



## **TREASURER'S REPORT**

**For the Period of September 2025**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
**October 21, 2025**

### **Summary**

The September projected year-end Net Gain/(Loss) in position of (\$873,577) falls short of the budgeted Net Gain/(Loss) in position of \$165,643 by (\$1,039,220). The Projected Operating Gain/(Loss) After Depreciation is (\$4,873,577) as compared to the budget figure of (\$3,834,357).

YTD Net Gain/(Loss) through September is \$2,583,897 compared to the FY25 September YTD figure of \$800,521.

The cash balance for September is \$14.4 million, compared to \$21.1 million in September FY25. Investments have decreased to \$40.5 million compared to \$42.3 million in September FY25. The large decrease in the cash and investment balances are due to the Bond related accounts, see page 7.

**Owens Community College**  
**FY 2026 YTD Financial Dashboard**  
**Year-to-Date vs Budget**  
**Through September 30, 2025**

Enrollment & Revenues				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	516.92	465.90	110.95%	
Summer Tuition Revenue vs. Budget	\$ 3,403,139	\$ 3,138,462	108.43%	
Fall FTE Enrollment vs. Budget	1,824.75	1,645.00	110.93%	
Fall Tuition Revenue vs. Budget	\$ 3,510,789	\$ 3,256,717	107.80%	
Spring FTE Enrollment vs. Budget	0.00	1,504.90	0.00%	
Spring Tuition Revenue vs. Budget	\$ (579)	\$ -		
Total Revenue Thru September (All Funds)	\$ 18,597,403	\$ 18,340,132	101.40%	
Total Revenue Proj Year-end (All Funds)	\$ 75,850,782	\$ 74,868,757	101.31%	
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 11,139,463	\$ 10,813,254	103.02%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 4,487,914	\$ 5,124,584	87.58%	
Total Expenses Thru September (All Funds)	\$ 15,627,377	\$ 15,937,838	98.05%	
Total Expenses Proj Year-end (All Funds)	\$ 73,424,359	\$ 71,403,114	102.83%	
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,873,577)	\$ (3,834,357)	127.10%	
Net Gain/(Loss) in Position	\$ (873,577)	\$ 165,643	-527.39%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 42,792,768	\$ 9,390,367		
Cash (Auxiliary)	\$ 3,317,858	\$ 1,064,304		
Cash (Plant)	\$ 6,580,717	\$ 4,909,530		
SB6 Composite Score	3.40	4.10		

**Owens Community College**  
**FY 2026 YTD Financial Dashboard**  
**Fiscal Year 2026 vs Fiscal Year 2025**  
**Through September 30, 2025**

Enrollment & Revenues				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Prior Year	516.92	487.96	105.93%	
Summer Tuition Revenue	\$ 3,403,139	\$ 3,049,585	111.59%	
Fall FTE Enrollment vs. Prior Year	1,824.75	1,728.79	105.55%	
Fall Tuition Revenue	\$ 3,510,789	\$ 3,031,762	115.80%	
Spring FTE Enrollment vs. Prior Year	0.00	0.00		
Spring Tuition Revenue	\$ (579)	\$ 108,318	-0.53%	
Total Revenue Thru September (All Funds)	\$ 18,597,403	\$ 18,675,463	99.58%	
	<u>Projected FY26</u>	<u>Actual FY25</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 79,850,782	\$ 76,217,071	104.77%	
Revenue per FTE w/ Capital Approp.	\$ 21,456	\$ 20,338	105.50%	
Total Revenue FY Proj w/o Capital Approp.	\$ 75,850,782	\$ 73,742,766	102.86%	
Revenue per FTE w/o Capital Approp.	\$ 20,381	\$ 19,678	103.57%	
Expenses (All Funds)				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 11,139,463	\$ 10,842,701	102.74%	
YTD Operating Expenses (Non Payroll)	\$ 4,487,914	\$ 5,388,689	83.28%	
Total Expenses Thru September (All Funds)	\$ 15,627,377	\$ 16,231,390	96.28%	
	<u>Projected FY26</u>	<u>Actual FY25</u>		
Total Expenses FY Proj w/ Depreciation	\$ 80,724,359	\$ 76,131,416	106.03%	
Expense per FTE w/ Depreciation	\$ 21,690	\$ 20,315	106.77%	
Total Expenses FY Proj w/o Depreciation	\$ 73,424,359	\$ 68,661,518	106.94%	
Expense per FTE w/o Depreciation	\$ 19,729	\$ 18,322	107.68%	
Net Gain/(Loss)				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 964,427	\$ 715,757	134.74%	
Net Gain/(Loss) in Position	\$ 2,583,897	\$ 800,521	322.78%	
	<u>Projected FY26</u>	<u>Actual FY25</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,873,577)	\$ (2,388,650)	204.03%	
Net Gain/(Loss) in Position	\$ (873,577)	\$ 85,655	-1019.88%	
Balance Sheet				
	<u>Sep-25</u>	<u>Sep-24</u>	<u>Difference</u>	
Cash and Investments	\$ 54,958,438	\$ 63,397,770	86.69%	
Total Assets	\$ 183,721,470	\$ 187,092,286	98.20%	
Total Liabilities	\$ 48,676,707	\$ 53,916,554	90.28%	
Unrestricted Net Position	\$ 39,820,904	\$ 42,740,335	93.17%	

