

MONTHLY FINANCIAL REPORT

September 30, 2022

Finance Dashboard Summary

- There are still 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.

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 +0.6% increase 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.
- Other
 - The \$250k budget for other revenue is -28.1% decrease from FY22 actual.
 - The fiscal year-to-date actual is +128.4% increase from FY22 actual.

Expenses (Exhibit 1)

Through 25% of the fiscal year, expenses are 26% 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	\$1,885	25%	-6.2%	\$7,540	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	2,618	47%	3.6%	5,600	Medium	Budget based on increase from FY22 (+3.6%)
Other Revenue	250	77	31%	-28.1%	250	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	\$4,580	34%	-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	\$1,584	22%	5.2%	\$7,350	High	All faculty and staff salaries.
Benefits	2,650	722	27%	1.3%	2,650	Medium	All faculty and staff benefits.
Academic Affairs	850	248	29%	-0.8%	850	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	147	31%	7.9%	475	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	544	43%	-13.4%	1,275	High	Facilities, Technology, Utilities
General Administration	325	48	15%	4.6%	325	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	237	100%	1.4%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	\$3,530	26%	3.7%	\$13,490	High	26% of the budget spent through 25% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)	\$1,050			(\$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	241 number of days of cash on hand (current month)
Ending	\$5,777	\$6,927			\$5,777	High	51% cash as percent of budget (year-end target is 20%).

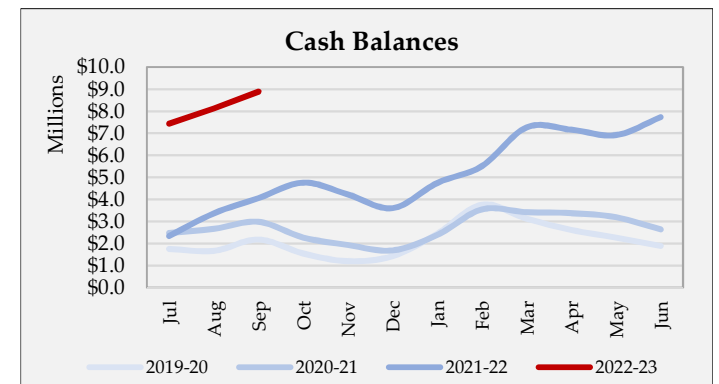
KEY PERFORMANCE INDICATORS

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.
- 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
THREE MONTHS ENDED SEPTEMBER 30, 2022 (unaudited)

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL	09/30/22	% OF	09/30/21	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,540,000	1,885,407	25.0%	2,007,403	(121,996)	-6.1%
STUDENT FEES	5,600,000	2,618,314	46.8%	2,603,973	14,341	0.6%
OTHER INCOME	250,000	76,541	30.6%	33,506	43,035	128.4%
TOTAL REVENUE	13,390,000	4,580,262	34.2%	4,644,882	(64,620)	-1.4%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	1,360,690	23.5%	1,384,576	(23,886)	-1.7%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	10,000	194	1.9%	4,361	(4,167)	-95.6%
ACADEMIC SUPPORT	1,980,000	560,030	28.3%	481,837	78,193	16.2%
STUDENT SERVICES	2,200,000	560,727	25.5%	583,060	(22,333)	-3.8%
INSTITUTIONAL SUPPORT	1,900,000	617,084	32.5%	583,044	34,040	5.8%
PLANT OPERATIONS	1,400,000	379,422	27.1%	408,166	(28,744)	-7.0%
SCHOLARSHIPS	200,000	52,856	26.4%	55,353	(2,497)	-4.5%
TOTAL EXPENDITURES	13,490,000	3,531,003	26.2%	3,500,397	30,606	0.9%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	1,049,259		1,144,485		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF SEPTEMBER 30, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,083,522	1,042,301	(583,458)	9,019		235,911	1,213,005	10,000,300
ACCTS. RECEIVABLE-STUDENTS(NET)	3,607,037							3,607,037
ACCTS. RECEIVABLE - OTHER	103,908	23,714	43,872					171,494
NOTES RECEIVABLE				8,677				8,677
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	429,874	32,456						462,330
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	12,233,792	1,098,471	(539,586)	17,696	12,318	26,990,619	1,213,005	41,026,315
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	121,601							121,601
ACCRUED EXPENSES								0
DEFERRED REVENUE			383,887					383,887
OTHER LIABILITIES	148,878					10,421,330		10,570,208
DEFERRED COMPENSATION	384,875							384,875
NET INVESTMENT IN PLANT						16,569,289		16,569,289
FUND BALANCE/HELD IN CUSTODY	11,578,438	1,098,471	(923,473)	17,696	12,318		1,213,005	12,996,455
TOTAL LIAB. AND FUND BALANCES	12,233,792	1,098,471	(539,586)	17,696	12,318	26,990,619	1,213,005	41,026,315

