



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of December 2022

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
January 31, 2023


















Summary

The December projected year-end Net Gain of \$378,976 falls short of the budgeted Net Gain of \$1,032,378 by (\$653,402). The Projected Operating Gain/(Loss) After Depreciation is (\$4,121,024) as compared to the budget figure of (\$3,467,622).



























YTD Net Gain/(Loss) through December is \$1,928,760 compared to the FY22 December YTD figure of \$4,264,786.

The cash balance for December is \$3.9 million, compared to \$5.0 million in December FY22. Investments have increased to \$46.7 million compared to \$42.7 million in December FY22.

Owens Community College
FY2023 YTD Financial Dashboard
Year-to-Date vs Budget
Through December 31, 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	\$ 2,682,284	\$ 2,479,205	108.19%	
Fall FTE Enrollment vs. Budget	1,693.20	1,833.13	92.37%	
Fall Tuition Revenue vs. Budget	\$ 8,793,638	\$ 9,825,355	89.50%	
Spring FTE Enrollment vs. Budget	1,202.02	1,371.30	87.66%	
Spring Tuition Revenue vs. Budget	\$ (5,340)	\$ -		
Total Revenue Thru December (All Funds)	\$ 32,646,710	\$ 33,385,165	97.79%	
Total Revenue Proj Year-end (All Funds)	\$ 65,789,642	\$ 66,715,165	98.61%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 21,882,821	\$ 21,485,494	101.85%	
YTD Operating Expenses vs. Budget (Non Payroll)	\$ 7,233,200	\$ 6,921,373	104.51%	
Total Expenses Thru December (All Funds)	\$ 29,116,021	\$ 28,406,868	102.50%	
Total Expenses Proj Year-end (All Funds)	\$ 64,010,666	\$ 64,282,787	99.58%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,121,024)	\$ (3,467,622)	118.84%	
Net Gain/(Loss) in Position	\$ 378,976	\$ 1,032,378	36.71%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 42,280,729	\$ 8,834,599		
Cash (Auxiliary)	\$ 2,737,810	\$ 1,087,419		
Cash (Plant)	\$ 5,497,234	\$ 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 December 31, 2022

Enrollment & Revenues					
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>		
Summer FTE Enrollment vs. Prior Year	443.18	504.21	87.90%		
Summer Tuition Revenue	\$ 2,682,284	\$ 2,906,494	92.29%		
Fall FTE Enrollment vs. Prior Year	1,693.20	1,725.45	98.13%		
Fall Tuition Revenue	\$ 8,793,638	\$ 8,994,078	97.77%		
Spring FTE Enrollment vs. Prior Year	1,202.02	1,229.51	97.76%		
Spring Tuition Revenue	\$ (5,340)	\$ (7,977)	66.95%		
Total Revenue Thru December (All Funds)	\$ 32,646,710	\$ 39,739,872	82.15%		
	<u>Projected FY23</u>	<u>Actual FY22</u>			
Total Revenue FY Proj w/ Capital Approp.	\$ 70,289,642	\$ 88,137,328	79.75%		
Revenue per FTE w/ Capital Approp.	\$ 18,672	\$ 22,691	82.29%		
Total Revenue FY Proj w/o Capital Approp.	\$ 65,789,642	\$ 83,021,025	79.24%		
Revenue per FTE w/o Capital Approp.	\$ 17,476	\$ 21,373	81.77%		
Expenses (All Funds)					
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>		
YTD Wages & Fringes	\$ 21,882,821	\$ 21,489,340	101.83%		
YTD Operating Expenses (Non Payroll)	\$ 7,233,200	\$ 12,331,601	58.66%		
Total Expenses Thru December (All Funds)	\$ 29,116,021	\$ 33,820,940	86.09%		
	<u>Projected FY23</u>	<u>Actual FY22</u>			
Total Expenses FY Proj w/ Depreciation	\$ 69,910,666	\$ 79,724,562	87.69%		
Expense per FTE w/ Depreciation	\$ 18,571	\$ 20,525	90.48%		
Total Expenses FY Proj w/o Depreciation	\$ 64,010,666	\$ 74,054,845	86.44%		
Expense per FTE w/o Depreciation	\$ 17,004	\$ 19,065	89.19%		
Net Gain/(Loss)					
	<u>YTD FY23</u>	<u>YTD FY22</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ 633,169	\$ 3,106,009	20.39%		
Net Gain/(Loss) in Position	\$ 1,928,760	\$ 4,264,786	45.23%		
	<u>Projected FY23</u>	<u>Actual FY22</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ (4,121,024)	\$ 3,296,463	-125.01%		
Net Gain/(Loss) in Position	\$ 378,976	\$ 8,412,766	4.50%		
Balance Sheet					
	<u>December 22</u>	<u>December 21</u>	<u>Difference</u>		
Cash and Investments	\$ 50,603,272	\$ 47,698,938	106.09%		
Total Assets	\$ 148,816,392	\$ 143,716,870	103.55%		
Total Liabilities	\$ 15,341,903	\$ 16,302,441	94.11%		
Unrestricted Net Position	\$ 49,075,373	\$ 45,581,560	107.66%		

