OWENS COMMUNITY COLLEGE
BOARD OF TRUSTEES
FINANCE COMMITTEE MEETING
November 18, 2025

Call to Order – Travis Reiff called the meeting to order at 8:36 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: Travis Reiff, Rich Rowe (remote) (2).

AUDIT CONFERENCE

Mr. Reiff announced a closed-session audit conference with auditors, Clifton, Larson, Allen LLP, in accordance with Ohio Revised Code Section 121.22(D)(2), and Mr. Rowe made a motion to enter into the audit conference as specified, which was seconded by Mr. Reiff. Mr. Reiff called for a roll call vote. Roll Call: Travis Reiff, aye; and, Rich Rowe, aye. (2).

Upon return from the audit conference, roll call was taken and the following members returned to open session at 9:00 a.m.: Travis Reiff and Rich Rowe (2). Also present, Board Chair Mary Beth Hammond (remote).

Approval of Minutes – The minutes of the September 23, 2025 were sent in advance and hearing no corrections, Mr. Reiff 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, presented the exhibit. Mr. Ganues noted that the Controller has emailed the impacted budget managers and the Controller's staff have begun monthly training for budget managers due to the uptick of items since the beginning of the fiscal year. Overall, the rate remains at a reasonable level.

The review was concluded, and Mr. Reiff directed to move the Then and Now Certification Listing forward to the next regular meeting for consideration of the full Board of Trustees.

TREASURER'S REPORT

Monthly Financial Report – October ~ Fiscal Year 2026 – Mr. Ganues noted the projected loss to the bottom line of the October monthly financials. He noted that the grant funding from the State for Rapids and Super Rapids were not reflected in the August financial statements but are now reflected for capital assets for equipment purchases. Fall tuition revenue actual shows an increase from budgeted. Tuition projection for spring semester enrollment is pending for the budget; however, the data is trending positive. Also, keeping an eye on Workforce non-credit training revenue and would like to have 6 months data before they analyze the projected amount. At the end of January/beginning of February, the staff will review available, unencumbered balances in cost centers prior to sweeping back to the bottom line. Typically, about $300,000 may be swept back. Trending similar to past fiscal years; some of the projected revenue may be earmarked for strategic initiatives that will start later in the fiscal year.

He noted:

- FY 26: YTD compared to Budget Dashboard – Page 2.
  - Revenue and expenses are trending well. Expenses are trending under budget.
  - Monthly vacancy factor is not meeting the target; administration continues to address holding unfilled positions prior to posting for a search.
  - SB 6 composite score is below budget due to negative net income.
  - Waiting for spring semester with respect to adjunct faculty and overload expenses. These expenses fluctuate with tuition revenue when enrollment is up.

    Leslie Erwin, Vice President, Human Resources asked about a breakdown of what may be contributing to overtime, overload and vacancy factor budget pool. Mr. Ganues noted that overload and adjunct faculty expenses are not in the vacancy factor pool, only single open positions are included. He said that positions are not staying vacant long enough. Student Services was experiencing staffing stability; however, there may be some new turnover trends due to outside factors. Mr. Ganues said, mid-to-high end positions have a low turnover at this time, and some of the overtime correlates to vacant positions, such as in Facilities and Department of Public Safety due to the hours for coverage and building calls. At this time, overtime is less than the same period of prior year.
- FY 26: YTD compared to prior FY 25 YTD Dashboard – Page 3.
  - Fall tuition includes the board-approved tuition increase for Fall 2026 semester.
  - Wages and fringes are running ahead from this same period of prior year, due to compensation increases for union and non-bargaining employees.
  - Operating expenses are down, year over year, due to timing, such as for maintenance agreements being paid in a different month of the prior year.
  - Balance sheet shows cash and investments are down due to pay down of bond proceeds for Healthcare Education Center. (Anticipating for November monthly financials to show half and then the March monthly financials to show full pay off.)
- Financial Walkthrough – Page 5. Not much change from prior monthly financials.
- Cash Flow – Page 6. Actual is trending same as projected.
- Investments – Page 7. Significant work has been done to sell securities early and to invest and lock in rates. There will be some calls in January/February. Overall, it looks better than a year ago.
- SB 6 Ratios – Page 8. The auditors reclassified a subscription payable Net zero in position but it affected the SB 6 score calculation. (Net income is negative and will increase.)
- Preliminary Balance Sheet – Page 9. Cash is down year-over-year due to the bond proceeds, as noted before. Accounts receivable is up and correlates to the enrollment increase. Accounts payable had a significant decrease due to construction payables completed. Also, $300,000 for AVAAP implementation in the Workday ERP has wrapped up. Salaries/wages, portion of the change was for accrual for health care benefits, as explained in the last meeting. Net investment in capital assets is up; unrestricted is down; and the total net position is up from same period of prior year.

Adjournment – Mr. Reiff confirmed there were no further questions on the monthly financial statements. As there was no further business, Mr. Reiff declared the meeting adjourned at 9:27 a.m.

Accepted 3-23-26