

MONTHLY FINANCIAL REPORT

August 31, 2023

Finance Dashboard Summary

- Revenue were 3% lower than expected. However, enrollment remains strong compared to FY23.
- Expenses were 6% lower than expected and were 17% of the budget through 17% of the fiscal year.
- There are no areas of concern at this time.

Revenue (Exhibit 1)

There were no surprises this month.

- State Subsidy (State Share of Instruction [SSI])
 - The FY24 budget for SSI is \$7.299 million, which is a -3.8% decrease from FY23 actual.
 - The fiscal year-to-date actual was lower by -3.2% from FY23 actual.
- Student Fees (Tuition and Fees)
 - The FY24 budget for tuition and fees is \$5.678 million, which is +2.9% increase from FY23 actual.
 - The fiscal year-to-date actual was lower by -0.1% from FY23 actual.
 - Enrollment remains strong into September, so this revenue source could increase by September 30.
 - 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 FY24 budget for other revenue is \$465k, which is a +1.4% increase from FY23 actual.
- The fiscal year-to-date actual was higher by +47.3% from FY23.

Expenses (Exhibit 1)

Through 17% of the fiscal year, expenses were 17% of the budget. If the spending patterns continue as they have in previous fiscal years, total expenses would finish the fiscal year within budget. Close monitoring of the expenses continues.

- Total Expenses
 - The FY24 budget for total expenses is \$13.349 million, which is a +3.7% increase from FY23 actual.
 - The fiscal year-to-date actual was lower by -2.6% from FY23 actual.

REVENUE (Recurring / Operating)	2023-2024 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2023-2024 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$7,299	\$1,216	\$1,216	100%	\$7,299	High	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	2,641	2,800	94%	5,678	High	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	83	60	138%	465	High	Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$3,940	\$4,076	97%	\$13,442	High	No changes to FY24 outlook at this time.

EXPENSES (Recurring / Operating)	2023-2024 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2023-2024 Outlook	Confidence	Notes
Salaries	\$6,919	\$938	\$950	99%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	392	400	98%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	76	110	69%	536	High	Academic programs.
Student Affairs	196	29	30	97%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	426	450	95%	1,554	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	171	250	68%	1,022	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	258	235	110%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,349	\$2,290	\$2,425	94%	\$13,349	High	17% of the budget spent through 17% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$1,650	\$1,651		\$93	High	Year-to-date is operating at an expected surplus.

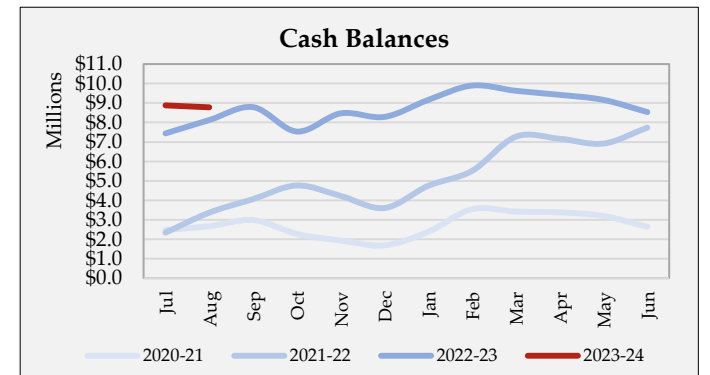
KEY PERFORMANCE INDICATORS

Ohio Senate Bill 6 Composite	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Target = 3.5 (oversight when below 1.75)	2.30	2.30	3.60	4.20	
HLC Composite Financial Index (CFI)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Target = >1.1 (oversight when below 1.1)	0.48	0.86	4.05	4.62	

OTHER UPDATES

- Revenue is 3% lower than expected. However, enrollment remains strong compared to FY23 and should rebound in September.
- Expenses are below expectations. "General Administration" now includes \$509k for copiers, phone, postage, software charges.

