



## **TREASURER'S REPORT**

**For the Period of October 2025**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
**November 18, 2025**

### **Summary**

The October projected year-end Net Gain/(Loss) in position of (\$792,046) falls short of the budgeted Net Gain/(Loss) in position of \$165,643 by (\$957,689). The Projected Operating Gain/(Loss) After Depreciation is (\$4,792,046) as compared to the budget figure of (\$3,834,357).

YTD Net Gain/(Loss) through October is \$4,773,470 compared to the FY25 October YTD figure of \$2,885,359.

The cash balance for October is \$12.4 million, compared to \$16.2 million in October FY25. Investments have decreased to \$42.0 million compared to \$44.1 million in October FY25. The 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 October 31, 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	\$ 3,404,374	\$ 3,138,462	108.47%	●
Fall FTE Enrollment vs. Budget	1,824.75	1,645.00	110.93%	●
Fall Tuition Revenue vs. Budget	\$ 7,160,616	\$ 6,513,435	109.94%	●
Spring FTE Enrollment vs. Budget	0.00	1,504.90	0.00%	
Spring Tuition Revenue vs. Budget	\$ (579)	\$ -		
Total Revenue Thru October (All Funds)	\$ 26,549,206	\$ 26,067,667	101.85%	●
Total Revenue Proj Year-end (All Funds)	\$ 75,532,313	\$ 74,468,757	101.43%	●
Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 15,198,060	\$ 14,359,358	105.84%	●
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 5,526,493	\$ 6,253,749	88.37%	●
Total Expenses Thru October (All Funds)	\$ 20,724,552	\$ 20,613,107	100.54%	●
Total Expenses Proj Year-end (All Funds)	\$ 73,024,359	\$ 71,003,114	102.85%	●
Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,792,046)	\$ (3,834,357)	124.98%	●
Net Gain/(Loss) in Position	\$ (792,046)	\$ 165,643	-478.16%	●
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 42,273,072	\$ 9,390,367		●
Cash (Auxiliary)	\$ 3,338,062	\$ 1,064,304		●
Cash (Plant)	\$ 6,437,708	\$ 4,909,530		●
SB6 Composite Score	3.90	4.10		●

**Owens Community College**  
**FY 2026 YTD Financial Dashboard**  
**Fiscal Year 2026 vs Fiscal Year 2025**  
**Through October 31, 2025**

<b>Enrollment &amp; Revenues</b>				
	<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	\$ 3,404,374	\$ 3,050,164	111.61%	
Fall FTE Enrollment vs. Prior Year	1,824.75	1,728.79	105.55%	
Fall Tuition Revenue	\$ 7,160,616	\$ 6,047,944	118.40%	
Spring FTE Enrollment vs. Prior Year	0.00	0.00		
Spring Tuition Revenue	\$ (579)	\$ 108,867	-0.53%	
Total Revenue Thru October (All Funds)	\$ 26,549,206	\$ 25,868,243	102.63%	
	<u>Projected FY26</u>	<u>Actual FY25</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 79,532,313	\$ 76,217,071	104.35%	
Revenue per FTE w/ Capital Approp.	\$ 21,370	\$ 20,338	105.08%	
Total Revenue FY Proj w/o Capital Approp.	\$ 75,532,313	\$ 73,742,766	102.43%	
Revenue per FTE w/o Capital Approp.	\$ 20,295	\$ 19,678	103.14%	
<b>Expenses (All Funds)</b>				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 15,198,060	\$ 14,673,365	103.58%	
YTD Operating Expenses (Non Payroll)	\$ 5,526,493	\$ 6,352,792	86.99%	
Total Expenses Thru October (All Funds)	\$ 20,724,552	\$ 21,026,158	98.57%	
	<u>Projected FY26</u>	<u>Actual FY25</u>		
Total Expenses FY Proj w/ Depreciation	\$ 80,324,359	\$ 76,131,416	105.51%	
Expense per FTE w/ Depreciation	\$ 21,583	\$ 20,315	106.24%	
Total Expenses FY Proj w/o Depreciation	\$ 73,024,359	\$ 68,661,518	106.35%	
Expense per FTE w/o Depreciation	\$ 19,622	\$ 18,322	107.09%	
<b>Net Gain/(Loss)</b>				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 3,154,000	\$ 2,534,003	124.47%	
Net Gain/(Loss) in Position	\$ 4,773,470	\$ 2,885,359	165.44%	
	<u>Projected FY26</u>	<u>Actual FY25</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,792,046)	\$ (2,388,650)	200.62%	
Net Gain/(Loss) in Position	\$ (792,046)	\$ 85,655	-924.69%	
<b>Balance Sheet</b>				
	<u>Oct-25</u>	<u>Oct-24</u>	<u>Difference</u>	
Cash and Investments	\$ 54,421,091	\$ 60,309,708	90.24%	
Total Assets	\$ 180,667,023	\$ 185,217,265	97.54%	
Total Liabilities	\$ 43,432,686	\$ 49,956,695	86.94%	
Unrestricted Net Position	\$ 50,609,924	\$ 51,146,075	98.95%	

