



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of September 2022

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
November 1, 2022

















Summary

The September projected year-end Net Gain of \$376,743 falls short of the budgeted Net Gain of \$1,032,378 by (\$655,635). The Projected Operating Gain/(Loss) After Depreciation is (\$4,123,257) as compared to the budget figure of (\$3,467,622).


























YTD Net Gain/(Loss) through September is \$1,809,338 compared to the FY22 September YTD figure of \$3,139,922.

The cash balance for September is \$10.0 million, compared to \$11.9 million in September FY22. Investments have increased to \$45.0 million compared to \$41.6 million in September FY22.

Owens Community College
FY2023 YTD Financial Dashboard
Year-to-Date vs Budget
Through September 30, 2022

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	443.18	411.50	107.70%	
Summer Tuition Revenue vs. Budget	\$ 2,682,448	\$ 2,479,205	108.20%	
Fall FTE Enrollment vs. Budget	1,615.05	1,789.83	90.23%	
Fall Tuition Revenue vs. Budget	\$ 2,727,848	\$ 3,070,424	88.84%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue vs. Budget	\$ (5,340)	\$ -		
Total Revenue Thru September (All Funds)	\$ 15,948,428	\$15,696,627	101.60%	
Total Revenue Proj Year-end (All Funds)	\$ 64,679,844	\$65,371,541	98.94%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 9,464,610	\$ 8,811,342	107.41%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 4,146,275	\$ 3,661,981	113.22%	
Total Expenses Thru September (All Funds)	\$ 13,610,885	\$12,473,323	109.12%	
Total Expenses Proj Year-end (All Funds)	\$ 62,903,101	\$62,939,163	99.94%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,123,257)	\$ (3,467,622)	118.91%	
Net Gain/(Loss) in Position	\$ 376,743	\$ 1,032,378	36.49%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 46,893,459	\$ 8,834,599		
Cash (Auxiliary)	\$ 2,683,437	\$ 1,087,419		
Cash (Plant)	\$ 6,097,974	\$ 4,110,664		
SB6 Composite Score	4.40	4.60		

Owens Community College
FY2023 YTD Financial Dashboard
Fiscal Year 2023 vs Fiscal Year 2022
Through September 30, 2022

Enrollment & Revenues				
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	443.18	504.21	87.90%	
Summer Tuition Revenue	\$ 2,682,448	\$ 2,906,883	92.28%	
Fall FTE Enrollment vs. Budget	1,615.05	1,670.02	96.71%	
Fall Tuition Revenue	\$ 2,727,848	\$ 2,826,588	96.51%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue	\$ (5,340)	\$ (9,257)	57.69%	
Total Revenue Thru September (All Funds)	\$ 15,948,428	\$ 25,064,209	63.63%	
	<u>Projected FY23</u>	<u>Actual FY22</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 69,179,844	\$ 88,137,328	78.49%	
Revenue per FTE w/ Capital Approp.	\$ 18,377	\$ 22,691	80.99%	
Total Revenue FY Proj w/o Capital Approp.	\$ 64,679,844	\$ 83,021,025	77.91%	
Revenue per FTE w/o Capital Approp.	\$ 17,182	\$ 21,373	80.39%	
Expenses (All Funds)				
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 9,464,610	\$ 8,247,654	114.76%	
YTD Operating Expenses (Non Payroll)	\$ 4,146,275	\$ 12,302,311	33.70%	
Total Expenses Thru September (All Funds)	\$ 13,610,885	\$ 20,549,965	66.23%	
	<u>Projected FY23</u>	<u>Actual FY22</u>		
Total Expenses FY Proj w/ Depreciation	\$ 68,803,101	\$ 79,724,562	86.30%	
Expense per FTE w/ Depreciation	\$ 18,277	\$ 20,525	89.05%	
Total Expenses FY Proj w/o Depreciation	\$ 62,903,101	\$ 74,054,845	84.94%	
Expense per FTE w/o Depreciation	\$ 16,710	\$ 19,065	87.64%	
Net Gain/(Loss)				
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 903,736	\$ 3,076,840	29.37%	
Net Gain/(Loss) in Position	\$ 1,809,338	\$ 3,139,922	57.62%	
	<u>Projected FY23</u>	<u>Actual FY22</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,123,257)	\$ 3,296,463	-125.08%	
Net Gain/(Loss) in Position	\$ 376,743	\$ 8,412,766	4.48%	
Balance Sheet				
	<u>September 22</u>	<u>September 21</u>	<u>Difference</u>	
Cash and Investments	\$ 54,986,115	\$ 53,447,460	102.88%	
Total Assets	\$ 146,357,679	\$ 140,441,065	104.21%	
Total Liabilities	\$ 13,002,611	\$ 14,155,347	91.86%	
Unrestricted Net Position	\$ 48,741,863	\$ 45,387,089	107.39%	