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending December 31, 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	12,702,316	0	0	0	0	0	0	12,702,316	12,890,317	(188,001)	25,307,082	25,619,960	312,878	25,865,753	(245,793)
State Support	0	270,866	0	0	0	0	357,346	628,211	346,610	281,601	826,500	826,500	-	1,585,295	(758,795)
Federal Support	1,785	0	0	0	4,262,771	1,412	918,040	5,184,009	11,952,507	(6,768,498)	9,412,719	9,412,719	-	26,375,782	(16,963,063)
Scholarship Allowance	0	0	0	0	(4,262,771)	0	(145,839)	(4,408,610)	(4,463,204)	54,594	(7,850,000)	(7,850,000)	-	(7,873,016)	23,016
Tuition Summer	2,682,284	0	0	0	0	0	0	2,682,284	2,906,494	(224,210)	2,479,205	2,682,284	203,079	2,907,359	(225,075)
Tuition Fall	8,793,638	0	0	0	0	0	0	8,793,638	8,994,078	(200,440)	9,825,355	8,793,638	(1,031,717)	9,076,438	(282,800)
Tuition Spring	(5,340)	0	0	0	0	0	0	(5,340)	(7,977)	2,637	8,936,632	8,132,335	(804,297)	8,271,567	(139,232)
Bad Debt Expense	(100,000)	0	0	0	0	0	0	(100,000)	(142,284)	42,284	(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	1,533,380	0	0	0	0	0	0	1,533,380	1,627,462	(94,082)	1,632,642	1,533,380	(99,262)	1,625,852	(92,472)
Technical Fees Spring	(370)	0	0	0	0	0	0	(370)	(1,007)	637	1,482,455	1,363,859	(118,596)	1,463,719	(99,861)
All Other Student Fees	3,254,708	0	0	0	0	0	0	3,254,708	3,383,894	(129,186)	5,648,781	5,661,179	12,398	5,272,952	388,226
Sales & Service	264,614	273,663	0	0	0	0	0	538,277	523,423	14,854	1,076,245	1,076,245	-	1,004,606	71,639
Other Revenue	276,366	910	64,387	285,750	0	0	19,939	647,351	660,493	(13,141)	1,376,250	1,932,063	555,813	1,442,775	489,288
Wrkf Resident Instruction	875,130	0	0	0	0	0	0	875,130	689,620	185,510	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	30,600,236	545,439	64,387	285,750	0	1,412	1,149,486	32,646,710	39,739,872	(7,093,163)	66,715,165	65,789,642	(925,523)	83,021,025	(17,231,383)
Salaries	14,145,595	185,160	0	0	0	0	519,981	14,850,736	14,970,444	(119,708)	31,593,987	31,363,987	(230,000)	31,866,361	(502,374)
Fringe Benefits	6,780,013	81,140	4,278	0	0	0	166,653	7,032,084	6,518,896	513,189	12,682,033	12,682,033	-	14,712,304	(2,030,271)
