

MONTHLY FINANCIAL REPORT

December 31, 2023

Finance Dashboard Summary

- Revenue were 6% higher than expected – primarily due to the continued strong enrollment for Spring 2024.
- Expenses were 7% lower than expected and were 50% of the budget through 50% 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 -2.9% 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 higher by +8.5% from FY23 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, so I do not expect this trend to continue.

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 lower by -41.6% from FY23.

Expenses (Exhibit 1)

Through 50% of the fiscal year, expenses were 50% 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 -1.7% 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	\$3,662	\$3,649	100%	\$7,299	High	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	5,515	5,078	109%	5,678	High	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	259	210	123%	465	High	Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$9,436	\$8,937	106%	\$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	\$3,327	\$3,465	96%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	1,289	1,291	100%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	226	305	74%	536	High	Academic programs.
Student Affairs	196	76	95	80%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	720	875	82%	1,554	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	579	760	76%	1,022	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	512	475	108%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,349	\$6,729	\$7,266	93%	\$13,349	High	50% of the budget spent through 50% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$2,707	\$1,671		\$93	High	Year-to-date is operating at an expected surplus.

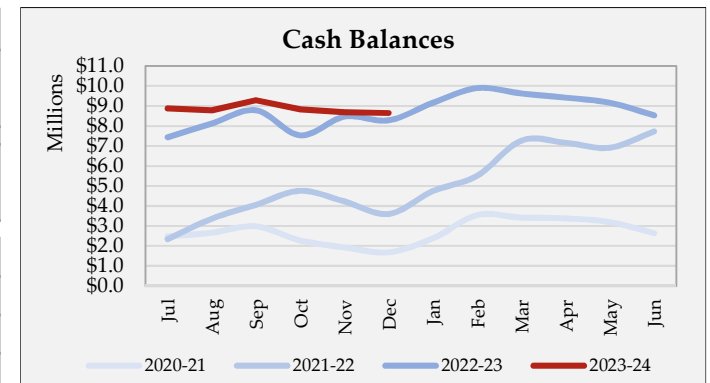
KEY PERFORMANCE INDICATORS

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	3.90
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	2.35

OTHER UPDATES

- Revenue is 10% higher than expected and continues to see strong student enrollment.
- Expenses are below expectations. "General Administration" now includes \$509k for copiers, phone, postage, software charges.

SSCC Foundation: Total Assets = \$3,732 (of which \$3,110 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 24			FISCAL 23		
	ANNUAL BUDGET	12/31/23 Y-T-D	% OF BUDGET	12/31/22 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,298,937	3,661,535	50.2%	3,770,814	(109,279)	-2.9%
STUDENT FEES	5,678,035	5,514,758	97.1%	5,081,144	433,614	8.5%
OTHER INCOME	465,000	258,669	55.6%	442,819	(184,150)	-41.6%
TOTAL REVENUE	13,441,972	9,434,962	70.2%	9,294,777	140,185	1.5%
EXPENDITURES						
INSTRUCTIONAL	5,436,419	2,793,805	51.4%	2,777,463	16,342	0.6%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	498	16.6%	266	232	87.2%
ACADEMIC SUPPORT	2,084,542	1,127,771	54.1%	1,004,021	123,750	12.3%
STUDENT SERVICES	1,792,612	985,342	55.0%	1,068,811	(83,469)	-7.8%
INSTITUTIONAL SUPPORT	2,485,459	1,142,704	46.0%	1,201,205	(58,501)	-4.9%
PLANT OPERATIONS	1,397,411	602,198	43.1%	729,990	(127,792)	-17.5%
SCHOLARSHIPS	150,000	75,318	50.2%	59,428	15,890	26.7%
TOTAL EXPENDITURES	13,349,443	6,727,636	50.4%	6,841,184	(113,548)	-1.7%
ANNUAL SURPLUS/(DEFICIT)	92,529	2,707,326		2,453,593		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,026,147	1,026,208	(186,001)	9,696		(230,190)	1,227,197	9,873,057
ACCTS. RECEIVABLE-STUDENTS(NET)	6,035,366							6,035,366
ACCTS. RECEIVABLE - OTHER	5,788	25,968						31,756
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	335,133	22,569						357,702
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	14,411,641	1,074,745	(186,001)	17,696	12,318	21,498,771	1,227,197	38,056,367
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	127,960							127,960
ACCRUED EXPENSES								0
DEFERRED REVENUE			189,039					189,039
OTHER LIABILITIES	25,036					8,178,775		8,203,811
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	13,886,421	1,074,745	(375,040)	17,696	12,318		1,227,197	15,843,337
TOTAL LIAB. AND FUND BALANCES	14,411,641	1,074,745	(186,001)	17,696	12,318	21,498,771	1,227,197	38,056,367

