

MONTHLY FINANCIAL REPORT

July 31, 2022

Finance Dashboard Summary

- When comparing the FY23 budget to the FY22 actual, there are two areas of concern: student tuition and fees revenue and benefits expenses.
 - If the same number of paid credit hours remains at FY22 levels, then the student tuition and fees revenue budget should be met. The tuition per credit hour increased \$10 (or 5.5%) from Fall 2021 to Fall 2022.
 - Separately, benefits may be a little over budget for FY23; however, I expect salaries to be a little under budget for FY23. Combined, total compensation should be within budget.
- A third round of federal Covid-19 funding (SSARP) allocated \$387k to SSCC. Of that allocation, qualified students will be eligible for 50% (or \$194k) and the college will be eligible for 50% (or \$194k).

Revenue (Exhibit 1)

There are no surprises this month.

- 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.
- Student Fees (Tuition and Fees)
 - The \$5.6 million budget for tuition and fees is +3.60% increase from FY22 actual.
 - The fiscal year-to-date actual is -6.2% decrease from FY22 actual.
- Other
 - The \$250k budget for other revenue is -28.1% decrease from FY22 actual.
 - The fiscal year-to-date actual is -26.0% decrease from FY22 actual.

Expenses (Exhibit 1)

Through 8% of the fiscal year, expenses are 9% 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 +14.5% increase from FY22 actual.



REVENUE (Recurring / Operating)	2022-2023 Budget	Year-to-Date Actual	Percent of Budget	Percent Change from FY22	2022-2023 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$7,540	\$628	8%	-6.2%	\$7,540	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	2,047	37%	3.6%	5,600	Medium	Budget based on increase from FY22 (+3.6%)
Other Revenue	250	38	15%	-28.1%	250	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	\$2,713	20%	-2.9%	\$13,390	High	

EXPENSES (Recurring / Operating)	2022-2023 Budget	Year-to-Date Actual	Percent of Budget	Percent Change from FY22	2022-2023 Outlook	Confidence	Notes
Salaries	\$7,350	\$410	6%	5.2%	\$7,350	High	All faculty and staff salaries.
Benefits	2,650	261	10%	1.3%	2,650	Medium	All faculty and staff benefits.
Academic Affairs	850	111	13%	-0.8%	850	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	62	13%	7.9%	475	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	299	23%	-13.4%	1,275	High	Facilities, Technology, Utilities
General Administration	325	(84)	-26%	4.6%	325	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	175	100%	1.4%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	\$1,234	9%	3.7%	\$13,490	High	9% of the budget spent through 8% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)	\$1,479			(\$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	178 number of days of cash on hand (current month)
Ending	\$5,777	\$7,356			\$5,777	High	55% cash as percent of budget (year-end target is 20%).

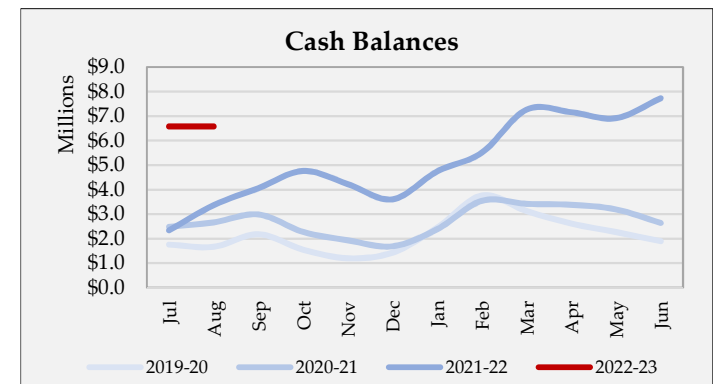
KEY PERFORMANCE INDICATORS

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

- When comparing the FY23 budget to the FY22 actual, there are two areas of concern: student tuition/fees and benefits.
- A third round of federal Covid-19 funding (SSARP) yielded \$387k for SSCC (50% for students and 50% for the college).

