



## **TREASURER'S REPORT**

**For the Period of December 2025**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
**January 27, 2026**

### **Summary**

The December projected year-end Net Gain/(Loss) in position of (\$905,394) falls short of the budgeted Net Gain/(Loss) in position of \$165,643 by (\$1,071,037). The Projected Operating Gain/(Loss) After Depreciation is (\$4,905,394) as compared to the budget figure of (\$3,834,357).

YTD Net Gain/(Loss) through December is \$3,925,409 compared to the FY25 December YTD figure of \$2,896,591.

The cash balance for December is \$7.7 million, compared to \$12.2 million in December FY25. Investments were \$42.1 million, compared to \$40.4 million in December FY25. The decrease in the cash and investment balances are due to the cash and cash equivalent accounts.

**Owens Community College**  
**FY 2026 YTD Financial Dashboard**  
**Year-to-Date vs Budget**  
**Through December 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	\$ 3,401,942	\$ 3,138,462	108.40%	
Fall FTE Enrollment vs. Budget	1,824.75	1,645.00	110.93%	
Fall Tuition Revenue vs. Budget	\$ 11,086,474	\$ 10,421,496	106.38%	
Spring FTE Enrollment vs. Budget	0.00	0.00		
Spring Tuition Revenue vs. Budget	\$ (579)	\$ -		
Total Revenue Thru December (All Funds)	\$ 38,457,907	\$ 38,318,368	100.36%	
Total Revenue Proj Year-end (All Funds)	\$ 75,418,965	\$ 74,468,757	101.28%	

Expenses (All Funds)				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 23,859,494	\$ 23,153,575	103.05%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 8,399,204	\$ 8,997,470	93.35%	
Total Expenses Thru December (All Funds)	\$ 32,258,698	\$ 32,151,044	100.33%	
Total Expenses Proj Year-end (All Funds)	\$ 72,724,359	\$ 70,703,114	102.86%	

Financial Standards Policy				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,905,394)	\$ (3,834,357)	127.93%	
Net Gain/(Loss) in Position	\$ (905,394)	\$ 165,643	-546.59%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 36,569,321	\$ 9,390,367		
Cash (Auxiliary)	\$ 3,327,779	\$ 1,064,304		
Cash (Plant)	\$ 7,432,580	\$ 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 December 31, 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	\$ 3,401,942	\$ 3,049,006	111.58%	
Fall FTE Enrollment vs. Prior Year	1,824.75	1,728.79	105.55%	
Fall Tuition Revenue	\$ 11,086,474	\$ 9,664,738	114.71%	
Spring FTE Enrollment vs. Prior Year	0.00	0.00		
Spring Tuition Revenue	\$ (579)	\$ 108,303	-0.53%	
Total Revenue Thru December (All Funds)	\$ 38,457,907	\$ 36,596,176	105.09%	
	<u>Projected FY26</u>	<u>Actual FY25</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 79,418,965	\$ 76,217,071	104.20%	
Revenue per FTE w/ Capital Approp.	\$ 21,340	\$ 20,338	104.93%	
Total Revenue FY Proj w/o Capital Approp.	\$ 75,418,965	\$ 73,742,766	102.27%	
Revenue per FTE w/o Capital Approp.	\$ 20,265	\$ 19,678	102.98%	
Expenses (All Funds)				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 23,859,494	\$ 22,398,494	106.52%	
YTD Operating Expenses (Non Payroll)	\$ 8,399,204	\$ 8,473,097	99.13%	
Total Expenses Thru December (All Funds)	\$ 32,258,698	\$ 30,871,592	104.49%	
	<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	\$ 72,724,359	\$ 68,661,518	105.92%	
Expense per FTE w/o Depreciation	\$ 19,541	\$ 18,322	106.65%	
Net Gain/(Loss)				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ 2,212,729	\$ 2,242,023	98.69%	
Net Gain/(Loss) in Position	\$ 3,925,409	\$ 2,896,591	135.52%	
	<u>Projected FY26</u>	<u>Actual FY25</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,905,394)	\$ (2,388,650)	205.36%	
Net Gain/(Loss) in Position	\$ (905,394)	\$ 85,655	-1057.02%	
Balance Sheet				
	<u>Dec-25</u>	<u>Dec-24</u>	<u>Difference</u>	
Cash and Investments	\$ 49,798,128	\$ 52,590,402	94.69%	
Total Assets	\$ 185,974,072	\$ 188,451,736	98.69%	
Total Liabilities	\$ 49,587,797	\$ 53,179,934	93.25%	
Unrestricted Net Position	\$ 49,196,313	\$ 49,191,439	100.01%	

