

MONTHLY FINANCIAL REPORT

October 31, 2022

Finance Dashboard Summary

- The big news this month are the updated SB6 score and HLC CFI score based on the FY22 audited financial statements.
 - The Ohio SB6 score increased to 4.20 for FY22.
 - The HLC CFI score increased to 4.62 for FY22.
 - There are eight significant differences highlighted and explained in detail, but in summary the pension plans liability and pension plan deferred inflows together decreased our liabilities by \$1.5 million. Also, the long-term debt decreased by \$1.3 million due to scheduled payments. Both have the largest impacts on both scores.

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 +3.6% increase from FY22 actual.
 - The fiscal year-to-date actual is -10.1% decrease from FY22 actual.
 - For accounting purposes, Student Fees are recognized on the accrual bases at the registration / drop-add date for the entire term and based upon current fee and course schedule. This most likely accounts for the variance this month.
- Other
 - The \$250k budget for other revenue is -28.1% decrease from FY22 actual.
 - The fiscal year-to-date actual is +89.0% increase from FY22 actual, once the sale of the Wilmington campus is removed.

Expenses (Exhibit 1)

Through 33% of the fiscal year, expenses are 34% 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 +0.9% 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	\$2,514	33%	-6.2%	\$7,540	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	3,163	56%	3.6%	5,600	High	Budget based on increase from FY22 (+3.6%)
Other Revenue	250	139	56%	-28.1%	250	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	\$5,816	43%	-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	\$2,159	29%	5.2%	\$7,350	High	All faculty and staff salaries.
Benefits	2,650	938	35%	1.3%	2,650	High	All faculty and staff benefits.
Academic Affairs	850	321	38%	-0.8%	850	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	173	36%	7.9%	475	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	658	52%	-13.4%	1,275	High	Facilities, Technology, Utilities
General Administration	325	116	36%	4.6%	325	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	284	100%	1.4%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	\$4,649	34%	3.7%	\$13,490	High	34% of the budget spent through 33% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)	\$1,167			(\$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	204 number of days of cash on hand (current month)
Ending	\$5,777	\$7,044			\$5,777	High	52% cash as percent of budget (year-end target is 20%).

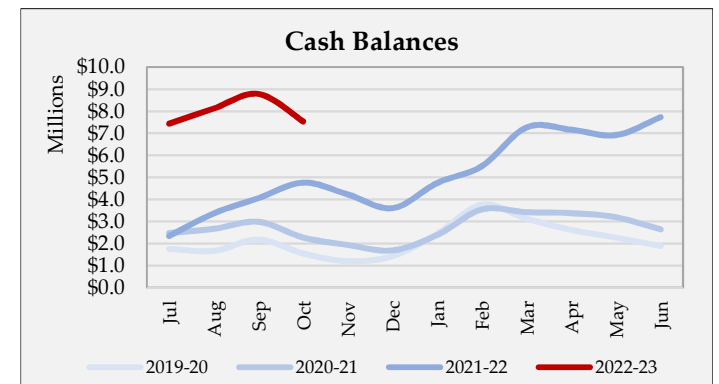
KEY PERFORMANCE INDICATORS

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.

SSCC Foundation: Total Assets = \$2,992 (of which \$2,753 perm. restricted) / Total Liabilities = \$0



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

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL	10/31/22	% OF	10/31/21	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,540,000	2,513,876	33.3%	2,676,537	(162,661)	-6.1%
STUDENT FEES	5,600,000	3,162,656	56.5%	3,517,849	(355,193)	-10.1%
OTHER INCOME	250,000	139,146	55.7%	1,323,626	(1,184,480)	-89.5%
TOTAL REVENUE	13,390,000	5,815,678	43.4%	7,518,012	(1,702,334)	-22.6%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	1,828,338	31.5%	1,877,698	(49,360)	-2.6%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	10,000	228	2.3%	4,407	(4,179)	-94.8%
ACADEMIC SUPPORT	1,980,000	711,296	35.9%	620,253	91,043	14.7%
STUDENT SERVICES	2,200,000	701,017	31.9%	755,588	(54,571)	-7.2%
INSTITUTIONAL SUPPORT	1,900,000	844,930	44.5%	776,104	68,826	8.9%
PLANT OPERATIONS	1,400,000	505,186	36.1%	515,308	(10,122)	-2.0%
SCHOLARSHIPS	200,000	58,283	29.1%	60,653	(2,370)	-3.9%
TOTAL EXPENDITURES	13,490,000	4,649,278	34.5%	4,610,011	39,267	0.9%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	1,166,400		2,908,001		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF OCTOBER 31, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	7,610,412	1,050,507	(1,089,531)	9,019		(47,604)	1,205,445	8,738,248
ACCTS. RECEIVABLE-STUDENTS(NET)	4,155,708							4,155,708
ACCTS. RECEIVABLE - OTHER	60,446	24,189						84,635
NOTES RECEIVABLE				8,677				8,677
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	392,317	28,850						421,167
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	12,228,334	1,103,546	(1,089,531)	17,696	12,318	26,707,103	1,205,445	40,184,911
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	147,880							147,880
ACCRUED EXPENSES								0
DEFERRED REVENUE			(98,009)					(98,009)
OTHER LIABILITIES						10,137,814		10,137,814
DEFERRED COMPENSATION	384,875							384,875
NET INVESTMENT IN PLANT						16,569,289		16,569,289
FUND BALANCE/HELD IN CUSTODY	11,695,579	1,103,546	(991,522)	17,696	12,318		1,205,445	13,043,062
TOTAL LIAB. AND FUND BALANCES	12,228,334	1,103,546	(1,089,531)	17,696	12,318	26,707,103	1,205,445	40,184,911