**OWENS COMMUNITY COLLEGE**  
**ALL FUNDS**  
For the period ending September 30, 2025

	Total YTD FY26	Total YTD FY25	Difference FY26 - FY25	Budgeted Total FY26	Projected Total FY26	Difference Proj - Bud	Year-end Total FY25	Difference FY26 - FY25
State Subsidy	6,783,270	6,647,817	135,453	27,992,592	27,262,205	(730,387)	26,666,773	595,432
State Support	433,466	494,831	(61,365)	622,369	835,969	213,600	1,822,379	(986,410)
Federal Support	6,428,738	6,379,545	49,193	12,194,004	12,194,004	-	13,245,289	(1,051,285)
Scholarship Allowance	(6,041,078)	(5,811,879)	(229,199)	(9,000,000)	(9,000,000)	-	(11,282,847)	2,282,847
Tuition Summer	3,403,139	3,049,585	353,553	3,138,462	3,403,139	264,677	3,046,386	356,753
Tuition Fall	3,510,789	3,031,762	479,027	10,421,496	11,082,938	661,443	9,679,170	1,403,768
Tuition Spring	(579)	108,318	(108,897)	9,636,115	9,636,115	-	9,498,135	137,980
Bad Debt Expense	(50,000)	(50,000)	-	(200,000)	(200,000)	-	12,036	(212,036)
Technical Fees Summer	381,485	329,333	52,152	341,043	381,485	40,442	329,333	52,152
Technical Fees Fall	530,340	490,363	39,976	1,674,790	1,698,078	23,288	1,560,863	137,215
Technical Fees Spring	-	-	-	1,539,237	1,539,237	-	1,471,670	67,567
All Other Student Fees	2,046,833	1,759,492	287,341	6,200,947	6,709,910	508,963	6,187,371	522,539
Sales & Service	283,392	276,681	6,711	1,097,703	1,097,703	-	1,123,799	(26,096)
Other Revenue	466,196	1,384,708	(918,512)	2,268,000	2,268,000	-	4,269,403	(2,001,403)
Wrkf Resident Instruction	421,413	584,905	(163,492)	2,542,000	2,542,000	-	1,592,784	949,216
Wrkf Contracted Tuition	-	-	-	4,400,000	4,400,000	-	4,520,220	(120,220)
<b>Total Revenue</b>	<b>18,597,403</b>	<b>18,675,463</b>	<b>(78,060)</b>	<b>74,868,757</b>	<b>75,850,782</b>	<b>982,025</b>	<b>73,742,766</b>	<b>2,108,016</b>
Salaries	8,115,026	7,917,771	197,255	33,799,461	35,820,706	2,021,245	35,195,361	625,345
Fringe Benefits	3,024,437	2,924,929	99,508	15,512,131	15,512,131	-	12,407,302	3,104,830
Materials & Supplies	184,125	215,684	(31,559)	1,178,000	1,178,000	-	1,117,808	60,191
Travel & Food Services	118,760	110,010	8,750	787,044	787,044	-	483,705	303,339
Information/Comm	467,273	457,677	9,596	1,669,596	1,669,596	-	1,526,677	142,919
Maintenance Services	615,638	1,009,497	(393,859)	1,961,634	1,961,634	-	1,908,653	52,980
Utilities	378,369	396,262	(17,893)	2,082,791	2,082,791	-	1,888,021	194,770
Insurance	465,596	464,703	893	550,000	550,000	-	456,225	93,775
Outside Services	276,439	261,702	14,737	1,758,661	1,758,661	-	1,641,216	117,446
Contracted Services	210,470	209,520	950	851,600	851,600	-	878,105	(26,505)
Cost of Sales	1,128,001	1,158,446	(30,444)	3,075,802	3,075,802	-	2,505,420	570,382
Other Expenditures	643,242	1,105,189	(461,946)	3,226,394	3,226,394	-	3,640,554	(414,160)
Wrkf Contracted Charges	-	-	-	4,950,000	4,950,000	-	5,012,470	(62,470)
<b>Total Expenditures</b>	<b>15,627,377</b>	<b>16,231,390</b>	<b>(604,013)</b>	<b>71,403,114</b>	<b>73,424,359</b>	<b>2,021,245</b>	<b>68,661,518</b>	<b>4,762,841</b>
Operating Income/(Loss)	2,970,026	2,444,073	525,953	3,465,643	2,426,423	(1,039,220)	5,081,248	(2,654,825)
Depreciation	2,005,598	1,728,316	277,282	7,300,000	7,300,000	-	7,469,899	(169,899)
<b>Operating Gain/(Loss) After Deprec.</b>	<b>964,427</b>	<b>715,757</b>	<b>248,671</b>	<b>(3,834,357)</b>	<b>(4,873,577)</b>	<b>(1,039,220)</b>	<b>(2,388,650)</b>	<b>(2,484,927)</b>
Capital Appropriations	1,619,470	84,764	1,534,705	4,000,000	4,000,000	-	2,474,305	1,525,695
<b>Net Gain/(Loss) in Position</b>	<b>2,583,897</b>	<b>800,521</b>	<b>1,783,376</b>	<b>165,643</b>	<b>(873,577)</b>	<b>(1,039,220)</b>	<b>85,655</b>	<b>(959,232)</b>