OWENS COMMUNITY COLLEGE  
ALL FUNDS  
For the period ending December 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	13,566,541	13,295,632	270,909	27,992,592	27,209,409	(783,183)	26,666,773	542,636
State Support	674,299	642,750	31,549	622,369	895,016	272,647	1,822,379	(927,363)
Federal Support	7,525,050	7,247,119	277,931	12,194,004	12,194,004	-	13,245,289	(1,051,285)
Scholarship Allowance	(6,687,017)	(6,156,287)	(530,730)	(9,000,000)	(9,000,000)	-	(11,282,847)	2,282,847
Tuition Summer	3,401,942	3,049,006	352,936	3,138,462	3,401,942	263,481	3,046,386	355,556
Tuition Fall	11,086,474	9,664,738	1,421,736	10,421,496	11,086,474	664,978	9,679,170	1,407,304
Tuition Spring	(579)	108,303	(108,882)	9,636,115	9,636,115	-	9,498,135	137,980
Bad Debt Expense	(100,000)	(103,580)	3,580	(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	1,696,823	1,561,418	135,404	1,674,790	1,696,823	22,033	1,560,863	135,959
Technical Fees Spring	-	-	-	1,539,237	1,539,237	-	1,471,670	67,567
All Other Student Fees	4,264,263	3,627,536	636,727	6,200,947	6,670,313	469,366	6,187,371	482,943
Sales & Service	526,157	569,163	(43,006)	1,097,703	1,097,703	-	1,123,799	(26,096)
Other Revenue	1,443,616	1,887,983	(444,367)	1,868,000	1,868,000	-	4,269,403	(2,401,403)
Wrkf Resident Instruction	678,408	873,060	(194,652)	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>38,457,907</b>	<b>36,596,176</b>	<b>1,861,731</b>	<b>74,468,757</b>	<b>75,418,965</b>	<b>950,208</b>	<b>73,742,766</b>	<b>1,676,199</b>
Salaries	17,164,200	16,313,969	850,231	33,799,461	35,820,706	2,021,245	35,195,361	625,345
Fringe Benefits	6,695,294	6,084,526	610,769	15,521,896	15,521,896	-	12,407,302	3,114,594
Materials & Supplies	344,798	494,239	(149,441)	1,253,741	1,253,741	-	1,117,808	135,933
Travel & Food Services	221,580	253,565	(31,985)	780,698	780,698	-	483,705	296,993
Information/Comm	776,812	799,836	(23,024)	1,675,230	1,675,230	-	1,526,677	148,553
Maintenance Services	1,222,598	1,293,869	(71,271)	1,971,726	1,971,726	-	1,908,653	63,073
Utilities	808,765	807,348	1,417	2,081,891	2,081,891	-	1,888,021	193,870
Insurance	465,596	464,703	893	471,989	471,989	-	456,225	15,764
Outside Services	720,651	598,308	122,343	1,765,766	1,765,766	-	1,641,216	124,551
Contracted Services	434,488	422,340	12,148	851,600	851,600	-	878,105	(26,505)
Cost of Sales	1,803,539	1,551,625	251,914	2,926,608	2,926,608	-	2,505,420	421,188
Other Expenditures	1,600,376	1,787,265	(186,889)	2,652,508	2,652,508	-	3,640,554	(988,046)
Wrkf Contracted Charges	-	-	-	4,950,000	4,950,000	-	5,012,470	(62,470)
<b>Total Expenditures</b>	<b>32,258,698</b>	<b>30,871,592</b>	<b>1,387,106</b>	<b>70,703,114</b>	<b>72,724,359</b>	<b>2,021,245</b>	<b>68,661,518</b>	<b>4,062,841</b>
Operating Income/(Loss)	6,199,209	5,724,584	474,624	3,765,643	2,694,606	(1,071,037)	5,081,248	(2,386,643)
Depreciation	3,986,480	3,482,562	503,918	7,600,000	7,600,000	-	7,469,899	130,101
<b>Operating Gain/(Loss) After Deprec.</b>	<b>2,212,729</b>	<b>2,242,023</b>	<b>(29,294)</b>	<b>(3,834,357)</b>	<b>(4,905,394)</b>	<b>(1,071,037)</b>	<b>(2,388,650)</b>	<b>(2,516,744)</b>
Capital Appropriations	1,712,681	654,569	1,058,112	4,000,000	4,000,000	-	2,474,305	1,525,695
<b>Net Gain/(Loss) in Position</b>	<b>3,925,409</b>	<b>2,896,591</b>	<b>1,028,818</b>	<b>165,643</b>	<b>(905,394)</b>	<b>(1,071,037)</b>	<b>85,655</b>	<b>(991,049)</b>

