



OWENS
COMMUNITY COLLEGE

TREASURER'S REPORT

For the Period of December 2023

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer
January 23, 2024


















Summary

The December projected year-end Net Gain/(Loss) in position of \$846,396 exceeds the budgeted Net Gain/(Loss) in position of \$308,921 by \$537,475. The Projected Operating Gain/(Loss) After Depreciation is (\$4,153,604) as compared to the budget figure of (\$4,691,079).



























YTD Net Gain/(Loss) through December is \$2,920,401 compared to the FY23 December YTD figure of \$1,915,662.

The cash balance for December is \$35.0 million, compared to \$3.9 million in December FY23. The large increase in cash balance is due to the Bond related accounts, see page 7. Investments have decreased to \$40.3 million compared to \$46.7 million in December FY23.

Owens Community College
FY 2024 YTD Financial Dashboard
Year-to-Date vs Budget
Through December 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	\$ 2,859,379	\$ 2,834,497	100.88%	
Fall FTE Enrollment vs. Budget	1,718.28	1,678.39	102.38%	
Fall Tuition Revenue vs. Budget	\$ 9,231,829	\$ 9,013,851	102.42%	
Spring FTE Enrollment vs. Budget	1,275.11	1,513.80	84.23%	
Spring Tuition Revenue vs. Budget	\$ (1,895)	\$ -		
Total Revenue Thru December (All Funds)	\$ 34,353,846	\$ 34,073,480	100.82%	
Total Revenue Proj Year-end (All Funds)	\$ 64,573,983	\$ 64,036,508	100.84%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 21,966,368	\$ 20,561,093	106.83%	
YTD Operating Expenses vs. Budget (Non Payroll)	\$ 7,506,143	\$ 7,639,288	98.26%	
Total Expenses Thru December (All Funds)	\$ 29,472,511	\$ 28,200,381	104.51%	
Total Expenses Proj Year-end (All Funds)	\$ 61,750,233	\$ 61,750,233	100.00%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,153,604)	\$ (4,691,079)	88.54%	
Net Gain/(Loss) in Position	\$ 846,396	\$ 308,921	273.98%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 55,310,257	\$ 8,837,465		
Cash (Auxiliary)	\$ 2,882,131	\$ 1,086,105		
Cash (Plant)	\$ 16,746,569	\$ 4,070,539		
SB6 Composite Score	4.30	4.40		

Owens Community College
FY 2024 YTD Financial Dashboard
Fiscal Year 2024 vs Fiscal Year 2023
Through December 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	\$ 2,859,379	\$ 2,682,284	106.60%		
Fall FTE Enrollment vs. Prior Year	1,718.28	1,693.20	101.48%		
Fall Tuition Revenue	\$ 9,231,829	\$ 8,793,638	104.98%		
Spring FTE Enrollment vs. Prior Year	1,275.11	1,202.02	106.08%		
Spring Tuition Revenue	\$ (1,895)	\$ (5,340)	35.48%		
Total Revenue Thru December (All Funds)	\$ 34,353,846	\$ 32,647,163	105.23%		
	<u>Projected FY24</u>	<u>Actual FY23</u>			
Total Revenue FY Proj w/ Capital Approp.	\$ 69,573,983	\$ 69,222,873	100.51%		
Revenue per FTE w/ Capital Approp.	\$ 19,330	\$ 18,519	104.38%		
Total Revenue FY Proj w/o Capital Approp.	\$ 64,573,983	\$ 65,747,821	98.21%		
Revenue per FTE w/o Capital Approp.	\$ 17,941	\$ 17,589	102.00%		
Expenses (All Funds)					
	<u>YTD FY24</u>	<u>YTD FY23</u>	<u>Difference</u>		
YTD Wages & Fringes	\$ 21,966,368	\$ 21,882,821	100.38%		
YTD Operating Expenses (Non Payroll)	\$ 7,506,143	\$ 7,312,480	102.65%		
Total Expenses Thru December (All Funds)	\$ 29,472,511	\$ 29,195,301	100.95%		
	<u>Projected FY24</u>	<u>Actual FY23</u>			
Total Expenses FY Proj w/ Depreciation	\$ 68,727,587	\$ 68,771,492	99.94%		
Expense per FTE w/ Depreciation	\$ 19,095	\$ 18,398	103.79%		
Total Expenses FY Proj w/o Depreciation	\$ 61,750,233	\$ 62,967,882	98.07%		
Expense per FTE w/o Depreciation	\$ 17,157	\$ 16,845	101.85%		
Net Gain/(Loss)					
	<u>YTD FY24</u>	<u>YTD FY23</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ 1,550,715	\$ 554,343	279.74%		
Net Gain/(Loss) in Position	\$ 2,920,401	\$ 1,915,662	152.45%		
	<u>Projected FY24</u>	<u>Actual FY23</u>	<u>Difference</u>		
Operating Gain/(Loss) After Deprec.	\$ (4,153,604)	\$ (3,023,672)	137.37%		
Net Gain/(Loss) in Position	\$ 846,396	\$ 451,381	187.51%		
Balance Sheet					
	<u>Dec-23</u>	<u>Dec-22</u>	<u>Difference</u>		
Cash and Investments	\$ 75,316,068	\$ 50,603,272	148.84%		
Total Assets	\$ 187,836,463	\$ 149,144,925	125.94%		
Total Liabilities	\$ 52,918,952	\$ 15,683,533	337.42%		
Unrestricted Net Position	\$ 63,394,813	\$ 49,070,339	129.19%		

