



OWENS  
COMMUNITY COLLEGE

## **TREASURER'S REPORT**

### **For the Period of October 2023**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
November 28, 2023


















#### **Summary**

The October projected year-end Net Gain/(Loss) in position of \$596,056 exceeds the budgeted Net Gain/(Loss) in position of \$308,921 by \$287,135. The Projected Operating Gain/(Loss) After Depreciation is (\$4,403,944) as compared to the budget figure of (\$4,691,079).



























YTD Net Gain/(Loss) through October is \$2,545,867 compared to the FY23 October YTD figure of \$1,922,115.

The cash balance for October is \$34.2 million, compared to \$4.1 million in October FY23. The large increase in cash balance is due to \$27.5M in Bond related accounts, see page 7. Investments have decreased to \$46.1 million compared to \$49.9 million in October FY23.

**Owens Community College**  
**FY 2024 YTD Financial Dashboard**  
**Year-to-Date vs Budget**  
**Through October 31, 2023**

| Enrollment & Revenues                              |                      |                |                   |   |
|--|----------------------|----------------|-------------------|---|
|  | <u>YTD</u>           | <u>Budget</u>  | <u>Difference</u> |   |
| Summer FTE Enrollment vs. Budget                   | 480.50               | 449.90         | 106.80%           |    |
| Summer Tuition Revenue vs. Budget                  | \$ 2,862,192         | \$ 2,834,497   | 100.98%           |    |
| Fall FTE Enrollment vs. Budget                     | 1,695.22             | 1,678.39       | 101.00%           |    |
| Fall Tuition Revenue vs. Budget                    | \$ 5,786,922         | \$ 5,633,657   | 102.72%           |    |
| Spring FTE Enrollment vs. Budget                   | 754.04               | 1,513.80       | 49.81%            |    |
| Spring Tuition Revenue vs. Budget                  | \$ (1,895)           | \$ -           |                   |   |
| Total Revenue Thru October (All Funds)             | \$ 23,594,221        | \$23,095,464   | 102.16%           |    |
| Total Revenue Proj Year-end (All Funds)            | \$ 63,572,147        | \$63,285,012   | 100.45%           |    |
| Expenses (All Funds)                               |                      |                |                   |   |
|  | <u>YTD</u>           | <u>Budget</u>  | <u>Difference</u> |   |
| YTD Wages & Fringes vs. Budget                     | \$ 13,585,994        | \$13,025,242   | 104.31%           |  |
| YTD Operating Expenses vs. Budget<br>(Non Payroll) | \$ 5,826,319         | \$ 6,597,562   | 88.31%            |  |
| Total Expenses Thru October (All Funds)            | \$ 19,412,314        | \$19,622,804   | 98.93%            |  |
| Total Expenses Proj Year-end (All Funds)           | \$ 61,976,091        | \$61,976,091   | 100.00%           |  |
| Financial Standards Policy                         |                      |                |                   |   |
|  | <u>Year-end Proj</u> | <u>Budget</u>  | <u>Difference</u> |   |
| Operating Gain/(Loss) After Deprec.                | \$ (4,403,944)       | \$ (4,691,079) | 93.88%            |  |
| Net Gain/(Loss) in Position                        | \$ 596,056           | \$ 308,921     | 192.95%           |  |
|  | <u>YTD</u>           | <u>Target</u>  |                   |   |
| Cash (General)                                     | \$ 48,422,434        | \$ 8,837,465   |                   |  |
| Cash (Auxiliary)                                   | \$ 2,829,343         | \$ 1,086,105   |                   |  |
| Cash (Plant)                                       | \$ 29,724,990        | \$ 4,070,539   |                   |  |
| SB6 Composite Score                                | 4.10                 | 4.40           |                   |  |