**OWENS COMMUNITY COLLEGE**  
**ALL FUNDS**  
For the period ending October 31, 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	9,044,360	8,863,756	180,604	27,992,592	27,262,205	(730,387)	26,666,773	595,432
State Support	562,739	641,459	(78,719)	622,369	895,016	272,647	1,822,379	(927,363)
Federal Support	6,899,140	6,681,633	217,507	12,194,004	12,194,004	-	13,245,289	(1,051,285)
Scholarship Allowance	(6,475,944)	(5,974,538)	(501,406)	(9,000,000)	(9,000,000)	-	(11,282,847)	2,282,847
Tuition Summer	3,404,374	3,050,164	354,209	3,138,462	3,404,374	265,912	3,046,386	357,988
Tuition Fall	7,160,616	6,047,944	1,112,672	10,421,496	11,119,913	698,417	9,679,170	1,440,743
Tuition Spring	(579)	108,867	(109,446)	9,636,115	9,636,115	-	9,498,135	137,980
Bad Debt Expense	(66,667)	(66,667)	-	(200,000)	(200,000)	-	12,036	(212,036)
Technical Fees Summer	381,929	329,333	52,596	341,043	381,929	40,886	329,333	52,596
Technical Fees Fall	1,061,320	979,559	81,761	1,674,790	1,696,446	21,656	1,560,863	135,583
Technical Fees Spring	-	-	-	1,539,237	1,539,237	-	1,471,670	67,567
All Other Student Fees	2,988,006	2,591,454	396,552	6,200,947	6,695,372	494,425	6,187,371	508,001
Sales & Service	392,607	419,074	(26,467)	1,097,703	1,097,703	-	1,123,799	(26,096)
Other Revenue	656,640	1,462,781	(806,141)	1,868,000	1,868,000	-	4,269,403	(2,401,403)
Wrkf Resident Instruction	540,665	733,422	(192,757)	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>26,549,206</b>	<b>25,868,243</b>	<b>680,964</b>	<b>74,468,757</b>	<b>75,532,313</b>	<b>1,063,557</b>	<b>73,742,766</b>	<b>1,789,547</b>
Salaries	11,090,023	10,726,670	363,353	33,799,461	35,820,706	2,021,245	35,195,361	625,345
Fringe Benefits	4,108,037	3,946,695	161,342	15,521,896	15,521,896	-	12,407,302	3,114,594
Materials & Supplies	232,815	312,150	(79,334)	1,183,557	1,183,557	-	1,117,808	65,749
Travel & Food Services	163,392	143,161	20,231	787,871	787,871	-	483,705	304,166
Information/Comm	567,945	560,424	7,522	1,669,606	1,669,606	-	1,526,677	142,929
Maintenance Services	943,910	1,150,914	(207,004)	1,961,634	1,961,634	-	1,908,653	52,980
Utilities	526,055	568,243	(42,188)	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	375,604	342,583	33,021	1,758,096	1,758,096	-	1,641,216	116,881
Contracted Services	210,470	279,360	(68,890)	851,600	851,600	-	878,105	(26,505)
Cost of Sales	1,212,680	1,236,893	(24,213)	3,075,802	3,075,802	-	2,505,420	570,382
Other Expenditures	828,025	1,294,362	(466,337)	2,810,800	2,810,800	-	3,640,554	(829,754)
Wrkf Contracted Charges	-	-	-	4,950,000	4,950,000	-	5,012,470	(62,470)
<b>Total Expenditures</b>	<b>20,724,552</b>	<b>21,026,158</b>	<b>(301,605)</b>	<b>71,003,114</b>	<b>73,024,359</b>	<b>2,021,245</b>	<b>68,661,518</b>	<b>4,362,841</b>
Operating Income/(Loss)	5,824,654	4,842,085	982,569	3,465,643	2,507,954	(957,689)	5,081,248	(2,573,294)
Depreciation	2,670,653	2,308,082	362,572	7,300,000	7,300,000	-	7,469,899	(169,899)
<b>Operating Gain/(Loss) After Deprec.</b>	<b>3,154,000</b>	<b>2,534,003</b>	<b>619,997</b>	<b>(3,834,357)</b>	<b>(4,792,046)</b>	<b>(957,689)</b>	<b>(2,388,650)</b>	<b>(2,403,396)</b>
Capital Appropriations	1,619,470	351,355	1,268,114	4,000,000	4,000,000	-	2,474,305	1,525,695
<b>Net Gain/(Loss) in Position</b>	<b>4,773,470</b>	<b>2,885,359</b>	<b>1,888,111</b>	<b>165,643</b>	<b>(792,046)</b>	<b>(957,689)</b>	<b>85,655</b>	<b>(877,701)</b>