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED SEPTEMBER 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	2,618,314		2,618,314		0	2,618,314
STATE APPROPRIATION	1,885,407		1,885,407		0	1,885,407
FEDERAL GRANTS AND CONTRACTS			0	1,900,473	1,900,473	1,900,473
STATE GRANTS AND CONTRACTS			0	2,179,899	2,179,899	2,179,899
LOCAL GRANTS AND CONTRACTS			0	52	52	52
PRIVATE GIFTS, GRANTS & CONTRACTS			0	45,894	45,894	45,894
SALES AND SERVICES		356,772	356,772		0	356,772
OTHER SOURCES	76,541		76,541		0	76,541
TOTAL EDUCA./GEN. REVENUE	4,580,262	356,772	4,937,034	4,126,318	4,126,318	9,063,352
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	1,236,354		1,236,354	67,409	67,409	1,303,763
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	194		194	2,141,934	2,141,934	2,142,128
ACADEMIC SUPPORT	560,030		560,030	24,713	24,713	584,743
STUDENT SERVICES	447,695		447,695	45,085	45,085	492,780
INSTITUTIONAL SUPPORT	617,084		617,084	0	0	617,084
OPERATION/MAINTENANCE OF PLANT	379,422		379,422		0	379,422
SCHOLARSHIPS AND FELLOWSHIPS	52,856		52,856	1,923,027	1,923,027	1,975,883
TOTAL EDUCA./GEN. EXPENDITURES	3,293,635	0	3,293,635	4,202,168	4,202,168	7,495,803
AUXILIARY ENTERPRISES		345,348	345,348		0	345,348
TRANSFERS	237,368	0	237,368	(237,368)	(237,368)	0
TOTAL EXPENDITURES/TRANSFERS	3,531,003	345,348	3,876,351	3,964,800	3,964,800	7,841,151
NET INCREASE IN FUND BALANCES	1,049,259	11,424	1,060,683	161,518	161,518	1,222,201
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR THREE MONTHS ENDED SEPT 30, 2022 (unaudited)

WORKFORCE

REVENUE	367,410
DISCOUNTS	(10,638)
COST OF SALES	
GROSS MARGIN	<u>356,772</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	72,445
FACULTY PART-TIME	14,011
ADMINISTRATIVE SALARIES	17,940
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	3,836
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	48,103
OFFICE SUPPLIES	647
PROGRAM SUPPLIES	2,148
FUEL	27,815
PRINTING SUP./PHOTOCOPYIN	173
TRAVEL-CONFERENCE REIM	0
TRAVEL-MILEAGE REIMB	712
STUDENT TEST AND TRAVEL	22,632
SPECIAL EVENTS	53
ADVERTISING	9,491
TELEPHONE	2,121
DUES & SUBSCRIPTIONS	0
POSTAGE	110
COMPUTER SERVICES	0
FACILITY RENTAL	10,500
STAFF DEVELOPMENT	140
UTILITIES	433
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	11,034
EQUIPMENT GREATER THAN \$	101,004
TOTAL ADMIN. & GEN EXPENS	<u>345,348</u>
SURPLUS/(DEFICIT)	<u>11,424</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
SEPTEMBER 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
SEPT 8	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES CENTRAL
SEPT 12	CLS EASTERN LLC	\$39,608.35	RENOVATIONS
SEPT 13	AMERICAN ELECTRIC POWER	\$12,584.98	UTILITIES
SEPT 14	US BANK EQUIPMENT FINANCE	11,335.68	EQUIPMENT RENTAL
SEPT 15	GRADUATION ALLIANCE INC	\$38,450.30	GRAD ALL
SEPT 16	FORWARD EDGE	\$10,206.31	EQUIPMENT
SEPT 26	CAE HEALTHCARE	\$14,200.00	WARRANTY LUCINA
SEPT 27	GLOCKNER GM SUPER STORE	\$10,614.27	EQUIP REPAIR
SEPT 27	GREENFIELD SCHOOLS	\$10,000.00	SPECIAL EVENTS WORKFORCE
SEPT 27	HILLSBORO CITY SCHOOL DISTRICT	\$10,000.00	SPECIAL EVENTS WORKFORCE
SEPT 27	BNY MELLON	\$41,431.51	BONDS
SEPT 27	BNY MELLON	\$59,613.30	BONDS
	TOTAL	\$273,176.85	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
SEPT 8	JR PURDY	\$5,500.00	SCHOLARSHIP
SEPT 22	MIAMI TRACE LOCAL SCHOOL DISTRICT	\$941.50	SCHOLARSHIP
SEPT 22	JEANNE WILSON	\$500.00	SCHOLARSHIP
SEPT 22	OHIO STATE EAGLES	\$1,000.00	SCHOLARSHIP
	TOTAL	----- \$7,941.50 =====	