**Owens Community College**  
**FY 2024 YTD Financial Dashboard**  
**Fiscal Year 2024 vs Fiscal Year 2023**  
**Through October 31, 2023**

| Enrollment & Revenues                     |                       |                    |                   |   |  |
|---|-----------------------|--------------------|-------------------|---|--|
|   | <u>YTD FY24</u>       | <u>YTD FY23</u>    | <u>Difference</u> |   |  |
| Summer FTE Enrollment vs. Prior Year      | 480.50                | 443.18             | 108.42%           |    |  |
| Summer Tuition Revenue                    | \$ 2,862,192          | \$ 2,682,284       | 106.71%           |    |  |
| Fall FTE Enrollment vs. Prior Year        | 1,695.22              | 1,646.36           | 102.97%           |    |  |
| Fall Tuition Revenue                      | \$ 5,786,922          | \$ 5,513,514       | 104.96%           |    |  |
| Spring FTE Enrollment vs. Prior Year      | 754.04                | 649.62             | 116.07%           |    |  |
| Spring Tuition Revenue                    | \$ (1,895)            | \$ (5,340)         | 35.48%            |    |  |
| Total Revenue Thru October (All Funds)    | \$ 23,594,221         | \$ 22,390,208      | 105.38%           |    |  |
|   | <u>Projected FY24</u> | <u>Actual FY23</u> |                   |   |  |
| Total Revenue FY Proj w/ Capital Approp.  | \$ 68,572,147         | \$ 69,222,873      | 99.06%            |    |  |
| Revenue per FTE w/ Capital Approp.        | \$ 19,052             | \$ 18,519          | 102.88%           |    |  |
| Total Revenue FY Proj w/o Capital Approp. | \$ 63,572,147         | \$ 65,747,821      | 96.69%            |    |  |
| Revenue per FTE w/o Capital Approp.       | \$ 17,663             | \$ 17,589          | 100.42%           |  |  |
| Expenses (All Funds)                      |                       |                    |                   |   |  |
|   | <u>YTD FY24</u>       | <u>YTD FY23</u>    | <u>Difference</u> |   |  |
| YTD Wages & Fringes                       | \$ 13,585,994         | \$ 14,531,374      | 93.49%            |  |  |
| YTD Operating Expenses (Non Payroll)      | \$ 5,826,319          | \$ 5,200,550       | 112.03%           |  |  |
| Total Expenses Thru October (All Funds)   | \$ 19,412,314         | \$ 19,731,925      | 98.38%            |  |  |
|   | <u>Projected FY24</u> | <u>Actual FY23</u> |                   |   |  |
| Total Expenses FY Proj w/ Depreciation    | \$ 67,976,091         | \$ 68,771,492      | 98.84%            |  |  |
| Expense per FTE w/ Depreciation           | \$ 18,886             | \$ 18,398          | 102.66%           |  |  |
| Total Expenses FY Proj w/o Depreciation   | \$ 61,976,091         | \$ 62,967,882      | 98.42%            |  |  |
| Expense per FTE w/o Depreciation          | \$ 17,219             | \$ 16,845          | 102.22%           |  |  |
| Net Gain/(Loss)                           |                       |                    |                   |   |  |
|   | <u>YTD FY24</u>       | <u>YTD FY23</u>    | <u>Difference</u> |   |  |
| Operating Gain/(Loss) After Deprec.       | \$ 1,750,240          | \$ 726,686         | 240.85%           |  |  |
| Net Gain/(Loss) in Position               | \$ 2,545,867          | \$ 1,922,115       | 132.45%           |  |  |
|   | <u>Projected FY24</u> | <u>Actual FY23</u> | <u>Difference</u> |   |  |
| Operating Gain/(Loss) After Deprec.       | \$ (4,403,944)        | \$ (3,023,672)     | 145.65%           |  |  |
| Net Gain/(Loss) in Position               | \$ 596,056            | \$ 451,381         | 132.05%           |  |  |
| Balance Sheet                             |                       |                    |                   |   |  |
|   | <u>Oct-23</u>         | <u>Oct-22</u>      | <u>Difference</u> |   |  |
| Cash and Investments                      | \$ 80,283,264         | \$ 53,959,569      | 148.78%           |  |  |
| Total Assets                              | \$ 173,445,546        | \$ 144,487,865     | 120.04%           |  |  |
| Total Liabilities                         | \$ 38,908,453         | \$ 11,020,021      | 353.07%           |  |  |
| Unrestricted Net Position                 | \$ 48,689,790         | \$ 49,061,352      | 99.24%            |  |  |

