

## MONTHLY FINANCIAL REPORT

April 30, 2022

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### Finance Dashboard

- There is a new revenue line titled “other revenue (non-recurring).” This line accounts for one-time, unbudgeted revenue such as the sale of the North Campus and HEERF federal Covid-19 funds.
- There is a new expense line titled “internal transfers.” This is a non-cash line that accounts from transfers from the student tuition and fees to designed and restricted accounts for technology and student activity fees.
- As we become more precise and transparent with our budget, these lines will become more accurate – especially for the FY23 budget.

### Revenue (Exhibit 1)

Overall, there are no concerns at this time. The SSI is tracking slightly behind budget, and the tuition/fees are ahead of budget. We continue to monitor student enrollment and credit hours.

- State Subsidy (State Share of Instruction [SSI])
  - The \$8.3 million budget for SSI is +2.5% increase from FY21 actual.
  - The fiscal year-to-date actual is -0.5% decrease from FY21 actual.
- Student Fees (Tuition and Fees)
  - The \$5.4 million budget for tuition and fees is -10.0% decrease from FY21 actual.
  - The fiscal year-to-date actual is -10.1% decrease from FY21 actual.
- Other
  - The \$0.2 million budget for other revenue is no change from FY21 actual.
  - The fiscal year-to-date actual is -6.8% decrease from FY21 actual.

BROWN COUNTY CAMPUS  
351 Brooks-Malott Road  
Mt. Orab, OH 45154

CENTRAL CAMPUS  
100 Hobart Drive  
Hillsboro, OH 45133

FAYETTE CAMPUS  
1270 U.S. Route 62  
Washington C.H., OH 43160

### Expenses (Exhibit 1)

Through 83% of the fiscal year, expenses are 80% of the budget. If the spending patterns continue as they have in the previous five fiscal years, total expenses would finish the fiscal year within the \$13.9 million budget. Close monitoring of the expenses continues.

- Total Expenses
  - The budget for total expenses is +4.9% increase from FY21 actual.
  - The fiscal year-to-date actual is +6.0% increase from FY21 actual.

### Summary

- After evaluating the opportunity to refund outstanding bonds, it is recommended that we do not refund anything at this time. The 2011 bonds have an average coupon of 3.743%, and the 2012 bonds have an average coupon of 3.368%. Those low rates are still competitive in today's market environment. We will continue to monitor the market and make recommendation, when appropriate.



REVENUE (Recurring / Operating)	2021-2022 Budget	Year-to-Date Actual	Percent of Budget	Percent Change from FY21	2021-2022 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$8,341	\$6,677	80%	0%	\$8,341		Budget based on new state funding (+2.5%) from FY21.
Student Tuition and Fees	5,438	5,715	105%	-10%	5,438		Budget based on decrease from FY21 (-10.0%)
Other Revenue	235	178	76%	-24%	235		Budget based on no increase or decrease from FY21.
Other Revenue (non-recurring)	0	3,124	100%	100%	0		Proceeds from North Campus sale (\$1.25M) and HEERF (\$1.87M).
<b>Total Revenue</b>	<b>\$14,014</b>	<b>\$15,694</b>	<b>112%</b>	<b>8%</b>	<b>\$14,014</b>		

EXPENSES (Recurring / Operating)	2021-2022 Budget	Year-to-Date Actual	Percent of Budget	Percent Change from FY21	2021-2022 Outlook	Confidence	Notes
Salaries	\$7,678	\$5,865	76%		\$7,678		All faculty and staff salaries.
Benefits	3,115	2,155	69%		3,115		All faculty and staff benefits.
Academic Affairs	1,234	744	60%		1,234		Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	259	383	148%		259		Student activities, Enrollment Management
Infrastructure & Technology	1,325	1,210	91%		823		Facilities, Technology, Utilities
General Administration	322	262	81%		823		Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	0	554	100%				Student fees (technology, student activities)
<b>Total Expenses</b>	<b>\$13,933</b>	<b>\$11,173</b>	<b>80%</b>		<b>\$13,932</b>		80% of the budget spent through 83% of the fiscal year.
<b>Net Surplus (Deficit) (recurring)</b>	<b>\$81</b>	<b>\$4,521</b>			<b>\$82</b>		Year-to-date is operating at an expected surplus.

CASH BALANCES (Recurring / Operating)	2021-2022 Budget	Year-to-Date Actual			2021-2022 Outlook	Confidence	Notes
Beginning	\$2,340				\$2,340		188 number of days of cash on hand (current month)
Ending	\$2,421	\$6,861			\$2,421		49% cash as percent of budget (year-end target is 20%).

