



## **TREASURER'S REPORT**

### **For the Period of February 2026**

Jeff Ganues, Vice President, Business Affairs/Chief Financial Officer  
March 23, 2026

#### **Summary**

The February projected year-end Net Gain/(Loss) in position of (\$1,229,244) falls short of the budgeted Net Gain/(Loss) in position of \$165,643 by (\$1,394,887). The Projected Operating Gain/(Loss) After Depreciation is (\$4,729,244) as compared to the budget figure of (\$3,834,357).

YTD Net Gain/(Loss) through February is \$1,733,807 compared to the FY25 February YTD figure of \$2,959,816.

The cash balance for February is \$16.2 million, compared to \$18.8 million in February FY25. Investments were \$39.2 million, compared to \$39.6 million in February FY25.

**Owens Community College**  
**FY 2026 YTD Financial Dashboard**  
**Year-to-Date vs Budget**  
**Through February 28, 2026**

<b>Enrollment &amp; Revenues</b>				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Budget	512.42	497.61	102.98%	
Summer Tuition Revenue vs. Budget	\$ 3,381,232	\$ 3,138,462	107.74%	
Fall FTE Enrollment vs. Budget	1,774.10	1,788.49	99.20%	
Fall Tuition Revenue vs. Budget	\$ 11,054,659	\$ 10,421,496	106.08%	
Spring FTE Enrollment vs. Budget	1,650.07	1,744.70	94.58%	
Spring Tuition Revenue vs. Budget	\$ 3,689,152	\$ 3,212,038	114.85%	
Total Revenue Thru February (All Funds)	\$ 49,533,269	\$ 49,564,069	99.94%	
Total Revenue Proj Year-end (All Funds)	\$ 76,051,533	\$ 74,777,310	101.70%	
<b>Expenses (All Funds)</b>				
	<u>YTD</u>	<u>Budget</u>	<u>Difference</u>	
YTD Wages & Fringes vs. Budget	\$ 32,746,217	\$ 30,400,658	107.72%	
YTD Operating Expenses vs. Budget <i>(Non Payroll)</i>	\$ 12,071,020	\$ 12,970,725	93.06%	
Total Expenses Thru February (All Funds)	\$ 44,817,237	\$ 43,371,383	103.33%	
Total Expenses Proj Year-end (All Funds)	\$ 73,180,778	\$ 71,011,667	103.05%	
<b>Financial Standards Policy</b>				
	<u>Year-end Proj</u>	<u>Budget</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,729,244)	\$ (3,834,357)	123.34%	
Net Gain/(Loss) in Position	\$ (1,229,244)	\$ 165,643	-742.11%	
	<u>YTD</u>	<u>Target</u>		
Cash (General)	\$ 42,726,402	\$ 9,390,367		
Cash (Auxiliary)	\$ 3,305,842	\$ 1,064,304		
Cash (Plant)	\$ 7,287,070	\$ 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 February 28, 2026**