SSCC Foundation: Total Assets = \$3,291 (of which \$2,984 perm. restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
ONE MONTH ENDED JULY 31, 2022 (unaudited)

	-----	FISCAL 22	-----	-----	FISCAL 21	-----
	ANNUAL	07/31/22	% OF	07/31/21	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,540,000	628,469	8.3%	669,134	(40,665)	-6.1%
STUDENT FEES	5,600,000	2,047,058	36.6%	2,181,651	(134,593)	-6.2%
OTHER INCOME	250,000	38,241	15.3%	51,696	(13,455)	-26.0%
TOTAL REVENUE	13,390,000	2,713,768	20.3%	2,902,481	(188,713)	-6.5%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	410,560	7.1%	327,319	83,241	25.4%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	10,000	142	1.4%	112	30	26.8%
ACADEMIC SUPPORT	1,980,000	215,248	10.9%	156,185	59,063	37.8%
STUDENT SERVICES	2,200,000	251,328	11.4%	252,969	(1,641)	-0.6%
INSTITUTIONAL SUPPORT	1,900,000	224,686	11.8%	186,866	37,820	20.2%
PLANT OPERATIONS	1,400,000	130,389	9.3%	150,628	(20,239)	-13.4%
SCHOLARSHIPS	200,000	2,200	1.1%	4,016	(1,816)	-45.2%
TOTAL EXPENDITURES	13,490,000	1,234,553	9.2%	1,078,095	156,458	14.5%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	1,479,215		1,824,386		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF JULY 31, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	6,579,560	1,022,537	(409,705)	9,019		235,911	1,240,800	8,678,122
ACCTS. RECEIVABLE-STUDENTS(NET)	5,364,004							5,364,004
ACCTS. RECEIVABLE - OTHER	29,670	25,073	50,279					105,022
NOTES RECEIVABLE				8,677				8,677
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	479,642							479,642
EQUIPMENT						815,743		815,743
BUILDINGS AND IMPROVEMENTS						21,809,987		21,809,987
OTHER ASSETS					12,318	4,128,978		4,141,296
TOTAL ASSETS	12,462,327	1,047,610	(359,426)	17,696	12,318	26,990,619	1,240,800	41,411,944
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	69,058							69,058
ACCRUED EXPENSES								0
DEFERRED REVENUE			352,907					352,907
OTHER LIABILITIES						10,421,330		10,421,330
DEFERRED COMPENSATION	384,875							384,875
NET INVESTMENT IN PLANT						16,569,289		16,569,289
FUND BALANCE/HELD IN CUSTODY	12,008,394	1,047,610	(712,333)	17,696	12,318		1,240,800	13,614,485
TOTAL LIAB. AND FUND BALANCES	12,462,327	1,047,610	(359,426)	17,696	12,318	26,990,619	1,240,800	41,411,944

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JULY 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	2,047,058		2,047,058		0	2,047,058
STATE APPROPRIATION	628,469		628,469		0	628,469
FEDERAL GRANTS AND CONTRACTS			0	12,574	12,574	12,574
STATE GRANTS AND CONTRACTS			0	1,969,139	1,969,139	1,969,139
LOCAL GRANTS AND CONTRACTS			0	540	540	540
PRIVATE GIFTS, GRANTS & CONTRACTS			0	1,500	1,500	1,500
SALES AND SERVICES		75,344	75,344		0	75,344
OTHER SOURCES	38,241		38,241		0	38,241
TOTAL EDUCA./GEN. REVENUE	2,713,768	75,344	2,789,112	1,983,753	1,983,753	4,772,865
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	318,969		318,969	0	0	318,969
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	142		142	1,961,676	1,961,676	1,961,818
ACADEMIC SUPPORT	215,248		215,248	8,508	8,508	223,756
STUDENT SERVICES	168,063		168,063	5,292	5,292	173,355
INSTITUTIONAL SUPPORT	224,686		224,686	0	0	224,686
OPERATION/MAINTENANCE OF PLANT	130,389		130,389		0	130,389
SCHOLARSHIPS AND FELLOWSHIPS	2,200		2,200	12,565	12,565	14,765
TOTAL EDUCA./GEN. EXPENDITURES	1,059,697	0	1,059,697	1,988,041	1,988,041	3,047,738
AUXILIARY ENTERPRISES		114,780	114,780		0	114,780
TRANSFERS	174,856	0	174,856	(174,856)	(174,856)	0
TOTAL EXPENDITURES/TRANSFERS	1,234,553	114,780	1,349,333	1,813,185	1,813,185	3,162,518
NET INCREASE IN FUND BALANCES	1,479,215	(39,436)	1,439,779	170,568	170,568	1,610,347
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR ONE MONTH ENDED JULY 31, 2022 (unaudited)