OWENS COMMUNITY COLLEGE
ALL FUNDS
For the period ending December 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	13,090,952	0	0	0	0	0	0	13,090,952	12,702,316	388,636	26,160,938	26,270,974	110,036	25,666,104	604,870
State Support	0	94,142	0	0	0	0	270,369	364,511	628,001	(263,490)	315,000	315,000	-	996,102	(681,102)
Federal Support	335	0	0	0	4,778,810	129	864,058	5,643,332	5,184,673	458,659	7,859,000	7,859,000	-	9,430,994	(1,571,994)
Scholarship Allowance	0	0	0	0	(4,778,810)	0	(115,608)	(4,894,418)	(4,408,610)	(485,808)	(7,850,000)	(7,850,000)	-	(7,848,085)	(1,915)
Tuition Summer	2,859,379	0	0	0	0	0	0	2,859,379	2,682,284	177,095	2,834,497	2,859,379	24,882	2,701,571	157,808
Tuition Fall	9,231,829	0	0	0	0	0	0	9,231,829	8,793,638	438,191	9,013,851	9,231,829	217,978	8,834,603	397,226
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	(83,333)	0	0	0	0	0	0	(83,333)	(100,000)	16,667	(200,000)	(200,000)	-	137,187	(337,187)
Technical Fees Summer	343,967	0	0	0	0	0	0	343,967	321,726	22,241	316,872	343,967	27,095	321,282	22,685
Technical Fees Fall	1,527,105	0	0	0	0	0	0	1,527,105	1,533,380	(6,275)	1,524,832	1,527,105	2,273	1,531,623	(4,518)
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	3,330,531	0	0	0	0	0	0	3,330,531	3,254,708	75,823	5,497,007	5,652,219	155,212	5,502,184	150,034
Sales & Service	293,257	209,830	0	0	0	0	0	503,087	538,277	(35,190)	1,134,303	1,134,303	-	977,141	157,162
Other Revenue	1,685,589	788	3,248	305,381	0	0	0	1,995,006	647,351	1,347,654	1,795,000	1,795,000	-	2,529,335	(734,335)
Wrkf Resident Instruction	443,794	0	0	0	0	0	0	443,794	875,130	(431,336)	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
Total Revenue	32,721,509	304,760	3,248	305,381	0	129	1,018,819	34,353,846	32,647,163	1,706,682	64,036,508	64,573,983	537,475	65,747,821	(1,173,838)
Salaries	14,989,021	169,643	0	0	0	0	430,655	15,589,320	14,828,912	760,408	28,883,019	28,883,019	-	31,779,633	(2,896,614)
Fringe Benefits	6,171,392	80,368	0	0	0	0	125,288	6,377,048	7,053,909	(676,861)	13,287,567	13,287,567	-	12,638,917	648,651