**Financial Walkthrough**

Below is the Financial Walkthrough for December. 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	(0.783)	(0.783)		
Revenue - State Support	0.273	0.273		Super Rapids and Rapids grant purchasing capital equipment.
Revenue - Tuition Summer	0.263	0.263		See Dashboard on page 2.
Revenue - Tuition Fall	0.665	0.665		See Dashboard on page 2.
Revenue - Fees	0.532	0.532		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	0.950	(1.071)	-113%	
Projected FY26	75.419	(0.905)	-1.2%	

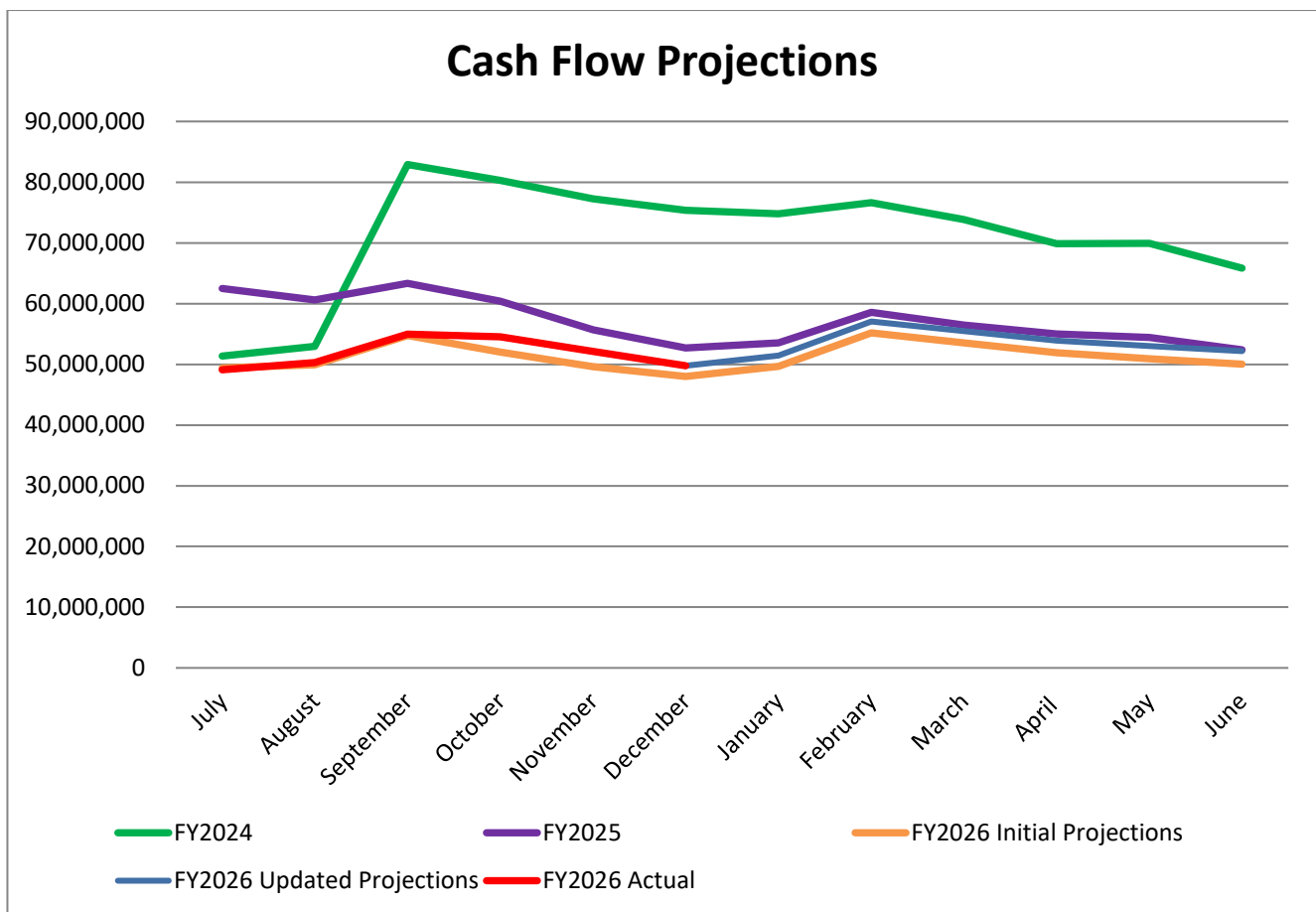
**Reserve Requirements**

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 December 31, 2025	36,569,321	3,327,779	2,255,561	230,433	1,578	7,432,580	0	(19,124)	49,798,128
% of Required Reserve	389.43%	312.67%				151.39%			
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 December and compares against the budgeted projection. This amount differs from the balance sheet cash due to Outstanding Checks and Deposits in Transit.



**Investments**

The next chart is an Investment Report for December. This is our bank cash position, which will differ from our financial statement cash position due to timing of paying bills and outstanding checks. During December a Municipal Bond matured. The College will continue to identify future investment opportunities that meet the College's need.