Enrollment & Revenues				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
Summer FTE Enrollment vs. Prior Year	512.42	487.96	105.01%	
Summer Tuition Revenue	\$ 3,381,232	\$ 3,049,006	110.90%	
Fall FTE Enrollment vs. Prior Year	1,774.10	1,764.13	100.57%	
Fall Tuition Revenue	\$ 11,054,659	\$ 9,689,639	114.09%	
Spring FTE Enrollment vs. Prior Year	1,650.07	1,696.35	97.27%	
Spring Tuition Revenue	\$ 3,689,152	\$ 3,175,697	116.17%	
Total Revenue Thru February (All Funds)	\$ 49,533,269	\$ 47,363,780	104.58%	
	<u>Projected FY26</u>	<u>Actual FY25</u>		
Total Revenue FY Proj w/ Capital Approp.	\$ 79,551,533	\$ 76,217,071	104.37%	
Revenue per FTE w/ Capital Approp.	\$ 21,375	\$ 20,338	105.10%	
Total Revenue FY Proj w/o Capital Approp.	\$ 76,051,533	\$ 73,742,766	103.13%	
Revenue per FTE w/o Capital Approp.	\$ 20,435	\$ 19,678	103.85%	
Expenses (All Funds)				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
YTD Wages & Fringes	\$ 32,746,217	\$ 29,334,720	111.63%	
YTD Operating Expenses (Non Payroll)	\$ 12,071,020	\$ 11,219,107	107.59%	
Total Expenses Thru February (All Funds)	\$ 44,817,237	\$ 40,553,827	110.51%	
	<u>Projected FY26</u>	<u>Actual FY25</u>		
Total Expenses FY Proj w/ Depreciation	\$ 80,780,778	\$ 76,131,416	106.11%	
Expense per FTE w/ Depreciation	\$ 21,706	\$ 20,315	106.84%	
Total Expenses FY Proj w/o Depreciation	\$ 73,180,778	\$ 68,661,518	106.58%	
Expense per FTE w/o Depreciation	\$ 19,664	\$ 18,322	107.32%	
Net Gain/(Loss)				
	<u>YTD FY26</u>	<u>YTD FY25</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (529,143)	\$ 2,141,738	-24.71%	
Net Gain/(Loss) in Position	\$ 1,733,807	\$ 2,959,816	58.58%	
	<u>Projected FY26</u>	<u>Actual FY25</u>	<u>Difference</u>	
Operating Gain/(Loss) After Deprec.	\$ (4,729,244)	\$ (2,388,650)	197.99%	
Net Gain/(Loss) in Position	\$ (1,229,244)	\$ 85,655	-1435.11%	
Balance Sheet				
	<u>Feb-26</u>	<u>Feb-25</u>	<u>Difference</u>	
Cash and Investments	\$ 55,362,240	\$ 58,369,147	94.85%	
Total Assets	\$ 181,710,633	\$ 184,704,686	98.38%	
Total Liabilities	\$ 47,515,959	\$ 49,369,659	96.25%	
Unrestricted Net Position	\$ 48,273,352	\$ 49,245,844	98.03%	

OWENS COMMUNITY COLLEGE  
 ALL FUNDS  
 For the period ending February 28, 2026

	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	18,147,048	17,752,680	394,368	27,992,592	27,308,056	(684,536)	26,666,773	641,283
State Support	1,110,710	909,010	201,700	622,369	895,016	272,647	1,822,379	(927,363)
Federal Support	12,430,133	12,253,618	176,515	12,194,004	12,194,004	-	13,245,289	(1,051,285)
Scholarship Allowance	(11,195,811)	(10,816,029)	(379,782)	(9,000,000)	(9,000,000)	-	(11,282,847)	2,282,847
Tuition Summer	3,381,232	3,049,006	332,226	3,138,462	3,381,232	242,771	3,046,386	334,846
Tuition Fall	11,054,659	9,689,639	1,365,020	10,421,496	11,054,659	633,163	9,679,170	1,375,489
Tuition Spring	3,689,152	3,175,697	513,455	9,636,115	9,976,906	340,791	9,498,135	478,770
Bad Debt Expense	(146,795)	(137,623)	(9,172)	(200,000)	(100,000)	100,000	12,036	(112,036)
Technical Fees Summer	381,929	329,333	52,596	341,043	381,929	40,886	329,333	52,596
Technical Fees Fall	1,696,416	1,561,085	135,330	1,674,790	1,696,416	21,626	1,560,863	135,552
Technical Fees Spring	497,452	490,998	6,454	1,539,237	1,491,227	(48,010)	1,471,670	19,556
All Other Student Fees	5,085,520	4,472,419	613,101	6,504,950	6,921,338	416,388	6,187,371	733,967
Sales & Service	683,545	734,474	(50,930)	1,097,703	1,097,703	-	1,123,799	(26,096)
Other Revenue	1,892,907	2,739,866	(846,959)	1,868,000	2,706,499	838,499	4,269,403	(1,562,904)
Wrkf Resident Instruction	825,172	1,159,606	(334,434)	2,546,550	1,646,550	(900,000)	1,592,784	53,766
Wrkf Contracted Tuition	-	-	-	4,400,000	4,400,000	-	4,520,220	(120,220)
<b>Total Revenue</b>	<b>49,533,269</b>	<b>47,363,780</b>	<b>2,169,488</b>	<b>74,777,310</b>	<b>76,051,533</b>	<b>1,274,224</b>	<b>73,742,766</b>	<b>2,308,767</b>
Salaries	23,538,025	21,309,178	2,228,847	33,799,461	36,320,706	2,521,245	35,195,361	1,125,345
Fringe Benefits	9,208,192	8,025,542	1,182,650	15,521,896	15,521,896	-	12,407,302	3,114,594
Materials & Supplies	483,901	696,619	(212,718)	1,169,751	1,169,751	-	1,117,808	51,943
Travel & Food Services	272,435	325,464	(53,030)	718,790	718,790	-	483,705	235,085
Information/Comm	1,001,441	1,037,577	(36,136)	1,614,028	1,614,028	-	1,526,677	87,351
Maintenance Services	1,513,927	1,567,756	(53,829)	1,970,910	1,970,910	-	1,908,653	62,256
Utilities	1,203,492	1,162,679	40,814	2,063,311	2,063,311	-	1,888,021	175,290
Insurance	465,596	464,703	893	471,989	471,989	-	456,225	15,764
Outside Services	943,929	809,894	134,034	1,759,246	1,759,246	-	1,641,216	118,031
Contracted Services	582,108	588,020	(5,912)	873,338	873,338	-	878,105	(4,767)
Cost of Sales	2,605,309	2,133,788	471,520	3,221,505	3,221,505	-	2,505,420	716,085
Other Expenditures	2,998,883	2,432,606	566,277	2,877,442	2,525,308	(352,134)	3,640,554	(1,115,246)
Wrkf Contracted Charges	-	-	-	4,950,000	4,950,000	-	5,012,470	(62,470)
<b>Total Expenditures</b>	<b>44,817,237</b>	<b>40,553,827</b>	<b>4,263,410</b>	<b>71,011,667</b>	<b>73,180,778</b>	<b>2,169,111</b>	<b>68,661,518</b>	<b>4,519,260</b>
Operating Income/(Loss)	4,716,032	6,809,954	(2,093,922)	3,765,643	2,870,756	(894,887)	5,081,248	(2,210,493)
Depreciation	5,245,175	4,668,215	576,959	7,600,000	7,600,000	-	7,469,899	130,101
<b>Operating Gain/(Loss) After Deprec.</b>	<b>(529,143)</b>	<b>2,141,738</b>	<b>(2,670,881)</b>	<b>(3,834,357)</b>	<b>(4,729,244)</b>	<b>(894,887)</b>	<b>(2,388,650)</b>	<b>(2,340,594)</b>
Capital Appropriations	2,262,950	818,078	1,444,872	4,000,000	3,500,000	(500,000)	2,474,305	1,025,695
<b>Net Gain/(Loss) in Position</b>	<b>1,733,807</b>	<b>2,959,816</b>	<b>(1,226,009)</b>	<b>165,643</b>	<b>(1,229,244)</b>	<b>(1,394,887)</b>	<b>85,655</b>	<b>(1,314,899)</b>

