

## MONTHLY FINANCIAL REPORT

March 31, 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 +0.3% 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 -9.5% 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 +23.8% 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 75% of the fiscal year, expenses are 73% 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	\$6,013	72%	0%	\$8,341		Budget based on new state funding (+2.5%) from FY21.
Student Tuition and Fees	5,438	5,512	101%	-10%	5,438		Budget based on decrease from FY21 (-10.0%)
Other Revenue	235	138	59%	-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>\$14,787</b>	<b>106%</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	\$5,281	69%		\$7,678		All faculty and staff salaries.
Benefits	3,115	1,951	63%		3,115		All faculty and staff benefits.
Academic Affairs	1,234	687	56%		1,234		Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	259	357	138%		259		Student activities, Enrollment Management
Infrastructure & Technology	1,325	1,116	84%		823		Facilities, Technology, Utilities
General Administration	322	244	76%		823		Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	0	538	100%				Student fees (technology, student activities)
<b>Total Expenses</b>	<b>\$13,933</b>	<b>\$10,174</b>	<b>73%</b>		<b>\$13,932</b>		73% of the budget spent through 75% of the fiscal year.
<b>Net Surplus (Deficit) (recurring)</b>	<b>\$81</b>	<b>\$4,613</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		190 number of days of cash on hand (current month)
Ending	\$2,421	<b>\$6,953</b>			\$2,421		50% cash as percent of budget (year-end target is 20%).

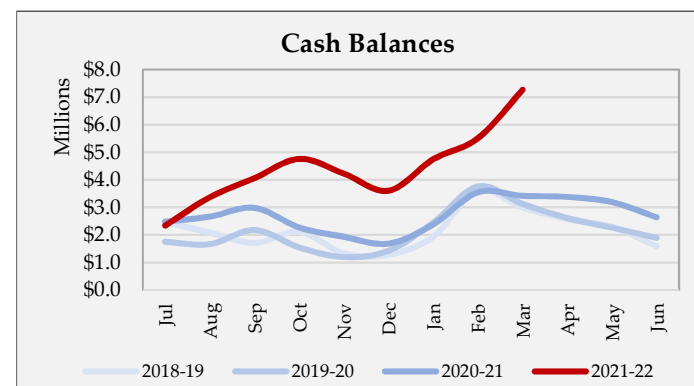
### KEY PERFORMANCE INDICATORS

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 = \$3,406 (of which \$3,092 perm. restricted) / Total Liabilities = \$0**