**OWENS COMMUNITY COLLEGE**  
**ALL FUNDS**  
For the period ending October 31, 2023

|  | FY24 Fund Type    |                |                    |                |             |            |                | Total             | Total             | Difference       | Budgeted           | Projected          | Difference     | Year-end           | Difference         |
|--|-------------------|----------------|--------------------|----------------|-------------|------------|----------------|-------------------|-------------------|------------------|--------------------|--------------------|----------------|--------------------|--------------------|
|  | Unrestricted      | Auxiliary      | Plant              | Scholarships   | Pell        | HEERF      | Grants         | YTD FY24          | YTD FY23          | FY24 - FY23      | Total FY24         | Total FY24         | Proj - Bud     | Total FY23         | FY24 - FY23        |
| State Subsidy                              | 8,727,300         | 0              | 0                  | 0              | 0           | 0          | 0              | 8,727,300         | 8,468,210         | 259,090          | 25,409,442         | 25,409,442         | -              | 25,666,104         | (256,662)          |
| State Support                              | 0                 | 69,563         | 0                  | 0              | 0           | 0          | 195,415        | 264,978           | 528,086           | (263,108)        | 315,000            | 315,000            | -              | 996,102            | (681,102)          |
| Federal Support                            | 335               | 0              | 0                  | 0              | 4,584,312   | 129        | 660,982        | 5,245,758         | 4,751,467         | 494,291          | 7,859,000          | 7,859,000          | -              | 9,430,994          | (1,571,994)        |
| Scholarship Allowance                      | 0                 | 0              | 0                  | 0              | (4,584,312) | 0          | (115,608)      | (4,699,920)       | (4,260,802)       | (439,118)        | (7,850,000)        | (7,850,000)        | -              | (7,848,085)        | (1,915)            |
| Tuition Summer                             | 2,862,192         | 0              | 0                  | 0              | 0           | 0          | 0              | 2,862,192         | 2,682,284         | 179,909          | 2,834,497          | 2,862,192          | 27,695         | 2,701,571          | 160,622            |
| Tuition Fall                               | 5,786,922         | 0              | 0                  | 0              | 0           | 0          | 0              | 5,786,922         | 5,513,514         | 273,408          | 9,013,851          | 9,239,853          | 226,002        | 8,834,603          | 405,250            |
| Tuition Spring                             | (1,895)           | 0              | 0                  | 0              | 0           | 0          | 0              | (1,895)           | (5,340)           | 3,445            | 8,062,995          | 8,062,995          | -              | 8,021,193          | 41,802             |
| Bad Debt Expense                           | (50,000)          | 0              | 0                  | 0              | 0           | 0          | 0              | (50,000)          | (66,667)          | 16,667           | (200,000)          | (200,000)          | -              | 137,187            | (337,187)          |
| Technical Fees Summer                      | 344,540           | 0              | 0                  | 0              | 0           | 0          | 0              | 344,540           | 321,726           | 22,814           | 316,872            | 344,540            | 27,668         | 321,282            | 23,258             |
| Technical Fees Fall                        | 956,510           | 0              | 0                  | 0              | 0           | 0          | 0              | 956,510           | 959,553           | (3,043)          | 1,524,832          | 1,530,601          | 5,769          | 1,531,623          | (1,021)            |
| Technical Fees Spring                      | 0                 | 0              | 0                  | 0              | 0           | 0          | 0              | -                 | (370)             | 370              | 1,336,213          | 1,336,213          | -              | 1,362,329          | (26,116)           |
| All Other Student Fees                     | 2,441,066         | 0              | 0                  | 0              | 0           | 0          | 0              | 2,441,066         | 2,355,986         | 85,080           | 5,497,007          | 5,497,007          | -              | 5,502,184          | (5,177)            |
| Sales & Service                            | 189,366           | 150,838        | 0                  | 0              | 0           | 0          | 0              | 340,204           | 367,708           | (27,504)         | 1,134,303          | 1,134,303          | -              | 977,141            | 157,162            |
| Other Revenue                              | 738,255           | 788            | 3,248              | 296,450        | 0           | 0          | 0              | 1,038,740         | 196,332           | 842,408          | 1,795,000          | 1,795,000          | -              | 2,529,335          | (734,335)          |
| Wrkf Resident Instruction                  | 337,825           | 0              | 0                  | 0              | 0           | 0          | 0              | 337,825           | 578,521           | (240,696)        | 2,036,000          | 2,036,000          | -              | 1,402,121          | 633,879            |
| Wrkf Contracted Tuition                    | 0                 | 0              | 0                  | 0              | 0           | 0          | 0              | -                 | 0                 | -                | 4,200,000          | 4,200,000          | -              | 4,182,137          | 17,863             |
| <b>Total Revenue</b>                       | <b>22,332,416</b> | <b>221,188</b> | <b>3,248</b>       | <b>296,450</b> | <b>0</b>    | <b>129</b> | <b>740,789</b> | <b>23,594,221</b> | <b>22,390,208</b> | <b>1,204,013</b> | <b>63,285,012</b>  | <b>63,572,147</b>  | <b>287,135</b> | <b>65,747,821</b>  | <b>(2,175,674)</b> |
| Salaries                                   | 9,755,993         | 108,420        | 0                  | 0              | 0           | 0          | 286,305        | 10,150,719        | 9,558,581         | 592,138          | 28,883,019         | 28,883,019         | -              | 31,779,633         | (2,896,614)        |
