

MONTHLY FINANCIAL REPORT

May 31, 2022

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 designated 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)

The SSI is still tracking slightly behind budget and will most likely not meet the annual budget estimate; therefore, it has been flagged as “yellow” status. However, 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 -1.1% 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 -8.0% 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 -3.3% 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 92% of the fiscal year, expenses are 88% 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 +6.2% increase from FY21 actual.

Summary

- ODHE released its FY23 estimates for SSI, and SSCC is expected to experience a -5.8% decrease (\$464,520) in state funding to \$7,541,628. According to my records, this will be the single largest decrease in SSI in recent history. This is normally a relatively stable source of revenue, so this significant change is concerning. We will contact the OACC for their technical expertise in the funding model to assist with an analysis. The federal HEERF “lost revenue” funds will continue to help weather any short-term surprises.



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	\$7,342	88%	-1%	\$8,341	Yellow	Budget based on new state funding (+2.5%) from FY21.
Student Tuition and Fees	5,438	5,783	106%	-8%	5,438	Green	Budget based on decrease from FY21 (-10.0%)
Other Revenue	235	188	80%	-3%	235	Green	Budget based on no increase or decrease from FY21.
Other Revenue (non-recurring)	0	3,124	100%	100%	0	Green	Proceeds from North Campus sale (\$1.25M) and HEERF (\$1.87M).
Total Revenue	\$14,014	\$16,437	117%	18%	\$14,014	Green	

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	\$6,505	85%		\$7,678	Green	All faculty and staff salaries.
Benefits	3,115	2,379	76%		3,115	Green	All faculty and staff benefits.
Academic Affairs	1,234	773	63%		1,234	Green	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	259	418	161%		259	Green	Student activities, Enrollment Management
Infrastructure & Technology	1,325	1,298	98%		823	Green	Facilities, Technology, Utilities
General Administration	322	279	87%		823	Green	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	0	560	100%			Green	Student fees (technology, student activities)
Total Expenses	\$13,933	\$12,212	88%		\$13,932	Green	88% of the budget spent through 92% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$81	\$4,225			\$82	Green	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	Green	181 number of days of cash on hand (current month)
Ending	\$2,421	\$6,565			\$2,421	Green	47% cash as percent of budget (year-end target is 20%).

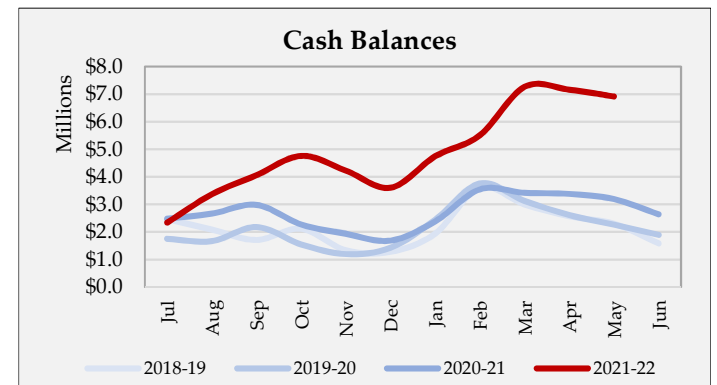
KEY PERFORMANCE INDICATORS

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

- SSI will most likely not meet the annual budget. The FY23 SSI estimate is -5.8%.
- Student Tuition and Fees will make budget, and Expenses are under budget through May.

SSCC Foundation: Total Assets = \$3,290 (of which \$2,987 perm. restricted) / Total Liabilities = \$0



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

	-----	FISCAL 22	-----	-----	FISCAL 21	-----
	ANNUAL	05/31/22	% OF	05/31/21	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	8,340,893	7,341,706	88.0%	7,422,640	(80,934)	-1.1%
STUDENT FEES	5,437,642	5,783,067	106.4%	6,286,530	(503,463)	-8.0%
OTHER INCOME	235,000	188,297	80.1%	194,762	(6,465)	-3.3%
OTHER INCOME (NON-RECURRING)	0	3,124,660	#DIV/0!	0	3,124,660	0.0%
TOTAL REVENUE	14,013,535	16,437,730	117.3%	13,903,932	2,533,798	18.2%
EXPENDITURES						
INSTRUCTIONAL	5,653,480	5,232,172	92.5%	5,047,403	184,769	3.7%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	4,554	45.5%	13,531	(8,977)	-66.3%
ACADEMIC SUPPORT	1,689,368	1,624,692	96.2%	1,463,060	161,632	11.0%
STUDENT SERVICES	2,188,111	2,000,940	91.4%	1,938,910	62,030	3.2%
INSTITUTIONAL SUPPORT	2,357,610	2,010,164	85.3%	1,877,149	133,015	7.1%
PLANT OPERATIONS	1,200,000	1,215,889	101.3%	1,034,150	181,739	17.6%
SCHOLARSHIPS	200,000	124,811	62.4%	122,617	2,194	1.8%
TOTAL EXPENDITURES	13,298,569	12,213,222	91.8%	11,496,820	716,402	6.2%
ANNUAL SURPLUS/(DEFICIT)	714,966	4,224,508		2,407,112		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF MAY 31, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	7,462,022	1,040,705	(1,706,708)	9,019		111,143	1,244,140	8,160,321
ACCTS. RECEIVABLE-STUDENTS(NET)	2,767,207							2,767,207
ACCTS. RECEIVABLE - OTHER	81,508	25,403						106,911
NOTES RECEIVABLE				8,677				8,677
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	193,395	3,386						196,781
EQUIPMENT						807,207		807,207
BUILDINGS AND IMPROVEMENTS						24,925,038		24,925,038
OTHER ASSETS					12,318	3,339,706		3,352,024
TOTAL ASSETS	10,513,583	1,069,494	(1,706,708)	17,696	12,318	29,183,094	1,244,140	40,333,617
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	3,535							3,535
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	360,341							360,341
ACCRUED EXPENSES								0
DEFERRED REVENUE			382,709					382,709
OTHER LIABILITIES	28,766					11,143,904		11,172,670
DEFERRED COMPENSATION	413,034							413,034
NET INVESTMENT IN PLANT						18,039,190		18,039,190
FUND BALANCE/HELD IN CUSTODY	9,707,907	1,069,494	(2,089,417)	17,696	12,318		1,244,140	9,962,138
TOTAL LIAB. AND FUND BALANCES	10,513,583	1,069,494	(1,706,708)	17,696	12,318	29,183,094	1,244,140	40,333,617