Materials & Supplies	279,222	6,721	3,200	0	0	0	96,289	385,432	533,086	(147,654)	821,347	821,347	-	1,272,204	(450,857)
Travel & Food Services	101,669	11,276	0	0	0	0	23,872	136,816	175,145	(38,330)	414,018	414,018	-	363,734	50,285
Information/Comm	704,904	889	0	0	0	0	29,816	735,610	762,212	(26,602)	1,539,747	1,539,747	-	1,388,912	150,835
Maintenance Services	1,192,724	0	0	0	0	0	1,345	1,194,069	1,526,190	(332,122)	1,978,716	1,978,716	-	1,971,060	7,656
Utilities	685,267	1,683	0	0	0	0	341	687,292	670,206	17,086	1,892,700	1,892,700	-	1,598,406	294,294
Insurance	527,156	0	0	0	0	0	0	527,156	481,321	45,835	550,000	550,000	-	481,321	68,679
Outside Services	539,439	1,411	50,407	0	0	0	12,469	603,725	701,780	(98,055)	1,481,349	1,481,349	-	1,674,372	(193,023)
Contracted Services	449,000	0	0	0	0	0	0	449,000	384,815	64,185	904,800	904,800	-	906,605	(1,805)
Cost of Sales	1,131,607	0	0	0	0	0	5,186	1,136,793	1,094,218	42,575	2,300,142	2,300,142	-	2,260,541	39,601
Other Expenditures	164,301	896	575,483	697,345	0	129	236,241	1,674,394	983,507	690,887	2,846,828	2,846,828	-	1,907,310	939,518
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	-	2,491,657	(2,491,657)	6,720,455	6,720,455	-	6,448,176	272,279
Contingency/Capital	0	0	0	0	0	0	0	-	(2,491,657)	2,491,657	(6,720,455)	(6,720,455)	-	(6,448,176)	(272,279)
Total Expenditures	26,911,559	272,886	629,089	697,345	0	129	961,502	29,472,511	29,195,301	277,209	61,750,233	61,750,233	-	62,967,882	(1,217,649)
Operating Income/(Loss)	5,809,949	31,873	(625,841)	(391,964)	0	0	57,317	4,881,335	3,451,862	1,429,473	2,286,275	2,823,750	537,475	2,779,938	43,812
Depreciation			3,330,620					3,330,620	2,897,519	433,101	6,977,354	6,977,354	-	5,803,610	1,173,744
Operating Gain/(Loss) After Deprec.			(3,956,461)					1,550,715	554,343	996,371	(4,691,079)	(4,153,604)	537,475	(3,023,672)	(1,129,932)
Capital Appropriations			1,369,686					1,369,686	1,361,319	8,367	5,000,000	5,000,000	-	3,475,052	1,524,948
Net Gain/(Loss) in Position			(2,586,775)					2,920,401	1,915,662	1,004,738	308,921	846,396	537,475	451,381	395,015