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

ASSETS

Cash in Bank		224,943
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,438,593	

Market Value of Investments		2,762,752
Pledges Receivable		2,009
Other Assets		1,855

Total Assets		2,991,559
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		42,360
Temporarily Restricted		196,309
Permanently Restricted		2,752,890

Total Net Assets		2,991,559

Total Liabilities and Net Assets		2,991,559
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING SEPTEMBER 30, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		(1,507)	(250)	44,450	42,693
Fifth Third Bank Fund	-	(1,599)	-	46,803	45,204
Hodson Fund	-	(2,393)	(500)	70,731	67,838
Igo Fund	-	(658)	(250)	19,593	18,685
Jacobson Fund		(497)	-	14,543	14,046
Ladrach Fund	-	(543)	-	15,917	15,374
General Contribution Fund		(6,207)	-	181,609	175,402
Beck Fund		(498)	-	14,586	14,088
Hottle Nursing Scholarship Fund		(483)	(250)	14,487	13,754
Barthel Art Scholarship Fund	-	(812)	-	23,760	22,948
Daniels Fund	-	(674)	-	19,715	19,041
Stephen Bennet Scholarship Fund	-	(475)	-	13,897	13,422
Gene Worthington BCRW Fund	-	(1,472)	(500)	43,788	41,816
Douglas & Susan Seipelt Fund	-	(1,916)	(1,500)	58,201	54,785
Highland County Fund	-	(12,131)	(5,125)	362,414	345,158
Bagshaw Enterprises	-	(76)	(250)	2,576	2,250
Paul Neff Memorial Fund	-	(1,406)	(188)	41,427	39,833
Fender Scholarship Fund	-	(6,569)	(500)	192,923	185,854
Elmer & Helen Reed Fund	-	(32,826)	-	960,462	927,636
Joyce Fender Family Scholarship Fund	-	(981)	(250)	29,071	27,840
Pence Patron Arts	-	(9,242)	-	270,402	261,160
Elks Club Scholarship Fund	-	(1,027)	-	30,035	29,008
Wilson & Paeltz Memorial	-	(805)	(500)	24,276	22,971
Storer Endowment	-	(752)	(375)	22,548	21,421
Lawrence & Gale Dukes Fund		(4,226)	(375)	124,185	119,584
Thoroman Endowment	-	(773)	-	22,619	21,846
Elizabeth White Memorial	-	(885)	-	25,881	24,996
Sizemore/Green Family Memorial Schol	-	(781)	-	22,840	22,059
Shell Family Scholarship Fund	-	(285)	-	8,335	8,050
Dr. Sherry and Michael Stout Fund	-	(949)	-	27,783	26,834
Bill Horne Memorial Scholarship Fund	(130)	(1,155)	-	33,919	32,634
Rhoades/Shanks Sch	-	(540)	-	15,814	15,274
Hillcrest Foundation Fund	-	(2,094)	(500)	61,980	59,386
SUBTOTAL	(130)	(97,237)	(11,313)	2,861,570	2,752,890
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	(144)	(1,000)	5,657	4,513
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	-	(572)	-	16,724	16,152
Cassner Foundation Fund		(742)	(4,500)	28,167	22,925
Patriot Center Capital Improvement	-	321	-	(9,378)	(9,057)
Dare WCH Schol	-	(278)	(375)	8,668	8,015
Charles Taylor Memorial		(294)	-	8,625	8,331
Clinton County Succeeds	-	(18)	(375)	1,062	669
TDA Marathon Scholarship	-	(214)	-	6,255	6,041
Alice Mae Smith AC	-	(1,701)	(1,875)	52,468	48,892
NCB ME Scholarship		(743)	(2,000)	24,600	21,857
Cindy Bloom Mem	-	(246)	-	7,182	6,936
Sara M Barrere Mem	-	(1,454)	(33,312)	90,354	55,588
Katie Bailey Mem	-	(10)	(282)	691	399
Kevin & Diane Boys	2,225	(199)	-	3,022	5,048
SUBTOTAL	2,225	(6,294)	(43,719)	244,097	196,309
UNRESTRICTED					
General Contribution Fund	(207)	(1,410)	(5,425)	49,402	42,360
SUBTOTAL	(207)	(1,410)	(5,425)	49,402	42,360
GRAND TOTAL	1,888	(104,941)	(60,457)	3,155,069	2,991,559