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending September 30, 2022

	FY23 Fund Type							Total	Total	Difference	Budgeted	Projected	Difference	Year-end	Difference
	Unrestricted	Auxiliary	Plant	Scholarships	Pell	HEERF	Grants	YTD FY23	YTD FY22	FY23 - FY22	Total FY23	Total FY23	Proj - Bud	Total FY22	FY23 - FY22
State Subsidy	6,351,158	0	0	0	0	0	0	6,351,158	6,432,239	(81,081)	25,307,082	25,307,082	-	25,865,753	(558,671)
State Support	0	217,743	0	0	0	0	233,430	451,173	190,985	260,188	826,500	826,500	-	1,585,295	(758,795)
Federal Support	1,785	0	0	0	3,983,844	(22,613)	505,014	4,468,030	9,062,371	(4,594,341)	8,070,345	8,070,345	-	26,375,782	(18,305,437)
Scholarship Allowance	0	0	0	0	(3,983,844)	0	(95,700)	(4,079,544)	0	(4,079,544)	(7,850,000)	(7,850,000)	-	(7,873,016)	23,016
Tuition Summer	2,682,448	0	0	0	0	0	0	2,682,448	2,906,883	(224,435)	2,479,205	2,682,448	203,243	2,907,359	(224,910)
Tuition Fall	2,727,848	0	0	0	0	0	0	2,727,848	2,826,588	(98,740)	9,825,355	8,871,093	(954,262)	9,076,438	(205,345)
Tuition Spring	(5,340)	0	0	0	0	0	0	(5,340)	(9,257)	3,917	8,936,632	8,936,632	-	8,271,567	665,065
Bad Debt Expense	(50,000)	0	0	0	0	0	0	(50,000)	(50,000)	-	(200,000)	(200,000)	-	(36,705)	(163,295)
Technical Fees Summer	321,726	0	0	0	0	0	0	321,726	367,688	(45,961)	277,544	321,726	44,182	367,688	(45,961)
Technical Fees Fall	480,223	0	0	0	0	0	0	480,223	509,417	(29,194)	1,632,642	1,535,789	(96,853)	1,625,852	(90,064)
Technical Fees Spring	(370)	0	0	0	0	0	0	(370)	(1,007)	637	1,482,455	1,482,455	-	1,463,719	18,736
All Other Student Fees	1,690,902	0	0	0	0	0	0	1,690,902	1,776,167	(85,265)	5,648,781	5,760,773	111,992	5,272,952	487,821
Sales & Service	135,295	131,093	0	0	0	0	0	266,388	304,759	(38,370)	1,076,245	1,076,245	-	1,004,606	71,639
Other Revenue	(155,672)	525	18,922	265,262	0	0	16,608	145,645	323,344	(177,699)	1,375,000	1,375,000	-	1,442,775	(67,775)
Wrkf Resident Instruction	498,141	0	0	0	0	0	0	498,141	412,275	85,866	2,283,755	2,283,755	-	1,127,849	1,155,906
Wrkf Contracted Tuition	0	0	0	0	0	0	0	-	11,760	(11,760)	4,200,000	4,200,000	-	4,543,111	(343,111)
Total Revenue	14,678,145	349,361	18,922	265,262	0	(22,613)	659,352	15,948,428	25,064,209	(9,115,781)	65,371,541	64,679,844	(691,697)	83,021,025	(18,341,181)
Salaries	6,544,833	98,538	0	0	0	0	278,479	6,921,850	5,815,938	1,105,912	30,805,894	30,805,894	-	31,866,361	(1,060,467)
Fringe Benefits	2,423,058	35,627	0	0	0	0	84,075	2,542,760	2,431,716	111,044	12,431,584	12,431,584	-	14,712,304	(2,280,720)
Materials & Supplies	190,241	3,353	11,322	0	0	0	60,467	265,383	256,715	8,669	1,138,623	1,138,623	-	1,637,039	(498,416)
Travel & Food Services	63,136	7,435	175	0	0	0	52,502	123,248	71,657	51,591	451,199	451,199	-	364,065	87,134
Information/Comm	309,778	409	0	0	0	0	481	310,668	485,354	(174,686)	1,508,811	1,508,811	-	1,455,457	53,355