SSCC Foundation: Total Assets = \$3,399 (of which \$3,026 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
TWO MONTHS ENDED AUGUST 31, 2023 (unaudited)

	FISCAL 23			FISCAL 22		
	ANNUAL BUDGET	08/31/23 Y-T-D	% OF BUDGET	08/31/22 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,298,937	1,216,490	16.7%	1,256,938	(40,448)	-3.2%
STUDENT FEES	5,678,035	2,641,373	46.5%	2,642,775	(1,402)	-0.1%
OTHER INCOME	465,000	82,565	17.8%	56,043	26,522	47.3%
TOTAL REVENUE	13,441,972	3,940,428	29.3%	3,955,756	(15,328)	-0.4%
EXPENDITURES						
INSTRUCTIONAL	5,436,419	765,175	14.1%	803,893	(38,718)	-4.8%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	306	10.2%	177	129	72.9%
ACADEMIC SUPPORT	2,084,542	497,702	23.9%	414,026	83,676	20.2%
STUDENT SERVICES	1,792,612	418,415	23.3%	433,709	(15,294)	-3.5%
INSTITUTIONAL SUPPORT	2,485,459	392,364	15.8%	416,395	(24,031)	-5.8%
PLANT OPERATIONS	1,397,411	214,489	15.3%	280,337	(65,848)	-23.5%
SCHOLARSHIPS	150,000	3,101	2.1%	3,391	(290)	-8.6%
TOTAL EXPENDITURES	13,349,443	2,291,552	17.2%	2,351,928	(60,376)	-2.6%
ANNUAL SURPLUS/(DEFICIT)	92,529	1,648,876		1,603,828		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF AUGUST 31, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,062,320	1,079,677	(144,055)	9,696		(230,190)	1,209,498	9,986,946
ACCTS. RECEIVABLE-STUDENTS(NET)	4,791,027							4,791,027
ACCTS. RECEIVABLE - OTHER	64,913	23,287	39,523					127,723
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	432,565	37,616						470,181
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	13,360,032	1,140,580	(104,532)	17,696	12,318	21,498,771	1,209,498	37,134,363
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	(12,844)							(12,844)
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	25,592							25,592
ACCRUED EXPENSES								0
DEFERRED REVENUE			209,002					209,002
OTHER LIABILITIES	148,634					8,178,775		8,327,409
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	12,826,426	1,140,580	(313,534)	17,696	12,318		1,209,498	14,892,984
TOTAL LIAB. AND FUND BALANCES	13,360,032	1,140,580	(104,532)	17,696	12,318	21,498,771	1,209,498	37,134,363

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED AUGUST 31, 2023 (unaudited)

	----- UNRESTRICTED -----			---- RESTRICTED ----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	2,641,373		2,641,373		0	2,641,373
STATE APPROPRIATION	1,216,490		1,216,490		0	1,216,490
FEDERAL GRANTS AND CONTRACTS			0	15,449	15,449	15,449
STATE GRANTS AND CONTRACTS			0	2,081,435	2,081,435	2,081,435
LOCAL GRANTS AND CONTRACTS			0	7,263	7,263	7,263
PRIVATE GIFTS, GRANTS & CONTRACTS			0	20,824	20,824	20,824
SALES AND SERVICES		272,625	272,625		0	272,625
OTHER SOURCES	82,565		82,565		0	82,565
TOTAL EDUCA./GEN. REVENUE	3,940,428	272,625	4,213,053	2,124,971	2,124,971	6,338,024
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	630,114		630,114	0	0	630,114
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	306		306	2,095,129	2,095,129	2,095,435
ACADEMIC SUPPORT	497,702		497,702	14,106	14,106	511,808
STUDENT SERVICES	295,633		295,633	6,602	6,602	302,235
INSTITUTIONAL SUPPORT	392,364		392,364	0	0	392,364
OPERATION/MAINTENANCE OF PLANT	214,489		214,489		0	214,489
SCHOLARSHIPS AND FELLOWSHIPS	3,101		3,101	13,939	13,939	17,040
TOTAL EDUCA./GEN. EXPENDITURES	2,033,709	0	2,033,709	2,129,776	2,129,776	4,163,485
AUXILIARY ENTERPRISES		210,974	210,974		0	210,974
TRANSFERS	257,843	0	257,843	(257,843)	(257,843)	0
TOTAL EXPENDITURES/TRANSFERS	2,291,552	210,974	2,502,526	1,871,933	1,871,933	4,374,459
NET INCREASE IN FUND BALANCES	1,648,876	61,651	1,710,527	253,038	253,038	1,963,565

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR TWO MONTHS ENDED AUGUST 31, 2023 (unaudited)