Materials & Supplies	385,908	6,603	11,322	0	0	1,412	127,841	533,086	588,259	(55,173)	1,352,257	1,352,257	-	1,637,039	(284,782)
Travel & Food Services	118,175	11,686	175	0	0	0	45,109	175,145	139,630	35,515	517,856	517,856	-	364,065	153,791
Information/Comm	739,064	427	0	0	0	0	22,721	762,212	848,728	(86,516)	1,550,306	1,550,306	-	1,455,457	94,849
Maintenance Services	1,424,703	0	27,696	0	0	0	0	1,452,398	1,144,851	307,547	2,335,661	2,335,661	-	2,131,370	204,292
Utilities	667,523	2,313	0	0	0	0	371	670,206	762,601	(92,394)	1,890,580	1,890,580	-	1,771,316	119,264
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	680,081	1,064	16,726	0	0	0	3,681	701,552	649,511	52,041	1,778,209	1,778,209	-	1,389,528	388,681
Contracted Services	384,815	0	0	0	0	0	0	384,815	364,790	20,025	925,025	925,025	-	732,063	192,963
Cost of Sales	1,088,431	0	366	0	0	0	0	1,088,798	881,701	207,097	2,478,800	2,478,800	-	1,865,504	613,296
Other Expenditures	137,011	672	0	620,069	0	0	225,755	983,507	6,540,598	(5,557,091)	1,804,633	1,804,633	-	10,543,421	(8,738,788)
Wrkf Contracted Charges	160	0	0	0	0	0	0	160	7,208	(7,048)	4,849,996	4,849,996	-	5,182,694	(332,698)
Contingency/Capital	403,307	0	1,985,247	0	0	0	37,374	2,425,928	2,569,196	(143,268)	2,073,602	2,073,602	-	8,386,439	(6,312,837)
Contingency/Capital	(403,307)	0	(1,985,247)	0	0	0	(37,374)	(2,425,928)	(2,569,196)	143,268	(2,031,481)	(2,073,602)	(42,121)	(8,386,439)	6,312,837
Total Expenditures	27,032,800	289,065	60,563	620,069	0	1,412	1,112,112	29,116,021	33,820,940	(4,704,919)	64,282,787	64,010,666	(272,121)	74,054,845	(10,044,179)
Operating Income/(Loss)	3,567,436	256,374	3,824	(334,319)	0	0	37,374	3,530,688	5,918,932	(2,388,243)	2,432,378	1,778,976	(653,402)	8,966,180	(7,187,203)
Depreciation		2,897,519						2,897,519	2,812,923	84,597	5,900,000	5,900,000	-	5,669,717	230,283
Operating Gain/(Loss) After Deprec.		(2,893,695)						633,169	3,106,009	(2,472,840)	(3,467,622)	(4,121,024)	(653,402)	3,296,463	(7,417,486)
Capital Appropriations		1,295,591						1,295,591	1,158,777	136,813	4,500,000	4,500,000	-	5,116,303	(616,303)
Net Gain/(Loss) in Position		(1,598,105)						1,928,760	4,264,786	(2,336,027)	1,032,378	378,976	(653,402)	8,412,766	(8,033,790)