Maintenance Services	839,680	0	27,696	0	0	0	0	867,376	393,494	473,882	2,361,499	2,361,499	-	2,131,370	230,129
Utilities	292,425	940	0	0	0	0	371	293,736	348,766	(55,030)	1,889,580	1,889,580	-	1,771,316	118,264
Insurance	481,321	0	0	0	0	0	0	481,321	403,724	77,597	481,322	481,322	-	403,724	77,598
Outside Services	285,813	704	2,682	0	0	0	2,517	291,714	275,553	16,161	1,731,346	1,731,346	-	1,389,528	341,818
Contracted Services	150,390	0	0	0	0	0	0	150,390	121,300	29,090	925,025	925,025	-	732,063	192,963
Cost of Sales	600,003	0	0	0	0	0	0	600,003	508,462	91,541	2,484,859	2,484,859	-	1,865,504	619,355
Other Expenditures	41,808	354	0	591,950	0	(22,613)	150,895	762,395	9,426,473	(8,664,078)	1,843,362	1,843,362	-	10,543,421	(8,700,059)
Wrkf Contracted Charges	40	0	0	0	0	0	0	40	10,813	(10,773)	4,849,996	4,849,996	-	5,182,694	(332,698)
Contingency/Capital	154,710	0	1,030,849	0	0	0	29,565	1,215,124	263,802	951,321	2,067,543	2,067,543	-	8,386,439	(6,318,896)
Contingency/Capital	(154,710)	0	(1,030,849)	0	0	0	(29,565)	(1,215,124)	(263,802)	(951,321)	(2,031,481)	(2,067,543)	(36,062)	(8,386,439)	6,318,896
Total Expenditures	12,222,527	147,360	41,874	591,950	0	(22,613)	629,787	13,610,885	20,549,965	(6,939,080)	62,939,163	62,903,101	(36,062)	74,054,845	(11,151,744)
Operating Income/(Loss)	2,455,618	202,001	(22,952)	(326,688)	0	0	29,565	2,337,544	4,514,244	(2,176,701)	2,432,378	1,776,743	(655,635)	8,966,180	(7,189,437)
Depreciation			1,433,808					1,433,808	1,437,405	(3,597)	5,900,000	5,900,000	-	5,669,717	230,283
Operating Gain/(Loss) After Deprec.			(1,456,760)					903,736	3,076,840	(2,173,104)	(3,467,622)	(4,123,257)	(655,635)	3,296,463	(7,419,719)
Capital Appropriations			905,602					905,602	63,083	842,520	4,500,000	4,500,000	-	5,116,303	(616,303)
Net Gain/(Loss) in Position			(551,158)					1,809,338	3,139,922	(1,330,584)	1,032,378	376,743	(655,635)	8,412,766	(8,036,023)

Financial Walkthrough

Below is the Financial Walkthrough for September. The report identifies the variances between the FY23 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY23	\$ 65.372	\$ 1.032	1.6%	
Revenue - Tuition Summer	0.203	0.203		In State/Out State Variance is approximately (\$73,000) Sales Volume Variance is approximately \$174,000 Sales Rate Variance is approximately \$127,000 CCP is approximately (\$25,000)
Revenue - Tuition Fall	(0.954)	(0.954)		In State/Out State Variance is approximately (\$85,000) Sales Volume Variance is approximately (\$731,000) Sales Rate Variance is approximately \$15,000 CCP is approximately (\$153,000)
Revenue - Fees	0.059	0.059		Summer and Fall increases in lab and course fees offset by Fall decreases in technical fees.
Other - Contingency/Capital		0.036		The FY23 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	(0.692)	(0.656)	95%	
Projected FY23	64.680	0.376	0.6%	

