	268,536	2,569,196	2,217,598	351,598	4,748,359	4,748,359	-	3,814,344	934,015
Contingency/Capital	(76,361)	0	(2,068,569)	0	0	(155,730)	(268,536)	(2,569,196)	(2,217,598)	(351,598)	(4,111,714)	(4,748,359)	(636,646)	(3,814,344)	(934,015)
Total Expenditures	25,236,791	295,619	61,811	570,269	0	6,637,264	988,253	33,790,007	26,759,848	7,030,159	62,783,173	61,960,161	(823,013)	67,915,190	(5,955,030)
Operating Income/(Loss)	5,742,645	102,976	(31,891)	(302,386)	0	155,730	268,536	5,935,611	8,081,195	(2,145,585)	12,052,506	11,922,017	(130,489)	12,952,872	(1,030,856)
Depreciation			2,812,923					2,812,923	3,017,554	(204,631)	6,400,000	6,400,000	-	6,243,412	156,588
Operating Gain/(Loss) After Deprec.			(2,844,813)					3,122,688	5,063,641	(1,940,953)	5,652,506	5,522,017	(130,489)	6,709,461	(1,187,444)
Capital Appropriations			1,158,777					1,158,777	449,341	709,436	4,700,000	4,700,000	-	849,340	3,850,660
Net Gain/(Loss) in Position			(1,686,036)					4,281,465	5,512,982	(1,231,517)	10,352,506	10,222,017	(130,489)	7,558,801	2,663,216

Financial Walkthrough

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY22	\$ 74.836	\$ 10.353	13.8%	
Revenue - Tuition Summer	(0.389)	(0.389)		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 (\$17,000)
Revenue - Tuition Fall	(0.543)	(0.543)		In State/Out State Variance is approximately (\$89,000) Sales Volume Variance is approximately (\$269,000) Sales Rate Variance is approximately (\$21,000) CCP is approximately (\$164,000)
Revenue - Fees	(0.022)	(0.022)		Summer decreases in fees approximately (\$46,000). Fall increases in fees approximately \$24,000, which were mostly attributed to lab and course fees.
Expense - Salaries and Benefits		0.186		Summer and Fall Adjunct and Tutor savings. Includes NBU Salary increases.
Other - Contingency/Capital		0.637		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	(0.954)	(0.131)	14%	
Projected FY22	73.882	10.222	13.8%	