Financial Walkthrough

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY24	\$ 64.037	\$ 0.309	0.5%	
Revenue - State Subsidy	0.110	0.110		Updated to ODHE True-up.
Revenue - Tuition Summer	0.025	0.025		In State/Out State Variance is approximately (\$80,000) Sales Volume Variance is approximately \$173,000 Sales Rate Variance is approximately (\$80,000) CCP is approximately \$12,000
Revenue - Tuition Fall	0.218	0.218		In State/Out State Variance is approximately \$4,000 Sales Volume Variance is approximately \$221,000 Sales Rate Variance is approximately (\$34,000) CCP is approximately \$27,000
Revenue - Fees	0.184	0.184		Summer and Fall increases in Technology Fees and Course and Lab Fees.
change	0.537	0.537	100%	
Projected FY24	64.574	0.846	1.3%	

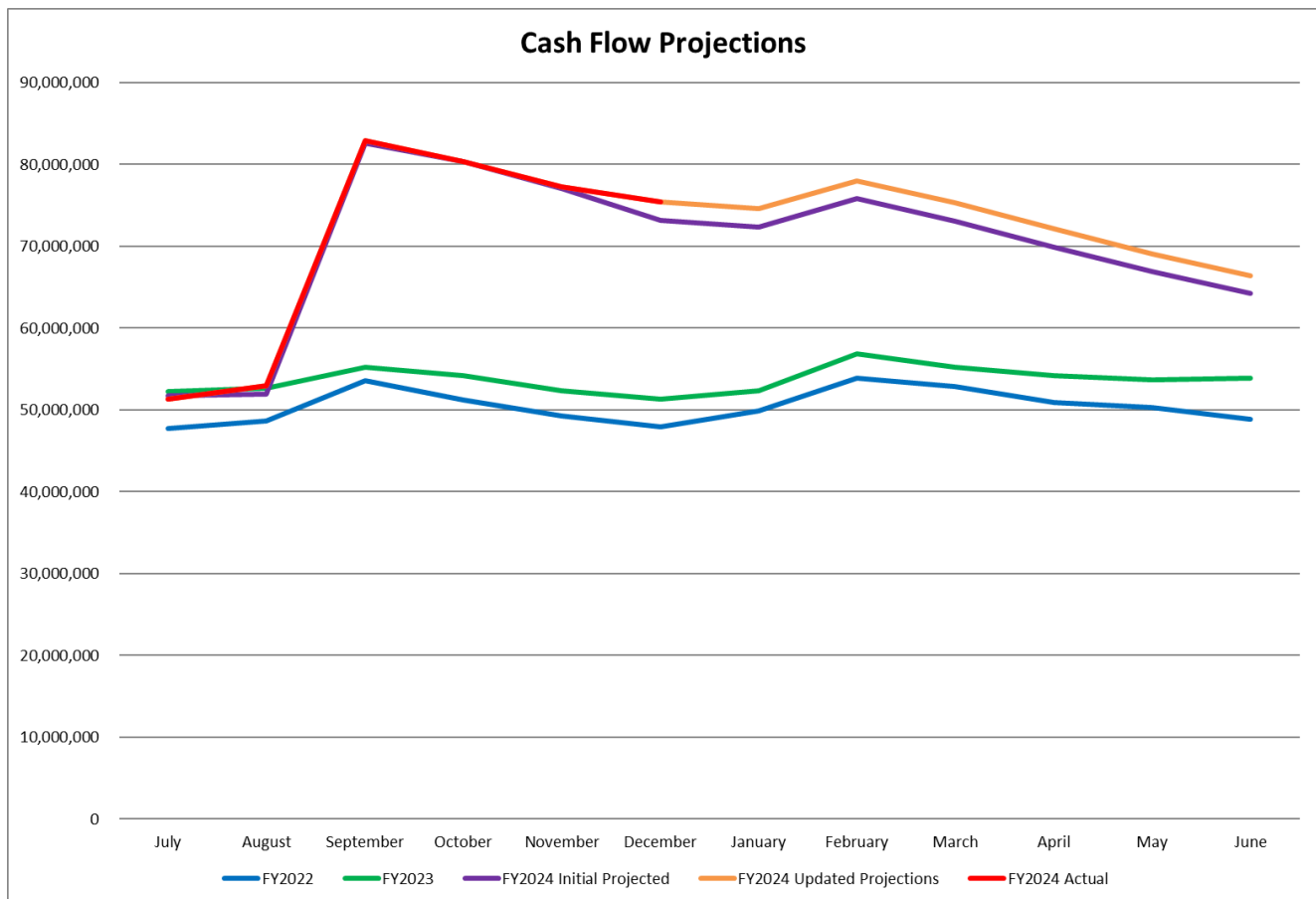
Reserve Requirements

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, 2023	55,310,816	2,882,131	146,973	245,766	(190)	16,746,569	0	(15,997)	75,316,068
% of Required Reserve	625.87%	265.36%				411.41%			
Financial Standards Policy Requirements	8,837,465	1,086,105				4,070,539			13,994,109

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.