WORKFORCE

REVENUE	276,440
DISCOUNTS	(3,815)
COST OF SALES	
GROSS MARGIN	<u>272,625</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	51,668
FACULTY PART-TIME	11,133
ADMINISTRATIVE SALARIES	12,166
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	5,741
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	34,735
OFFICE SUPPLIES	250
PROGRAM SUPPLIES	1,586
FUEL	11,192
PRINTING SUP./PHOTOCOPYIN	211
TRAVEL-CONFERENCE REIM	573
TRAVEL-MILEAGE REIMB	1,481
STUDENT TEST AND TRAVEL	12,382
SPECIAL EVENTS	311
ADVERTISING	6,300
TELEPHONE	242
DUES & SUBSCRIPTIONS	0
POSTAGE	83
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	2,203
UTILITIES	184
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	13,629
EQUIPMENT GREATER THAN \$	38,904
TOTAL ADMIN. & GEN EXPENS	<u>210,974</u>
SURPLUS/(DEFICIT)	<u>61,651</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
AUGUST 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
AUG 1	TRIMBLE INSURANCE AGENCY INC	\$41,377.00	INSURANCE
AUG 2	GRADUATION ALLIANCE INC	\$48,321.35	GRAD ALLIANCE
AUG 2	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
AUG 7	CDW GOVERNMENT	\$38,269.07	LICENSE
AUG 11	AMERICAN ELECTRIC POWER	\$13,139.66	UTILITIES
AUG 16	COLLEGE BOARD	\$23,362.98	SOFTWARE MAINT
AUG 16	THE OHIO STATE UNIVERSITY	\$10,388.05	DUES
AUG 22	GRADUATION ALLIANCE INC	\$40,140.80	GRAD ALLIANCE
AUG 24	GLOCKNER GM SUPER STORE	\$18,394.32	EQUIPMENT REPAIR
AUG 31	BANK OF NEW YORK MELLON	\$23,562.28	BONDS
AUG 31	BANK OF NEW YORK MELLON	\$57,595.92	BONDS
AUG 31	GRADUATION ALLIANCE INC	\$15,880.90	GRAD ALLIANCE
	TOTAL	----- \$345,564.48 -----	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
AUG 1	THE CASSNER FOUNDATION	\$1,750.00	SCHOLARSHIP
AUG 4	AMERICAN BOER GOAT ASSOC	\$1,000.00	SCHOLARSHIP
AUG 11	JB WILSON & GARNET A WILSON	\$3,600.00	SCHOLARSHIP
AUG 11	AMERICAN LEGION VFW	\$1,500.00	SCHOLARSHIP
AUG 11	BROWN COUNTY FOUNDATION	\$500.00	SCHOLARSHIP
AUG 11	BECKY MCCLELLAN	\$3,000.00	SCHOLARSHIP
AUG 11	REGINA HOWERTON	\$1,000.00	SCHOLARSHIP
AUG 16	DAVID M CRAIG MEMORIAL	\$1,790.72	SCHOLARSHIP
AUG 16	THE BROWN COUNTY FOUNDATION	\$500.00	SCHOLARSHIP
AUG 16	MIAMI TRACE CATHERINE JEAN BROWN TRUST	\$2,000.00	SCHOLARSHIP
AUG 16	MERCHANTS NATIONAL BANK TYBO	\$2,000.00	SCHOLARSHIP
AUG 16	GREENFIELD EXEMPTED VILLAGE SCHOOL	\$8,250.00	SCHOLARSHIP
AUG 16	SAN ANTONIO FOUNDATION	\$1,250.00	SCHOLARSHIP
AUG 22	SCHOLARSHIP AMERICA HUHTAMAKI	\$5,000.00	SCHOLARSHIP
AUG 22	WASHINGTON CH CITY SCHOOLS	\$2,000.00	SCHOLARSHIP
AUG 22	SCHOLARSHIP AMERICA FIRST NATIONAL BANK	\$2,000.00	SCHOLARSHIP
AUG 22	THE UNION CLUB INCORPORATED	\$750.00	SCHOLARSHIP
AUG 22	SOUTHERN OHIO EDUCATIONAL SERVICE CENTE	\$1,000.00	SCHOLARSHIP
AUG 22	PEOPLES BANK STOKESBURY	\$1,000.00	SCHOLARSHIP
AUG 22	CLINTON CO FOUNDATION ROGER-JOYCE MURP	\$1,000.00	SCHOLARSHIP
AUG 22	CLINTON CO FOUNDATION KENNETH FLIEHMAN	\$500.00	SCHOLARSHIP
AUG 22	CLINTON CO FOUNDATION SCHOLASTIC	\$200.00	SCHOLARSHIP
AUG 24	WESTERN LOCAL SCHOOL	\$1,000.00	SCHOLARSHIP
AUG 24	COLUMBUS FOUNDATION	\$5,000.00	SCHOLARSHIP
AUG 31	GREENFIELD EXEMPTED VILLAGE SCHOOL BOAF	\$5,000.00	SCHOLARSHIP
	TOTAL	----- \$52,590.72 =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF AUGUST 31, 2023 (unaudited)