Financial Walkthrough

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY23	\$ 66.715	\$ 1.032	1.5%	
Revenue - State Subsidy	0.313	0.313		Updated to ODHE True-up.
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	(1.032)	(1.032)		In State/Out State Variance is approximately (\$108,000) Sales Volume Variance is approximately (\$724,000) Sales Rate Variance is approximately (\$24,000) CCP is approximately (\$176,000)
Revenue - Tuition Spring	(0.804)	(0.804)		In State/Out State Variance is approximately \$38,000 Sales Volume Variance is approximately (\$786,000) Sales Rate Variance is approximately (\$9,000) CCP is approximately (\$47,000)
Revenue - Fees	(0.161)	(0.161)		Summer fees increased \$56,604, fall fees decreased \$133,586, and Spring fees decreased \$154,543. Lab and course fee increases are \$70,247.
Revenue - Other Revenue	0.556	0.556		Increase in interest income approximately \$514,000 and increase in donations approximately \$42,000.
Expense - Salaries and Benefits		0.230		Summer and Fall Adjunct, Tutor and Overload savings.
Other - Contingency/Capital change	(0.925)	(0.653)	71%	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.
Projected FY23	65.790	0.379	0.6%	

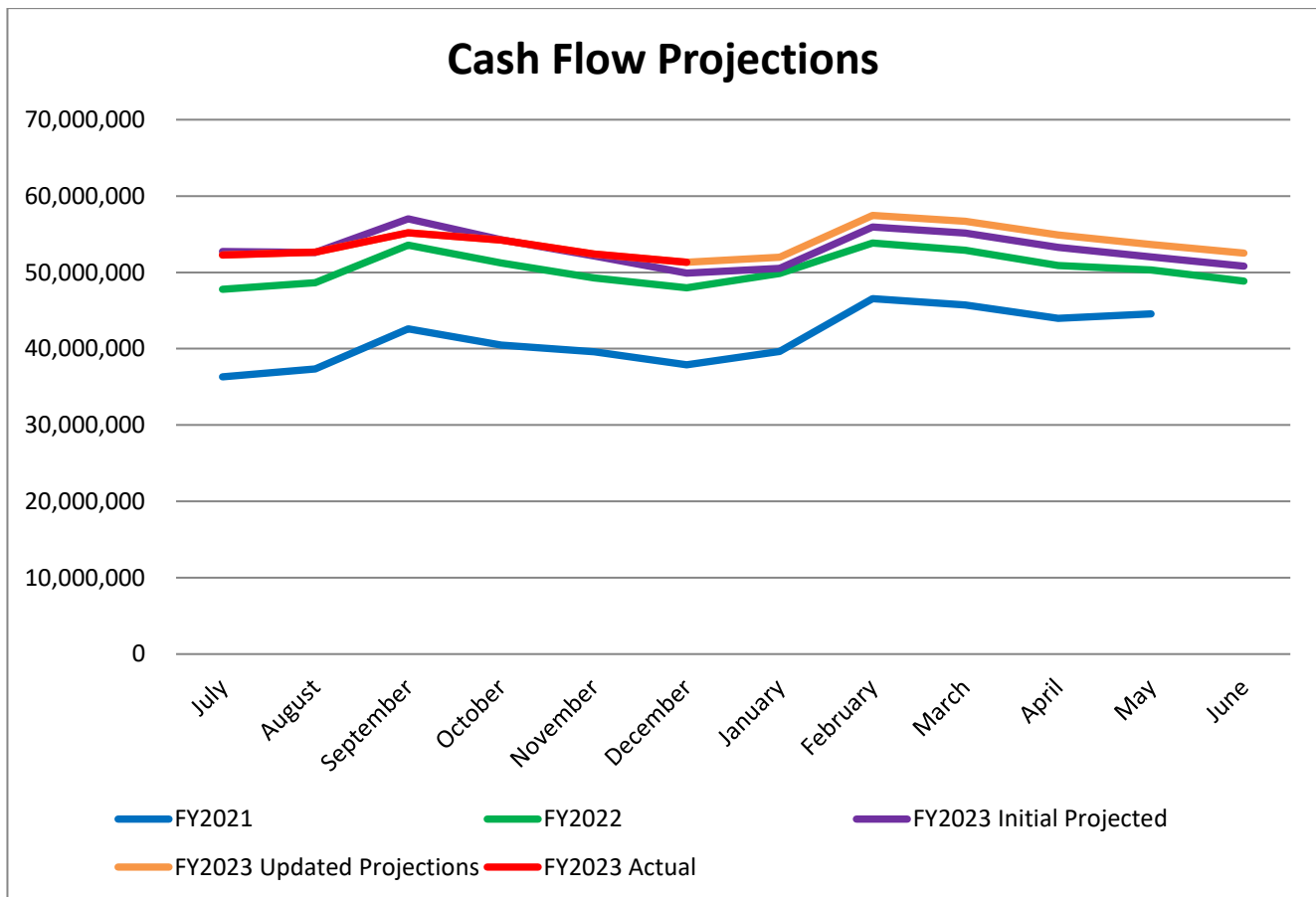
Reserve Requirements

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 December 31, 2022	42,280,729	2,737,810	114,792	5,922	0	5,497,234	0	(33,216)	50,603,272
% of Required Reserve	478.58%	251.77%				133.73%			
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 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 Commercial Papers and a CD matured. The College also purchased seven new US Securities. The College will continue to identify future investments opportunities that meet the College's need.

Investments for Owens Community College December 31, 2022			
	Balance	Rate	Maturity Date
General Operating Account	\$ 4,031,252.76	0.30%	EIC