WORKFORCE

REVENUE	76,831
DISCOUNTS	(1,487)
COST OF SALES	
GROSS MARGIN	<u>75,344</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	24,124
FACULTY PART-TIME	4,878
ADMINISTRATIVE SALARIES	6,013
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	742
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATE	17,235
OFFICE SUPPLIES	185
PROGRAM SUPPLIES	452
FUEL	14,998
PRINTING SUP./PHOTOCOPYIN	88
TRAVEL-CONFERENCE REIM	0
TRAVEL-MILEAGE REIMB	0
STUDENT TEST AND TRAVEL	11,142
SPECIAL EVENTS	0
ADVERTISING	2,750
TELEPHONE	864
DUES & SUBSCRIPTIONS	0
POSTAGE	68
COMPUTER SERVICES	0
FACILITY RENTAL	1,500
STAFF DEVELOPMENT	
UTILITIES	135
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	561
EQUIPMENT GREATER THAN \$	29,045
TOTAL ADMIN. & GEN EXPENS	<u>114,780</u>
SURPLUS/(DEFICIT)	<u>(39,436)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
JULY 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JULY 6	INSTRUCTURE INC	\$49,243.54	LICENSES CANVAS RENEWAL
JULY 6	JENZABAR/CMD5	\$120,414.00	SOFTWARE RENEWAL
JULY 8	HESKETT INSURANCE AGENCY	\$14,383.00	INSURANCE
JULY 11	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
JULY 12	AMERICAN ELECTRIC POWER	\$11,878.98	UTILITIES
JULY 18	CONSTRUCTION SYSTEMS INC	\$17,846.00	EQUIPMENT
JULY 20	PICKAWAY-ROSS CTC	\$52,700.00	EQUIPMENT OH CODE SCHOLAR
JULY 20	ROBERTS TRUCK PARTS	\$14,277.00	EQUIPMENT
JULY 20	WEX BANK	\$14,998.37	GAS TDA
JULY 22	GRADUATION ALLIANCE INC	\$37,975.00	GRAD ALLIANCE
JULY 22	RESERVE BANK	\$14,000.00	POSTAGE
JULY 28	BNY MELLON	\$41,431.51	BONDS
JULY 28	BNY MELLON	\$59,613.30	BONDS

	TOTAL	\$463,892.85	
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
DONATIONS JULY 2022

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JULY 7	AMERICAN RED CROSS	\$750.00	SCHOLARSHIP
JULY 7	CLINTON COUNTY FOUNDATION	\$1,488.00	SCHOLARSHIP
JULY 13	JB WILSON	\$3,600.00	SCHOLARSHIP
JULY 19	PRIMEX PLASTICS CORPORATION	\$1,000.00	SCHOLARSHIP
JULY 22	LYNCHBURG CLAY SCHOOL	\$1,000.00	SCHOLARSHIP
	TOTAL	<u>\$7,838.00</u> =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF JULY 31, 2022 (unaudited)

ASSETS

Cash in Bank		282,919
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,679,542	