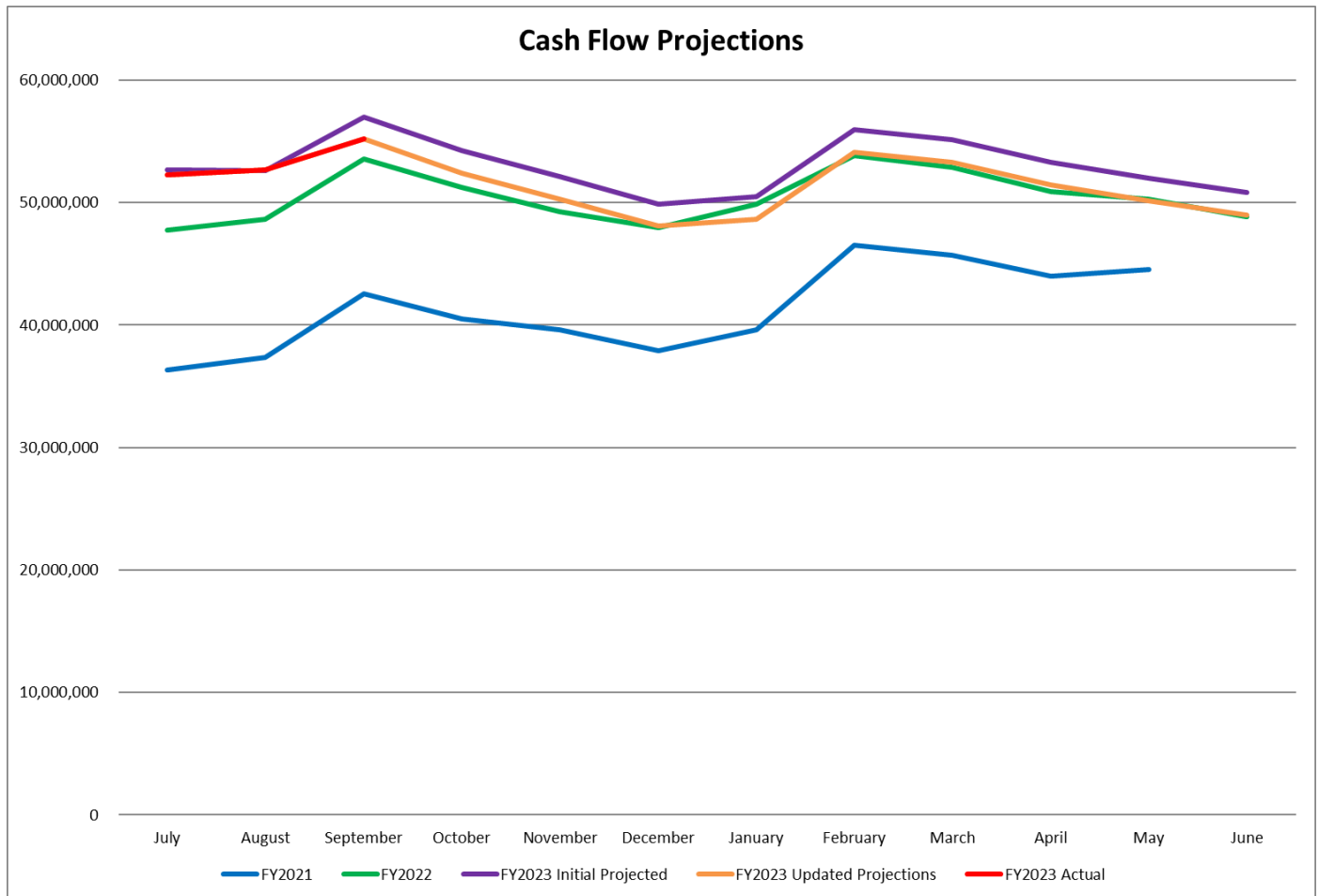
Reserve Requirements

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, 2022	46,893,459	2,683,437	(393,780)	(105,412)	0	6,097,974	0	(189,564)	54,986,115
% of Required Reserve	530.79%	246.77%				148.35%			
Financial Standards Policy Requirements	8,834,599	1,087,419				4,110,664			14,032,682