Investment Checking Account	\$ 58,460.10	0.05%	
Certificates of Deposit	\$ 249,177.50	1.75%	2/21/2023
	\$ 246,167.28	1.45%	4/10/2023
	\$ 246,167.28	1.45%	4/10/2023
	\$ 245,942.28	0.70%	5/8/2023
	\$ 243,586.35	2.65%	5/15/2023
	\$ 243,483.45	2.55%	5/16/2023
	\$ 241,749.12	0.35%	9/18/2023
	\$ 238,024.08	0.30%	1/27/2024
	\$ 235,173.44	0.75%	5/21/2024
	\$ 234,892.50	0.35%	6/17/2024
	\$ 225,009.18	0.40%	9/25/2024
	\$ 230,329.98	0.30%	11/25/2024
	\$ 226,482.93	0.25%	5/13/2025
	\$ 228,715.00	0.80%	5/14/2025
	\$ 227,615.88	0.80%	5/22/2025
	\$ 225,544.20	0.65%	7/22/2025
	\$ 225,544.20	0.65%	7/22/2025
	\$ 227,500.00	0.30%	8/12/2025
	\$ 223,069.14	0.45%	9/15/2025
	\$ 223,213.56	0.50%	9/22/2025
Total Certificates of Deposit	\$ 4,687,387.35		
Municipal Bonds	\$ 492,840.00	1.65%	6/1/2023
Total Municipal Bonds	\$ 492,840.00		
U.S. Treasury/Agency Securities	\$ 989,760.00	0.13%	3/31/2023
	\$ 982,150.00	0.13%	5/31/2023
	\$ 973,670.00	0.13%	7/31/2023
	\$ 968,630.00	0.13%	9/15/2023
	\$ 962,110.00	0.50%	11/30/2023
	\$ 999,340.00	4.81%	1/16/2024
	\$ 998,180.00	4.75%	3/8/2024
	\$ 2,002,420.00	4.88%	6/14/2024
	\$ 961,840.00	2.13%	7/31/2024
	\$ 964,840.00	2.38%	8/15/2024
	\$ 931,850.00	0.47%	8/19/2024
	\$ 1,002,280.00	4.88%	9/13/2024
	\$ 921,270.00	0.45%	12/9/2024
	\$ 1,997,540.00	5.00%	1/27/2025
	\$ 1,365,285.00	0.45%	4/7/2025
	\$ 1,370,325.00	0.73%	5/27/2025
	\$ 900,670.00	0.55%	9/9/2025
	\$ 1,344,661.35	4.63%	9/29/2025
	\$ 891,840.00	0.45%	2/17/2026
	\$ 896,610.00	0.63%	3/24/2026
	\$ 890,910.00	0.75%	9/15/2026
	\$ 888,920.00	0.70%	9/30/2026
Total U.S. Treasury/Agency Securities	\$24,205,101.35		
Other Fixed Income Securities	\$ 1,972,660.00	3.49%	4/17/2023
	\$ 1,968,040.00	3.57%	5/1/2023
	\$ 1,927,340.00	4.53%	6/30/2023
Total Other Fixed Income Securities	\$ 5,868,040.00		
QGOSQ Gov't Obligations Fund	\$ 674.80	4.09%	
Star Ohio:	\$11,452,070.93	4.19%	
Total FY23 Funds:	\$50,795,827.29		
Total FY22 Funds:	\$47,962,123.84		