**Financial Walkthrough**

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

Million \$	Revenue	Operating Gain/(loss)	%	Comments
Budget FY26	\$ 74.777	\$ 0.166	0.2%	
Revenue - State Subsidy	(0.685)	(0.685)		
Revenue - State Support	0.273	0.273		Super Rapids and Rapids grant purchasing capital equipment.
Revenue - Tuition Summer	0.243	0.243		See Dashboard on page 2.
Revenue - Tuition Fall	0.633	0.633		See Dashboard on page 2.
Revenue - Tuition Spring	0.341	0.341		See Dashboard on page 2.
Revenue - Fees	0.431	0.431		Summer and Fall increases in Technology Fees and Course and Lab Fees due to increase in enrollment. Spring decreases in Technology Fees, E-learning Fees and Lab Fees.
Revenue - Bad Debt	0.100	0.100		Decrease in write-off of student accounts.
Revenue - Other Revenue	0.838	0.838		Insurance claim paid to cover portion of capital Electrical Project. Increase in Investment Income.
Revenue - Workforce Contracted	(0.900)	(0.900)		Decrease in Workforce Corporate Training.
Expense - Salaries and Benefits		(2.521)		Vacancy Factor budget for positions is not being met.
Expense - Other Expenditures		0.352		Operating budgets returned from Cost Centers.
Other - Capital Appropriations		(0.500)		Decrease reflects timing in HVAC Project and portion of Electrical Project covered by insurance claim.
change	1.274	(1.395)	-109%	
Projected FY26	76.051	(1.229)	-1.6%	