**Financial Walkthrough**

Below is the Financial Walkthrough for September. The report identifies the variances between the FY26 Budget Total and the Projected Total.

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY26	\$ 74.868	\$ 0.165	0.2%	
Revenue - State Subsidy	(0.730)	(0.730)		
Revenue - State Support	0.213	0.213		Super Rapids grant purchasing capital equipment.
Revenue - Tuition Summer	0.265	0.265		See Dashboard on page 2.
Revenue - Tuition Fall	0.661	0.661		See Dashboard on page 2.
Revenue - Fees	0.573	0.573		Summer and Fall increases in Technology Fees and Course and Lab Fees due to increase in enrollment.
Expense - Salaries and Benefits		(2.021)		Vacancy Factor budget for positions is not being met.
change	0.982	(1.039)	-106%	
Projected FY26	75.850	(0.874)	-1.2%	

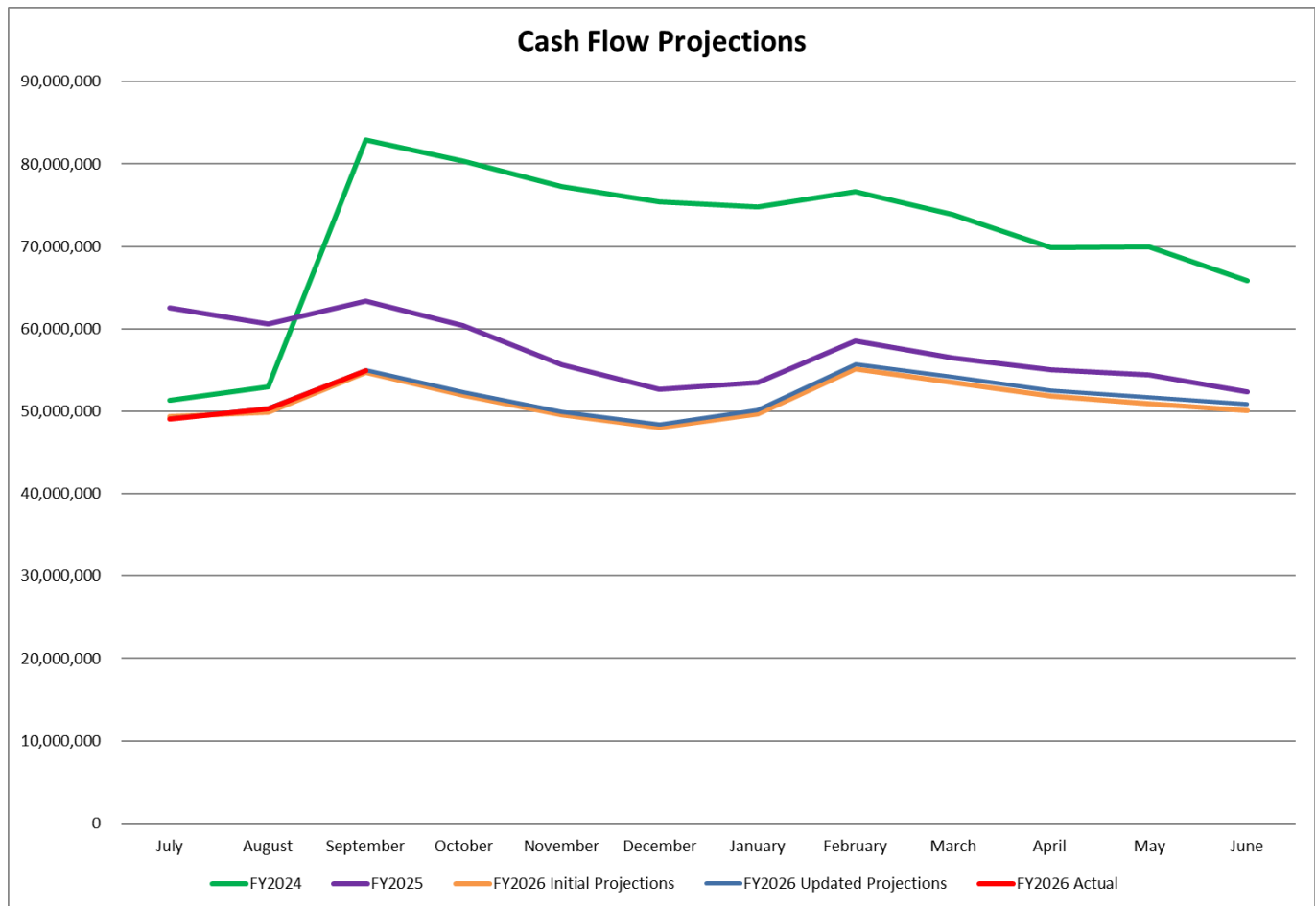
## Reserve Requirements

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, 2025	42,792,768	3,317,858	2,209,675	74,443	1,736	6,580,717	0	(18,759)	54,958,438
% of Required Reserve	455.71%	311.74%				134.04%			
Financial Standards Policy Requirements	9,390,367	1,064,304				4,909,530			15,364,201

## 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 six CDs and a US Agency Security matured and a US Agency Security was called. The College used the proceeds to purchase two US Agency Securities. The College will continue to identify future investment opportunities that meet the College’s need.

