

MONTHLY FINANCIAL REPORT

April 30, 2023

Finance Dashboard Summary

- There still are three areas of concern: student tuition and fees revenue, benefits expenses, utilities expenses.

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 -5.4% decrease from FY22 actual due to November and January state “true-ups.”
 - We should end FY23 with \$7.59 million from SSI, which would be a -5.5% decrease from FY22.
- 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 +0.8% increase from FY22 actual.
 - I do not expect that trend to continue through the end of FY23.
 - 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 -82.1% decrease from FY22 actual due to one-time revenue in FY22.

Expenses (Exhibit 1)

Through 83% of the fiscal year, expenses are 82% of the budget. If the spending patterns continue as they have in previous 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 -1.5% decrease from FY22 actual.

REVENUE (Recurring / Operating)	2022-2023 Budget	Budget Percent Change from FY22	Year-to-Date Actual	Percent of Budget Received Y-T-D	Y-T-D Percent Change from FY22	2022-2023 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$7,540	-6.2%	\$6,317	84%	-5.4%	\$7,590	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	3.6%	5,763	103%	0.8%	5,450	Medium	Budget based on increase from FY22 (+3.6%)
Other Revenue (bookstore, interest, fac.rental)	250	-28.1%	591	236%	-82.1%	600	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	-2.9%	\$12,671	95%	-19.3%	\$13,640	High	Proceeds (\$237k) from state eminent domain taking included in Other.

EXPENSES (Recurring / Operating)	2022-2023 Budget	Budget Percent Change from FY22	Year-to-Date Actual	Percent of Budget Spent Y- T-D	Y-T-D Percent Change from FY22	2022-2023 Outlook	Confidence	Notes
Salaries	\$7,350	5.2%	\$5,562	76%	-5.1%	\$7,025	High	All faculty and staff salaries.
Benefits	2,650	1.3%	2,273	86%	5.4%	2,850	Medium	All faculty and staff benefits.
Academic Affairs	850	-0.8%	634	75%	-14.8%	800	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	7.9%	373	79%	-2.7%	450	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	-13.4%	1,316	103%	8.8%	1,475	Medium	Facilities, Technology, Utilities
General Administration	325	4.6%	302	93%	15.5%	335	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	1.4%	546	97%	-10.3%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	3.7%	\$11,006	82%	-1.5%	\$13,500	High	82% of the budget spent through 83% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)		\$1,665			\$140	High	Year-to-date is operating at an expected surplus.

KEY PERFORMANCE INDICATORS

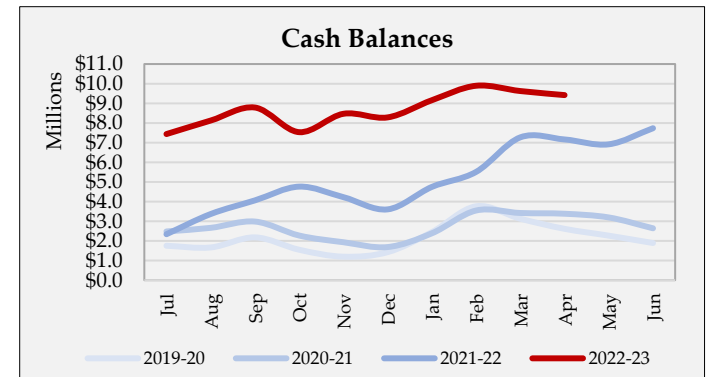
Ohio Senate Bill 6 Composite	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Target = 3.5 (oversight when below 1.75)	2.80	2.30	2.30	2.30	3.60	4.20

HLC Composite Financial Index (CFI)	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Target = >1.1 (oversight when below 1.1)	0.77	0.56	0.48	0.86	4.05	4.62

OTHER UPDATES

- When comparing the FY23 budget to the FY22 actual, there still are three areas of concern: student tuition/fees, benefits, utilities.
- Overall cash balances remain strong due to the one-time federal Covid-19 funds from FY22.