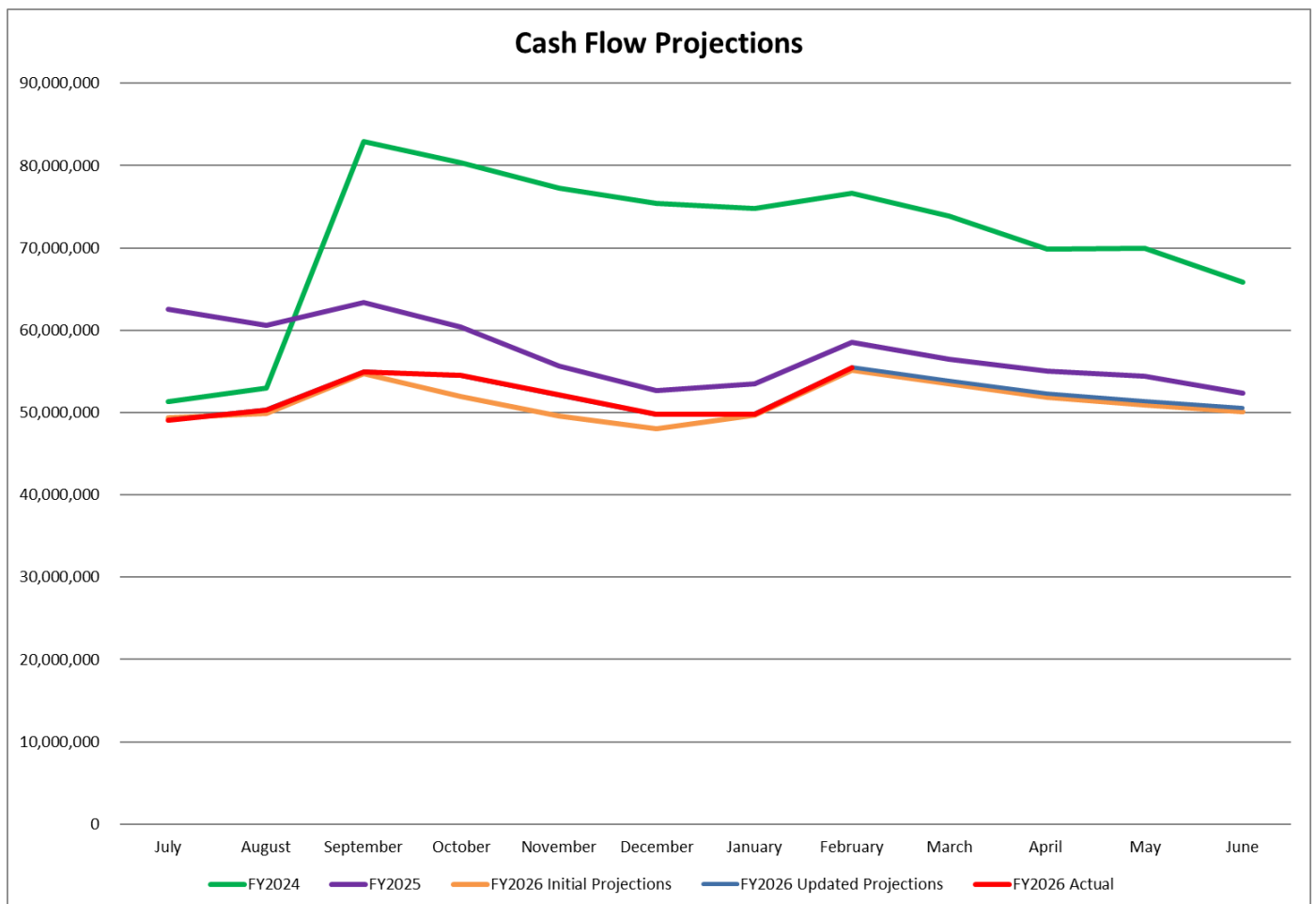
**Reserve Requirements**

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 February 28, 2026	42,726,402	3,305,842	1,956,483	101,989	1,578	7,287,070	0	(17,124)	55,362,240
% of Required Reserve	455.00%	310.61%				148.43%			
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 February 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 February. 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 February two U.S. Agency Securities matured and two were called. The College will continue to identify future investment opportunities that meet the College's need.