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED MAY 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	6,543,613		6,543,613		0	6,543,613
STATE APPROPRIATION	7,649,916		7,649,916		0	7,649,916
FEDERAL GRANTS AND CONTRACTS			0	9,001,410	9,001,410	9,001,410
STATE GRANTS AND CONTRACTS			0	2,229,661	2,229,661	2,229,661
LOCAL GRANTS AND CONTRACTS			0	7,606	7,606	7,606
PRIVATE GIFTS, GRANTS & CONTRACTS			0	107,614	107,614	107,614
SALES AND SERVICES		1,319,222	1,319,222		0	1,319,222
OTHER SOURCES	1,561,956		1,561,956		0	1,561,956
TOTAL EDUCA./GEN. REVENUE	15,755,485	1,319,222	17,074,707	11,346,291	11,346,291	28,420,998
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	4,938,860		4,938,860	2,211,720	2,211,720	7,150,580
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	4,554		4,554	2,144,427	2,144,427	2,148,981
ACADEMIC SUPPORT	1,624,692		1,624,692	75,841	75,841	1,700,533
STUDENT SERVICES	1,734,292		1,734,292	939,829	939,829	2,674,121
INSTITUTIONAL SUPPORT	2,010,164		2,010,164	0	0	2,010,164
OPERATION/MAINTENANCE OF PLANT	1,215,889		1,215,889		0	1,215,889
SCHOLARSHIPS AND FELLOWSHIPS	124,811		124,811	6,084,972	6,084,972	6,209,783
TOTAL EDUCA./GEN. EXPENDITURES	11,653,262	0	11,653,262	11,456,789	11,456,789	23,110,051
AUXILIARY ENTERPRISES		975,438	975,438		0	975,438
TRANSFERS	559,960	0	559,960	(559,960)	(559,960)	0
TOTAL EXPENDITURES/TRANSFERS	12,213,222	975,438	13,188,660	10,896,829	10,896,829	24,085,489
NET INCREASE IN FUND BALANCES	3,542,263	343,784	3,886,047	449,462	449,462	4,335,509

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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR ELEVEN MONTHS ENDED MAY 31, 2022 (unaudited)

WORKFORCE

REVENUE	1,332,137
DISCOUNTS	(12,915)
COST OF SALES	
GROSS MARGIN	<u>1,319,222</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	250,093
FACULTY PART-TIME	51,368
ADMINISTRATIVE SALARIES	52,945
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	0
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	176,976
OFFICE SUPPLIES	1,647
PROGRAM SUPPLIES	9,154
FUEL	52,507
PRINTING SUP./PHOTOCOPYIN	432
TRAVEL-CONFERENCE REIM	1,883
TRAVEL-MILEAGE REIMB	1,890
STUDENT TEST AND TRAVEL	59,190
SPECIAL EVENTS	179
ADVERTISING	39,665
TELEPHONE	7,792
DUES & SUBSCRIPTIONS	238
POSTAGE	475
COMPUTER SERVICES	0
FACILITY RENTAL	16,500
STAFF DEVELOPMENT	
UTILITIES	1,409
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	76,319
EQUIPMENT GREATER THAN \$	174,776
TOTAL ADMIN. & GEN EXPENS	<u>975,438</u>
SURPLUS/(DEFICIT)	<u>343,784</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
MAY 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
MAY 3	CLS EASTERN LLC	\$78,531.23	RENOVATION
MAY 3	MID-AMERICAN CLEANING CONTRACTORS INC	\$17,432.15	PROF FEES
MAY 11	GRADUATION ALLIANCE INC	\$21,266.00	GRAD ALLIANCE
MAY 25	GLOCKNER SPRINGS AND SERVICE	\$14,780.91	EQUIPMENT REPAIR
MAY 31	BNY MELLON	\$41,431.51	BONDS
MAY 31	BNY MELLON	\$59,613.30	BONDS
	TOTAL	\$233,055.10	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
MAY 24	KNIGHTS OF COLUMBUS	\$250.00	SCHOLARSHIP
	TOTAL	----- \$250.00 =====	

