

MONTHLY FINANCIAL REPORT

December 31, 2022

Finance Dashboard Summary

- There are still two areas of concern: student tuition and fees revenue and benefits expenses. Both are trending in the right direction as of December 31, though.
- I added a column titled “Y-T-D Percent Change from FY22.” This shows the actual spent versus what was spent during the same period last year. Percentages in red are above the budget percent for spending or behind for revenue.

Revenue (Exhibit 1)

There are no surprises this month and with positive news in all three areas.

- State Subsidy (State Share of Instruction [SSI])
 - The \$7.54 million budget for SSI is -6.2% decrease from FY22 actual.
 - The fiscal year-to-date actual is -6.1% decrease from FY22 actual.
 - The FY23 “true-up” will yield an additional \$35k.
- Student Fees (Tuition and Fees)
 - The \$5.6 million budget for tuition and fees is +2.5% increase from FY22 actual.
 - The fiscal year-to-date actual is +3.6% increase from FY22 actual.
 - For accounting purposes, Student Fees are recognized on the accrual basis at the registration / drop-add date for the entire term and based upon current fee and course schedule.
- Other
 - The \$250k budget for other revenue is -28.1% decrease from FY22 actual.
 - The fiscal year-to-date actual is +279.6% increase from FY22 actual (net of one-time activity: FY22 sale of the Wilmington campus; FY23 eminent domain).
 - The proceeds from the state eminent domain taking around the South Campus are included (\$237k).

Expenses (Exhibit 1)

Through 50% of the fiscal year, expenses are 51% 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 \$13.49 million budget. Close monitoring of the expenses continues.

- Total Expenses
 - The budget for total expenses is +3.7% increase from FY22 actual.
 - The fiscal year-to-date actual is -2.1% decrease from FY22 actual.



SOUTHERN STATE COMMUNITY COLLEGE

Finance Dashboard as of December 31, 2022

Financial figures presented in thousands

REVENUE (Recurring / Operating)	2022-2023 Budget	Budget Percent Change from FY22	Year-to-Date Actual	Percent of Budget Spent Y- T-D	Y-T-D Percent Change from FY22	2022-2023 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$7,540	-6.2%	\$3,771	50%	-6.1%	\$7,540	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	3.6%	5,081	91%	2.5%	5,600	Medium	Budget based on increase from FY22 (+3.6%)
Other Revenue (bookstore, interest, fac.rental)	250	-28.1%	443	177%	493.0%	250	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	-2.9%	\$9,295	69%	2.7%	\$13,390	High	Proceeds (\$237k) from state eminent domain taking included in Other.

EXPENSES (Recurring / Operating)	2022-2023 Budget	Budget Percent Change from FY22	Year-to-Date Actual	Percent of Budget Spent Y- T-D	Y-T-D Percent Change from FY22	2022-2023 Outlook	Confidence	Notes
Salaries	\$7,350	5.2%	\$3,285	45%	-4.9%	\$7,350	High	All faculty and staff salaries.
Benefits	2,650	1.3%	1,373	52%	7.0%	2,650	Medium	All faculty and staff benefits.
Academic Affairs	850	-0.8%	423	50%	-22.6%	850	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	7.9%	256	54%	0.1%	475	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	-13.4%	856	67%	4.8%	1,275	High	Facilities, Technology, Utilities
General Administration	325	4.6%	167	51%	9.0%	325	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	1.4%	481	85%	-13.7%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	3.7%	\$6,841	51%	-2.1%	\$13,490	High	51% of the budget spent through 50% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)		\$2,454			(\$100)	High	Year-to-date is operating at an expected surplus.

CASH BALANCES (Recurring / Operating)	2022-2023 Budget		Year-to-Date Actual			2022-2023 Outlook	Confidence	Notes
Beginning	\$5,877					\$5,877	High	224 number of days of cash on hand (current month)
Ending	\$5,777		\$8,331			\$5,777	High	62% cash as percent of budget (year-end target is 20%).