Investments for Owens Community College December 31, 2023			
	Balance	Rate	Maturity Date
General Operating Account	\$ 3,684,133.99	0.30%	EIC
Investment Checking Account	\$ 2,245,090.13	5.57%	
Certificates of Deposit	\$ 248,063.76	0.30%	1/27/2024
	\$ 243,741.84	0.75%	5/21/2024
	\$ 244,537.50	0.35%	6/17/2024
	\$ 233,735.70	0.40%	9/25/2024
	\$ 238,908.03	0.50%	11/25/2024
	\$ 246,809.81	5.00%	4/14/2025
	\$ 197,077.32	4.70%	4/14/2025
	\$ 248,912.50	4.70%	4/17/2025
	\$ 234,553.02	0.50%	5/13/2025
	\$ 236,020.00	0.80%	5/14/2025
	\$ 234,886.68	0.80%	5/22/2025
	\$ 233,081.43	0.65%	7/22/2025
	\$ 233,081.43	0.65%	7/22/2025
	\$ 243,510.30	5.10%	7/28/2025
	\$ 234,927.50	0.95%	8/12/2025
	\$ 231,081.96	0.45%	9/15/2025
	\$ 231,109.35	0.50%	9/22/2025
	\$ 248,800.63	5.30%	9/22/2025
	\$ 251,617.50	5.25%	9/29/2025
	\$ 251,617.50	5.25%	9/29/2025
	\$ 251,827.50	5.30%	9/29/2025
	\$ 244,261.08	4.90%	9/14/2026
Total Certificates of Deposit	\$ 5,262,162.34		
U.S. Treasury/Agency Securities			
Rated Moody's Aaa/S&P AA+	\$ 999,730.00	4.81%	1/16/2024
Rated Moody's Aaa/S&P AA+	\$ 998,860.00	4.75%	3/8/2024
Rated Moody's Aaa/S&P AA+	\$ 1,996,920.00	4.88%	6/14/2024
Rated Moody's Aaa	\$ 983,130.00	2.13%	7/31/2024
Rated Moody's Aaa	\$ 983,670.00	2.38%	8/15/2024
Rated Moody's Aaa/S&P AA+	\$ 971,320.00	0.47%	8/19/2024
Rated Moody's Aaa/S&P AA+	\$ 999,280.00	4.88%	9/13/2024
Rated Moody's Aaa	\$ 959,620.00	0.45%	12/9/2024
Rated Moody's Aaa/S&P AA+	\$ 1,991,740.00	5.00%	1/27/2025
Rated Moody's Aaa/S&P AA+	\$ 1,420,200.00	0.45%	4/7/2025
Rated Moody's Aaa/S&P AA+	\$ 1,419,060.00	0.73%	5/27/2025
Rated Moody's Aaa/S&P AA+	\$ 1,203,816.90	4.13%	8/28/2025
Rated Moody's Aaa	\$ 936,830.00	0.55%	9/9/2025
Rated Moody's Aaa/S&P AA+	\$ 1,344,905.25	4.63%	9/29/2025
Rated Moody's Aaa/S&P AA+	\$ 929,870.00	0.45%	2/17/2026
Rated Moody's Aaa/S&P AA+	\$ 932,860.00	0.63%	3/24/2026
Rated Moody's Aaa/S&P AA+	\$ 926,670.00	0.75%	9/15/2026
Rated Moody's Aaa/S&P AA+	\$ 925,050.00	0.85%	9/30/2026
Rated Moody's Aaa/S&P AA+	\$ 1,488,315.00	4.00%	5/26/2027
Rated Moody's Aaa/S&P AA+	\$ 1,981,680.00	5.00%	8/28/2028
Total U.S. Treasury/Agency Securities	\$24,393,527.15		
Other Fixed Income Securities			
Rated Moody's A1/S&P A	\$ 1,993,800.00	5.59%	1/19/2024
Rated Moody's A1/S&P A	\$ 1,981,440.00	5.59%	3/1/2024
Total Other Fixed Income Securities	\$ 3,975,240.00		
QGOSQ Gov't Obligations Fund	\$ 3,222,704.70	5.22%	
Star Ohio:	\$ 6,690,988.18	5.58%	
Bond Proceeds:	\$24,121,763.52	5.22%	
Huntington Debt Service:	\$ 108,270.61	5.02%	
Huntington Bond Retirement:	\$ 1,689,263.41	5.02%	
Total FY24 Funds:	\$75,393,144.03		
Total FY23 Funds:	\$50,795,827.29		