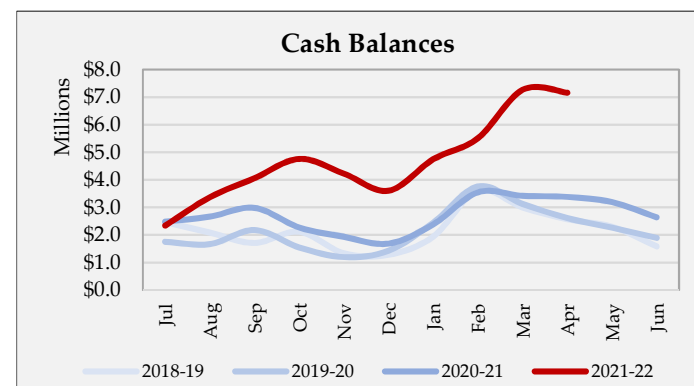
### KEY PERFORMANCE INDICATORS

Ohio Senate Bill 6 Composite	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Target = 3.5 (oversight when below 1.75)	2.80	2.30	2.30	2.30	3.60
HLC Composite Financial Index (CFI)	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Target = >1.1 (oversight when below 1.1)	0.77	0.56	0.48	0.86	4.05

### OTHER UPDATES

1. Work continues on sorting the financial reports into the dashboard/department levels.
2. HEERF funds for "lost revenue" (\$1.9M) were received in March.

SSCC Foundation: Total Assets = \$3,253 (of which \$2,953 perm. restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6  
COMPARATIVE BUDGET REPORT  
TEN MONTHS ENDED APRIL 30, 2022 (unaudited)

	-----	FISCAL 22	-----	-----	FISCAL 21	-----
	ANNUAL	04/30/22	% OF	04/30/21	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	8,340,893	6,677,264	80.1%	6,707,824	(30,560)	-0.5%
STUDENT FEES	5,437,642	5,714,797	105.1%	6,354,799	(640,002)	-10.1%
OTHER INCOME	235,000	178,408	75.9%	191,509	(13,101)	-6.8%
OTHER INCOME (NON-RECURRING)	0	3,124,660	0.0%	0	0	100.0%
TOTAL REVENUE	14,013,535	15,695,129	112.0%	13,254,132	2,440,997	18.4%
EXPENDITURES						
INSTRUCTIONAL	5,653,480	4,732,988	83.7%	4,653,628	79,360	1.7%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	10,000	4,535	45.4%	10,575	(6,040)	-57.1%
ACADEMIC SUPPORT	1,689,368	1,486,781	88.0%	1,311,553	175,228	13.4%
STUDENT SERVICES	2,188,111	1,858,240	84.9%	1,789,428	68,812	3.8%
INSTITUTIONAL SUPPORT	2,357,610	1,832,027	77.7%	1,704,890	127,137	7.5%
PLANT OPERATIONS	1,200,000	1,132,242	94.4%	943,053	189,189	20.1%
SCHOLARSHIPS	200,000	124,811	62.4%	121,997	2,814	2.3%
TOTAL EXPENDITURES	13,298,569	11,171,624	84.0%	10,535,124	636,500	6.0%
ANNUAL SURPLUS/(DEFICIT)	714,966	4,523,505		2,719,008		
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF APRIL 30, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	7,624,921	1,003,236	(1,585,519)	9,019		111,143	1,228,521	8,391,321
ACCTS. RECEIVABLE-STUDENTS(NET)	3,536,516							3,536,516
ACCTS. RECEIVABLE - OTHER	22,392	29,857						52,249
NOTES RECEIVABLE				8,677				8,677
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	224,198	6,771						230,969
EQUIPMENT						807,207		807,207
BUILDINGS AND IMPROVEMENTS						24,925,038		24,925,038
OTHER ASSETS					12,318	3,339,706		3,352,024
<b>TOTAL ASSETS</b>	<b>11,417,478</b>	<b>1,039,864</b>	<b>(1,585,519)</b>	<b>17,696</b>	<b>12,318</b>	<b>29,183,094</b>	<b>1,228,521</b>	<b>41,313,452</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	315,296							315,296
ACCRUED EXPENSES								0
DEFERRED REVENUE			399,719					399,719
OTHER LIABILITIES						11,143,904		11,143,904
DEFERRED COMPENSATION	413,034							413,034
NET INVESTMENT IN PLANT						18,039,190		18,039,190
FUND BALANCE/HELD IN CUSTODY	10,689,148	1,039,864	(1,985,238)	17,696	12,318		1,228,521	11,002,309
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>11,417,478</b>	<b>1,039,864</b>	<b>(1,585,519)</b>	<b>17,696</b>	<b>12,318</b>	<b>29,183,094</b>	<b>1,228,521</b>	<b>41,313,452</b>