| Fringe Benefits                            | 3,309,190         | 47,767         | 0                  | 0              | 0           | 0          | 78,319         | 3,435,275         | 4,972,793         | (1,537,518)      | 13,287,567         | 13,287,567         | -              | 12,638,917         | 648,651            |
| Materials & Supplies                       | 182,329           | 5,565          | 3,000              | 0              | 0           | 0          | 88,323         | 279,217           | 331,839           | (52,622)         | 843,090            | 843,090            | -              | 1,272,204          | (429,115)          |
| Travel & Food Services                     | 70,566            | 8,539          | 0                  | 0              | 0           | 0          | 10,923         | 90,028            | 132,078           | (42,050)         | 405,831            | 405,831            | -              | 363,734            | 42,097             |
| Information/Comm                           | 540,259           | 709            | 0                  | 0              | 0           | 0          | 29,576         | 570,543           | 444,562           | 125,982          | 1,539,697          | 1,539,697          | -              | 1,388,912          | 150,785            |
| Maintenance Services                       | 959,695           | 0              | 0                  | 0              | 0           | 0          | 1,345          | 961,040           | 968,420           | (7,380)          | 2,824,973          | 2,824,973          | -              | 1,971,060          | 853,913            |
| Utilities                                  | 465,148           | 1,315          | 0                  | 0              | 0           | 0          | 341            | 466,804           | 445,985           | 20,819           | 1,907,700          | 1,907,700          | -              | 1,598,406          | 309,294            |
| Insurance                                  | 522,389           | 0              | 0                  | 0              | 0           | 0          | 0              | 522,389           | 481,321           | 41,068           | 550,000            | 550,000            | -              | 481,321            | 68,679             |
| Outside Services                           | 406,906           | 956            | 50,407             | 0              | 0           | 0          | 12,469         | 470,737           | 463,294           | 7,443            | 1,464,771          | 1,464,771          | -              | 1,674,372          | (209,601)          |
| Contracted Services                        | 299,100           | 0              | 0                  | 0              | 0           | 0          | 0              | 299,100           | 228,775           | 70,325           | 904,800            | 904,800            | -              | 906,605            | (1,805)            |
| Cost of Sales                              | 791,692           | 0              | 0                  | 0              | 0           | 0          | 0              | 791,692           | 893,894           | (102,202)        | 2,300,142          | 2,300,142          | -              | 2,260,541          | 39,601             |
| Other Expenditures                         | 220,468           | 574            | 317,314            | 684,106        | 0           | 129        | 176,320        | 1,398,912         | 810,382           | 588,529          | 2,214,502          | 2,214,502          | -              | 1,907,310          | 307,192            |
| Wrkf Contracted Charges                    | (24,143)          | 0              | 0                  | 0              | 0           | 0          | 0              | (24,143)          | 0                 | (24,143)         | 4,850,000          | 4,850,000          | -              | 4,724,869          | 125,131            |
| Contingency/Capital                        | 0                 | 0              | 0                  | 0              | 0           | 0          | 0              | -                 | 1,541,174         | (1,541,174)      | 6,720,455          | 6,720,455          | -              | 6,448,176          | 272,279            |
| Contingency/Capital                        | 0                 | 0              | 0                  | 0              | 0           | 0          | 0              | -                 | (1,541,174)       | 1,541,174        | (6,720,455)        | (6,720,455)        | -              | (6,448,176)        | (272,279)          |
| <b>Total Expenditures</b>                  | <b>17,499,592</b> | <b>173,846</b> | <b>370,720</b>     | <b>684,106</b> | <b>0</b>    | <b>129</b> | <b>683,921</b> | <b>19,412,314</b> | <b>19,731,925</b> | <b>(319,611)</b> | <b>61,976,091</b>  | <b>61,976,091</b>  | <b>-</b>       | <b>62,967,882</b>  | <b>(991,791)</b>   |
| Operating Income/(Loss)                    | 4,832,825         | 47,343         | (367,472)          | (387,656)      | 0           | 0          | 56,868         | 4,181,907         | 2,658,284         | 1,523,623        | 1,308,921          | 1,596,056          | 287,135        | 2,779,938          | (1,183,883)        |
| Depreciation                               |                   |                | 2,431,667          |                |             |            |                | 2,431,667         | 1,931,597         | 500,069          | 6,000,000          | 6,000,000          | -              | 5,803,610          | 196,390            |
| <b>Operating Gain/(Loss) After Deprec.</b> |                   |                | <b>(2,799,139)</b> |                |             |            |                | <b>1,750,240</b>  | <b>726,686</b>    | <b>1,023,554</b> | <b>(4,691,079)</b> | <b>(4,403,944)</b> | <b>287,135</b> | <b>(3,023,672)</b> | <b>(1,380,273)</b> |
| Capital Appropriations                     |                   |                | 795,626            |                |             |            |                | 795,626           | 1,195,428         | (399,802)        | 5,000,000          | 5,000,000          | -              | 3,475,052          | 1,524,948          |
| <b>Net Gain/(Loss) in Position</b>         |                   |                | <b>(2,003,513)</b> |                |             |            |                | <b>2,545,867</b>  | <b>1,922,115</b>  | <b>623,752</b>   | <b>308,921</b>     | <b>596,056</b>     | <b>287,135</b> | <b>451,381</b>     | <b>144,675</b>     |