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

ASSETS

Cash in Bank		275,728
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,683,316	

Market Value of Investments		3,007,475
Pledges Receivable		4,658
Other Assets		1,855

Total Assets		3,289,716
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		51,736
Temporarily Restricted		251,350
Permanently Restricted		2,986,630

Total Net Assets		3,289,716

Total Liabilities and Net Assets		3,289,716
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING MAY 31, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		(1,762)	(500)	48,597	46,335
Fifth Third Bank Fund	-	(1,861)	-	50,649	48,788
Hodson Fund	-	(2,794)	(1,000)	77,525	73,731
Igo Fund	24	(779)	-	21,179	20,424
Jacobson Fund		(575)	(326)	16,060	15,159
Ladrach Fund	480	(640)	(500)	17,252	16,592
General Contribution Fund		(7,220)	43	196,488	189,311
Beck Fund		(580)	-	15,785	15,205
Hottle Nursing Scholarship Fund		(573)	(250)	15,925	15,102
Barthel Art Scholarship Fund	-	(944)	-	25,712	24,768
Daniels Fund	24	(776)	(500)	21,803	20,551
Stephen Bennet Scholarship Fund	-	(540)	(750)	15,777	14,487
Gene Worthington BCRW Fund	-	(1,741)	-	47,386	45,645
Douglas & Susan Seipelt Fund	-	(2,276)	(2,500)	65,445	60,669
Highland County Fund	-	(14,317)	(9,000)	401,102	377,785
Bagshaw Enterprises	-	(88)	(750)	3,524	2,686
Paul Neff Memorial Fund	-	(1,633)	(750)	45,567	43,184
Fender Scholarship Fund	5,000	(7,754)	(1,375)	205,235	201,106
Elmer & Helen Reed Fund	-	(38,571)	-	1,050,010	1,011,439
Joyce Fender Family Scholarship Fund	500	(1,102)	(1,000)	31,406	29,804
Pence Patron Arts	-	(10,749)	-	292,620	281,871
Elks Club Scholarship Fund	-	(1,177)	(1,000)	33,486	31,309
Wilson & Paeltz Memorial	1,500	(1,012)	(1,000)	25,817	25,305
Storer Endowment	220	(886)	(750)	24,870	23,454
Lawrence & Gale Dukes Fund		(4,871)	(3,938)	138,261	129,452
Thoroman Endowment	240	(894)	(500)	24,732	23,578
Elizabeth White Memorial	-	(1,024)	(500)	28,502	26,978
Sizemore/Green Family Memorial Schol	-	(908)	-	24,717	23,809
Shell Family Scholarship Fund	100	(335)	-	8,924	8,689
Dr. Sherry and Michael Stout Fund	-	(1,104)	-	30,066	28,962
Bill Horne Memorial Scholarship Fund	672	(1,382)	(1,000)	37,068	35,358
Rhoades/Shanks Sch	-	(621)	(1,000)	18,106	16,485
Hillcrest Foundation Fund		(2,235)	-	60,844	58,609
SUBTOTAL	8,760	(113,724)	(28,846)	3,120,440	2,986,630
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	(215)	(1,000)	7,112	5,897
Fayette Co. Schol. Fund	(113,360)	(8,697)	121,531	526	-
Performing Arts Fund	1,904	(684)	-	16,213	17,433
Cassner Foundation Fund		(972)	(9,000)	39,334	29,362
Patriot Center Capital Improvement	-	373	-	(10,149)	(9,776)
Dare WCH Schol	-	(332)	(750)	10,118	9,036
Charles Taylor Memorial		(323)	(1,200)	10,514	8,991
Clinton County Succeeds	-	(39)	(500)	1,647	1,108
TDA Marathon Scholarship	-	(237)	-	6,757	6,520
Alice Mae Smith AC	-	(2,066)	(2,000)	58,759	54,693
NCB ME Scholarship		(958)	(2,000)	28,601	25,643
Cindy Bloom Mem	7,865	(379)	-	-	7,486
Sara M Barrere Mem	100,000	(5,814)	-	-	94,186
Katie Bailey Mem	750	(30)	-	-	720
Kevin & Diane Boys	50	1	-	-	51
SUBTOTAL	(2,791)	(20,372)	105,081	169,432	251,350
UNRESTRICTED					
General Contribution Fund	5,626	(1,906)	(9,960)	57,976	51,736
SUBTOTAL	5,626	(1,906)	(9,960)	57,976	51,736
GRAND TOTAL	11,595	(136,002)	66,275	3,347,848	3,289,716