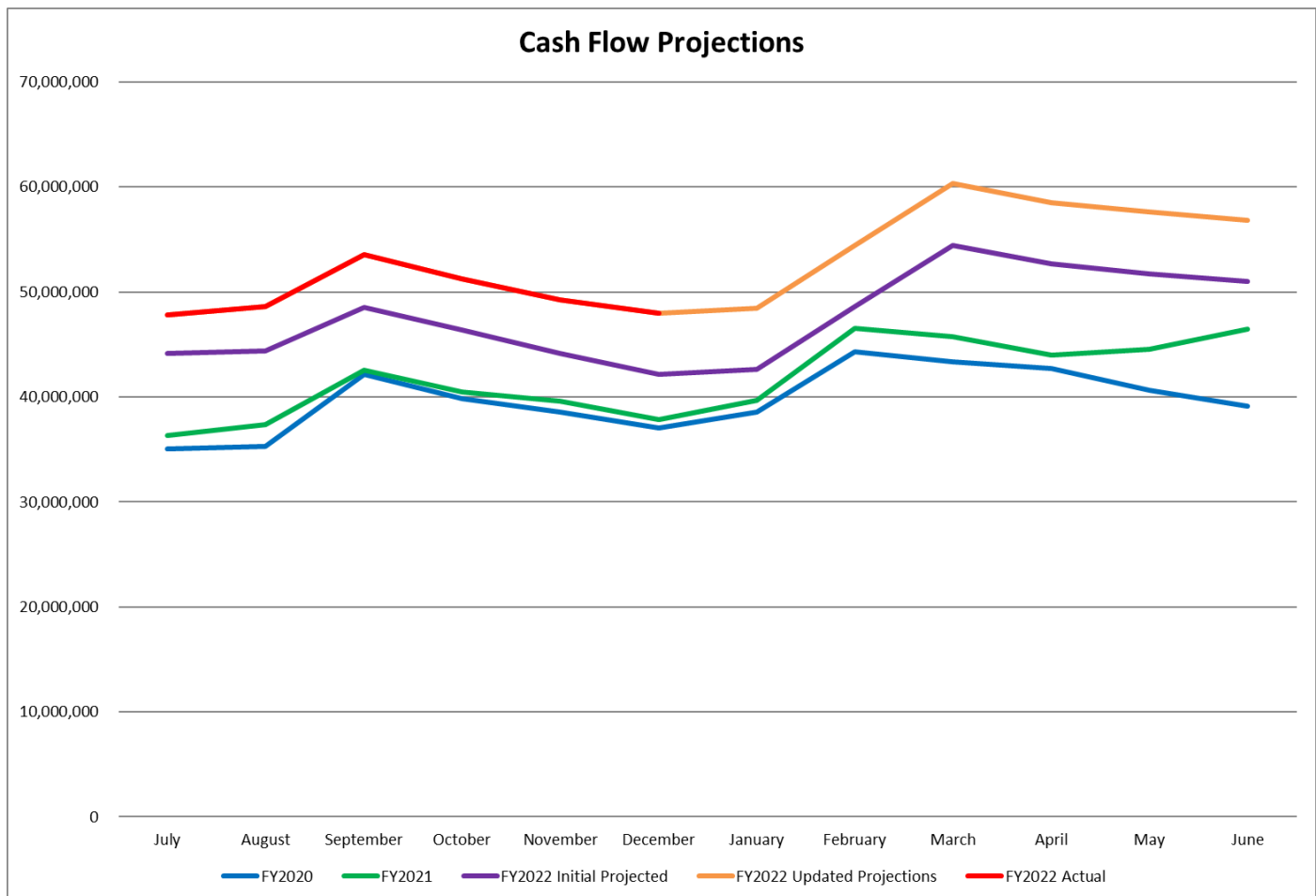
Reserve Requirements

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, 2021	41,453,086	2,395,739	(253,339)	(65,872)	0	4,209,748	0	(40,424)	47,698,938
% of Required Reserve	490.29%	222.63%				106.31%			
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 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, a Commercial Paper matured. The College used the proceeds to purchase two Commercial Papers. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College December 31, 2021

	Balance	Rate	Maturity Date
General Operating Account	\$ 4,400,736.39	0.15%	EIC
Investment Checking Account	\$ 58,300.84	0.10%	
Certificates of Deposit	\$ 250,150.00	0.40%	11/21/2022
	\$ 249,049.80	0.50%	11/29/2022
	\$ 253,850.00	1.75%	2/21/2023
	\$ 251,199.20	1.45%	4/10/2023
	\$ 251,199.20	1.45%	4/10/2023
	\$ 249,809.25	0.70%	5/8/2023
	\$ 252,327.95	2.65%	5/15/2023
	\$ 252,004.55	2.55%	5/16/2023
	\$ 248,083.68	0.35%	9/18/2023
	\$ 247,244.55	0.30%	1/27/2024
	\$ 248,017.36	0.75%	5/21/2024
	\$ 247,465.00	0.35%	6/17/2024
	\$ 239,161.34	0.40%	9/25/2024
	\$ 244,983.63	0.30%	11/25/2024
	\$ 244,393.50	0.25%	5/13/2025
	\$ 248,455.00	0.80%	5/14/2025
	\$ 247,408.89	0.80%	5/22/2025
	\$ 245,693.28	0.65%	7/22/2025
	\$ 245,693.28	0.65%	7/22/2025
	\$ 247,790.00	0.30%	8/12/2025
	\$ 243,439.83	0.45%	9/15/2025
	\$ 243,825.78	0.50%	9/22/2025
Total Certificates of Deposit	\$ 5,451,245.07		
Municipal Bonds	\$ 505,255.00	1.65%	6/1/2023
Total Municipal Bonds	\$ 505,255.00		
U.S. Treasury/Agency Securities	\$ 987,710.00	0.47%	8/19/2024
	\$ 984,210.00	0.45%	12/9/2024
	\$ 1,467,735.00	0.45%	4/7/2025
	\$ 1,475,970.00	0.73%	5/27/2025
	\$ 978,610.00	0.55%	9/9/2025
	\$ 981,180.00	0.25%	2/17/2026
	\$ 987,880.00	0.50%	3/24/2026
	\$ 989,750.00	0.50%	9/15/2026
	\$ 988,440.00	0.60%	9/30/2026
Total U.S. Treasury/Agency Securities	\$ 9,841,485.00		
Other Fixed Income Securities	\$ 999,540.00	0.12%	3/23/2022
	\$ 997,220.00	0.32%	9/2/2022
	\$ 996,880.00	0.38%	9/2/2022
Total Other Fixed Income Securities	\$ 2,993,640.00		
QGOSQ Gov't Obligations Fund	\$ 829,621.28	0.03%	
Star Ohio:	\$23,881,840.26	0.09%	
Total FY22 Funds:	\$47,962,123.84		
Total FY21 Funds:	\$37,880,997.16		