**Financial Walkthrough**

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY26	\$ 74.469	\$ 0.166	0.2%	
Revenue - State Subsidy	(0.730)	(0.730)		
Revenue - State Support	0.272	0.272		Super Rapids and Rapids grant purchasing capital equipment.
Revenue - Tuition Summer	0.266	0.266		See Dashboard on page 2.
Revenue - Tuition Fall	0.698	0.698		See Dashboard on page 2.
Revenue - Fees	0.557	0.557		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	1.063	(0.958)	-90%	
Projected FY26	75.532	(0.792)	-1.0%	

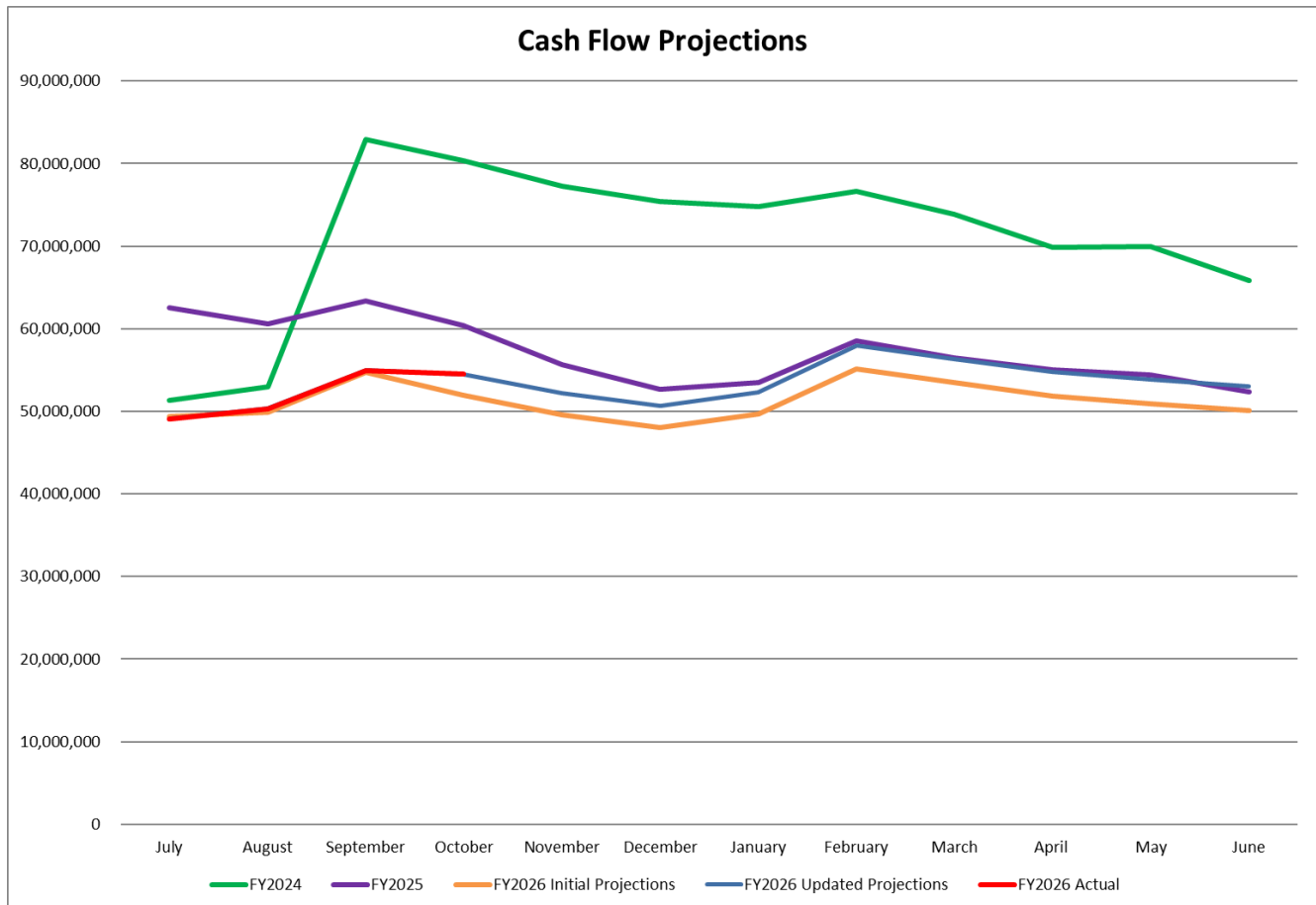
**Reserve Requirements**

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, 2025	42,273,072	3,338,062	2,305,331	84,286	1,736	6,437,708	0	(19,104)	54,421,091
% of Required Reserve	450.17%	313.64%				131.13%			
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 October 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 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 October, the College purchased a US Agency Security. The College will continue to identify future investment opportunities that meet the College's need.