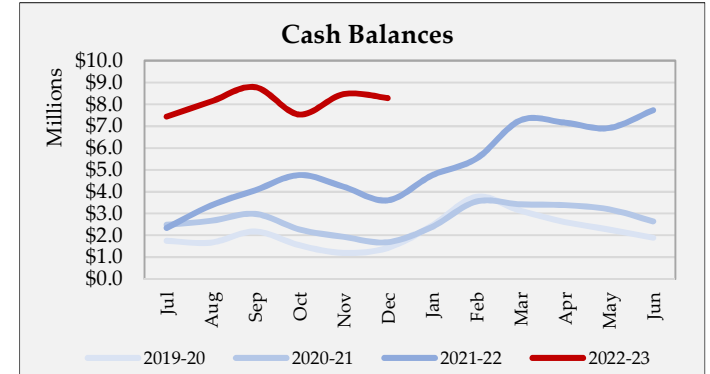
KEY PERFORMANCE INDICATORS

Ohio Senate Bill 6 Composite	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Target = 3.5 (oversight when below 1.75)	2.80	2.30	2.30	2.30	3.60	4.20
(CFI)	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Target = >1.1 (oversight when below 1.1)	0.77	0.56	0.48	0.86	4.05	4.62

OTHER UPDATES

- When comparing the FY23 budget to the FY22 actual, there are two areas of concern: student tuition/fees and benefits.
- Overall cash balances remain strong due to the one-time federal Covid-19 funds from FY22.

SSCC Foundation: Total Assets = \$3,112 (of which \$2,862 perm. restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
SIX MONTHS ENDED DECEMBER 31, 2022 (unaudited)

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL BUDGET	12/31/22 Y-T-D	% OF BUDGET	12/31/21 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,540,000	3,770,814	50.0%	4,014,806	(243,992)	-6.1%
STUDENT FEES	5,600,000	5,081,144	90.7%	4,958,142	123,002	2.5%
OTHER INCOME	250,000	442,819	177.1%	1,324,678	(881,859)	-66.6%
TOTAL REVENUE	13,390,000	9,294,777	69.4%	10,297,626	(1,002,849)	-9.7%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	2,777,463	47.9%	2,875,118	(97,655)	-3.4%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	266	2.7%	4,447	(4,181)	-94.0%
ACADEMIC SUPPORT	1,980,000	1,004,021	50.7%	911,268	92,753	10.2%
STUDENT SERVICES	2,200,000	1,068,811	48.6%	1,268,790	(199,979)	-15.8%
INSTITUTIONAL SUPPORT	1,900,000	1,201,205	63.2%	1,138,166	63,039	5.5%
PLANT OPERATIONS	1,400,000	729,990	52.1%	727,500	2,490	0.3%
SCHOLARSHIPS	200,000	59,428	29.7%	64,989	(5,561)	-8.6%
TOTAL EXPENDITURES	13,490,000	6,841,184	50.7%	6,990,278	(149,094)	-2.1%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	2,453,593		3,307,348		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF DECEMBER 31, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	7,427,052	963,676	(947,247)	9,696		832,122	1,213,425	9,498,724
ACCTS. RECEIVABLE-STUDENTS(NET)	5,800,468							5,800,468
ACCTS. RECEIVABLE - OTHER	27,754	23,714						51,468
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	335,403	21,638						357,041
EQUIPMENT						815,743		815,743
BUILDINGS AND IMPROVEMENTS						21,809,987		21,809,987
OTHER ASSETS					12,318	4,128,977		4,141,295
TOTAL ASSETS	13,600,128	1,009,028	(947,247)	17,696	12,318	27,586,829	1,213,425	42,492,177
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	200,453							200,453
ACCRUED EXPENSES								0
DEFERRED REVENUE			34,477					34,477
OTHER LIABILITIES	32,028					9,017,915		9,049,943
DEFERRED COMPENSATION	384,875							384,875
NET INVESTMENT IN PLANT						18,568,914		18,568,914
FUND BALANCE/HELD IN CUSTODY	12,982,772	1,009,028	(981,724)	17,696	12,318		1,213,425	14,253,515
TOTAL LIAB. AND FUND BALANCES	13,600,128	1,009,028	(947,247)	17,696	12,318	27,586,829	1,213,425	42,492,177