SSCC Foundation: Total Assets = \$3,311 (of which \$2,949 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
TEN MONTHS ENDED APRIL 30, 2023 (unaudited)

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL	04/30/23	% OF	04/30/22	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,540,000	6,317,542	83.8%	6,677,264	(359,722)	-5.4%
STUDENT FEES	5,600,000	5,763,038	102.9%	5,714,797	48,241	0.8%
OTHER INCOME	250,000	590,576	236.2%	3,303,068	(2,712,492)	-82.1%
TOTAL REVENUE	<u>13,390,000</u>	<u>12,671,156</u>	<u>94.6%</u>	<u>15,695,129</u>	<u>(3,023,973)</u>	<u>-19.3%</u>
EXPENDITURES						
INSTRUCTIONAL	5,800,000	4,595,961	79.2%	4,732,988	(137,027)	-2.9%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	474	4.7%	4,535	(4,061)	-89.5%
ACADEMIC SUPPORT	1,980,000	1,603,369	81.0%	1,486,781	116,588	7.8%
STUDENT SERVICES	2,200,000	1,540,923	70.0%	1,858,240	(317,317)	-17.1%
INSTITUTIONAL SUPPORT	1,900,000	1,992,673	104.9%	1,832,027	160,646	8.8%
PLANT OPERATIONS	1,400,000	1,159,242	82.8%	1,132,242	27,000	2.4%
SCHOLARSHIPS	200,000	112,954	56.5%	124,811	(11,857)	-9.5%
TOTAL EXPENDITURES	<u>13,490,000</u>	<u>11,005,596</u>	<u>81.6%</u>	<u>11,171,624</u>	<u>(166,028)</u>	<u>-1.5%</u>
ANNUAL SURPLUS/(DEFICIT)	<u>(100,000)</u>	<u>1,665,560</u>		<u>4,523,505</u>		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF APRIL 30, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,765,762	1,010,564	(1,198,710)	9,696		832,122	1,214,919	10,634,353
ACCTS. RECEIVABLE-STUDENTS(NET)	3,879,716							3,879,716
ACCTS. RECEIVABLE - OTHER	7,790	23,714						31,504
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,254							9,254
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	222,661	7,213						229,874
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	12,885,183	1,041,491	(1,198,710)	17,696	12,318	27,586,829	1,214,919	41,559,726
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	305,569							305,569
ACCRUED EXPENSES								0
DEFERRED REVENUE			75,318					75,318
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	12,194,739	1,041,491	(1,274,028)	17,696	12,318		1,214,919	13,207,135
TOTAL LIAB. AND FUND BALANCES	12,885,183	1,041,491	(1,198,710)	17,696	12,318	27,586,829	1,214,919	41,559,726

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED APRIL 30, 2023 (unaudited)

	----- UNRESTRICTED -----			---- RESTRICTED ----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	5,763,038		5,763,038		0	5,763,038
STATE APPROPRIATION	6,317,542		6,317,542		0	6,317,542
FEDERAL GRANTS AND CONTRACTS			0	4,164,310	4,164,310	4,164,310
STATE GRANTS AND CONTRACTS			0	2,990,482	2,990,482	2,990,482
LOCAL GRANTS AND CONTRACTS			0	660	660	660
PRIVATE GIFTS, GRANTS & CONTRACTS			0	121,231	121,231	121,231
SALES AND SERVICES		1,022,948	1,022,948		0	1,022,948
OTHER SOURCES	590,576		590,576		0	590,576
TOTAL EDUCA./GEN. REVENUE	12,671,156	1,022,948	13,694,104	7,276,683	7,276,683	20,970,787
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	4,310,041		4,310,041	92,125	92,125	4,402,166
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	474		474	2,922,046	2,922,046	2,922,520
ACADEMIC SUPPORT	1,603,369		1,603,369	72,156	72,156	1,675,525
STUDENT SERVICES	1,280,996		1,280,996	232,168	232,168	1,513,164
INSTITUTIONAL SUPPORT	1,992,673		1,992,673	0	0	1,992,673
OPERATION/MAINTENANCE OF PLANT	1,159,242		1,159,242		0	1,159,242
SCHOLARSHIPS AND FELLOWSHIPS	112,954		112,954	4,096,211	4,096,211	4,209,165
TOTAL EDUCA./GEN. EXPENDITURES	10,459,749	0	10,459,749	7,414,706	7,414,706	17,874,455
AUXILIARY ENTERPRISES		1,068,504	1,068,504		0	1,068,504
TRANSFERS	545,847	0	545,847	(545,847)	(545,847)	0
TOTAL EXPENDITURES/TRANSFERS	11,005,596	1,068,504	12,074,100	6,868,859	6,868,859	18,942,959
NET INCREASE IN FUND BALANCES	1,665,560	(45,556)	1,620,004	407,824	407,824	2,027,828