Investments for Owens Community College  
October 31, 2025

	Balance	Coupon Rate	Current Yield Rate	Maturity Date
General Operating Account	\$ 3,560,954.87	0.25%	EIC	
Investment Checking Account	\$ 5,759,307.46	3.73%		
Certificates of Deposit	\$ 249,592.16	4.95%	4.95%	5/29/2026
	\$ 249,721.12	5.00%	5.00%	6/1/2026
	\$ 249,750.88	4.95%	4.95%	6/3/2026
	\$ 246,627.88	4.90%	4.90%	9/14/2026
	\$ 253,225.00	4.50%	4.50%	6/4/2027
	\$ 252,905.44	4.70%	4.70%	11/30/2027
	\$ 255,567.50	4.60%	4.60%	5/30/2028
	\$ 254,286.80	4.75%	4.75%	5/30/2028
	\$ 253,800.72	4.65%	4.65%	5/31/2028
	\$ 253,800.72	4.65%	4.65%	5/31/2028
	\$ 255,541.68	4.65%	4.65%	5/30/2029
	\$ 254,257.04	4.50%	4.50%	5/31/2029
	\$ 254,257.04	4.50%	4.50%	5/31/2029
Total Certificates of Deposit	\$ 3,283,333.98			
U.S. Treasury Securities				
Rated Moody's Aaa/S&P AA+	\$ 979,410.00	1.63%	3.90%	10/31/2026
Rated Moody's Aaa/S&P AA+	\$ 978,120.00	1.63%	3.88%	11/30/2026
Rated Moody's Aaa/S&P AA+	\$ 977,890.00	1.75%	3.85%	12/31/2026
Rated Moody's Aaa/S&P AA+	\$ 973,400.00	1.50%	3.85%	1/31/2027
Rated Moody's Aaa/S&P AA+	\$ 958,870.00	0.63%	3.83%	3/31/2027
Rated Moody's Aaa	\$ 993,950.00	3.25%	3.80%	6/30/2027
Rated Moody's Aaa	\$ 985,200.00	2.75%	3.81%	7/31/2027
Rated Moody's Aaa	\$ 991,290.00	3.13%	3.81%	8/31/2027
Rated Moody's Aaa	\$ 980,700.00	3.13%	4.00%	8/31/2029
Rated Moody's Aaa	\$ 1,007,380.00	3.88%	4.00%	11/30/2029
Total U.S. Treasury Securities	\$ 9,826,210.00			
U.S. Agency Securities				
Rated Moody's Aaa/S&P AA+	\$ 991,440.00	0.75%	4.89%	2/17/2026
Rated Moody's Aaa/S&P AA+	\$ 991,440.00	0.75%	1.05%	2/17/2026
Rated Moody's Aaa/S&P AA+	\$ 990,610.00	1.00%	1.50%	3/24/2026
Rated Moody's Aaa/S&P AA+	\$ 983,720.00	1.00%	1.75%	9/15/2026
Rated Moody's Aaa/S&P AA+	\$ 983,050.00	1.00%	1.75%	9/30/2026
Rated Moody's Aaa/S&P AA+	\$ 999,290.00	3.25%	4.00%	2/24/2027