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED OCTOBER 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	3,162,656		3,162,656		0	3,162,656
STATE APPROPRIATION	2,513,876		2,513,876		0	2,513,876
FEDERAL GRANTS AND CONTRACTS			0	2,031,801	2,031,801	2,031,801
STATE GRANTS AND CONTRACTS			0	2,606,414	2,606,414	2,606,414
LOCAL GRANTS AND CONTRACTS			0	107	107	107
PRIVATE GIFTS, GRANTS & CONTRACTS			0	68,385	68,385	68,385
SALES AND SERVICES		493,491	493,491		0	493,491
OTHER SOURCES	139,146		139,146		0	139,146
TOTAL EDUCA./GEN. REVENUE	5,815,678	493,491	6,309,169	4,706,707	4,706,707	11,015,876
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	1,679,162		1,679,162	74,929	74,929	1,754,091
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	228		228	2,583,859	2,583,859	2,584,087
ACADEMIC SUPPORT	711,296		711,296	31,481	31,481	742,777
STUDENT SERVICES	565,402		565,402	129,244	129,244	694,646
INSTITUTIONAL SUPPORT	844,930		844,930	0	0	844,930
OPERATION/MAINTENANCE OF PLANT	505,186		505,186		0	505,186
SCHOLARSHIPS AND FELLOWSHIPS	58,283		58,283	1,977,471	1,977,471	2,035,754
TOTAL EDUCA./GEN. EXPENDITURES	4,364,487	0	4,364,487	4,796,984	4,796,984	9,161,471
AUXILIARY ENTERPRISES		476,993	476,993		0	476,993
TRANSFERS	284,791	0	284,791	(284,791)	(284,791)	0
TOTAL EXPENDITURES/TRANSFERS	4,649,278	476,993	5,126,271	4,512,193	4,512,193	9,638,464
NET INCREASE IN FUND BALANCES	1,166,400	16,498	1,182,898	194,514	194,514	1,377,412
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR FOUR MONTHS ENDED OCTOBER 31, 2022 (unaudited)

