

MONTHLY FINANCIAL REPORT

November 30, 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 November 30, though.

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 +3.6% increase from FY22 actual.
 - The fiscal year-to-date actual is +5.3% 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 +247.0% 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 is included (\$237k).

Expenses (Exhibit 1)

Through 42% of the fiscal year, expenses are 43% 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 -1.4% decrease from FY22 actual.

(continued)

Other Updates

- The FY22 audit is complete and audited financial statements are attached.
- There were “no items in the report and no management letter.”
- This was an unusually tedious audit because federal Covid HEERF funding triggered special audits for both FY21 and FY22.
- We earned the state’s *Auditor of State Award* for a “clean” audit report and meeting 10 other criteria such as:
 - filing financial reports with the Auditor of State’s office by the statutory due date, without extension, in accordance with GAAP (Generally Accepted Accounting Principles);
 - no findings for recovery, material citations, material weakness, significant deficiencies, Uniform Guidance (Single Audit) findings or questioned costs;
 - no audit comments related to ethics referrals, no questioned costs less than the threshold per the Uniform Guidance, no lack of timely annual financial report submission, no bank reconciliation issues, no failure to obtain a timely Single Audit in accordance with Uniform Guidance, no findings for recovery less than \$500, and no public meetings or public records issues.



SOUTHERN STATE COMMUNITY COLLEGE

Finance Dashboard as of November 30, 2022

Financial figures presented in thousands

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	\$3,142	42%	-6.2%	\$7,540	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	4,373	78%	3.6%	5,600	High	Budget based on increase from FY22 (+3.6%)
Other Revenue (bookstore, interest, fac.rental)	250	411	164%	-28.1%	250	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	\$7,926	59%	-2.9%	\$13,390	High	Proceeds (\$237k) from state eminent domain taking included in Other.

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	\$2,732	37%	5.2%	\$7,350	High	All faculty and staff salaries.
Benefits	2,650	1,158	44%	1.3%	2,650	High	All faculty and staff benefits.
Academic Affairs	850	385	45%	-0.8%	850	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	229	48%	7.9%	475	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	780	61%	-13.4%	1,275	High	Facilities, Technology, Utilities
General Administration	325	125	38%	4.6%	325	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	400	100%	1.4%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	\$5,809	43%	3.7%	\$13,490	High	43% of the budget spent through 42% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)	\$2,117			(\$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	229 number of days of cash on hand (current month)
Ending	\$5,777	\$7,994			\$5,777	High	59% cash as percent of budget (year-end target is 20%).

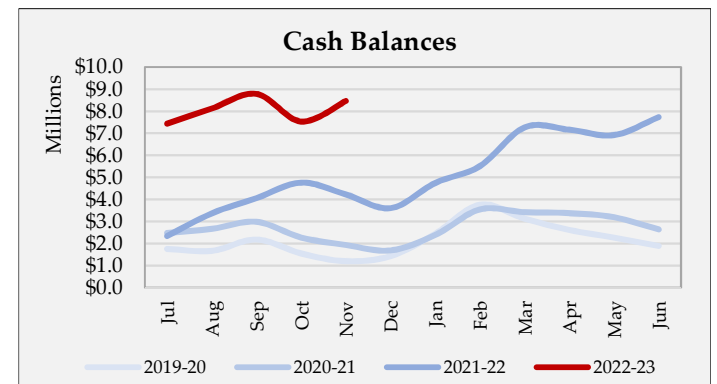
KEY PERFORMANCE INDICATORS

Ohio Senate Bill 6 Composite	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Target = 3.5 (oversight when below 1.75)	2.30	2.30	2.30	3.60	4.20
HLC Composite Financial Index (CFI)	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Target = >1.1 (oversight when below 1.1)	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 = \$3,193 (of which \$2,939 perm. restricted) / Total Liabilities = \$0