## **Financial Walkthrough**

Below is the Financial Walkthrough for October. The report identifies the variances between the FY24 Budget Total and the Projected Total.

| Million \$               | Revenue  | Operating Gain/(loss) | %    | Comments  |
|--------------------------|----------|-----------------------|------|---|
| Budget FY24              | \$63.285 | \$ 0.309              | 0.5% |   |
| Revenue - Tuition Summer | 0.028    | 0.028                 |      | In State/Out State Variance is approximately (\$80,000)<br>Sales Volume Variance is approximately \$173,000<br>Sales Rate Variance is approximately (\$77,000)<br>CCP is approximately \$12,000 |
| Revenue - Tuition Fall   | 0.226    | 0.226                 |      | In State/Out State Variance is approximately \$9,000<br>Sales Volume Variance is approximately \$185,000<br>Sales Rate Variance is approximately \$5,000<br>CCP is approximately \$27,000       |
| Revenue - Fees           | 0.033    | 0.033                 |      | Summer and Fall increases in Technology Fees.   |
| change                   | 0.287    | 0.287                 | 100% |   |
| Projected FY24           | 63.572   | 0.596                 | 0.9% |   |

## **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, 2023 | 48,422,434 | 2,829,343 | (325,796) | (193,059) | 536   | 29,724,990 | 0    | (175,184) | 80,283,264 |
| % of Required Reserve                     | 547.92%    | 260.50%   |           |           |       | 730.25%    |      |           |            |
| Financial Standards Policy Requirements   | 8,837,465  | 1,086,105 |           |           |       | 4,070,539  |      |           | 13,994,109 |

## **Cash Flow**

Due to delays in the Bank Reconciliation process in Workday, the cash flow projections were not able to be completed in time for the October Reports.