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR TEN MONTHS ENDED APRIL 30, 2023 (unaudited)

WORKFORCE

REVENUE	1,028,308
DISCOUNTS	(5,360)
COST OF SALES	
GROSS MARGIN	<u>1,022,948</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	231,658
FACULTY PART-TIME	48,075
ADMINISTRATIVE SALARIES	59,685
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	19,719
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	158,208
OFFICE SUPPLIES	3,371
PROGRAM SUPPLIES	12,333
FUEL	73,532
PRINTING SUP./PHOTOCOPYIN	727
TRAVEL-CONFERENCE REIM	3,698
TRAVEL-MILEAGE REIMB	4,276
STUDENT TEST AND TRAVEL	72,888
SPECIAL EVENTS	53
ADVERTISING	41,324
TELEPHONE	5,897
DUES & SUBSCRIPTIONS	0
POSTAGE	405
COMPUTER SERVICES	0
FACILITY RENTAL	21,000
STAFF DEVELOPMENT	565
UTILITIES	1,989
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	89,195
EQUIPMENT GREATER THAN \$	219,906
TOTAL ADMIN. & GEN EXPENS	<u>1,068,504</u>
SURPLUS/(DEFICIT)	<u>(45,556)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 APRIL 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
APR 3	GRADUATION ALLIANCE INC	\$12,774.30	GRAD ALLIANCE
APR 11	AMERICAN ELECTRIC POWER	\$11,272.76	UTILITIES
APR 11	ELSEVIER INC	\$18,230.76	LAB SUPPLIES
APR 12	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
APR 12	WATERMARK INSIGHTS	\$10,120.95	COURSE EVALUATIONS
APR 18	HCCA/HAMILTON COUNTY ESC	\$13,164.00	LICENSE RENEWAL
APR 18	JENZABAR/CMDS	\$68,700.00	REMOTER SERVER MGMT
APR 24	CDW GOVERNMENT INC	\$12,064.23	UPS EQUIPMENT
APR 24	RICK GREGORY PRODUCTIONS LLC	\$13,000.00	STRATEGIC PLANNING WORKSHOP
APR 26	BNY MELLON	\$57,595.92	BOND PAYMENT
APR 26	BNY MELLON	\$23,562.28	BOND PAYMENT
	TOTAL	----- \$255,617.35 =====	

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
DONATIONS APRIL 2023

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
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TOTAL

\$0.00
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF APRIL 30, 2023 (unaudited)

ASSETS

Cash in Bank		294,919
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,685,101	

Market Value of Investments		3,009,259
Pledges Receivable		4,522
Other Assets		1,855

Total Assets		3,310,555
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		44,942
Temporarily Restricted		316,908
Permanently Restricted		2,948,705