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 December 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	\$ 48,871,035	\$0	\$ 74,082,177	\$ 4,700,000	\$ 68,560,161	\$ -	\$ 10,222,017	0.713	4.0	N/A	0.0	0.130	1.0	5.0

Owens State Community College
Statement of Net Position

	December 31		Change	
	2021	2020	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 5,025,473	\$ 2,496,110	\$ 2,529,362	101.33%
Investments	\$ 27,374,680	\$ 23,357,296	\$ 4,017,384	17.20%
Accounts receivable - Net	\$ 14,115,021	\$ 15,226,865	\$ (1,111,844)	-7.30%
Receivable from Foundation	\$ 40,424	\$ 3,301	\$ 37,123	1124.74%
Prepaid expenses and deferred charges	\$ 29,618	\$ 21,550	\$ 8,068	37.44%
Total current assets	\$ 46,585,216	\$ 41,105,122	\$ 5,480,094	13.33%
Noncurrent Assets				
Investments	\$ 15,298,785	\$ 11,792,234	\$ 3,506,551	29.74%
Capital assets - Net	\$ 81,832,869	\$ 84,229,234	\$ (2,396,365)	-2.85%
Student loans receivable - Net	\$ -	\$ 42,284	\$ (42,284)	-100.00%
Total noncurrent assets	\$ 97,131,654	\$ 96,063,752	\$ 1,067,902	1.11%
Total assets	\$ 143,716,870	\$ 137,168,874	\$ 6,547,996	4.77%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 395,849	\$ 679,795	\$ (283,946)	-41.77%
Salaries, wages, and fringe benefits payable	\$ 4,281,636	\$ 2,804,209	\$ 1,477,427	52.69%
Unearned revenue	\$ 9,666,776	\$ 10,701,525	\$ (1,034,749)	-9.67%
Deposits held for others	\$ (69,079)	\$ (174,632)	\$ 105,553	-60.44%
Total current liabilities	\$ 14,275,181	\$ 14,010,897	\$ 264,285	1.89%
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	\$ 16,302,441	\$ 16,109,436	\$ 193,006	1.20%
Net Position				
Net investment in capital assets	\$ 81,832,869	\$ 84,229,234	\$ (2,396,365)	-2.85%
Unrestricted	\$ 45,581,560	\$ 36,830,204	\$ 8,751,356	23.76%
Total net position	\$ 127,414,429	\$ 121,059,438	\$ 6,354,991	5.25%
Total liabilities and net position	\$ 143,716,870	\$ 137,168,874	\$ 6,547,996	4.77%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS

	Balance Per Bank Stmt. 12/31/21	Banner Balance 12/31/21
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,489
Money Market	829,621	829,621
Savings	58,301	58,301
General Operating	4,400,736	4,241,526
Payroll	0	0
Equitable Sharing	5,469	5,469
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,674)
Higher One	N/A	(103,259)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	5,294,127	5,025,473
<u>Investments</u>		
Investment	23,881,840	23,881,840
Investments - US Treas./Agency Securities	9,841,485	9,841,485
Investments - Fixed income securities	2,993,640	2,993,640
Investments - Municipal Bonds	505,255	505,255
Investments - CDs	5,451,245	5,451,245
Investments	42,673,465	42,673,465
Total Cash, cash equivalents and investments	47,967,592	47,698,938