## 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 September, the College closed on the Bond. The result is that there is a Bond Proceeds, Huntington Debt Service, and Huntington Bond Retirement accounts listed below. The College will continue to identify future investments opportunities that meet the College's need.

| Investments for Owens Community College<br>October 31, 2023 |                 |       |               |
|---|-----------------|-------|---------------|
|   | Balance         | Rate  | Maturity Date |
| General Operating Account                                   | \$ 2,577,239.34 | 0.30% | EIC           |
| Investment Checking Account                                 | \$ 4,023,858.69 | 5.56% |               |
| Certificates of Deposit                                     | \$ 246,014.49   | 0.30% | 1/27/2024     |
|   | \$ 241,586.72   | 0.75% | 5/21/2024     |
|   | \$ 241,947.50   | 0.35% | 6/17/2024     |
|   | \$ 230,776.04   | 0.40% | 9/25/2024     |
|   | \$ 235,763.16   | 0.30% | 11/25/2024    |
|   | \$ 244,604.10   | 5.00% | 4/14/2025     |
|   | \$ 195,241.86   | 4.70% | 4/14/2025     |
|   | \$ 246,545.00   | 4.70% | 4/17/2025     |
|   | \$ 230,583.96   | 0.25% | 5/13/2025     |
|   | \$ 232,082.50   | 0.80% | 5/14/2025     |
|   | \$ 230,910.15   | 0.80% | 5/22/2025     |
|   | \$ 228,671.64   | 0.65% | 7/22/2025     |
|   | \$ 228,671.64   | 0.65% | 7/22/2025     |
|   | \$ 240,628.32   | 5.10% | 7/28/2025     |
|   | \$ 230,410.00   | 0.30% | 8/12/2025     |
|   | \$ 226,214.01   | 0.45% | 9/15/2025     |
|   | \$ 226,204.05   | 0.50% | 9/22/2025     |
|   | \$ 245,451.31   | 5.30% | 9/22/2025     |
|   | \$ 248,135.00   | 5.25% | 9/29/2025     |
|   | \$ 248,167.50   | 5.25% | 9/29/2025     |
|   | \$ 248,360.00   | 5.30% | 9/29/2025     |
|   | \$ 241,923.56   | 4.90% | 9/14/2026     |
| Total Certificates of Deposit                               | \$ 5,188,892.51 |       |               |
| U.S. Treasury/Agency Securities                             |                 |       |               |
| Rated Moody's Aaa   | \$ 996,140.00   | 0.50% | 11/30/2023    |
| Rated Moody's Aaa/S&P AA+                                   | \$ 998,130.00   | 4.81% | 1/16/2024     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 997,370.00   | 4.75% | 3/8/2024      |
| Rated Moody's Aaa/S&P AA+                                   | \$ 1,992,800.00 | 4.88% | 6/14/2024     |
| Rated Moody's Aaa   | \$ 975,390.00   | 2.13% | 7/31/2024     |
| Rated Moody's Aaa   | \$ 975,940.00   | 2.38% | 8/15/2024     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 960,080.00   | 0.47% | 8/19/2024     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 994,710.00   | 4.88% | 9/13/2024     |
| Rated Moody's Aaa   | \$ 946,400.00   | 0.45% | 12/9/2024     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 1,981,680.00 | 5.00% | 1/27/2025     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 1,397,970.00 | 0.45% | 4/7/2025      |
| Rated Moody's Aaa/S&P AA+                                   | \$ 1,396,095.00 | 0.73% | 5/27/2025     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 1,184,106.00 | 4.13% | 8/28/2025     |
| Rated Moody's Aaa   | \$ 917,640.00   | 0.55% | 9/9/2025      |
| Rated Moody's Aaa/S&P AA+                                   | \$ 1,332,764.45 | 4.63% | 9/29/2025     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 907,470.00   | 0.45% | 2/17/2026     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 910,620.00   | 0.63% | 3/24/2026     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 901,440.00   | 0.75% | 9/15/2026     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 899,490.00   | 0.70% | 9/30/2026     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 1,468,020.00 | 4.00% | 5/26/2027     |
| Rated Moody's Aaa/S&P AA+                                   | \$ 1,942,760.00 | 5.00% | 8/28/2028     |
| Total U.S. Treasury/Agency Securities                       | \$25,077,015.45 |       |               |
| Other Fixed Income Securities                               |                 |       |               |
| 3/A3  | \$ 1,984,820.00 | 5.45% | 12/21/2023    |
| Rated Moody's A1/S&P A                                      | \$ 1,975,480.00 | 5.59% | 1/19/2024     |
| Rated Moody's A1/S&P A                                      | \$ 1,961,880.00 | 5.59% | 3/1/2024      |
| Total Other Fixed Income Securities                         | \$ 5,922,180.00 |       |               |
| QGOSQ Gov't Obligations Fund                                | \$ 119,871.09   | 5.22% |               |
| Star Ohio:  | \$ 9,867,116.04 | 5.56% |               |
| Bond Proceeds:  | \$25,061,883.20 | 5.22% |               |
| Huntington Debt Service:                                    | \$ 550,000.00   | 5.01% |               |
| Huntington Bond Retirement:                                 | \$ 1,919,718.67 | 5.01% |               |
| Total FY24 Funds:   | \$80,307,774.99 |       |               |
| Total FY23 Funds:   | \$54,225,517.55 |       |               |