**Investments for Owens Community College  
September 30, 2025**

	<b>Balance</b>	<b>Coupon Rate</b>	<b>Current Yield Rate</b>	<b>Maturity Date</b>
General Operating Account	\$ 4,304,184.08	0.25%	EIC	
Investment Checking Account	\$ 5,741,404.08	3.82%		
Certificates of Deposit	\$ 249,636.80	4.95%	4.95%	5/29/2026
	\$ 249,775.68	5.00%	5.00%	6/1/2026
	\$ 249,825.28	4.95%	4.95%	6/3/2026
	\$ 246,620.56	4.90%	4.90%	9/14/2026
	\$ 253,310.00	4.50%	4.50%	6/4/2027
	\$ 253,242.72	4.70%	4.70%	11/30/2027
	\$ 256,027.50	4.60%	4.60%	5/30/2028
	\$ 254,735.68	4.75%	4.75%	5/30/2028
	\$ 254,232.24	4.65%	4.65%	5/31/2028
	\$ 254,232.24	4.65%	4.65%	5/31/2028
	\$ 255,814.48	4.65%	4.65%	5/30/2029
	\$ 254,502.56	4.50%	4.50%	5/31/2029
	<u>\$ 254,502.56</u>	4.50%	4.50%	5/31/2029
Total Certificates of Deposit	\$ 3,286,458.30			
U.S. Treasury Securities				
Rated Moody's Aaa/S&P AA+	\$ 978,130.00	1.63%	3.90%	10/31/2026
Rated Moody's Aaa/S&P AA+	\$ 976,560.00	1.63%	3.88%	11/30/2026
Rated Moody's Aaa/S&P AA+	\$ 976,480.00	1.75%	3.85%	12/31/2026
Rated Moody's Aaa/S&P AA+	\$ 971,840.00	1.50%	3.85%	1/31/2027
Rated Moody's Aaa/S&P AA+	\$ 956,170.00	0.63%	3.83%	3/31/2027
Rated Moody's Aaa	\$ 993,590.00	3.25%	3.80%	6/30/2027
Rated Moody's Aaa	\$ 984,450.00	2.75%	3.81%	7/31/2027
Rated Moody's Aaa	\$ 990,900.00	3.13%	3.81%	8/31/2027
Rated Moody's Aaa	\$ 979,730.00	3.13%	4.00%	8/31/2029
Rated Moody's Aaa	<u>\$ 1,006,640.00</u>	3.88%	4.00%	11/30/2029
Total U.S. Treasury Securities	\$ 9,814,490.00			
U.S. Agency Securities				
Rated Moody's Aaa/S&P AA+	\$ 988,890.00	0.75%	4.96%	2/17/2026
Rated Moody's Aaa/S&P AA+	\$ 988,890.00	0.75%	0.95%	2/17/2026
Rated Moody's Aaa/S&P AA+	\$ 988,320.00	1.00%	1.50%	3/24/2026
Rated Moody's Aaa/S&P AA+	\$ 983,150.00	1.00%	1.50%	9/15/2026
Rated Moody's Aaa/S&P AA+	\$ 982,460.00	1.00%	1.50%	9/30/2026
Rated Moody's Aaa/S&P AA+	\$ 999,110.00	3.25%	4.53%	2/24/2027
Rated Moody's Aaa/S&P AA+	\$ 1,499,730.00	4.45%	4.65%	1/31/2028
