

MONTHLY FINANCIAL REPORT

February 28, 2023

Finance Dashboard Summary

- There 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 -5.7% decrease from FY22 actual due to November and January state “true-ups.”
- 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 -0.1% decrease from FY22 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.

Other

- The \$250k budget for other revenue is -28.1% decrease from FY22 actual.
- The fiscal year-to-date actual is -61.8% decrease from FY22 actual.

Expenses (Exhibit 1)

Through 67% of the fiscal year, expenses are 67% 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 -2.3% decrease from FY22 actual.

Moody's Bond Rating Update and FY24 Budget Process

These updates continue on page 2.



	Long-Term
Investment Grade	Aaa
	Aa1
	Aa2
	Aa3
	A1
	A2
	A3
	Baa1
	Baa2
	Baa3
Non-Investment Grade	Ba1
	Ba2
	Ba3
	B1
	B2
	B3
	Caa1
	Caa2
	Caa3
	Ca
C	

Moody's Bond Rating Update

- We are in the middle of the biennial bond rating update process with Moody's.
- Our current rating is Baa3 with a negative outlook.
- Nicole and I had a productive meeting with the analysts at the end of February.
- Their rating is another key performance indicator that is known as a global standard for understanding the risk of doing business with other entities.
- We shared a positive, encouraging news that we hope will yield an increase in the current rating.

FY24 Budget Process

- The FY24 budget process has begun with a keen eye on the state budget, local enrollment, and expenses.
- We are targeting a board finance committee in May with subsequent board approval in June.

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%	\$5,043	67%	-5.7%	\$7,540	Green	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	3.6%	5,272	94%	-0.1%	5,600	Yellow	Budget based on increase from FY22 (+3.6%)
Other Revenue (bookstore, interest, fac.rental)	250	-28.1%	513	205%	-61.8%	250	Green	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	-2.9%	\$10,828	81%	-9.5%	\$13,390	Green	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%	\$4,475	61%	-5.2%	\$7,350	Green	All faculty and staff salaries.
Benefits	2,650	1.3%	1,848	70%	7.0%	2,650	Yellow	All faculty and staff benefits.
Academic Affairs	850	-0.8%	525	62%	-18.0%	850	Green	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	7.9%	301	63%	-8.1%	475	Green	Student activities, Enrollment Management
Infrastructure & Technology	1,275	-13.4%	1,056	83%	4.1%	1,275	Yellow	Facilities, Technology, Utilities
General Administration	325	4.6%	256	79%	9.6%	325	Green	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	1.4%	510	90%	-8.6%	565	Green	Student fees (technology, student activities)
Total Expenses	\$13,490	3.7%	\$8,971	67%	-2.3%	\$13,490	Green	67% of the budget spent through 67% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)		\$1,857			(\$100)	Green	Year-to-date is operating at an expected surplus.

KEY PERFORMANCE INDICATORS

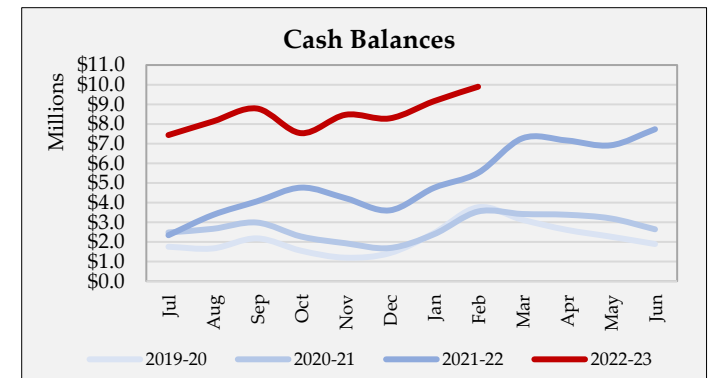
Ohio Senate Bill 6 Composite	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Target = 3.5 (oversight when below 1.75)	2.80	2.30	2.30	2.30	3.60	4.20

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 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 = \$3,244 (of which \$2,890 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
EIGHT MONTHS ENDED FEBRUARY 28, 2023 (unaudited)