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED DECEMBER 31, 2022 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	5,081,144		5,081,144		0	5,081,144
STATE APPROPRIATION	3,770,814		3,770,814		0	3,770,814
FEDERAL GRANTS AND CONTRACTS			0	2,211,924	2,211,924	2,211,924
STATE GRANTS AND CONTRACTS			0	2,739,884	2,739,884	2,739,884
LOCAL GRANTS AND CONTRACTS			0	198	198	198
PRIVATE GIFTS, GRANTS & CONTRACTS			0	69,492	69,492	69,492
SALES AND SERVICES		592,342	592,342		0	592,342
OTHER SOURCES	442,819		442,819		0	442,819
TOTAL EDUCA./GEN. REVENUE	9,294,777	592,342	9,887,119	5,021,498	5,021,498	14,908,617
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	2,525,508		2,525,508	82,577	82,577	2,608,085
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	266		266	2,703,927	2,703,927	2,704,193
ACADEMIC SUPPORT	1,004,021		1,004,021	45,082	45,082	1,049,103
STUDENT SERVICES	839,761		839,761	169,580	169,580	1,009,341
INSTITUTIONAL SUPPORT	1,201,205		1,201,205	0	0	1,201,205
OPERATION/MAINTENANCE OF PLANT	729,990		729,990		0	729,990
SCHOLARSHIPS AND FELLOWSHIPS	59,428		59,428	2,125,842	2,125,842	2,185,270
TOTAL EDUCA./GEN. EXPENDITURES	6,360,179	0	6,360,179	5,127,008	5,127,008	11,487,187
AUXILIARY ENTERPRISES		670,361	670,361		0	670,361
TRANSFERS	481,005	0	481,005	(481,005)	(481,005)	0
TOTAL EXPENDITURES/TRANSFERS	6,841,184	670,361	7,511,545	4,646,003	4,646,003	12,157,548
NET INCREASE IN FUND BALANCES	2,453,593	(78,019)	2,375,574	375,495	375,495	2,751,069
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR SIX MONTHS ENDED DECEMBER 31, 2022 (unaudited)

WORKFORCE

REVENUE	596,329
DISCOUNTS	(3,987)
COST OF SALES	
GROSS MARGIN	<u>592,342</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	139,880
FACULTY PART-TIME	28,011
ADMINISTRATIVE SALARIES	35,831
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	10,529
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATE	95,756
OFFICE SUPPLIES	2,813
PROGRAM SUPPLIES	6,654
FUEL	50,835
PRINTING SUP./PHOTOCOPYIN	342
TRAVEL-CONFERENCE REIM	1,779
TRAVEL-MILEAGE REIMB	2,474
STUDENT TEST AND TRAVEL	43,430
SPECIAL EVENTS	53
ADVERTISING	21,441
TELEPHONE	3,174
DUES & SUBSCRIPTIONS	0
POSTAGE	256
COMPUTER SERVICES	0
FACILITY RENTAL	15,000
STAFF DEVELOPMENT	450
UTILITIES	720
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	51,309
EQUIPMENT GREATER THAN \$	159,624
TOTAL ADMIN. & GEN EXPENS	<u>670,361</u>
SURPLUS/(DEFICIT)	<u>(78,019)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
DECEMBER 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
DEC 2	GRADUATION ALLIANCE INC	\$17,032.40	GRAD ALL
DEC 2	SOUTHERN OHIO ESC	\$16,778.00	PROF FEES
DEC 5	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
DEC 12	TRANE	\$43,405.00	EQUIPMENT
DEC 15	CINCINNATI CONTROL DYNAMICS	\$16,432.50	PROF FEES
DEC 16	AMERICAN ELECTRIC	11,243.88	UTILITIES
DEC 16	GRADUATION ALLIANCE INC	\$26,638.85	GRAD ALL
DEC 19	HCCA/HAMILTON COUNTY ESC	\$10,008.66	HCCA/HAMILTON COUNTY
DEC 22	BNY MELLON	\$23,562.28	BONDS
DEC 22	BNY MELLON	\$57,595.92	BONDS
TOTAL		\$237,829.64	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
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TOTAL			
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		\$0.00	
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF DECEMBER 31, 2022 (unaudited)