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 December 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	\$ 46,696,310	\$0	\$ 65,989,642	\$ 4,500,000	\$ 70,110,666	\$ -	\$ 378,976	0.666	4.0	N/A	0.0	0.005	0.4	4.4

Owens State Community College
Statement of Net Position

	December 31		Change	
	2022	2021	Amount	Percent
Assets				
Current Assets				
Cash and cash equivalents	\$ 3,897,832	\$ 5,025,473	\$ (1,127,641)	-22.44%
Investments	\$ 24,405,544	\$ 27,374,680	\$ (2,969,136)	-10.85%
Accounts receivable - Net	\$ 13,778,861	\$ 14,115,021	\$ (336,160)	-2.38%
Receivable from Foundation	\$ 33,216	\$ 40,424	\$ (7,208)	-17.83%
Prepaid expenses and deferred charges	\$ 1,928	\$ 29,618	\$ (27,690)	-93.49%
Total current assets	\$ 42,117,381	\$ 46,585,216	\$ (4,467,835)	-9.59%
Noncurrent Assets				
Investments	\$ 22,299,895	\$ 15,298,785	\$ 7,001,110	45.76%
Capital assets - Net	\$ 84,399,116	\$ 81,832,869	\$ 2,566,247	3.14%
Total noncurrent assets	\$ 106,699,011	\$ 97,131,654	\$ 9,567,357	9.85%
Total assets	\$ 148,816,392	\$ 143,716,870	\$ 5,099,522	3.55%
Liabilities and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 184,902	\$ 395,849	\$ (210,947)	-53.29%
Salaries, wages, and fringe benefits payable	\$ 3,934,464	\$ 4,281,636	\$ (347,172)	-8.11%
Unearned revenue	\$ 9,629,991	\$ 9,666,776	\$ (36,784)	-0.38%
Deposits held for others	\$ 5,955	\$ (69,079)	\$ 75,034	-108.62%
Total current liabilities	\$ 13,755,312	\$ 14,275,181	\$ (519,869)	-3.64%
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	\$ 15,341,903	\$ 16,302,441	\$ (960,538)	-5.89%
Net Position				
Net investment in capital assets	\$ 84,399,116	\$ 81,832,869	\$ 2,566,247	3.14%
Unrestricted	\$ 49,075,373	\$ 45,581,560	\$ 3,493,813	7.66%
Total net position	\$ 133,474,489	\$ 127,414,429	\$ 6,060,061	4.76%
Total liabilities and net position	\$ 148,816,392	\$ 143,716,870	\$ 5,099,522	3.55%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS

	Balance Per Bank Stmt. 12/31/22	Banner Balance 12/31/22
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,496
Money Market	675	675
Savings	58,460	58,460
General Operating	4,031,253	3,860,372
Payroll	0	(1,543)
Equitable Sharing	5,481	5,481
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(14,017)
Higher One	N/A	(7,608)
Returned Checks Clearing	N/A	0
Cash and cash equivalents	4,095,869	3,903,316
<u>Investments</u>		
Investment	11,452,071	11,452,071
Investments - US Treas./Agency Securities	24,205,101	24,205,101
Investments - Fixed income securities	5,868,040	5,868,040
Investments - Municipal Bonds	492,840	492,840
Investments - CDs	4,687,387	4,687,387
Investments	46,705,440	46,705,440
Total Cash, cash equivalents and investments	50,801,308	50,608,755