## **SB 6 Ratios**

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY24 budgeted and projected. Based upon the October projections, the projected SB 6 score for FY24 is 4.1.

| 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        |       |                 |
|                                |                       |              |                                      |                              |                    |                       |                            |                     |       |               |       |                |       |                 |
| 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 Actual                  | \$ 46,633,266         | \$0          | \$ 65,610,634                        | \$ 3,475,052                 | \$ 68,634,305      | \$ -                  | \$ 451,381                 | 0.679               | 4.0   | N/A           | 0.0   | 0.007          | 0.4   | 4.4             |
|                                |                       |              |                                      |                              |                    |                       |                            |                     |       |               |       |                |       |                 |
| FY2024 Budget                  | \$ 41,100,422         | \$0          | \$ 63,485,012                        | \$ 5,000,000                 | \$ 68,176,091      | \$ -                  | \$ 308,921                 | 0.603               | 4.0   | N/A           | 0.0   | 0.005          | 0.4   | 4.4             |
|                                |                       |              |                                      |                              |                    |                       |                            |                     |       |               |       |                |       |                 |
| FY2024 Current Projection      | \$ 41,387,557         | \$23,900,000 | \$ 63,772,147                        | \$ 5,000,000                 | \$ 68,176,091      | \$ -                  | \$ 596,056                 | 0.607               | 2.5   | 1.732         | 1.2   | 0.009          | 0.4   | 4.1             |