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

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL	11/30/22	% OF	11/30/21	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,540,000	3,142,345	41.7%	3,345,671	(203,326)	-6.1%
STUDENT FEES	5,600,000	4,372,550	78.1%	4,152,236	220,314	5.3%
OTHER INCOME	250,000	411,031	164.4%	1,322,295	(911,264)	-68.9%
TOTAL REVENUE	13,390,000	7,925,926	59.2%	8,820,202	(894,276)	-10.1%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	2,328,819	40.2%	2,369,622	(40,803)	-1.7%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	10,000	255	2.6%	4,429	(4,174)	-94.2%
ACADEMIC SUPPORT	1,980,000	867,416	43.8%	750,836	116,580	15.5%
STUDENT SERVICES	2,200,000	906,727	41.2%	1,093,413	(186,686)	-17.1%
INSTITUTIONAL SUPPORT	1,900,000	1,034,488	54.4%	956,173	78,315	8.2%
PLANT OPERATIONS	1,400,000	612,095	43.7%	653,840	(41,745)	-6.4%
SCHOLARSHIPS	200,000	59,428	29.7%	62,403	(2,975)	-4.8%
TOTAL EXPENDITURES	13,490,000	5,809,228	43.1%	5,890,716	(81,488)	-1.4%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	2,116,698		2,929,486		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF NOVEMBER 30, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	7,574,776	953,430	(901,531)	9,696		832,122	1,230,882	9,699,375
ACCTS. RECEIVABLE-STUDENTS(NET)	5,190,620							5,190,620
ACCTS. RECEIVABLE - OTHER	66,083	24,918						91,001
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	363,996	25,244						389,240
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	13,204,926	1,003,592	(901,531)	17,696	12,318	27,586,829	1,230,882	42,154,712
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	174,174							174,174
ACCRUED EXPENSES								0
DEFERRED REVENUE			76,391					76,391
OTHER LIABILITIES						9,017,915		9,017,915
DEFERRED COMPENSATION	384,875							384,875
NET INVESTMENT IN PLANT						18,568,914		18,568,914
FUND BALANCE/HELD IN CUSTODY	12,645,877	1,003,592	(977,922)	17,696	12,318		1,230,882	13,932,443
TOTAL LIAB. AND FUND BALANCES	13,204,926	1,003,592	(901,531)	17,696	12,318	27,586,829	1,230,882	42,154,712

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED NOVEMBER 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	4,372,550		4,372,550		0	4,372,550
STATE APPROPRIATION	3,142,345		3,142,345		0	3,142,345
FEDERAL GRANTS AND CONTRACTS			0	2,191,442	2,191,442	2,191,442
STATE GRANTS AND CONTRACTS			0	2,666,648	2,666,648	2,666,648
LOCAL GRANTS AND CONTRACTS			0	198	198	198
PRIVATE GIFTS, GRANTS & CONTRACTS			0	69,491	69,491	69,491
SALES AND SERVICES		502,738	502,738		0	502,738
OTHER SOURCES	411,031		411,031		0	411,031
TOTAL EDUCA./GEN. REVENUE	7,925,926	502,738	8,428,664	4,927,779	4,927,779	13,356,443
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	2,118,955		2,118,955	82,577	82,577	2,201,532
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	255		255	2,637,524	2,637,524	2,637,779
ACADEMIC SUPPORT	867,416		867,416	38,250	38,250	905,666
STUDENT SERVICES	715,942		715,942	153,978	153,978	869,920
INSTITUTIONAL SUPPORT	1,034,488		1,034,488	0	0	1,034,488
OPERATION/MAINTENANCE OF PLANT	612,095		612,095		0	612,095
SCHOLARSHIPS AND FELLOWSHIPS	59,428		59,428	2,117,961	2,117,961	2,177,389
TOTAL EDUCA./GEN. EXPENDITURES	5,408,579	0	5,408,579	5,030,290	5,030,290	10,438,869
AUXILIARY ENTERPRISES		586,193	586,193		0	586,193
TRANSFERS	400,649	0	400,649	(400,649)	(400,649)	0
TOTAL EXPENDITURES/TRANSFERS	5,809,228	586,193	6,395,421	4,629,641	4,629,641	11,025,062
NET INCREASE IN FUND BALANCES	2,116,698	(83,455)	2,033,243	298,138	298,138	2,331,381
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR FIVE MONTHS ENDED NOVEMBER 30, 2022 (unaudited)

WORKFORCE

REVENUE	506,725
DISCOUNTS	(3,987)
COST OF SALES	
GROSS MARGIN	<u>502,738</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	119,100
FACULTY PART-TIME	23,372
ADMINISTRATIVE SALARIES	29,867
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	8,414
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	80,936
OFFICE SUPPLIES	2,813
PROGRAM SUPPLIES	6,654
FUEL	44,121
PRINTING SUP./PHOTOCOPYIN	334
TRAVEL-CONFERENCE REIM	1,779
TRAVEL-MILEAGE REIMB	2,159
STUDENT TEST AND TRAVEL	40,657
SPECIAL EVENTS	53
ADVERTISING	17,941
TELEPHONE	3,047
DUES & SUBSCRIPTIONS	0
POSTAGE	256
COMPUTER SERVICES	0
FACILITY RENTAL	13,500
STAFF DEVELOPMENT	450
UTILITIES	515
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	39,054
EQUIPMENT GREATER THAN \$	151,171
TOTAL ADMIN. & GEN EXPENS	<u>586,193</u>
SURPLUS/(DEFICIT)	<u>(83,455)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
NOVEMBER 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
NOV 2	GRADUATION ALLIANCE INC	\$12,835.55	GRAD ALL
NOV 2	SOUTHERN OHIO ESC	\$10,000.00	PROF FEES
NOV 7	KONICA MINOLTA	\$15,186.84	MAINTENANCE
NOV 7	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
NOV 21	BNY MELLON	\$1,119,899.09	BOND PAYOFF
NOV 28	HESKETT INSURANCE AGENCY	\$25,624.00	INSURANCE
NOV 30	BNY MELLON	\$27,205.42	BONDS
NOV 30	BNY MELLON	\$62,819.38	BONDS
	TOTAL	\$1,288,702.43	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
NOV 2	CLINTON CO FOUNDATION	\$4,000.00	SCHOLARSHIP
NOV 28	JB & GARNET WILSON	\$3,600.00	
NOV 29	RIPLEY-UNION LEWIS-HUNTINGTON SCHOOLS	\$250.00	
	TOTAL	----- \$7,850.00 =====	