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6  
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDED APRIL 30, 2022 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	7,157,588		7,157,588		0	7,157,588
STATE APPROPRIATION	6,985,474		6,985,474		0	6,985,474
FEDERAL GRANTS AND CONTRACTS			0	8,831,255	8,831,255	8,831,255
STATE GRANTS AND CONTRACTS			0	2,099,656	2,099,656	2,099,656
LOCAL GRANTS AND CONTRACTS			0	6,746	6,746	6,746
PRIVATE GIFTS, GRANTS & CONTRACTS			0	107,252	107,252	107,252
SALES AND SERVICES		1,192,425	1,192,425		0	1,192,425
OTHER SOURCES	1,552,067		1,552,067		0	1,552,067
TOTAL EDUCA./GEN. REVENUE	15,695,129	1,192,425	16,887,554	11,044,909	11,044,909	27,932,463
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	4,443,099		4,443,099	2,211,568	2,211,568	6,654,667
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	4,535		4,535	2,020,503	2,020,503	2,025,038
ACADEMIC SUPPORT	1,486,781		1,486,781	69,244	69,244	1,556,025
STUDENT SERVICES	1,594,705		1,594,705	808,436	808,436	2,403,141
INSTITUTIONAL SUPPORT	1,832,027		1,832,027	0	0	1,832,027
OPERATION/MAINTENANCE OF PLANT	1,132,242		1,132,242		0	1,132,242
SCHOLARSHIPS AND FELLOWSHIPS	124,811		124,811	6,035,986	6,035,986	6,160,797
TOTAL EDUCA./GEN. EXPENDITURES	10,618,200	0	10,618,200	11,145,737	11,145,737	21,763,937
AUXILIARY ENTERPRISES		878,271	878,271		0	878,271
TRANSFERS	553,424	0	553,424	(553,424)	(553,424)	0
TOTAL EXPENDITURES/TRANSFERS	11,171,624	878,271	12,049,895	10,592,313	10,592,313	22,642,208
NET INCREASE IN FUND BALANCES	4,523,505	314,154	4,837,659	452,596	452,596	5,290,255
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6  
AUXILIARY FUND OPERATIONS  
FOR TEN MONTHS ENDED APRIL 30, 2022 (unaudited)

WORKFORCE

REVENUE	1,193,325
DISCOUNTS	(900)
COST OF SALES	
GROSS MARGIN	<u>1,192,425</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	226,668
FACULTY PART-TIME	44,711
ADMINISTRATIVE SALARIES	48,132
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	0
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	160,283
OFFICE SUPPLIES	1,647
PROGRAM SUPPLIES	9,154
FUEL	43,080
PRINTING SUP./PHOTOCOPYIN	369
TRAVEL-CONFERENCE REIM	1,883
TRAVEL-MILEAGE REIMB	1,787
STUDENT TEST AND TRAVEL	52,730
SPECIAL EVENTS	179
ADVERTISING	38,385
TELEPHONE	7,032
DUES & SUBSCRIPTIONS	238
POSTAGE	441
COMPUTER SERVICES	0
FACILITY RENTAL	15,000
STAFF DEVELOPMENT	
UTILITIES	1,380
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	70,749
EQUIPMENT GREATER THAN \$	154,423
TOTAL ADMIN. & GEN EXPENS	<u>878,271</u>
SURPLUS/(DEFICIT)	<u>314,154</u>
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
BID ITEMS AND EXPENDITURES OVER \$10,000  
APRIL 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
APR 7	MID-AMERICAN CLEANING CONTRACTORS INC	\$17,432.15	PROF FEES
APR 7	SOS	\$26,095.00	EQUIPMENT
APR 12	BNY MELLON	\$31,217.50	INTEREST
APR 12	OHIO CHRISTIAN UNIVERSITY	\$35,179.70	PAY REQUEST
APR 26	CDW GOVERNMENT INC	\$31,747.85	SUPPLIES
APR 26	CLS EASTERN LLC	\$31,639.50	RENOVATIONS
APR 28	BNY MELLON	\$59,613.30	BONDS
APR 28	BNY MELLON	\$41,431.51	BONDS
TOTAL		----- \$274,356.51 =====	



SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6  
DONATIONS APRIL 2022

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
		-----	
		\$0.00	
		=====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
BALANCE SHEET  
AS OF APRIL 30, 2022 (unaudited)