Rated Moody's Aaa/S&P AA+	\$ 994,160.00	4.00%	4.12%	10/10/2028
Rated Moody's Aaa/S&P AA+	\$ 1,294,734.30	4.38%	4.45%	2/8/2029
Rated Moody's Aaa/S&P AA+	\$ 1,499,115.00	4.00%	4.12%	3/12/2029
Rated Moody's Aaa/S&P AA+	\$ 2,017,060.00	4.85%	4.95%	4/9/2029
Rated Moody's Aaa/S&P AA+	\$ 1,502,220.00	4.00%	4.95%	6/11/2029
Rated Moody's Aaa/S&P AA+	\$ 999,040.00	3.75%	3.75%	9/24/2029
Rated Moody's Aaa/S&P AA+	\$ 999,910.00	4.38%	4.52%	2/11/2030
Rated Moody's Aaa/S&P AA+	\$ 2,006,900.00	4.13%	4.52%	6/18/2030
Rated Moody's Aaa/S&P AA+	\$ 1,469,911.80	4.00%	4.00%	8/12/2030
Rated Moody's Aaa/S&P AA+	\$ 1,501,485.00	4.00%	4.00%	8/26/2030
Rated Moody's Aaa/S&P AA+	<u>\$ 1,492,530.00</u>	4.00%	4.00%	9/4/2030
Total U.S. Agency Securities	\$23,207,616.10			
Municipal Bonds				
Rated Moody's Aaa	<u>\$ 998,550.00</u>	2.93%	5.02%	12/1/2025
Total Municipal Bonds	\$ 998,550.00			
QGOSQ Gov't Obligations Fund	\$ 2,817,477.04	4.10%		
Star Ohio:	\$ 3,212,208.98	4.40%		
Huntington Debt Service:	\$ 1,587,956.83	3.79%		
Total FY26 Funds:	\$54,970,345.41			
Total FY25 Funds:	\$63,337,440.86			

**SB 6 Ratios**

The next chart provides a comparison of prior fiscal years SB 6 scores, compared to FY26 budgeted and projected. Based upon the September projections, the projected SB 6 score for FY26 is 3.4.

**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		
<b>FY2024 Actual</b>	\$ 46,427,923	\$23,900,000	\$ 69,395,459	\$ 3,857,332	\$ 72,874,690	\$ -	\$ 378,101	0.637	2.5	1.943	1.2	0.005	0.4	4.1
<b>FY2025 Actual</b>	\$ 36,917,642	\$31,368,011	\$ 73,730,730	\$ 2,474,305	\$ 76,119,380	\$ -	\$ 85,655	0.485	2.0	1.177	1.2	0.001	0.4	3.6
<b>FY2026 Budget</b>	\$ 40,383,285	\$29,469,976	\$ 71,368,384	\$ 4,000,000	\$ 75,202,741	\$ -	\$ 165,643	0.537	2.5	1.370	1.2	0.002	0.4	4.1
<b>FY2026 Current Projection</b>	\$ 39,344,065	\$22,680,000	\$ 76,050,782	\$ 4,000,000	\$ 80,924,359	\$ -	\$ (873,577)	0.486	2.0	1.735	1.2	(0.011)	0.2	3.4