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

ASSETS

Cash in Bank		227,227
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,638,971	

Market Value of Investments		2,963,129
Pledges Receivable		562
Other Assets		1,855

Total Assets		3,192,773
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		45,090
Temporarily Restricted		208,991
Permanently Restricted		2,938,692

Total Net Assets		3,192,773

Total Liabilities and Net Assets		3,192,773
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING NOVEMBER 30, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		1,373	(250)	44,450	45,573
Fifth Third Bank Fund	-	1,450		46,803	48,253
Hodson Fund	-	2,183	(500)	70,731	72,414
Igo Fund	-	603	(250)	19,593	19,946
Jacobson Fund		450	-	14,543	14,993
Ladrach Fund	-	493	-	15,917	16,410
General Contribution Fund		5,625	-	181,609	187,234
Beck Fund		452	-	14,586	15,038
Hottle Nursing Scholarship Fund		445	(250)	14,487	14,682
Barthel Art Scholarship Fund	-	736	-	23,760	24,496
Daniels Fund	-	611	-	19,715	20,326
Stephen Bennet Scholarship Fund	-	430	-	13,897	14,327
Gene Worthington BCRW Fund	-	1,349	(500)	43,788	44,637
Douglas & Susan Seipelt Fund	-	1,780	(1,500)	58,201	58,481
Highland County Fund	-	11,152	(5,125)	362,414	368,441
Bagshaw Enterprises	-	76	(250)	2,576	2,402
Paul Neff Memorial Fund	-	1,280	(188)	41,427	42,519
Fender Scholarship Fund	-	5,968	(500)	192,923	198,391
Elmer & Helen Reed Fund	-	29,748		960,462	990,210
Joyce Fender Family Scholarship Fund	-	897	(250)	29,071	29,718
Pence Patron Arts	-	8,375		270,402	278,777
Elks Club Scholarship Fund	-	930	-	30,035	30,965
Wilson & Paeltz Memorial	-	744	(500)	24,276	24,520
Storer Endowment	-	693	(375)	22,548	22,866
Lawrence & Gale Dukes Fund		3,841	(375)	124,185	127,651
Thorman Endowment	-	701	-	22,619	23,320
Elizabeth White Memorial	-	802	-	25,881	26,683
Sizemore/Green Family Memorial Schol		707	-	22,840	23,547
Shell Family Scholarship Fund	100	261	-	8,335	8,696
Dr. Sherry and Michael Stout Fund	-	861	-	27,783	28,644
Bill Horne Memorial Scholarship Fund	(130)	1,047	-	33,919	34,836
Rhoades/Shanks Sch	-	490	-	15,814	16,304
Hillcrest Foundation Fund	-	1,912	(500)	61,980	63,392
SUBTOTAL	(30)	88,465	(11,313)	2,861,570	2,938,692
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	161	(1,000)	5,657	4,818
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	450	498	(1,256)	16,724	16,416
Cassner Foundation Fund		805	(4,500)	28,167	24,472
Patriot Center Capital Improvement	-	(290)	-	(9,378)	(9,668)
Dare WCH Schol	-	263	(375)	8,668	8,556
Charles Taylor Memorial		267	-	8,625	8,892
Clinton County Succeeds	-	27	(375)	1,062	714
TDA Marathon Scholarship	-	193		6,255	6,448
Alice Mae Smith AC	-	1,596	(1,875)	52,468	52,189
NCB ME Scholarship		731	(2,000)	24,600	23,331
Cindy Bloom Mem	250	239		7,182	7,671
Sara M Barrere Mem	-	2,296	(33,312)	90,354	59,338
Katie Bailey Mem	-	17	(282)	691	426
Kevin & Diane Boys	2,225	141		3,022	5,388
SUBTOTAL	2,925	6,944	(44,975)	244,097	208,991
UNRESTRICTED					
General Contribution Fund	(126)	1,439	(5,625)	49,402	45,090
SUBTOTAL	(126)	1,439	(5,625)	49,402	45,090
GRAND TOTAL	2,769	96,848	(61,913)	3,155,069	3,192,773