**Investments for Owens Community College  
 February 28, 2026**

	Balance	Coupon Rate	Current Yield Rate	Maturity Date
General Operating Account	\$ 4,818,471.52	0.25%	EIC	
Investment Checking Account	\$ 5,998,767.18	3.25%		
Certificates of Deposit	\$ 248,674.56	4.95%	4.95%	5/29/2026
	\$ 248,763.84	5.00%	5.00%	6/1/2026
	\$ 248,820.88	4.95%	4.95%	6/3/2026
	\$ 245,525.00	4.90%	4.90%	9/14/2026
	\$ 252,320.00	4.50%	4.50%	6/4/2027
	\$ 251,600.96	4.70%	4.70%	11/30/2027
	\$ 254,100.00	4.60%	4.60%	5/30/2028
	\$ 252,759.12	4.75%	4.75%	5/30/2028
	\$ 252,290.40	4.65%	4.65%	5/31/2028
	\$ 252,290.40	4.65%	4.65%	5/31/2028
	\$ 254,011.52	4.65%	4.65%	5/30/2029
	\$ 252,890.56	4.50%	4.50%	5/31/2029
	\$ 252,890.56	4.50%	4.50%	5/31/2029
Total Certificates of Deposit	\$ 3,266,937.80			
U.S. Treasury Securities				
Rated Moody's Aaa/S&P AA+	\$ 986,940.00	1.63%	3.90%	10/31/2026
Rated Moody's Aaa/S&P AA+	\$ 985,710.00	1.63%	3.88%	11/30/2026
Rated Moody's Aaa/S&P AA+	\$ 985,480.00	1.75%	3.85%	12/31/2026
Rated Moody's Aaa/S&P AA+	\$ 981,720.00	1.50%	3.85%	1/31/2027
Rated Moody's Aaa/S&P AA+	\$ 969,880.00	0.63%	3.83%	3/31/2027
Rated Moody's Aaa	\$ 997,420.00	3.25%	3.80%	6/30/2027
Rated Moody's Aaa	\$ 990,470.00	2.75%	3.81%	7/31/2027
Rated Moody's Aaa	\$ 995,470.00	3.13%	3.81%	8/31/2027
Rated Moody's Aaa	\$ 990,080.00	3.13%	4.00%	8/31/2029
Rated Moody's Aaa	\$ 1,014,920.00	3.88%	4.00%	11/30/2029
Total U.S. Treasury Securities	\$ 9,898,090.00			
U.S. Agency Securities				
Rated Moody's Aaa/S&P AA+	\$ 998,580.00	1.00%	1.50%	3/24/2026
Rated Moody's Aaa/S&P AA+	\$ 990,770.00	1.00%	1.75%	9/15/2026
Rated Moody's Aaa/S&P AA+	\$ 990,080.00	1.00%	1.75%	9/30/2026
Rated Moody's Aaa/S&P AA+	\$ 997,860.00	4.00%	4.12%	10/10/2028
Rated Moody's Aaa/S&P AA+	\$ 1,297,249.80	4.38%	4.45%	2/8/2029
Rated Moody's Aaa/S&P AA+	\$ 1,500,120.00	4.00%	4.12%	3/12/2029
Rated Moody's Aaa/S&P AA+	\$ 2,012,460.00	4.85%	4.95%	4/9/2029
Rated Moody's Aaa/S&P AA+	\$ 1,501,215.00	4.00%	4.12%	6/11/2029
Rated Moody's Aaa/S&P AA+	\$ 1,000,550.00	3.75%	3.75%	9/24/2029
Rated Moody's Aaa/S&P AA+	\$ 2,000,840.00	4.13%	4.24%	6/18/2030
Rated Moody's Aaa/S&P AA+	\$ 1,475,586.00	4.00%	4.00%	8/12/2030
Rated Moody's Aaa/S&P AA+	\$ 1,503,045.00	4.00%	4.00%	8/26/2030
Rated Moody's Aaa/S&P AA+	\$ 1,500,015.00	4.00%	4.00%	9/4/2030
Rated Moody's Aaa/S&P AA+	\$ 1,499,115.00	3.75%	3.75%	10/28/2030
Rated Moody's Aaa/S&P AA+	\$ 1,993,380.00	3.75%	3.75%	11/12/2030
Rated Moody's Aaa/S&P AA+	\$ 1,505,220.00	3.85%	3.85%	1/23/2031
Total U.S. Agency Securities	\$ 22,766,085.80			
QGOSQ Govt Obligations Fund	\$ 4,810,774.30	3.53%		
Star Ohio:	\$ 3,265,805.21	3.80%		
Huntington Debt Service:	\$ 652,801.58	3.34%		
Total FY26 Funds:	\$ 55,477,733.39			
Total FY25 Funds:	\$ 58,580,329.03			

