OWENS COMMUNITY COLLEGE
BOARD OF TRUSTEES
FINANCE COMMITTEE MEETING
May 21, 2024

Call to Order – Rich Rowe called the meeting to order at 9:06 a.m. The Finance Committee meeting was held in accordance with the policies of the Board of Trustees, and the Ohio Revised Code, Section 121.22 and Chapter 3358. The meeting format was hybrid in Administration Hall 224 and a videoconference public link was provided on the public meeting notice on the College's website.

Roll Call – Roll Call was taken, as follows: Rich Rowe, Travis Reiff, Rita Russell. (3). Sherina Ohanian arrived at 9:13 a.m. (4). All remote.

Approval of Minutes – The minutes of the April 22, 2024 were sent in advance and hearing no corrections, Mr. Rowe declared the minutes accepted as submitted.

Then and Now Appropriation Detail for Review – Jeff Ganues, Vice President of Business Affairs, Chief Financial Officer and Treasurer, commented on two of the listed items that were unique pass-throughs. Mr. Rowe commented on the progress of the reduction of items over time. Mr. Ganues commented on the trend since the transition from Banner to Workday; overall improved from prior two years.

Mr. Rowe directed to move the Then and Now Certification Listing forward to the next regular meeting agenda of the Board of Trustees.

TREASURER'S REPORT

Fiscal Year 2025 Preliminary Budget Review – Mr. Ganues commented on updates to the budget development from the April Finance Committee meeting. He noted:

- Revenue.
    - Requests for grant funding to assist with capital equipment purchases.
    - Workforce revenue projected to increase in non-credit training, such as CDL/truck driving.
    - Childcare revenue, decrease in ODJFS funding.
- Expenses.
    - Reviewed all non-payroll items. Kelle Pack, Vice President, Institutional Advancement and Foundation, has been working with the Foundation to pick up $100,000 in student support.
    - Budgeting for health insurance at 15 percent of expected claims. (This year was at 15.4 percent.)
    - Select vacant positions frozen for next fiscal year, impact of $650,000. Vacancy factor at 14 percent. Budget Analyst is looking at a three-year trend for position turnover; time to fill and financial impact. There is work to do in this area.

Ms. Ohanian asked about the enrollment projections for the School of Nursing and Health Professions (SNHP), which Mr. Ganues replied that the enrollment projections currently do not include the School of Nursing and Health Professions expansion or expenses related to enrollment increases. Any increases in enrollment for the Fall and Spring will be in addition to our current projections. Mr. Rowe asked about the timing, which Mr. Ganues replied that the original plan was to start with Fall, if construction occupancy allowed. The largest enrollment increases are projected for the nursing program, which will not run in the new space until Spring 2025. At this time, we are now expecting enrollment increases for nursing in Fall 2025. The objective is to be operational before expanding the student enrollment. The College also will need to increase faculty to allow for more cohorts. Denise Smith, Provost/Vice President, Academic Affairs commented on anticipated bumps moving into the new space; the academic side prefers to start increasing a cohort in the following fall but if the budget pushes, it could be half a cohort in spring. Other areas in SNHP may increase student enrollment at a lesser degree.

When there were no more questions or comments, Mr. Rowe asked for a motion to direct the Treasurer to finalize the budget recommendation for the June 4 regular meeting of the Board of Trustees, which was moved by Rita Russell and seconded by Travis Reiff. Following a voice vote, the motion was carried.

Monthly Financial Report – April Fiscal Year 2024 – Mr. Ganues reviewed the April financial report. He noted:

- YTD compared to Budget Dashboard – Page 2.
    - Wages and benefits are back in line at 5 percent range due to vacancy factor as noted on the financial walkthrough.
    - Health care claims. Claim year (April to March) is projecting to be flat; aligning with prior year.
- YTD FY 24 compared to Prior YTD FY 23 Dashboard – Page 3.
    - Spring FTE at 96 percent due to student drop for non-attendance. This is a change in practice with grant support.
    - Helping spring revenue is the tuition increase, CCP and out-of-state students.
- Financial Walkthrough – Page 5.
    - Revenue – Workforce Contracted is new; non-matriculating students (apprenticeship unions) the SSI will be reflected later. The new change in the formula for places along the state's border (Toledo, Cincinnati, Youngstown) that have Michigan and Indiana students; no SSI however, language change for no negative financial impact.
- Balance Sheet – Page 9.
    - Accounts receivable down by $665,000 due to last year's timing of federal/state receivables on the books.

Adjournment – As there was no further business, Mr. Rowe declared the meeting adjourned at 9:32 a.m.

Accepted 9-24-24/pj