Market Value of Investments		3,003,700
Pledges Receivable		2,720
Other Assets		1,855
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Total Assets		3,291,194
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-
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Total Liabilities		-
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NET ASSETS

Unrestricted		51,159
Temporarily Restricted		256,326
Permanently Restricted		2,983,709
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Total Net Assets		3,291,194
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Total Liabilities and Net Assets		3,291,194
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING JULY 31, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		1,899		44,450	46,349
Fifth Third Bank Fund	-	2,000	-	46,803	48,803
Hodson Fund	-	3,022	-	70,731	73,753
Igo Fund	-	837	-	19,593	20,430
Jacobson Fund		621	-	14,543	15,164
Ladrach Fund	-	680	-	15,917	16,597
General Contribution Fund		7,760	-	181,609	189,369
Beck Fund		623	-	14,586	15,209
Hottle Nursing Scholarship Fund		619	-	14,487	15,106
Barthel Art Scholarship Fund	-	1,015	-	23,760	24,775
Daniels Fund	-	842	-	19,715	20,557
Stephen Bennet Scholarship Fund	-	594	-	13,897	14,491
Gene Worthington BCRW Fund	-	1,871	-	43,788	45,659
Douglas & Susan Seipelt Fund	-	2,487	-	58,201	60,688
Highland County Fund	-	15,486	-	362,414	377,900
Bagshaw Enterprises	-	110	-	2,576	2,686
Paul Neff Memorial Fund	-	1,770	-	41,427	43,197
Fender Scholarship Fund	-	8,243	-	192,924	201,167
Elmer & Helen Reed Fund	-	41,041	-	960,462	1,001,503
Joyce Fender Family Scholarship Fund	-	1,243	-	29,071	30,314
Pence Patron Arts	-	11,554	-	270,402	281,956
Elks Club Scholarship Fund	-	1,283	-	30,035	31,318
Wilson & Paeltz Memorial	-	1,037	-	24,276	25,313
Storer Endowment	-	964	-	22,548	23,512
Lawrence & Gale Dukes Fund		5,307	-	124,185	129,492
Thoroman Endowment	-	967	-	22,619	23,586
Elizabeth White Memorial	-	1,106	-	25,881	26,987
Sizemore/Green Family Memorial Schol	-	976	-	22,840	23,816
Shell Family Scholarship Fund	-	356	-	8,335	8,691
Dr. Sherry and Michael Stout Fund	-	1,187	-	27,783	28,970
Bill Horne Memorial Scholarship Fund	(130)	1,444	-	33,919	35,233
Rhoades/Shanks Sch	-	676	-	15,814	16,490
Hillcrest Foundation Fund	-	2,648	-	61,980	64,628
SUBTOTAL	(130)	122,268	-	2,861,571	2,983,709
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	242	-	5,657	5,899
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	-	715	-	16,724	17,439
Cassner Foundation Fund		1,204	-	28,167	29,371
Patriot Center Capital Improvement	-	(401)	-	(9,378)	(9,779)
Dare WCH Schol	-	371	-	8,668	9,039
Charles Taylor Memorial		368	-	8,625	8,993
Clinton County Succeeds	-	45	-	1,062	1,107
TDA Marathon Scholarship	-	266	-	6,255	6,521
Alice Mae Smith AC	-	2,242	-	52,468	54,710
NCB ME Scholarship	-	1,051	-	24,600	25,651
Cindy Bloom Mem	-	307	-	7,182	7,489
Sara M Barrere Mem	-	3,861	-	90,354	94,215
Katie Bailey Mem	-	30	-	691	721
Kevin & Diane Boys	1,725	203	-	3,022	4,950
SUBTOTAL	1,725	10,504	-	244,097	256,326
UNRESTRICTED					
General Contribution Fund	(340)	2,097	-	49,402	51,159
SUBTOTAL	(340)	2,097	-	49,402	51,159
GRAND TOTAL	1,255	134,869	-	3,155,070	3,291,194