Investments for Owens Community College  
December 31, 2025

	Balance	Coupon Rate	Current Yield Rate	Maturity Date
General Operating Account	\$ 3,770,496.94	0.25%	EIC	
Investment Checking Account	\$ 1,981,480.57	3.36%		
Certificates of Deposit	\$ 249,232.56	4.95%	4.95%	5/29/2026
	\$ 249,346.64	5.00%	5.00%	6/1/2026
	\$ 249,292.08	4.95%	4.95%	6/3/2026
	\$ 246,300.92	4.90%	4.90%	9/14/2026
	\$ 253,015.00	4.50%	4.50%	6/4/2027
	\$ 252,555.76	4.70%	4.70%	11/30/2027
	\$ 254,970.00	4.60%	4.60%	5/30/2028
	\$ 253,736.24	4.75%	4.75%	5/30/2028
	\$ 253,230.32	4.65%	4.65%	5/31/2028
	\$ 253,230.32	4.65%	4.65%	5/31/2028
	\$ 254,673.68	4.65%	4.65%	5/30/2029
	\$ 253,500.64	4.50%	4.50%	5/31/2029
	\$ 253,500.64	4.50%	4.50%	5/31/2029
Total Certificates of Deposit	\$ 3,276,584.80			
U.S. Treasury Securities				
Rated Moody's Aaa/S&P AA+	\$ 984,150.00	1.63%	3.90%	10/31/2026
Rated Moody's Aaa/S&P AA+	\$ 982,900.00	1.63%	3.88%	11/30/2026
Rated Moody's Aaa/S&P AA+	\$ 982,850.00	1.75%	3.85%	12/31/2026
Rated Moody's Aaa/S&P AA+	\$ 978,670.00	1.50%	3.85%	1/31/2027
Rated Moody's Aaa/S&P AA+	\$ 965,470.00	0.63%	3.83%	3/31/2027
Rated Moody's Aaa	\$ 996,640.00	3.25%	3.80%	6/30/2027
Rated Moody's Aaa	\$ 988,790.00	2.75%	3.81%	7/31/2027
Rated Moody's Aaa	\$ 994,340.00	3.13%	3.81%	8/31/2027
Rated Moody's Aaa	\$ 983,670.00	3.13%	4.00%	8/31/2029
Rated Moody's Aaa	\$ 1,009,020.00	3.88%	4.00%	11/30/2029
Total U.S. Treasury Securities	\$ 9,866,500.00			
U.S. Agency Securities				