WORKFORCE

REVENUE	496,429
DISCOUNTS	(2,938)
COST OF SALES	
GROSS MARGIN	<u>493,491</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	95,802
FACULTY PART-TIME	18,778
ADMINISTRATIVE SALARIES	23,903
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	6,189
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATE	65,526
OFFICE SUPPLIES	1,356
PROGRAM SUPPLIES	4,361
FUEL	36,036
PRINTING SUP./PHOTOCOPYIN	307
TRAVEL-CONFERENCE REIM	0
TRAVEL-MILEAGE REIMB	1,814
STUDENT TEST AND TRAVEL	30,613
SPECIAL EVENTS	53
ADVERTISING	12,441
TELEPHONE	2,604
DUES & SUBSCRIPTIONS	0
POSTAGE	238
COMPUTER SERVICES	0
FACILITY RENTAL	12,000
STAFF DEVELOPMENT	450
UTILITIES	506
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	26,994
EQUIPMENT GREATER THAN \$	137,022
TOTAL ADMIN. & GEN EXPENS	<u>476,993</u>
SURPLUS/(DEFICIT)	<u>16,498</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
OCTOBER 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
OCT 4	BNY MELLON	\$186,217.50	BONDS
OCT 4	FOLLETT HIGHER EDUCATION GROUP LLC	\$148,878.04	BOOKSTORE FA BOOKS
OCT 4	GRADUATION ALLIANCE INC	\$22,451.80	GRAD ALL
OCT 4	OHIO DEPARTMENT OF HIGHER EDUCATION	\$381,019.82	RETURN FUNDS
OCT 6	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES CENTRAL
OCT 12	AMERICAN ELECTRIC POWER	\$12,127.45	UTILITIES
OCT 12	PLATTENBURG	\$14,500.00	AUDIT FEES
OCT 13	FRANKLIN UNIVERSITY	\$61,900.00	COMPLETED EXPENSES
OCT 13	GRADUATION ALLIANCE INC	\$10,064.60	GRAD ALL
OCT 13	OACC	\$28,879.00	DUES
OCT 18	BNY MELLON	\$39,808.59	BONDS
OCT 18	BNY MELLON	\$57,489.74	BONDS
OCT 21	M&S GLASS INC	\$12,400.00	SKYLIGHT REPLACEMENT
OCT 26	LULZBOT	\$18,003.01	EQUIPMENT
OCT 26	GRADUATION ALLIANCE INC	\$17,674.30	GRAD ALL
OCT 27	GLOCKNER	\$11,535.02	EQUIPMENT REPAIR
OCT 31	BNY MELLON	\$41,431.51	BONDS
OCT 31	BNY MELLON	\$59,613.30	BONDS
	TOTAL	\$1,139,125.83	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
OCT 24	CLINTON CO FOUNDATION	\$1,488.00	SCHOLARSHIP
	TOTAL	----- \$1,488.00 =====	

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

ASSETS

Cash in Bank		226,645
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,531,011	

Market Value of Investments		2,855,170
Pledges Receivable		1,430
Other Assets		1,855

Total Assets		3,085,100
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		43,571
Temporarily Restricted		202,936
Permanently Restricted		2,838,593

Total Net Assets		3,085,100

Total Liabilities and Net Assets		3,085,100
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING OCTOBER 31, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		(178)	(250)	44,450	44,022
Fifth Third Bank Fund	-	(192)		46,803	46,611
Hodson Fund	-	(281)	(500)	70,731	69,950
Igo Fund	-	(75)	(250)	19,593	19,268
Jacobson Fund		(60)	-	14,543	14,483
Ladrach Fund	-	(65)	-	15,917	15,852
General Contribution Fund		(747)	-	181,609	180,862
Beck Fund		(60)	-	14,586	14,526
Hottle Nursing Scholarship Fund		(55)	(250)	14,487	14,182
Barthel Art Scholarship Fund	-	(98)	-	23,760	23,662
Daniels Fund	-	(81)	-	19,715	19,634
Stephen Bennet Scholarship Fund	-	(57)	-	13,897	13,840
Gene Worthington BCRW Fund	-	(170)	(500)	43,788	43,118
Douglas & Susan Seipelt Fund	-	(210)	(1,500)	58,201	56,491
Highland County Fund	-	(1,386)	(5,125)	362,414	355,903
Bagshaw Enterprises	-	(6)	(250)	2,576	2,320
Paul Neff Memorial Fund	-	(166)	(188)	41,427	41,073
Fender Scholarship Fund	-	(783)	(500)	192,923	191,640
Elmer & Helen Reed Fund	-	(3,947)		960,462	956,515
Joyce Fender Family Scholarship Fund	-	(114)	(250)	29,071	28,707
Pence Patron Arts	-	(1,111)		270,402	269,291
Elks Club Scholarship Fund	-	(124)	-	30,035	29,911
Wilson & Paeltz Memorial	-	(90)	(500)	24,276	23,686
Storer Endowment	-	(85)	(375)	22,548	22,088
Lawrence & Gale Dukes Fund		(503)	(375)	124,185	123,307
Thoroman Endowment	-	(93)	-	22,619	22,526
Elizabeth White Memorial	-	(107)	-	25,881	25,774
Sizemore/Green Family Memorial Schol	-	(94)	-	22,840	22,746
Shell Family Scholarship Fund	-	(35)	-	8,335	8,300
Dr. Sherry and Michael Stout Fund	-	(114)	-	27,783	27,669
Bill Horne Memorial Scholarship Fund	(130)	(138)	-	33,919	33,651
Rhoades/Shanks Sch	-	(65)	-	15,814	15,749
Hillcrest Foundation Fund	-	(244)	(500)	61,980	61,236
SUBTOTAL	(130)	(11,534)	(11,313)	2,861,570	2,838,593
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	(4)	(1,000)	5,657	4,653
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	250	(61)	-	16,724	16,913
Cassner Foundation Fund		(28)	(4,500)	28,167	23,639
Patriot Center Capital Improvement	-	40	-	(9,378)	(9,338)
Dare WCH Schol	-	(28)	(375)	8,668	8,265
Charles Taylor Memorial		(36)	-	8,625	8,589
Clinton County Succeeds	-	3	(375)	1,062	690
TDA Marathon Scholarship	-	(26)		6,255	6,229
Alice Mae Smith AC	-	(180)	(1,875)	52,468	50,413
NCB ME Scholarship		(63)	(2,000)	24,600	22,537
Cindy Bloom Mem	250	(22)		7,182	7,410
Sara M Barrere Mem	-	277	(33,312)	90,354	57,319
Katie Bailey Mem	-	3	(282)	691	412
Kevin & Diane Boys	2,225	(42)		3,022	5,205
SUBTOTAL	2,725	(167)	(43,719)	244,097	202,936
UNRESTRICTED					
General Contribution Fund	(212)	(94)	(5,525)	49,402	43,571
SUBTOTAL	(212)	(94)	(5,525)	49,402	43,571
GRAND TOTAL	2,383	(11,795)	(60,557)	3,155,069	3,085,100