Rated Moody's Aaa/S&P AA+	\$ 1,499,295.00	4.45%	4.65%	1/31/2028
Rated Moody's Aaa/S&P AA+	\$ 994,390.00	4.00%	4.12%	10/10/2028
Rated Moody's Aaa/S&P AA+	\$ 1,293,960.30	4.38%	4.45%	2/8/2029
Rated Moody's Aaa/S&P AA+	\$ 1,499,055.00	4.00%	4.12%	3/12/2029
Rated Moody's Aaa/S&P AA+	\$ 2,013,720.00	4.85%	4.95%	4/9/2029
Rated Moody's Aaa/S&P AA+	\$ 1,501,725.00	4.00%	4.12%	6/11/2029
Rated Moody's Aaa/S&P AA+	\$ 997,690.00	3.75%	3.75%	9/24/2029
Rated Moody's Aaa/S&P AA+	\$ 999,960.00	4.38%	4.52%	2/11/2030
Rated Moody's Aaa/S&P AA+	\$ 2,005,840.00	4.13%	4.24%	6/18/2030
Rated Moody's Aaa/S&P AA+	\$ 1,469,867.70	4.00%	4.00%	8/12/2030
Rated Moody's Aaa/S&P AA+	\$ 1,501,140.00	4.00%	4.00%	8/26/2030
Rated Moody's Aaa/S&P AA+	\$ 1,493,970.00	4.00%	4.00%	9/4/2030
Rated Moody's Aaa/S&P AA+	\$ 1,495,740.00	3.75%	3.75%	10/28/2030
Total U.S. Agency Securities	\$ 24,705,903.00			
Municipal Bonds				
Rated Moody's Aaa	\$ 999,250.00	2.93%	5.02%	12/1/2025
Total Municipal Bonds	\$ 999,250.00			
QGOSQ Govt Obligations Fund	\$ 1,406,050.38	4.00%		
Star Ohio:	\$ 3,223,897.82	4.28%		
Huntington Debt Service:	\$ 1,744,731.20	3.79%		
Total FY26 Funds:	\$ 54,509,638.71			
Total FY25 Funds:	\$ 60,394,662.67			

**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 October projections, the projected SB 6 score for FY26 is 3.9.

**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>	\$ 46,146,066	\$31,368,011	\$ 73,730,730	\$ 2,474,305	\$ 76,119,380	\$ -	\$ 85,655	0.606	2.5	1.471	1.2	0.001	0.4	4.1
<b>FY2026 Budget</b>	\$ 49,611,709	\$29,469,976	\$ 71,368,384	\$ 4,000,000	\$ 75,202,741	\$ -	\$ 165,643	0.660	2.5	1.683	1.2	0.002	0.4	4.1
<b>FY2026 Current Projection</b>	\$ 48,654,020	\$29,469,976	\$ 75,732,313	\$ 4,000,000	\$ 80,524,359	\$ -	\$ (792,046)	0.604	2.5	1.651	1.2	(0.010)	0.2	3.9