ASSETS

Cash in Bank		220,016
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,565,815	

Market Value of Investments		2,889,974
Pledges Receivable		15
Other Assets		1,855

Total Assets		3,111,860
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		44,251
Temporarily Restricted		205,221
Permanently Restricted		2,862,388

Total Net Assets		3,111,860

Total Liabilities and Net Assets		3,111,860
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING DECEMBER 31, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		338	(250)	44,450	44,538
Fifth Third Bank Fund	-	353		46,803	47,156
Hodson Fund	-	538	(500)	70,731	70,769
Igo Fund	-	150	(250)	19,593	19,493
Jacobson Fund		110	-	14,543	14,653
Ladrach Fund	-	120	-	15,917	16,037
General Contribution Fund		1,371	-	181,609	182,980
Beck Fund		110	-	14,586	14,696
Hottle Nursing Scholarship Fund		111	(250)	14,487	14,348
Barthel Art Scholarship Fund	-	179	-	23,760	23,939
Daniels Fund	-	149	-	19,715	19,864
Stephen Bennet Scholarship Fund	-	105	-	13,897	14,002
Gene Worthington BCRW Fund	-	335	(500)	43,788	43,623
Douglas & Susan Seipelt Fund	-	451	(1,500)	58,201	57,152
Highland County Fund	-	2,781	(5,125)	362,414	360,070
Bagshaw Enterprises	-	21	(250)	2,576	2,347
Paul Neff Memorial Fund	-	314	(188)	41,427	41,553
Fender Scholarship Fund	-	1,461	(500)	192,923	193,884
Elmer & Helen Reed Fund	-	7,478	(10,009)	960,462	957,931
Joyce Fender Family Scholarship Fund	-	223	(250)	29,071	29,044
Pence Patron Arts	-	2,041	-	270,402	272,443
Elks Club Scholarship Fund	-	227	-	30,035	30,262
Wilson & Paeltz Memorial	-	187	(500)	24,276	23,963
Storer Endowment	250	168	(375)	22,548	22,591
Lawrence & Gale Dukes Fund		941	(375)	124,185	124,751
Thoroman Endowment	-	171	-	22,619	22,790
Elizabeth White Memorial	-	195	-	25,881	26,076
Sizemore/Green Family Memorial Schol	-	172	-	22,840	23,012
Shell Family Scholarship Fund	100	64	-	8,335	8,499
Dr. Sherry and Michael Stout Fund	-	210	-	27,783	27,993
Bill Horne Memorial Scholarship Fund	(130)	255	-	33,919	34,044
Rhoades/Shanks Sch	-	119	-	15,814	15,933
Hillcrest Foundation Fund	-	472	(500)	61,980	61,952
SUBTOTAL	220	21,920	(21,322)	2,861,570	2,862,388
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	51	(1,000)	5,657	4,708
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	450	125	(1,256)	16,724	16,043
Cassner Foundation Fund		249	(4,500)	28,167	23,916
Patriot Center Capital Improvement	-	(71)	-	(9,378)	(9,449)
Dare WCH Schol	-	69	(375)	8,668	8,362
Charles Taylor Memorial		65	-	8,625	8,690
Clinton County Succeeds	-	11	(375)	1,062	698
TDA Marathon Scholarship	-	47	-	6,255	6,302
Alice Mae Smith AC	-	411	(1,875)	52,468	51,004
NCB ME Scholarship		202	(2,000)	24,600	22,802
Cindy Bloom Mem	250	65	-	7,182	7,497
Sara M Barrere Mem	-	947	(33,312)	90,354	57,989
Katie Bailey Mem	-	7	(282)	691	416
Kevin & Diane Boys	3,225	(4)	-	3,022	6,243
SUBTOTAL	3,925	2,174	(44,975)	244,097	205,221
UNRESTRICTED					
General Contribution Fund	164	410	(5,725)	49,402	44,251
SUBTOTAL	164	410	(5,725)	49,402	44,251
GRAND TOTAL	4,309	24,504	(72,022)	3,155,069	3,111,860