Southern State Community College
Highland County
Statements of Net Position
As of June 30, 2022 and 2021

	2022		2021	
	College	Foundation	College	Foundation
Assets:				
Current assets:				
Cash	\$0	\$0	\$0	\$0
Cash equivalents	8,123,656	396,848	3,026,279	257,153
Accounts receivable, net	3,930,641	0	3,547,276	0
Pledges receivable	0	4,326	0	3,504
Prepaid expenses	491,711	0	479,007	0
Inventories	9,451	0	9,553	0
Other assets	271,818	1,855	271,819	1,855
Total current assets	12,827,277	403,029	7,333,934	262,512
Noncurrent assets:				
Restricted cash equivalents	839,238	0	909,344	0
Restricted investments	0	2,752,041	0	3,085,338
Net Pension Assets	-	-	-	-
Net OPEB assets, net	1,367,919	0	1,038,306	0
Capital assets, net	26,495,207	0	28,812,450	0
Total noncurrent assets	28,702,364	2,752,041	30,760,100	3,085,338
Total assets	41,529,641	3,155,070	38,094,034	3,347,850
Deferred outflows of resources:				
Pension plans	2,416,203	0	1,718,183	0
OPEB plans	67,882	0	268,168	0
Total deferred outflows of resources	2,484,085	0	1,986,351	0
Liabilities:				
Current liabilities:				
Accounts payable	0	0	0	0
Accrued liabilities	246,030	0	167,021	0
Accrued pension expense	0	0	0	0
Held in custody for others	1,229,473	0	1,294,591	0
Bonds payable, current portion	1,115,000	0	935,000	0
Capital lease obligation, current portion	0	0	0	0
Total current liabilities	2,590,503	0	2,396,612	0
Noncurrent liabilities:				
Bonds payable, long-term portion	9,275,000	0	10,540,000	0
Capital lease obligation, long-term portion	0	0	0	0
Compensated absences	384,875	0	413,034	0
Net pension liability	5,926,216	0	11,956,452	0
Net OPEB liability	-	0	-	0
Total noncurrent liabilities	15,586,091	0	22,909,486	0
Total liabilities	18,176,594	0	25,306,098	0
Deferred inflows of resources				
Grants and contracts	477,941	0	345,452	0
Pension plans	7,518,707	0	2,960,109	0
OPEB liability	1,516,709	0	2,192,099	0
Total deferred inflows of resources	9,513,357	0	5,497,660	0
Net position:				
Net investment in capital assets	16,105,207	0	17,337,450	0
Restricted for:				
Nonexpendable:				
Endowments	12,318	2,861,571	12,318	3,120,440
Expendable:				
Loans	17,696	0	17,696	0
Scholarships and fellowships	0	244,097	0	169,433
Capital Improvements	0	0	0	0
Pension plans	0	0	0	0
Other	0	0	0	0
Unrestricted (deficit)	188,554	49,402	(8,090,837)	57,977
Total net position	\$16,323,775	\$3,155,070	\$9,276,627	\$3,347,850

Southern State Community College
Highland County
Statements of Revenues, Expenses and Changes in Net Position
For the Fiscal Years Ended June 30, 2022 and 2021