**Owens Community College  
Balance Sheet  
October 31, 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	12,382,496	16,246,742	(3,864,246)	(24%)
Investments	11,138,510	14,795,951	(3,657,442)	(25%)
Accounts Receivable - Net	6,948,920	6,251,245	697,675	11%
Receivable from Foundation	15,820	18,857	(3,038)	(16%)
Prepaid Expenses and Deferred Charges	125,472	7,207	118,266	1,641%
<b>Total Current Assets</b>	<b>30,611,218</b>	<b>37,320,002</b>	<b>(6,708,784)</b>	<b>(18%)</b>
<b>Noncurrent Assets</b>				
Investments	30,900,085	29,267,014	1,633,071	6%
Capital Assets - Net	119,155,720	118,630,248	525,472	0%
Student Loans Receivable - Net	-	-	-	0%
<b>Total Noncurrent Assets</b>	<b>150,055,805</b>	<b>147,897,262</b>	<b>2,158,542</b>	<b>1%</b>
<b>Total Assets</b>	<b>180,667,023</b>	<b>185,217,265</b>	<b>(4,550,242)</b>	<b>(2%)</b>
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	418,563	3,196,619	(2,778,056)	(87%)
Current Portion of Noncurrent Obligations	4,248,952	3,632,499	616,452	17%
Salaries, Wages, and Fringe Benefits	690,823	2,393,661	(1,702,839)	(71%)
Unearned Revenue	6,346,231	6,481,176	(134,945)	(2%)
Deposits Held for Others	67,937	128,848	(60,912)	(47%)
<b>Total Current Liabilities</b>	<b>11,772,506</b>	<b>15,832,805</b>	<b>(4,060,299)</b>	<b>(26%)</b>
<b>Noncurrent Liabilities</b>				
Other Noncurrent Obligations	31,660,181	34,123,890	(2,463,709)	(7%)
Non-Federal Student Loans	-	-	-	0%
<b>Total Noncurrent Liabilities</b>	<b>31,660,181</b>	<b>34,123,890</b>	<b>(2,463,709)</b>	<b>(7%)</b>
<b>Total Liabilities</b>	<b>43,432,686</b>	<b>49,956,695</b>	<b>(6,524,008)</b>	<b>(13%)</b>
<b>Net Position</b>				
Net Investment in Capital Assets	86,624,413	84,114,495	2,509,918	3%
Unrestricted	50,609,924	51,146,075	(536,152)	(1%)
<b>Total Net Position</b>	<b>137,234,336</b>	<b>135,260,570</b>	<b>1,973,766</b>	<b>1%</b>
<b>Total Liabilities and Net Position</b>	<b>180,667,023</b>	<b>185,217,265</b>	<b>(4,550,242)</b>	<b>(2%)</b>

**OWENS COMMUNITY COLLEGE  
CASH AND INVESTMENTS**

	<b>Balance Per Bank Stmt. 10/31/25</b>	<b>Workday Balance 10/31/25</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,479
Money Market	1,406,050	1,406,050
Savings	5,759,307	5,759,307
General Operating	3,560,955	3,561,801
Payroll	0	0
Bond Proceeds	0	0
Bond Retirement	0	0
Bond Debt Service	1,744,731	1,744,731
Third Party ACH Deposits	0	275
Dormant Checks Clearing	0	(46,826)
Higher One	N/A	(137)
Clearing Account	N/A	(44,185)
<b>Cash and cash equivalents</b>	<b><u>12,471,044</u></b>	<b><u>12,382,496</u></b>
<b><u>Investments</u></b>		
Investment	3,223,898	3,223,898
Investments - US Treas./Agency Securities	34,532,113	34,532,113
Investments - Fixed income securities	999,250	999,250
Investments - CDs	3,283,334	3,283,334
<b>Investments</b>	<b><u>42,038,595</u></b>	<b><u>42,038,595</u></b>
<b>Total Cash, cash equivalents and investments</b>	<b><u>54,509,639</u></b>	<b><u>54,421,091</u></b>