Rated Moody's Aaa/S&P AA+	\$ 996,710.00	0.75%	4.89%	2/17/2026
Rated Moody's Aaa/S&P AA+	\$ 996,710.00	0.75%	1.05%	2/17/2026
Rated Moody's Aaa/S&P AA+	\$ 995,020.00	1.00%	1.50%	3/24/2026
Rated Moody's Aaa/S&P AA+	\$ 988,150.00	1.00%	1.75%	9/15/2026
Rated Moody's Aaa/S&P AA+	\$ 987,600.00	1.00%	1.75%	9/30/2026
Rated Moody's Aaa/S&P AA+	\$ 1,500,795.00	4.45%	4.65%	1/31/2028
Rated Moody's Aaa/S&P AA+	\$ 997,010.00	4.00%	4.12%	10/10/2028
Rated Moody's Aaa/S&P AA+	\$ 1,296,217.80	4.38%	4.45%	2/8/2029
Rated Moody's Aaa/S&P AA+	\$ 1,500,255.00	4.00%	4.12%	3/12/2029
Rated Moody's Aaa/S&P AA+	\$ 2,017,000.00	4.85%	4.95%	4/9/2029
Rated Moody's Aaa/S&P AA+	\$ 1,502,730.00	4.00%	4.12%	6/11/2029
Rated Moody's Aaa/S&P AA+	\$ 1,000,350.00	3.75%	3.75%	9/24/2029
Rated Moody's Aaa/S&P AA+	\$ 999,540.00	4.38%	4.52%	2/11/2030
Rated Moody's Aaa/S&P AA+	\$ 1,998,200.00	4.13%	4.24%	6/18/2030
Rated Moody's Aaa/S&P AA+	\$ 1,474,218.90	4.00%	4.00%	8/12/2030
Rated Moody's Aaa/S&P AA+	\$ 1,503,015.00	4.00%	4.00%	8/26/2030
Rated Moody's Aaa/S&P AA+	\$ 1,498,095.00	4.00%	4.00%	9/4/2030
Rated Moody's Aaa/S&P AA+	\$ 1,496,760.00	3.75%	3.75%	10/28/2030
Rated Moody's Aaa/S&P AA+	\$ 1,988,060.00	3.75%	3.75%	11/12/2030
Total U.S. Agency Securities	\$ 25,736,436.70			
QGOSQ Gov't Obligations Fund	\$ 1,619,397.85	3.67%		
Star Ohio:	\$ 3,245,731.21	3.96%		
Huntington Debt Service:	\$ 257,438.23	3.43%		
Total FY26 Funds:	\$ 49,754,066.30			
Total FY25 Funds:	\$ 52,693,190.54			