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

	-----	FISCAL 22	-----	-----	FISCAL 21	-----
	ANNUAL	03/31/22	% OF	03/31/21	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	8,340,893	6,012,823	72.1%	5,993,008	19,815	0.3%
STUDENT FEES	5,437,642	5,512,186	101.4%	6,092,707	(580,521)	-9.5%
OTHER INCOME	235,000	137,655	58.6%	180,561	(42,906)	-23.8%
OTHER INCOME (NON-RECURRING)	0	3,124,660	0.0%	0	0	100.0%
TOTAL REVENUE	14,013,535	14,787,324	105.5%	12,266,276	2,521,048	20.6%
EXPENDITURES						
INSTRUCTIONAL	5,653,480	4,294,023	76.0%	4,222,244	71,779	1.7%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	4,517	45.2%	10,567	(6,050)	-57.3%
ACADEMIC SUPPORT	1,689,368	1,329,411	78.7%	1,182,528	146,883	12.4%
STUDENT SERVICES	2,188,111	1,717,376	78.5%	1,636,420	80,956	4.9%
INSTITUTIONAL SUPPORT	2,357,610	1,653,768	70.1%	1,544,934	108,834	7.0%
PLANT OPERATIONS	1,200,000	1,051,056	87.6%	876,579	174,477	19.9%
SCHOLARSHIPS	200,000	124,311	62.2%	121,887	2,424	2.0%
TOTAL EXPENDITURES	13,298,569	10,174,462	76.5%	9,595,159	579,303	6.0%
ANNUAL SURPLUS/(DEFICIT)	714,966	4,612,862		2,671,117		
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF MARCH 31, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	7,675,063	1,013,486	(1,570,456)	9,019		142,361	1,259,595	8,529,068
ACCTS. RECEIVABLE-STUDENTS(NET)	3,447,867							3,447,867
ACCTS. RECEIVABLE - OTHER	73,771	24,137						97,908
NOTES RECEIVABLE				8,677				8,677
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	255,638	10,157						265,795
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>11,461,790</b>	<b>1,047,780</b>	<b>(1,570,456)</b>	<b>17,696</b>	<b>12,318</b>	<b>29,214,312</b>	<b>1,259,595</b>	<b>41,443,035</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	270,251							270,251
ACCRUED EXPENSES								0
DEFERRED REVENUE			314,222					314,222
OTHER LIABILITIES						11,175,122		11,175,122
DEFERRED COMPENSATION	413,034							413,034
NET INVESTMENT IN PLANT						18,039,190		18,039,190
FUND BALANCE/HELD IN CUSTODY	10,778,505	1,047,780	(1,884,678)	17,696	12,318		1,259,595	11,231,216
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>11,461,790</b>	<b>1,047,780</b>	<b>(1,570,456)</b>	<b>17,696</b>	<b>12,318</b>	<b>29,214,312</b>	<b>1,259,595</b>	<b>41,443,035</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 MARCH 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	6,954,977		6,954,977		0	6,954,977
STATE APPROPRIATION	6,321,033		6,321,033		0	6,321,033
FEDERAL GRANTS AND CONTRACTS			0	8,595,799	8,595,799	8,595,799
STATE GRANTS AND CONTRACTS			0	1,948,787	1,948,787	1,948,787
LOCAL GRANTS AND CONTRACTS			0	6,115	6,115	6,115
PRIVATE GIFTS, GRANTS & CONTRACTS			0	106,877	106,877	106,877
SALES AND SERVICES		1,104,789	1,104,789		0	1,104,789
OTHER SOURCES	1,511,314		1,511,314		0	1,511,314
TOTAL EDUCA./GEN. REVENUE	14,787,324	1,104,789	15,892,113	10,657,578	10,657,578	26,549,691
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	4,011,931		4,011,931	2,201,534	2,201,534	6,213,465
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	4,517		4,517	1,877,272	1,877,272	1,881,789
ACADEMIC SUPPORT	1,329,411		1,329,411	60,290	60,290	1,389,701
STUDENT SERVICES	1,460,929		1,460,929	744,645	744,645	2,205,574
INSTITUTIONAL SUPPORT	1,653,768		1,653,768	0	0	1,653,768
OPERATION/MAINTENANCE OF PLANT	1,051,056		1,051,056		0	1,051,056
SCHOLARSHIPS AND FELLOWSHIPS	124,311		124,311	5,860,265	5,860,265	5,984,576
TOTAL EDUCA./GEN. EXPENDITURES	9,635,923	0	9,635,923	10,744,006	10,744,006	20,379,929
AUXILIARY ENTERPRISES		782,719	782,719		0	782,719
TRANSFERS	538,539	0	538,539	(538,539)	(538,539)	0
TOTAL EXPENDITURES/TRANSFERS	10,174,462	782,719	10,957,181	10,205,467	10,205,467	21,162,648
NET INCREASE IN FUND BALANCES	4,612,862	322,070	4,934,932	452,111	452,111	5,387,043
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6  
AUXILIARY FUND OPERATIONS  
FOR NINE MONTHS ENDED MARCH 31, 2022 (unaudited)

WORKFORCE

REVENUE	1,105,539
DISCOUNTS	(750)
COST OF SALES	

GROSS MARGIN	<u>1,104,789</u>
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ADMIN & GENERAL EXPENSES

FACULTY FULL-TIME	203,217
FACULTY PART-TIME	40,845
ADMINISTRATIVE SALARIES	43,319
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	0
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	143,145
OFFICE SUPPLIES	1,399
PROGRAM SUPPLIES	6,049
FUEL	36,451
PRINTING SUP./PHOTOCOPYIN	369
TRAVEL-CONFERENCE REIM	1,470
TRAVEL-MILEAGE REIMB	1,637
STUDENT TEST AND TRAVEL	47,602
SPECIAL EVENTS	179
ADVERTISING	34,329
TELEPHONE	6,734
DUES & SUBSCRIPTIONS	238
POSTAGE	335
COMPUTER SERVICES	0
FACILITY RENTAL	13,500
STAFF DEVELOPMENT	
UTILITIES	1,380
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	54,037
EQUIPMENT GREATER THAN \$	146,484

TOTAL ADMIN. & GEN EXPENS	<u>782,719</u>
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SURPLUS/(DEFICIT)	<u>322,070</u>
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
BID ITEMS AND EXPENDITURES OVER \$10,000  
MARCH 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
MAR 2	MID-AMERICAN CLEANING CONTRACTORS INC	\$17,432.15	PROF FEES
MAR 15	AMERICAN ELECTRIC POWER	\$10,001.33	UTILITIES
MAR 24	JENZABAR/CMD5	\$58,020.50	REMOTE SERVER
MAR 24	TURNITIN LLC	\$10,091.00	LICENSE
MAR 30	OHIO CHRISTIAN UNIVERSITY	\$50,300.00	PAY REQUEST
MAR 31	BNY MELLON	\$41,431.51	BONDS
MAR 31	BNY MELLON	\$59,613.30	BONDS
TOTAL		\$246,889.79	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
MAR 29	BROWN COUNTY FARM BUREAU	\$500.00	SCHOLARSHIP
	TOTAL	----- \$500.00 =====	