**FIN College Balance Sheet - Non GASB ME ME**

Period

FY24 - P04 October

| Ledger Account                            | Current Period YTD | Last Year - Current<br>Period YTD | Change            | Change - Percent (%) |
|---|--------------------|-----------------------------------|-------------------|----------------------|
| <b>Assets</b>                             |                    |                                   |                   |                      |
| <b>Current Assets</b>                     |                    |                                   |                   |                      |
| Cash and Cash Equivalents                 | 34,228,060         | 4,052,983                         | 30,175,077        | 745%                 |
| Investments                               | 25,640,181         | 35,052,235                        | (9,412,054)       | (24%)                |
| Accounts Receivable - Net                 | 7,190,722          | 5,917,425                         | 1,273,297         | 22%                  |
| Receivable from Foundation                | 90,402             | 202,451                           | (112,049)         | (55%)                |
| Prepaid Expenses and Deferred Charges     | 33,856             | 1,928                             | 31,927            | 1,656%               |
| Total Current Assets                      | 67,183,220         | 45,227,022                        | 21,956,198        | 50%                  |
| <b>Noncurrent Assets</b>                  |                    |                                   |                   |                      |
| Investments                               | 20,415,023         | 14,854,351                        | 5,560,672         | 31%                  |
| Capital Assets - Net                      | 85,847,303         | 84,406,492                        | 1,440,811         | 2%                   |
| Student Loans Receivable - Net            | -                  | -                                 | -                 | 0%                   |
| Total Noncurrent Assets                   | 106,262,326        | 99,260,843                        | 7,001,484         | 6%                   |
| <b>Total Assets</b>                       | <b>173,445,546</b> | <b>144,487,865</b>                | <b>28,957,681</b> | <b>20%</b>           |
| <b>Liabilities and Net Position</b>       |                    |                                   |                   |                      |
| <b>Liabilities</b>                        |                    |                                   |                   |                      |
| <b>Current Liabilities</b>                |                    |                                   |                   |                      |
| Accounts Payable                          | 1,571,539          | 111,304                           | 1,460,234         | 1,312%               |
| Notes Payable - Current                   | -                  | -                                 | -                 | 0%                   |
| Salaries, Wages, and Fringe Benefits      | 2,927,997          | 4,107,850                         | (1,179,853)       | (29%)                |
| Unearned Revenue                          | 5,971,596          | 5,315,449                         | 656,148           | 12%                  |
| Deposits Held for Others                  | (217,029)          | (101,174)                         | (115,855)         | 25%                  |
| Total Current Liabilities                 | 10,254,103         | 9,433,430                         | 820,673           | 9%                   |
| <b>Noncurrent Liabilities</b>             |                    |                                   |                   |                      |
| Benefits Payable - Accrued Sick Time      | 1,555,795          | 1,586,591                         | (30,796)          | (2%)                 |
| Notes Payable - Non Current               | 27,098,555         | -                                 | 27,098,555        | 0%                   |
| Non-Federal Student Loans                 | -                  | -                                 | -                 | 0%                   |
| Total Noncurrent Liabilities              | 28,654,350         | 1,586,591                         | 27,067,758        | 1,706%               |
| <b>Total Liabilities</b>                  | <b>38,908,453</b>  | <b>11,020,021</b>                 | <b>27,888,432</b> | <b>262%</b>          |
| <b>Net Position</b>                       |                    |                                   |                   |                      |
| Net Investment in Capital Assets          | 85,847,303         | 84,406,492                        | 1,440,811         | 2%                   |
| Unrestricted                              | 48,689,790         | 49,061,352                        | (371,562)         | (1%)                 |
| Total Net Position                        | 134,537,093        | 133,467,844                       | 1,069,250         | 1%                   |
| <b>Total Liabilities and Net Position</b> | <b>173,445,546</b> | <b>144,487,865</b>                | <b>28,957,681</b> | <b>20%</b>           |

**OWENS COMMUNITY COLLEGE**  
**CASH AND INVESTMENTS**

|   | <b>Balance Per<br/>Bank Stmt.<br/>10/31/23</b> | <b>Workday<br/>Balance<br/>10/31/23</b> |
|---|--|---|
| <b><u>Cash and cash equivalents</u></b>             |  |   |
| Cash Interfund                                      | N/A  | 0                                       |
| Cash on Hand  | N/A  | 1,487                                   |
| Money Market  | 119,871  | 119,871                                 |
| Savings   | 4,023,859                                      | 4,023,859                               |
| General Operating                                   | 2,577,239                                      | 2,615,762                               |
| Payroll   | 0  | 0                                       |
| Bond Proceeds                                       | 25,061,883                                     | 25,026,250                              |
| Bond Retirement                                     | 1,919,719                                      | 1,915,550                               |
| Bond Debt Service                                   | 550,000  | 550,000                                 |
| Third Party ACH Deposits                            | 0  | 0                                       |
| Dormant Checks Clearing                             | N/A  | 0                                       |
| Higher One  | N/A  | 0                                       |
| Returned Checks Clearing                            | N/A  | 0                                       |
| <b>Cash and cash equivalents</b>                    | <b>34,252,571</b>                              | <b>34,252,778</b>                       |
| <b><u>Investments</u></b>                           |  |   |
| Investment  | 9,867,116                                      | 9,867,116                               |
| Investments - US Treas./Agency Securities           | 25,077,015                                     | 25,077,015                              |
| Investments - Fixed income securities               | 5,922,180                                      | 5,922,180                               |
| Investments - CDs                                   | 5,188,893                                      | 5,188,893                               |
| <b>Investments</b>                                  | <b>46,055,204</b>                              | <b>46,055,204</b>                       |
| <b>Total Cash, cash equivalents and investments</b> | <b>80,307,775</b>                              | <b>80,307,982</b>                       |