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED DECEMBER 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	5,514,758		5,514,758		0	5,514,758
STATE APPROPRIATION	3,661,535		3,661,535		0	3,661,535
FEDERAL GRANTS AND CONTRACTS			0	2,011,206	2,011,206	2,011,206
STATE GRANTS AND CONTRACTS			0	2,336,988	2,336,988	2,336,988
LOCAL GRANTS AND CONTRACTS			0	7,373	7,373	7,373
PRIVATE GIFTS, GRANTS & CONTRACTS			0	87,537	87,537	87,537
SALES AND SERVICES		646,013	646,013		0	646,013
OTHER SOURCES	258,669		258,669		0	258,669
TOTAL EDUCA./GEN. REVENUE	9,434,962	646,013	10,080,975	4,443,104	4,443,104	14,524,079
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	2,525,730		2,525,730	2,507	2,507	2,528,237
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	498		498	2,310,274	2,310,274	2,310,772
ACADEMIC SUPPORT	1,127,771		1,127,771	44,610	44,610	1,172,381
STUDENT SERVICES	741,637		741,637	35,179	35,179	776,816
INSTITUTIONAL SUPPORT	1,142,704		1,142,704	0	0	1,142,704
OPERATION/MAINTENANCE OF PLANT	602,198		602,198		0	602,198
SCHOLARSHIPS AND FELLOWSHIPS	75,318		75,318	2,074,068	2,074,068	2,149,386
TOTAL EDUCA./GEN. EXPENDITURES	6,215,856	0	6,215,856	4,466,638	4,466,638	10,682,494
AUXILIARY ENTERPRISES		650,197	650,197		0	650,197
TRANSFERS	511,780	0	511,780	(511,780)	(511,780)	0
TOTAL EXPENDITURES/TRANSFERS	6,727,636	650,197	7,377,833	3,954,858	3,954,858	11,332,691
NET INCREASE IN FUND BALANCES	2,707,326	(4,184)	2,703,142	488,246	488,246	3,191,388

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

WORKFORCE

REVENUE	650,878
DISCOUNTS	(4,865)
COST OF SALES	
GROSS MARGIN	<u>646,013</u>

ADMIN & GENERAL EXPENSES

FACULTY FULL-TIME	159,524
FACULTY PART-TIME	32,173
ADMINISTRATIVE SALARIES	36,759
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	18,244
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATE	109,957
OFFICE SUPPLIES	2,106
PROGRAM SUPPLIES	5,827
FUEL	31,932
PRINTING SUP./PHOTOCOPYII	652
TRAVEL-CONFERENCE REIM	1,384
TRAVEL-MILEAGE REIMB	4,083
STUDENT TEST AND TRAVEL	39,962
SPECIAL EVENTS	324
ADVERTISING	14,918
TELEPHONE	963
DUES & SUBSCRIPTIONS	0
POSTAGE	284
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	6,688
UTILITIES	542
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	52,709
EQUIPMENT GREATER THAN :	125,166

TOTAL ADMIN. & GEN EXPENS 650,197

SURPLUS/(DEFICIT) (4,184)

=====

SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 DECEMBER 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
DEC 11	BUREAU OF WORKERS COMPENSATION	\$11,361.00	ESTIMATE
DEC 13	AMERICAN ELECTRIC POWER	\$11,139.00	UTILITIES
DEC 13	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
DEC 19	GRADUATION ALLIANCE INC	\$11,642.40	GRAD ALLIANCE
DEC 22	BNY MELLON	\$26,160.28	BONDS
DEC 22	BNY MELLON	\$41,038.49	BONDS
	TOTAL	----- \$116,473.32 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
DEC 11	J. B. WILSON & GARNET A WILSON	\$3,600.00	SCHOLARSHIP
DEC 20	SCHOLARSHIP AMERICAN	\$5,000.00	SCHOLARSHIP
	TOTAL	----- \$8,600.00 =====	

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

ASSETS

Cash in Bank		514,235
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,892,219	