	2022		2021	
	College	Foundation	College	Foundation
Revenues:				
Operating revenues:				
Student tuition and fees (net of scholarship allowances)	\$4,720,532	\$0	\$4,226,291	\$0
Federal grants and contracts	0	0	0	0
State grants and contracts	2,377,725	0	2,234,147	0
Local grants and contracts	8,136	0	81,537	0
Private grants and contracts	110,477	256,136	70,697	104,147
Auxiliary services	1,421,465	0	1,049,645	0
Other operating revenue	593,883	0	495,413	0
Total operating revenue	9,232,218	256,136	8,157,730	104,147
Expenses:				
Operating expenses:				
Instructional	7,824,068	0	3,797,774	0
Research	0	0	0	0
Community service	2,036,993	0	1,385,375	0
Academic support	1,494,056	0	1,215,573	0
Student services	2,577,980	179,097	1,989,496	193,976
Institutional support	1,461,973	0	1,724,753	0
Plant operations	1,242,290	0	1,018,758	0
Depreciation	918,440	0	1,108,194	0
Scholarships	1,427,675	0	1,484,225	0
Auxiliary activities	1,050,129	0	902,514	0
Total operating expenses	20,033,604	179,097	14,626,662	193,976
Operating gain (loss)	(10,801,386)	77,039	(6,468,932)	(89,829)
Nonoperating revenues (expenses)				
Federal grants and contracts	9,923,829	0	3,812,779	0
State appropriations	8,343,066	0	8,137,457	0
Investment income (net of investment expense)	68,598	(269,819)	61,510	515,117
Interest on capital asset-related debt	(392,659)	0	(418,620)	0
Other nonoperating revenues (expenses)	0	0	0	0
Total nonoperating revenues (expense)	17,942,834	(269,819)	11,593,126	515,117
Income (loss) before other revenues, expenses	7,141,448	(192,780)	5,124,194	425,288
Capital appropriations	980,274	0	3,196,663	0
Gain on sale of real estate	(1,074,574)	0	0	0
Additions to (return of) permanent endowment	0	0	0	0
Return of permanent endowments	0	0	0	0
Restatement for Pension Liability	0	0	0	0
Change in net position	7,047,148	(192,780)	8,320,857	425,288
Net position - beginning of year	9,276,627	3,347,850	955,770	2,922,562
Net position - end of year	\$16,323,775	\$3,155,070	\$9,276,627	\$3,347,850
Significant changes from previous year				
1. Cash increased over \$5.0 million from the sale of the Wilmington campus (\$1.25 million) and from the federal Covid-19 HEERF "lost revenue" funds (\$3.85 million).				
2. Net capital assets decreased \$2.3 million, primarily from the sale of the Wilmington campus with its booked assets.				
3. Bonds payable (future bond principal payments) continue to decrease according to amortization schedules. This line item will improve again in FY23 from the redemption of Fayette campus bonds.				
4. Net pension liability decreased \$6.0 million due to actuarially-determined Net Pension from the state pension plans (STRS and OPERS).				
5. Deferred inflows from Pension plans increased \$4.5 million from the actuarially-determined information provided by the state pension systems (STRS and OPERS).				
6. The Total Net Position increased \$7.0 million due to the above differences (#1 - #5): +\$3.9 million for increased assets and deferred outflow plus +\$3.1 million for decreased liabilities and increased deferred inflows.				
7. "Operating expense increases primarily reflect increases in pension and OPEB expenses, associated with these balances were less than the prior year, based on actuarially-determined information, allocated among various functions" (Single Audit, 2022, p. 7). This figure fluctuates greatly due to the pension and OPEB payments. In FY20, it was \$19.2 million.				
8. Capital appropriations decreased \$2.2 million for the Health Sciences Center.				