**Owens Community College  
Balance Sheet  
September 30, 2025**

<b>Ledger Account</b>	<b>Current Period YTD</b>	<b>Last Year - Current Period YTD</b>	<b>Change</b>	<b>Change - Percent (%)</b>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	14,439,115	21,109,225	(6,670,110)	(32%)
Investments	9,891,707	16,758,478	(6,866,771)	(41%)
Accounts Receivable - Net	8,831,881	7,192,384	1,639,497	23%
Receivable from Foundation	167,954	219,586	(51,631)	(24%)
Prepaid Expenses and Deferred Charges	65,805	7,207	58,599	813%
<b>Total Current Assets</b>	<b>33,396,462</b>	<b>45,286,879</b>	<b>(11,890,418)</b>	<b>(26%)</b>
<b>Noncurrent Assets</b>				
Investments	30,627,617	25,530,067	5,097,550	20%
Capital Assets - Net	119,697,392	116,275,340	3,422,052	3%
Student Loans Receivable - Net	-	-	-	0%
<b>Total Noncurrent Assets</b>	<b>150,325,008</b>	<b>141,805,407</b>	<b>8,519,602</b>	<b>6%</b>
<b>Total Assets</b>	<b>183,721,470</b>	<b>187,092,286</b>	<b>(3,370,816)</b>	<b>(2%)</b>
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	444,089	2,311,661	(1,867,571)	(81%)
Notes Payable - Current	1,280,000	1,220,000	60,000	5%
Subscription Payable - Current	662,067	618,036	44,031	7%
Salaries, Wages, and Fringe Benefits	3,351,835	4,572,059	(1,220,224)	(27%)
Unearned Revenue	11,066,757	10,875,585	191,172	2%
Deposits Held for Others	53,167	183,123	(129,957)	(71%)
<b>Total Current Liabilities</b>	<b>16,857,915</b>	<b>19,780,463</b>	<b>(2,922,549)</b>	<b>(15%)</b>
<b>Noncurrent Liabilities</b>				
Compensated Absences	1,217,351	1,446,172	(228,821)	(16%)
Notes Payable - Non Current	23,193,532	24,619,943	(1,426,411)	(6%)
Subscription Payable - Non Current	7,407,909	8,069,976	(662,067)	(8%)
Non-Federal Student Loans	-	-	-	0%
<b>Total Noncurrent Liabilities</b>	<b>31,818,793</b>	<b>34,136,091</b>	<b>(2,317,298)</b>	<b>(7%)</b>
<b>Total Liabilities</b>	<b>48,676,707</b>	<b>53,916,554</b>	<b>(5,239,847)</b>	<b>(10%)</b>
<b>Net Position</b>				
Net Investment in Capital Assets	95,223,860	90,435,397	4,788,462	5%
Unrestricted	39,820,904	42,740,335	(2,919,431)	(7%)
<b>Total Net Position</b>	<b>135,044,763</b>	<b>133,175,732</b>	<b>1,869,031</b>	<b>1%</b>
<b>Total Liabilities and Net Position</b>	<b>183,721,470</b>	<b>187,092,286</b>	<b>(3,370,816)</b>	<b>(2%)</b>

**OWENS COMMUNITY COLLEGE  
CASH AND INVESTMENTS**

	<b>Balance Per Bank Stmt. 9/30/25</b>	<b>Workday Balance 9/30/25</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,479
Money Market	2,817,477	2,817,477
Savings	5,741,404	5,741,404
General Operating	4,304,184	4,350,089
Payroll	0	0
Bond Proceeds	0	0
Bond Retirement	0	0
Bond Debt Service	1,587,957	1,587,957
Third Party ACH Deposits	0	(1,918)
Dormant Checks Clearing	0	(46,826)
Higher One	N/A	(137)
Clearing Account	N/A	(10,410)
<b>Cash and cash equivalents</b>	<b>14,451,022</b>	<b>14,439,115</b>
<b><u>Investments</u></b>		
Investment	3,212,209	3,212,209
Investments - US Treas./Agency Securities	33,022,106	33,022,106
Investments - Fixed income securities	998,550	998,550
Investments - CDs	3,286,458	3,286,458
<b>Investments</b>	<b>40,519,323</b>	<b>40,519,323</b>
<b>Total Cash, cash equivalents and investments</b>	<b>54,970,345</b>	<b>54,958,438</b>