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 December projections, the projected SB 6 score for FY24 is 4.3

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	\$ 42,615,251	\$23,900,000	\$ 64,773,983	\$ 5,000,000	\$ 68,927,587	\$ -	\$ 846,396	0.618	2.5	1.783	1.2	0.012	0.6	4.3

Owens Community College
Balance Sheet
December 31, 2023

Ledger Account	Current Period YTD	Last Year - Current Period YTD	Change	Change - Percent (%)
Assets				
Current Assets				
Cash and Cash Equivalents	34,994,151	3,897,832	31,096,319	798%
Investments	20,767,745	24,405,544	(3,637,799)	(15%)
Accounts Receivable - Net	14,689,043	14,115,456	573,587	4%
Receivable from Foundation	276,243	33,216	243,027	732%
Prepaid Expenses and Deferred Charges	33,856	1,928	31,928	1,656%
Total Current Assets	70,761,037	42,453,977	28,307,061	67%
Noncurrent Assets				
Investments	19,554,173	22,299,895	(2,745,723)	(12%)
Capital Assets - Net	97,521,253	84,391,053	13,130,200	16%
Student Loans Receivable - Net	-	-	-	0%
Total Noncurrent Assets	117,075,425	106,690,948	10,384,477	10%
Total Assets	187,836,463	149,144,925	38,691,538	26%
Liabilities and Net Position				
Liabilities				
Current Liabilities				
Accounts Payable	1,877,662	180,442	1,697,220	941%
Notes Payable - Current	1,220,000	-	1,220,000	0%
Subscription Payable - Current	537,903	-	537,903	0%
Salaries, Wages, and Fringe Benefits	3,783,728	3,934,382	(150,653)	(4%)
Unearned Revenue	10,557,405	9,976,213	581,192	6%
Deposits Held for Others	264,883	5,905	258,977	4,385%
Total Current Liabilities	18,241,581	14,096,942	4,144,639	29%
Noncurrent Liabilities				
Benefits Payable - Accrued Sick Time	1,555,795	1,586,591	(30,796)	(2%)
Notes Payable - Non Current	24,778,555	-	24,778,555	0%
Subscription Payable - Non Current	8,343,021	-	8,343,021	0%
Non-Federal Student Loans	-	-	-	0%
Total Noncurrent Liabilities	34,677,371	1,586,591	33,090,780	2,086%
Total Liabilities	52,918,952	15,683,533	37,235,419	237%
Net Position				
Net Investment in Capital Assets	71,522,698	84,391,053	(12,868,355)	(15%)
Unrestricted	63,394,813	49,070,339	14,324,474	29%
Total Net Position	134,917,511	133,461,392	1,456,119	1%
Total Liabilities and Net Position	187,836,463	149,144,925	38,691,538	26%

OWENS COMMUNITY COLLEGE
CASH AND INVESTMENTS

	Balance Per Bank Stmt. 12/31/23	Workday Balance 12/31/23
<u>Cash and cash equivalents</u>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,485
Money Market	3,222,705	3,222,705
Savings	2,245,090	2,245,090
General Operating	3,684,134	3,649,901
Payroll	0	1,261
Bond Proceeds	24,121,764	24,121,764
Bond Retirement	1,689,263	1,689,263
Bond Debt Service	108,271	108,271
Third Party ACH Deposits	0	0
Dormant Checks Clearing	N/A	(8,485)
Higher One	N/A	(127)
Clearing Account	N/A	(36,977)
Cash and cash equivalents	35,071,226	34,994,151
<u>Investments</u>		
Investment	6,690,988	6,690,988
Investments - US Treas./Agency Securities	24,393,527	24,393,527
Investments - Fixed income securities	3,975,240	3,975,240
Investments - CDs	5,262,162	5,262,162
Investments	40,321,918	40,321,918
Total Cash, cash equivalents and investments	75,393,144	75,316,068