OHIO DEPARTMENT of HIGHER EDUCATION SB 6 (Financial Accountability Measures)	
FY22	
Plant Debt	10,390,000
Expendable Net Assets w/o GASB68	11,315,878
Total Expendable & Man. Transf.	23,400,638
Total Net Revenue	4,362,029
Total Revenue	27,762,667
VIABILITY	
Expendable Net Assets w/o GASB68	11,315,878
Plant Debt	10,390,000
Viability Ratio	1.089
If Viability Ratio >0.0, then 1 point	1
If Viability Ratio >0.3, then 1 point	1
If Viability Ratio >0.6, then 1 point	1
If Viability Ratio >1.0, then 1 point	1
If Viability Ratio >2.5, then 1 point	0
Score (total points)	4.00
Weight	0.30
Viability Ratio Score	1.20
PRIMARY RESERVE	
Expendable Fund Balances	11,315,878
Total Expendable & Man. Transf.	23,400,638
Primary Reserve Ratio	0.484
If Primary Reserve Ratio >0.00, then 1 point	1
If Primary Reserve Ratio >0.05, then 1 point	1
If Primary Reserve Ratio >0.10, then 1 point	1
If Primary Reserve Ratio >0.25, then 1 point	1
If Primary Reserve Ratio >0.50, then 1 point	0
Score (total points)	4.00
Weight	0.50
Primary Reserve Ratio Score	2.00
NET INCOME RATIO	
Net Total Revenue	4,362,029
Total Revenue	27,762,667
Net Income Ratio	0.157
If Net Income Ratio >0.05, then 1 point	1
If Net Income Ratio >0.00, then 1 point	1
If Net Income Ratio >0.01, then 1 point	1
If Net Income Ratio >0.03, then 1 point	1
If Net Income Ratio >0.05, then 1 point	1
Score (total points)	5.00
Weight	0.20
Net Income Ratio Score	1.00
COMPOSITE	4.20
SOUND (>2.50; maximum = 5.00)	X
MONITOR (1.75-2.49)	
ACTIVE ASSESSMENT (0.76-1.74)	
CONSERVATORSHIP (<0.76)	

HIGHER LEARNING COMMISSION Financial Indicators and Data Worksheet for Public Institutions 2023 Annual Institution Data Report (based on FY22)				
Financial Ratios				
Primary Reserve Ratio Calculation	Data	Strength	Weight	CFI
Institution unrestricted net assets	+ 11,315,878			
Institution expendable restricted net assets	+ 17,696			
C.U. unrestricted net assets	+ 49,402			
C.U. temporary restricted net assets	+ 244,097			
C.U. net investment in plant	- 0			
Numerator Total	11,627,073			
Institution operating expenses	+ 23,007,979			
Institution non-operating expenses	+ 392,659			
Elimination of inter-entity amounts	+ 0			
C.U. total expenses	+ 179,097			
Denominator Total	23,579,735			
Primary Reserve Ratio =	0.493	3.707	0.35	1.30
Net Operating Revenue Ratio Calculation				
Institution operating income (loss)	+ (13,775,761)			
Institution net non-operating revenues	+ 18,335,493			
C.U. change in unrestricted net assets	+ (192,780)			
Elimination of inter-entity amounts	+ 0			
Numerator Total	4,366,952			
Institution operating revenues	+ 9,232,218			
Institution non-operating revenues	+ 18,335,493			
C.U. total unrestricted revenues	+ 435,233			
Elimination of inter-entity amounts	+ 0			
Denominator Total	28,002,944			
Net Operating Revenue Ratio =	0.156	10.000	0.10	1.00
Return on Net Assets Ratio Calculation				
Change in net assets + C.U. change in net assets	3,879,993			
Elimination of inter-entity amounts	+ 0			
Total net assets + C.U. total net assets (beginning of year)	30,588,473			
Return on Net Assets Ratio =	0.127	6.342	0.20	1.27
Viability Ratio Calculation				
Expendable net assets (from Primary Reserve Numerator)	11,627,073			
Institution long-term debt (total project related debt)	+ 9,275,000			
C.U. long-term debt (total project related debt)	+ 0			
Denominator Total =	9,275,000			
Viability Ratio =	1.254	3.006	0.35	1.05
COMPOSITE FINANCIAL INDICATOR SCORE (CFI) 4.62				
(no follow-up required; >1.1; maximum = 10.0) ABOVE THE ZONE				
(first year: HLC letter; subsequent years: HLC reporting required; 0.0-1.1) IN THE ZONE				
(HLC peer-reviewed reports; <0.0) BELOW THE ZONE				
Differences from SB6:		HLC-defined category descriptions/actions		
* adds foundation		Assess viability of institution's survival (-1 to +1)		
* ignores short-term plant debt		Reengineer the institution (1-3)		
* includes return on net assets		Direct resources toward transformation (3-5)		
* underweights primary reserve by 15 points (50% v 35%)		Focus resources to compete (5-7)		
* overweights viability by 5 points (30% v 35%)		Experiment with new initiatives (7-8)		
* overweights net income by 10 points (20% v 30%)		Deploy resources to achieve a robust mission		
* CFI increases if interest on capital debt is not included				