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

ASSETS

Cash in Bank		275,268
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,798,451	
	-----	
Market Value of Investments		3,122,609
Pledges Receivable		6,336
Other Assets		1,855
		-----
Total Assets		3,406,068
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LIABILITIES AND NET ASSETS

LIABILITIES

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

NET ASSETS

Unrestricted		54,307
Temporarily Restricted		259,853
Permanently Restricted		3,091,908
		-----
Total Net Assets		3,406,068
		-----
Total Liabilities and Net Assets		3,406,068
		=====

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
FINANCIAL REPORT  
PERIOD ENDING MARCH 31, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		(144)	(500)	48,597	47,953
Fifth Third Bank Fund	-	(157)	-	50,649	50,492
Hodson Fund	-	(219)	(1,000)	77,525	76,306
Igo Fund	24	(66)	-	21,179	21,137
Jacobson Fund		(45)	(326)	16,060	15,689
Ladrach Fund	480	(60)		17,252	17,672
General Contribution Fund		(610)	43	196,488	195,921
Beck Fund		(49)	-	15,785	15,736
Hottle Nursing Scholarship Fund		(46)	(250)	15,925	15,629
Barthel Art Scholarship Fund	-	(80)	-	25,712	25,632
Daniels Fund	24	(58)	(500)	21,803	21,269
Stephen Bennet Scholarship Fund	-	(35)	(750)	15,777	14,992
Gene Worthington BCRW Fund	-	(147)	-	47,386	47,239
Douglas & Susan Seipelt Fund	-	(157)	(2,500)	65,445	62,788
Highland County Fund	-	(1,127)	(9,000)	401,102	390,975
Bagshaw Enterprises	-	5	(750)	3,524	2,779
Paul Neff Memorial Fund		(125)	(750)	45,567	44,692
Fender Scholarship Fund	5,000	(732)	(1,375)	205,235	208,128
Elmer & Helen Reed Fund	-	(3,257)		1,050,010	1,046,753
Joyce Fender Family Scholarship Fund	-	(84)	(1,000)	31,406	30,322
Pence Patron Arts	-	(908)		292,620	291,712
Elks Club Scholarship Fund	-	(84)	(1,000)	33,486	32,402
Wilson & Paeltz Memorial	1,500	(128)	(1,000)	25,817	26,189
Storer Endowment	220	(67)	(750)	24,870	24,273
Lawrence & Gale Dukes Fund		(351)	(3,938)	138,261	133,972
Thorman Endowment	240	(71)	(500)	24,732	24,401
Elizabeth White Memorial	-	(82)	(500)	28,502	27,920
Sizemore/Green Family Memorial Schol	-	(77)	-	24,717	24,640
Shell Family Scholarship Fund	100	(32)	-	8,924	8,992
Dr. Sherry and Michael Stout Fund	-	(93)	-	30,066	29,973
Bill Horne Memorial Scholarship Fund	672	(125)		37,068	37,615
Rhoades/Shanks Sch	-	(46)	(1,000)	18,106	17,060
Hillcrest Foundation Fund		(189)		60,844	60,655
SUBTOTAL	8,260	(9,446)	(27,346)	3,120,440	3,091,908
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	(9)	(1,000)	7,112	6,103
Fayette Co. Schol. Fund	(113,360)	(8,697)	121,531	526	-
Performing Arts Fund	1,504	(76)	-	16,214	17,642
Cassner Foundation Fund		53	(9,000)	39,334	30,387
Patriot Center Capital Improvement	-	32	-	(10,149)	(10,117)
Dare WCH Schol	-	(17)	(750)	10,118	9,351
Charles Taylor Memorial		(10)	(1,200)	10,514	9,304
Clinton County Succeeds	-	(1)	(500)	1,647	1,146
TDA Marathon Scholarship	-	(9)		6,757	6,748
Alice Mae Smith AC	-	(156)	(2,000)	58,759	56,603
NCB ME Scholarship		(63)	(2,000)	28,601	26,538
Cindy Bloom Mem	8,045	(117)			7,928
Sara M Barrere Mem	100,000	(2,525)			97,475
Katie Bailey Mem	750	(5)			745
SUBTOTAL	(3,061)	(11,600)	105,081	169,433	259,853
UNRESTRICTED					
General Contribution Fund	5,790	(100)	(9,360)	57,977	54,307
SUBTOTAL	5,790	(100)	(9,360)	57,977	54,307
GRAND TOTAL	10,989	(21,146)	68,375	3,347,850	3,406,068