Market Value of Investments		3,216,377
Pledges Receivable		-
Other Assets		1,855
		<u>3,732,467</u>
		=====
	Total Assets	

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-
		<u>-</u>
	Total Liabilities	

NET ASSETS

Unrestricted		43,417
Temporarily Restricted		579,393
Permanently Restricted		3,109,657
		<u>3,732,467</u>
	Total Net Assets	
		<u>3,732,467</u>
		=====
	Total Liabilities and Net Assets	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING DECEMBER 31, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		1,857	(250)	47,026	48,633
Fifth Third Bank Fund	-	712	(7,928)	24,471	17,255
Hodson Fund	-	2,927	(500)	74,233	76,660
Igo Fund	-	812	(125)	20,591	21,278
Jacobson Fund		617	-	15,556	16,173
Ladrach Fund	-	675	-	17,025	17,700
General Contribution Fund		7,703	-	194,259	201,962
Beck Fund		619	-	15,603	16,222
Hottle Nursing Scholarship Fund		596	-	15,041	15,637
Barthel Art Scholarship Fund	-	1,008	-	25,415	26,423
Daniels Fund	-	829	(250)	21,114	21,693
Stephen Bennet Scholarship Fund	-	539	(500)	14,351	14,390
Gene Worthington BCRW Fund	-	1,821	-	45,926	47,747
Douglas & Susan Seipelt Fund	10,000	2,621	(1,000)	59,520	71,141
Highland County Fund	-	14,694	(7,500)	376,745	383,939
Bagshaw Enterprises	-	83	(188)	2,235	2,130
Paul Neff Memorial Fund	-	1,698	(1,250)	43,858	44,306
Fender Scholarship Fund	395	8,528	(750)	215,296	223,469
Elmer & Helen Reed Fund	-	39,910	-	1,006,463	1,046,373
Joyce Fender Family Scholarship Fund	-	1,201	-	30,276	31,477
Pence Patron Arts	-	11,469	-	289,237	300,706
Elks Club Scholarship Fund	-	1,257	(500)	32,127	32,884
Wilson & Paeltz Memorial	1,600	1,041	(500)	25,501	27,642
Storer Endowment	-	925	(500)	23,725	24,150
Lawrence & Gale Dukes Fund	-	5,168	(1,313)	131,414	135,269
Thoroman Endowment	-	954	-	24,064	25,018
Elizabeth White Memorial	-	1,063	(750)	27,426	27,739
Sizemore/Green Family Memorial Schol	-	969	-	24,431	25,400
Shell Family Scholarship Fund	800	403	-	9,230	10,433
Dr. Sherry and Michael Stout Fund	-	1,179	-	29,718	30,897
Bill Horne Memorial Scholarship Fund	-	1,431	-	36,090	37,521
Rhoades/Shanks Sch	-	657	(500)	16,983	17,140
Hillcrest Foundation Fund	-	2,694	(2,125)	69,681	70,250
SUBTOTAL	12,795	118,660	(26,429)	3,004,631	3,109,657
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	161	(500)	4,485	4,146
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	670	827	559	19,448	21,504
Cassner Foundation Fund	-	549	(7,500)	20,769	13,818
Patriot Center Capital Improvement	-	(398)	-	(10,031)	(10,429)
Dare WCH Schol	-	337	-	8,492	8,829
Charles Taylor Memorial	-	348	-	8,763	9,111
Clinton County Succeeds	-	(22)	-	(565)	(587)
TDA Marathon Scholarship	-	274	-	6,902	7,176
Alice Mae Smith AC	-	1,977	(2,250)	51,708	51,435
NCB ME Scholarship	-	812	(2,625)	22,666	20,853
Cindy Bloom Mem	50	302	(1,230)	8,468	7,590
Sara M Barrere Mem	285,000	26,524	(47,767)	174,160	437,917
Katie Bailey Mem	-	24	(281)	827	570
Kevin & Diane Boys	-	262	-	6,629	6,891
Jason Sharrett Mem	370	23	-	176	569
SUBTOTAL	286,090	32,000	(61,594)	322,897	579,393
UNRESTRICTED					
General Contribution Fund	1,563	1,680	(5,325)	45,499	43,417
SUBTOTAL	1,563	1,680	(5,325)	45,499	43,417
GRAND TOTAL	300,448	152,340	(93,348)	3,373,027	3,732,467