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, two Commercial Papers matured. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College September 30, 2022			
	Balance	Rate	Maturity Date
General Operating Account	\$ 8,145,796.79	0.30%	EIC
Investment Checking Account	\$ 58,375.92	0.05%	
Certificates of Deposit	\$ 249,067.50	0.40%	11/21/2022
	\$ 247,949.22	0.50%	11/29/2022
	\$ 248,145.00	1.75%	2/21/2023
	\$ 244,850.40	1.45%	4/10/2023
	\$ 244,850.40	1.45%	4/10/2023
	\$ 244,234.14	0.70%	5/8/2023
	\$ 243,089.00	2.65%	5/15/2023
	\$ 242,929.75	2.55%	5/16/2023
	\$ 240,162.99	0.35%	9/18/2023
	\$ 236,813.94	0.30%	1/27/2024
	\$ 234,367.44	0.75%	5/21/2024
	\$ 233,882.50	0.35%	6/17/2024
	\$ 224,072.64	0.40%	9/25/2024
	\$ 229,418.64	0.30%	11/25/2024
	\$ 225,603.96	0.25%	5/13/2025
	\$ 228,155.00	0.80%	5/14/2025
	\$ 227,063.10	0.80%	5/22/2025
	\$ 224,879.37	0.65%	7/22/2025
	\$ 224,879.37	0.65%	7/22/2025
	\$ 226,880.00	0.30%	8/12/2025
	\$ 222,304.71	0.45%	9/15/2025
	\$ 222,479.01	0.50%	9/22/2025
Total Certificates of Deposit	\$ 5,166,078.08		
Municipal Bonds	\$ 491,485.00	1.65%	6/1/2023
Total Municipal Bonds	\$ 491,485.00		
U.S. Treasury/Agency Securities	\$ 981,640.00	0.13%	3/31/2023
	\$ 974,060.00	0.13%	5/31/2023
	\$ 966,560.00	0.13%	7/31/2023
	\$ 961,370.00	0.13%	9/15/2023
	\$ 957,070.00	0.50%	11/30/2023
	\$ 927,140.00	0.47%	8/19/2024
	\$ 915,410.00	0.45%	12/9/2024
	\$ 1,355,535.00	0.45%	4/7/2025
	\$ 1,362,255.00	0.73%	5/27/2025
	\$ 891,390.00	0.55%	9/9/2025
	\$ 882,180.00	0.35%	2/17/2026
	\$ 887,320.00	0.63%	6/24/2026
	\$ 881,950.00	0.50%	9/15/2026
	\$ 879,820.00	0.65%	9/30/2026
Total U.S. Treasury/Agency Securities	\$13,823,700.00		
Other Fixed Income Securities	\$ 996,940.00	1.52%	11/4/2022
	\$ 795,168.00	1.45%	12/1/2022
	\$ 993,160.00	1.51%	12/9/2022
	\$ 1,951,740.00	3.49%	4/17/2023
	\$ 1,947,500.00	3.57%	5/1/2023
Total Other Fixed Income Securities	\$ 6,684,508.00		
QGOSQ Gov't Obligations Fund	\$ 2,019,369.51	2.80%	
Star Ohio:	\$18,791,529.55	2.54%	
Total FY23 Funds:	\$55,180,842.85		
Total FY22 Funds:	\$53,581,856.49		

SB 6 Ratios

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY23 budgeted and projected. Based upon the September projections, the projected SB 6 score for FY23 is 4.4.