Total Net Assets		3,310,555

Total Liabilities and Net Assets		3,310,555
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING APRIL 30, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSSC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund	-	2,095	(500)	44,450	46,045
Fifth Third Bank Fund	-	1,450	(24,293)	46,803	23,960
Hodson Fund	-	3,328	(1,375)	70,731	72,684
Igo Fund	24	920	(375)	19,593	20,162
Jacobson Fund	-	688	-	14,543	15,231
Ladrach Fund	480	773	-	15,917	17,170
General Contribution Fund	-	8,597	-	181,609	190,206
Beck Fund	-	691	-	14,586	15,277
Hottle Nursing Scholarship Fund	-	677	(437)	14,487	14,727
Barthel Art Scholarship Fund	-	1,125	-	23,760	24,885
Daniels Fund	24	934	-	19,715	20,673
Stephen Bennet Scholarship Fund	-	655	(500)	13,897	14,052
Gene Worthington BCRW Fund	-	2,055	(875)	43,788	44,968
Douglas & Susan Seipelt Fund	-	2,702	(2,625)	58,201	58,278
Highland County Fund	-	16,971	(10,500)	362,414	368,885
Bagshaw Enterprises	-	113	(500)	2,576	2,189
Paul Neff Memorial Fund	-	1,954	(438)	41,427	42,943
Fender Scholarship Fund	10,000	9,506	(1,625)	192,923	210,804
Elmer & Helen Reed Fund	-	45,308	(10,008)	960,462	995,762
Joyce Fender Family Scholarship Fund	200	1,372	(1,000)	29,071	29,643
Pence Patron Arts	-	12,800	-	270,402	283,202
Elks Club Scholarship Fund	-	1,422	-	30,035	31,457
Wilson & Paeltz Memorial	1,500	1,193	(500)	24,276	26,469
Storer Endowment	370	1,062	(750)	22,548	23,230
Lawrence & Gale Dukes Fund	-	5,861	(1,375)	124,185	128,671
Thoroman Endowment	240	1,078	(375)	22,619	23,562
Elizabeth White Memorial	-	1,224	(250)	25,881	26,855
Sizemore/Green Family Memorial Schol	-	1,081	-	22,840	23,921
Shell Family Scholarship Fund	300	402	-	8,335	9,037
Dr. Sherry and Michael Stout Fund	-	1,315	-	27,783	29,098
Bill Horne Memorial Scholarship Fund	302	1,617	-	33,919	35,838
Rhoades/Shanks Sch	-	1,314	(500)	15,814	16,628
Hillcrest Foundation Fund	-	2,906	(2,693)	61,980	62,193
SUBTOTAL	13,440	135,189	(61,494)	2,861,570	2,948,705
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	234	(1,500)	5,657	4,391
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,754	820	(1,256)	16,724	19,042
Cassner Foundation Fund	-	1,168	(9,000)	28,167	20,335
Patriot Center Capital Improvement	-	(444)	-	(9,378)	(9,822)
Dare WCH Schol	-	397	(750)	8,668	8,315
Charles Taylor Memorial	-	406	(450)	8,625	8,581
Clinton County Succeeds	-	(741)	(875)	1,062	(554)
TDA Marathon Scholarship	-	503	-	6,255	6,758
Alice Mae Smith AC	-	2,412	(4,250)	52,468	50,630
NCB ME Scholarship	-	1,093	(3,500)	24,600	22,193
Cindy Bloom Mem	720	385	-	7,182	8,287
Sara M Barrere Mem	160,000	9,234	(88,308)	90,354	171,280
Katie Bailey Mem	750	26	(657)	691	810
Kevin & Diane Boys	3,225	243	-	3,022	6,490
Jason Sharrett Mem	170	2	-	-	172
SUBTOTAL	167,619	15,738	(110,546)	244,097	316,908
UNRESTRICTED					
General Contribution Fund	3,699	2,238	(10,397)	49,402	44,942
SUBTOTAL	3,699	2,238	(10,397)	49,402	44,942
GRAND TOTAL	184,758	153,165	(182,437)	3,155,069	3,310,555