ASSETS

Cash in Bank		301,703
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,768,754	

Market Value of Investments		3,092,913
Pledges Receivable		2,124
Other Assets		1,855

Total Assets		3,398,595
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		46,752
Temporarily Restricted		325,763
Permanently Restricted		3,026,080

Total Net Assets		3,398,595

Total Liabilities and Net Assets		3,398,595
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING AUGUST 31, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		318	-	47,026	47,344
Fifth Third Bank Fund	-	166	-	24,471	24,637
Hodson Fund	-	503	-	74,233	74,736
Igo Fund	-	139	-	20,591	20,730
Jacobson Fund		105	-	15,556	15,661
Ladrach Fund	-	115	-	17,025	17,140
General Contribution Fund		1,316	-	194,259	195,575
Beck Fund		106	-	15,603	15,709
Hottle Nursing Scholarship Fund		102	-	15,041	15,143
Barthel Art Scholarship Fund	-	172	-	25,415	25,587
Daniels Fund	-	143	-	21,114	21,257
Stephen Bennet Scholarship Fund	-	97	-	14,351	14,448
Gene Worthington BCRW Fund	-	311	-	45,926	46,237
Douglas & Susan Seipelt Fund	-	403	-	59,520	59,923
Highland County Fund	-	2,551	-	376,745	379,296
Bagshaw Enterprises	-	15	-	2,235	2,250
Paul Neff Memorial Fund	-	297	-	43,858	44,155
Fender Scholarship Fund	395	1,461	-	215,296	217,152
Elmer & Helen Reed Fund	-	6,816	-	1,006,463	1,013,279
Joyce Fender Family Scholarship Fund		205	-	30,276	30,481
Pence Patron Arts	-	1,959	-	289,237	291,196
Elks Club Scholarship Fund	-	218	-	32,127	32,345
Wilson & Paeltz Memorial	100	172	-	25,501	25,773
Storer Endowment		161	-	23,725	23,886
Lawrence & Gale Dukes Fund		890	-	131,414	132,304
Thoroman Endowment		163	-	24,064	24,227
Elizabeth White Memorial	-	186	-	27,426	27,612
Sizemore/Green Family Memorial Schol	-	165	-	24,431	24,596
Shell Family Scholarship Fund	600	67	-	9,230	9,897
Dr. Sherry and Michael Stout Fund	-	201	-	29,718	29,919
Bill Horne Memorial Scholarship Fund		244	-	36,090	36,334
Rhoades/Shanks Sch	-	115	-	16,983	17,098
Hillcrest Foundation Fund		472	-	69,681	70,153
SUBTOTAL	1,095	20,354	-	3,004,631	3,026,080
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	30	-	4,485	4,515
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	670	141	-	19,448	20,259
Cassner Foundation Fund		141	-	20,769	20,910
Patriot Center Capital Improvement	-	(68)	-	(10,031)	(10,099)
Dare WCH Schol	-	58	-	8,492	8,550
Charles Taylor Memorial		59	-	8,763	8,822
Clinton County Succeeds	-	(4)	-	(565)	(569)
TDA Marathon Scholarship	-	47	-	6,902	6,949
Alice Mae Smith AC	-	350	-	51,708	52,058
NCB ME Scholarship		154	-	22,666	22,820
Cindy Bloom Mem		57	-	8,468	8,525
Sara M Barrere Mem		1,179	-	174,160	175,339
Katie Bailey Mem		6	-	827	833
Kevin & Diane Boys		45	-	6,629	6,674
Jason Sharrett Mem		1	-	176	177
SUBTOTAL	670	2,196	-	322,897	325,763
UNRESTRICTED					
General Contribution Fund	1,038	315	(100)	45,499	46,752
SUBTOTAL	1,038	315	(100)	45,499	46,752
GRAND TOTAL	2,803	22,865	(100)	3,373,027	3,398,595