**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 December 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>	\$ 48,840,672	\$29,469,976	\$ 75,618,965	\$ 4,000,000	\$ 80,524,359	\$ -	\$ (905,394)	0.607	2.5	1.657	1.2	(0.011)	0.2	3.9

**Owens Community College  
Balance Sheet  
December 31, 2025**

Ledger Account	Current Period YTD	Last Year - Current Period YTD	Change	Change - Percent (%)
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	7,672,875	12,164,355	(4,491,480)	(37%)
Investments	12,153,993	13,879,340	(1,725,346)	(12%)
Accounts Receivable - Net	17,564,348	16,469,822	1,094,526	7%
Receivable from Foundation	69,256	27,391	41,866	153%
Prepaid Expenses and Deferred Charges	125,472	12,407	113,066	911%
Total Current Assets	37,585,945	42,553,314	(4,967,369)	(12%)
<b>Noncurrent Assets</b>				
Investments	29,971,259	26,546,707	3,424,552	13%
Capital Assets - Net	118,416,868	119,351,715	(934,847)	(1%)
Student Loans Receivable - Net	-	-	-	0%
Total Noncurrent Assets	148,388,127	145,898,422	2,489,705	2%
<b>Total Assets</b>	<b>185,974,072</b>	<b>188,451,736</b>	<b>(2,477,664)</b>	<b>(1%)</b>
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	343,767	721,746	(377,979)	(52%)
Current Portion of Noncurrent Obligations	4,313,952	3,692,499	621,452	17%
Salaries, Wages, and Fringe Benefits	1,322,452	2,685,888	(1,363,437)	(51%)
Unearned Revenue	13,091,802	13,051,270	40,532	0%
Deposits Held for Others	225,046	209,041	16,005	8%
Total Current Liabilities	19,297,018	20,360,445	(1,063,427)	(5%)
<b>Noncurrent Liabilities</b>				
Other Noncurrent Obligations	30,290,779	32,819,488	(2,528,709)	(8%)
Non-Federal Student Loans	-	-	-	0%
Total Noncurrent Liabilities	30,290,779	32,819,488	(2,528,709)	(8%)
<b>Total Liabilities</b>	<b>49,587,797</b>	<b>53,179,934</b>	<b>(3,592,136)</b>	<b>(7%)</b>
<b>Net Position</b>				
Net Investment in Capital Assets	87,189,962	86,080,363	1,109,599	1%
Unrestricted	49,196,313	49,191,439	4,873	0%
Total Net Position	136,386,275	135,271,803	1,114,472	1%
<b>Total Liabilities and Net Position</b>	<b>185,974,072</b>	<b>188,451,736</b>	<b>(2,477,664)</b>	<b>(1%)</b>

**OWENS COMMUNITY COLLEGE  
CASH AND INVESTMENTS**

	<b>Balance Per Bank Stmt. 12/31/25</b>	<b>Workday Balance 12/31/25</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,479
Money Market	1,619,398	1,619,398
Savings	1,981,481	1,981,481
General Operating	3,770,497	3,866,906
Payroll	0	0
Bond Proceeds	0	0
Bond Retirement	0	0
Bond Debt Service	257,438	257,438
Third Party ACH Deposits	0	0
Dormant Checks Clearing	0	(47,663)
Higher One	N/A	(137)
Clearing Account	N/A	(6,026)
<b>Cash and cash equivalents</b>	<b><u>7,628,814</u></b>	<b><u>7,672,876</u></b>
<b><u>Investments</u></b>		
Investment	3,245,731	3,245,731
Investments - US Treas./Agency Securities	35,602,937	35,602,937
Investments - Fixed income securities	0	0
Investments - CDs	3,276,585	3,276,585
<b>Investments</b>	<b><u>42,125,253</u></b>	<b><u>42,125,253</u></b>
<b>Total Cash, cash equivalents and investments</b>	<b><u>49,754,066</u></b>	<b><u>49,798,128</u></b>