Board of Trustees  
 April 7, 2026  
 EXHIBIT NO. 12 A

**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 February 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	Operating and Non-Operating Revenues	State Capital Appropriations	Operating Expenses	Nonoperating Expenses	Change in Total Net Assets	Ratio	Score	Ratio	Score	Ratio	Score	
							= 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>	\$ 49,016,822	\$29,469,976	\$ 76,151,533	\$ 3,500,000	\$ 80,880,778	\$ -	\$ (1,229,244)	0.606	2.5	1.663	1.2	(0.015)	0.2	3.9

**Owens Community College**  
**Balance Sheet**  
**February 28, 2026**

Ledger Account	Current Period YTD	Last Year - Current Period YTD	Change	Change - Percent (%)
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	16,165,321	18,754,922	(2,589,601)	(14%)
Investments	11,176,869	13,149,429	(1,972,560)	(15%)
Accounts Receivable - Net	8,960,284	6,877,319	2,082,965	30%
Receivable from Foundation	143,848	109,681	34,167	31%
Prepaid Expenses and Deferred Char	120,437	12,407	108,030	871%
Total Current Assets	36,566,759	38,903,758	(2,336,999)	(6%)
<b>Noncurrent Assets</b>				
Investments	28,020,049	26,464,795	1,555,254	6%
Capital Assets - Net	117,123,825	119,336,133	(2,212,308)	(2%)
Student Loans Receivable - Net	-	-	-	0%
Total Noncurrent Assets	145,143,874	145,800,928	(657,054)	(0%)
<b>Total Assets</b>	<b>181,710,633</b>	<b>184,704,686</b>	<b>(2,994,053)</b>	<b>(2%)</b>
<b>Liabilities and Net Position</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	1,752,177	1,786,225	(34,049)	(2%)
Current Portion of Noncurrent Obligati	4,313,952	3,692,499	621,452	17%
Salaries, Wages, and Fringe Benefits	1,512,196	1,095,166	417,030	38%
Unearned Revenue	9,504,740	9,711,120	(206,380)	(2%)
Deposits Held for Others	166,517	289,561	(123,044)	(42%)
Total Current Liabilities	17,249,582	16,574,572	675,010	4%
<b>Noncurrent Liabilities</b>				
Other Noncurrent Obligations	30,266,377	32,795,086	(2,528,709)	(8%)
Non-Federal Student Loans	-	-	-	0%
Total Noncurrent Liabilities	30,266,377	32,795,086	(2,528,709)	(8%)
<b>Total Liabilities</b>	<b>47,515,959</b>	<b>49,369,659</b>	<b>(1,853,699)</b>	<b>(4%)</b>
<b>Net Position</b>				
Net Investment in Capital Assets	85,921,321	86,089,183	(167,862)	(0%)
Unrestricted	48,273,352	49,245,844	(972,492)	(2%)
Total Net Position	134,194,674	135,335,027	(1,140,354)	(1%)
<b>Total Liabilities and Net Position</b>	<b>181,710,633</b>	<b>184,704,686</b>	<b>(2,994,053)</b>	<b>(2%)</b>

**OWENS COMMUNITY COLLEGE  
 CASH AND INVESTMENTS**

	<b>Balance Per Bank Stmt. 2/28/26</b>	<b>Workday Balance 2/28/26</b>
<b><u>Cash and cash equivalents</u></b>		
Cash Interfund	N/A	0
Cash on Hand	N/A	1,479
Money Market	4,810,774	4,810,774
Savings	5,998,767	5,998,767
General Operating	4,818,472	4,755,289
Payroll	0	0
Bond Proceeds	0	0
Bond Retirement	0	0
Bond Debt Service	652,802	652,802
Third Party ACH Deposits	0	0
Dormant Checks Clearing	0	(47,663)
Higher One	N/A	(137)
Clearing Account	N/A	(5,989)
<b>Cash and cash equivalents</b>	<b><u>16,280,815</u></b>	<b><u>16,165,321</u></b>
<b><u>Investments</u></b>		
Investment	3,265,805	3,265,805
Investments - US Treas./Agency Securities	32,664,176	32,664,176
Investments - Fixed income securities	0	0
Investments - CDs	3,266,938	3,266,938
<b>Investments</b>	<b><u>39,196,919</u></b>	<b><u>39,196,919</u></b>
<b>Total Cash, cash equivalents and investments</b>	<b><u>55,477,733</u></b>	<b><u>55,362,240</u></b>