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		
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 Actual	\$ 46,748,814	\$0	\$ 83,057,729	\$ 5,116,303	\$ 79,761,267	\$ -	\$ 8,412,766	0.586	4.0	N/A	0.0	0.095	1.0	5.0
FY2023 Budget	\$ 47,349,711	\$0	\$ 64,819,696	\$ 4,500,000	\$ 68,287,318	\$ -	\$ 1,032,378	0.693	4.0	N/A	0.0	0.015	0.6	4.6
FY2023 Current Projection	\$ 46,694,076	\$0	\$ 64,879,844	\$ 4,500,000	\$ 69,003,101	\$ -	\$ 376,743	0.677	4.0	N/A	0.0	0.005	0.4	4.4

Owens State Community College
Statement of Net Position

	September 30		Change	
	2022	2021	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 10,028,815	\$ 11,878,800	\$ (1,849,986)	-15.57%
Investments	\$ 32,056,431	\$ 26,622,829	\$ 5,433,602	20.41%
Accounts receivable - Net	\$ 6,565,258	\$ 5,865,827	\$ 699,431	11.92%
Receivable from Foundation	\$ 191,508	\$ 157,248	\$ 34,260	21.79%
Prepaid expenses and deferred charges	\$ 1,593	\$ 29,618	\$ (28,025)	-94.62%
Total current assets	\$ 48,843,604	\$ 44,554,322	\$ 4,289,282	9.63%
Noncurrent Assets				
Investments	\$ 12,900,870	\$ 14,945,830	\$ (2,044,960)	-13.68%
Capital assets - Net	\$ 84,613,205	\$ 80,898,629	\$ 3,714,576	4.59%
Student loans receivable - Net	\$ -	\$ 42,284	\$ (42,284)	-100.00%
Total noncurrent assets	\$ 97,514,075	\$ 95,886,743	\$ 1,627,331	1.70%
Total assets	\$ 146,357,679	\$ 140,441,065	\$ 5,916,613	4.21%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 444,969	\$ 959,582	\$ (514,614)	-53.63%
Salaries, wages, and fringe benefits payable	\$ 2,554,757	\$ 3,051,334	\$ (496,577)	-16.27%
Unearned revenue	\$ 8,527,205	\$ 9,344,463	\$ (817,257)	-8.75%
Deposits held for others	\$ (110,911)	\$ (1,227,291)	\$ 1,116,380	-90.96%
Total current liabilities	\$ 11,416,020	\$ 12,128,087	\$ (712,068)	-5.87%
Noncurrent liabilities:				
Benefits payable - accrued sick time	\$ 1,586,591	\$ 1,879,936	\$ (293,345)	-15.60%
Non-federal student loans	\$ -	\$ 147,324	\$ (147,324)	-100.00%
Total noncurrent liabilities	\$ 1,586,591	\$ 2,027,260	\$ (440,669)	-21.74%
Total liabilities	\$ 13,002,611	\$ 14,155,347	\$ (1,152,736)	-8.14%
Net Position				
Net investment in capital assets	\$ 84,613,205	\$ 80,898,629	\$ 3,714,576	4.59%
Unrestricted	\$ 48,741,863	\$ 45,387,089	\$ 3,354,774	7.39%
Total net position	\$ 133,355,068	\$ 126,285,718	\$ 7,069,350	5.60%
Total liabilities and net position	\$ 146,357,679	\$ 140,441,065	\$ 5,916,613	4.21%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS

	Balance Per Bank Stmt. 9/30/22	Banner Balance 9/30/22
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,496
Money Market	2,019,370	2,019,370
Savings	58,376	58,376
General Operating	8,145,797	7,954,057
Payroll	0	(734)
Equitable Sharing	5,476	5,476
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(7,674)
Higher One	N/A	(1,551)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	10,229,019	10,028,816
<u>Investments</u>		
Investment	18,791,530	18,791,530
Investments - US Treas./Agency Securities	13,823,700	13,823,700
Investments - Fixed income securities	6,684,508	6,684,508
Investments - Municipal Bonds	491,485	491,485
Investments - CDs	5,166,078	5,166,078
Investments	44,957,301	44,957,301
Total Cash, cash equivalents and investments	55,186,320	54,986,116