ASSETS

Cash in Bank		274,826
Investments		
Cost Basis	1,324,159	
Unrealized Gain	646,892	
	-----	
Market Value of Investments		2,971,051
Pledges Receivable		5,312
Other Assets		1,855
		-----
Total Assets		3,253,044
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities	-
	-----
Total Liabilities	-
	-----

NET ASSETS

Unrestricted	51,146
Temporarily Restricted	248,503
Permanently Restricted	2,953,395
	-----
Total Net Assets	3,253,044
	-----
Total Liabilities and Net Assets	3,253,044
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
FINANCIAL REPORT  
PERIOD ENDING APRIL 30, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		(2,278)	(500)	48,597	45,819
Fifth Third Bank Fund	-	(2,403)	-	50,649	48,246
Hodson Fund	-	(3,614)	(1,000)	77,525	72,911
Igo Fund	24	(1,006)	-	21,179	20,197
Jacobson Fund		(743)	(326)	16,060	14,991
Ladrach Fund	480	(824)	(500)	17,252	16,408
General Contribution Fund		(9,326)	43	196,488	187,205
Beck Fund		(749)	-	15,785	15,036
Hottle Nursing Scholarship Fund		(741)	(250)	15,925	14,934
Barthel Art Scholarship Fund	-	(1,220)	-	25,712	24,492
Daniels Fund	24	(1,005)	(500)	21,803	20,322
Stephen Bennet Scholarship Fund	-	(702)	(750)	15,777	14,325
Gene Worthington BCRW Fund	-	(2,249)	-	47,386	45,137
Douglas & Susan Seipelt Fund	-	(2,951)	(2,500)	65,445	59,994
Highland County Fund	-	(18,521)	(9,000)	401,102	373,581
Bagshaw Enterprises	-	(119)	(750)	3,524	2,655
Paul Neff Memorial Fund		(2,113)	(750)	45,567	42,704
Fender Scholarship Fund	5,000	(9,992)	(1,375)	205,235	198,868
Elmer & Helen Reed Fund	-	(49,826)		1,050,010	1,000,184
Joyce Fender Family Scholarship Fund	500	(1,433)	(1,000)	31,406	29,473
Pence Patron Arts	-	(13,886)		292,620	278,734
Elks Club Scholarship Fund	-	(1,526)	(1,000)	33,486	30,960
Wilson & Paeltz Memorial	1,500	(1,293)	(1,000)	25,817	25,024
Storer Endowment	220	(1,147)	(750)	24,870	23,193
Lawrence & Gale Dukes Fund		(6,311)	(3,938)	138,261	128,012
Thorman Endowment	240	(1,156)	(500)	24,732	23,316
Elizabeth White Memorial	-	(1,324)	(500)	28,502	26,678
Sizemore/Green Family Memorial Schol	-	(1,173)	-	24,717	23,544
Shell Family Scholarship Fund	100	(433)	-	8,924	8,591
Dr. Sherry and Michael Stout Fund	-	(1,427)	-	30,066	28,639
Bill Horne Memorial Scholarship Fund	672	(1,776)	(1,000)	37,068	34,964
Rhoades/Shanks Sch	-	(805)	(1,000)	18,106	16,301
Hillcrest Foundation Fund		(2,887)		60,844	57,957
SUBTOTAL	8,760	(146,959)	(28,846)	3,120,440	2,953,395
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	(280)	(1,000)	7,112	5,832
Fayette Co. Schol. Fund	(113,360)	(8,697)	121,531	526	-
Performing Arts Fund	1,904	(878)	-	16,213	17,239
Cassner Foundation Fund		(1,298)	(9,000)	39,334	29,036
Patriot Center Capital Improvement	-	482	-	(10,149)	(9,667)
Dare WCH Schol	-	(433)	(750)	10,118	8,935
Charles Taylor Memorial		(423)	(1,200)	10,514	8,891
Clinton County Succeeds	-	(52)	(500)	1,647	1,095
TDA Marathon Scholarship	-	(310)		6,757	6,447
Alice Mae Smith AC	-	(2,675)	(2,000)	58,759	54,084
NCB ME Scholarship		(1,243)	(2,000)	28,601	25,358
Cindy Bloom Mem	7,865	(462)			7,403
Sara M Barrere Mem	100,000	(6,862)			93,138
Katie Bailey Mem	750	(38)			712
SUBTOTAL	(2,841)	(23,169)	105,081	169,432	248,503
UNRESTRICTED					
General Contribution Fund	5,611	(2,481)	(9,960)	57,976	51,146
SUBTOTAL	5,611	(2,481)	(9,960)	57,976	51,146
GRAND TOTAL	11,530	(172,609)	66,275	3,347,848	3,253,044