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL	02/28/23	% OF	02/28/22	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,540,000	5,042,562	66.9%	5,348,381	(305,819)	-5.7%
STUDENT FEES	5,600,000	5,271,853	94.1%	5,274,494	(2,641)	-0.1%
OTHER INCOME	250,000	513,416	205.4%	1,344,869	(831,453)	-61.8%
TOTAL REVENUE	13,390,000	10,827,831	80.9%	11,967,744	(1,139,913)	-9.5%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	3,729,731	64.3%	3,873,873	(144,142)	-3.7%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	321	3.2%	4,495	(4,174)	-92.9%
ACADEMIC SUPPORT	1,980,000	1,293,968	65.4%	1,189,789	104,179	8.8%
STUDENT SERVICES	2,200,000	1,289,922	58.6%	1,571,169	(281,247)	-17.9%
INSTITUTIONAL SUPPORT	1,900,000	1,568,943	82.6%	1,464,680	104,263	7.1%
PLANT OPERATIONS	1,400,000	974,211	69.6%	952,540	21,671	2.3%
SCHOLARSHIPS	200,000	113,454	56.7%	124,311	(10,857)	-8.7%
TOTAL EXPENDITURES	13,490,000	8,970,550	66.5%	9,180,857	(210,307)	-2.3%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	1,857,281		2,786,887		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF FEBRUARY 28, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,192,209	967,555	(1,105,521)	9,696		832,122	1,208,941	11,105,002
ACCTS. RECEIVABLE-STUDENTS(NET)	3,536,397							3,536,397
ACCTS. RECEIVABLE - OTHER	61,307	23,443						84,750
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,254							9,254
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	281,691	14,425						296,116
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	13,080,858	1,005,423	(1,105,521)	17,696	12,318	27,586,829	1,208,941	41,806,544
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	56,513							56,513
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(1)							(1)
ACCRUED PAYROLL	253,011							253,011
ACCRUED EXPENSES								0
DEFERRED REVENUE			22,434					22,434
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	12,386,460	1,005,423	(1,127,955)	17,696	12,318		1,208,941	13,502,883
TOTAL LIAB. AND FUND BALANCES	13,080,858	1,005,423	(1,105,521)	17,696	12,318	27,586,829	1,208,941	41,806,544

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED FEBRUARY 28, 2023 (unaudited)

	----- UNRESTRICTED -----			---- RESTRICTED ----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	5,271,853		5,271,853		0	5,271,853
STATE APPROPRIATION	5,042,562		5,042,562		0	5,042,562
FEDERAL GRANTS AND CONTRACTS			0	4,018,773	4,018,773	4,018,773
STATE GRANTS AND CONTRACTS			0	2,874,240	2,874,240	2,874,240
LOCAL GRANTS AND CONTRACTS			0	233	233	233
PRIVATE GIFTS, GRANTS & CONTRACTS			0	118,695	118,695	118,695
SALES AND SERVICES		806,422	806,422		0	806,422
OTHER SOURCES	513,416		513,416		0	513,416
TOTAL EDUCA./GEN. REVENUE	10,827,831	806,422	11,634,253	7,011,941	7,011,941	18,646,194
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	3,462,967		3,462,967	90,232	90,232	3,553,199
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	321		321	2,818,629	2,818,629	2,818,950
ACADEMIC SUPPORT	1,293,968		1,293,968	58,619	58,619	1,352,587
STUDENT SERVICES	1,047,410		1,047,410	206,001	206,001	1,253,411
INSTITUTIONAL SUPPORT	1,568,943		1,568,943	0	0	1,568,943
OPERATION/MAINTENANCE OF PLANT	974,211		974,211		0	974,211
SCHOLARSHIPS AND FELLOWSHIPS	113,454		113,454	3,956,156	3,956,156	4,069,610
TOTAL EDUCA./GEN. EXPENDITURES	8,461,274	0	8,461,274	7,129,637	7,129,637	15,590,911
AUXILIARY ENTERPRISES		888,046	888,046		0	888,046
TRANSFERS	509,276	0	509,276	(509,276)	(509,276)	0
TOTAL EXPENDITURES/TRANSFERS	8,970,550	888,046	9,858,596	6,620,361	6,620,361	16,478,957
NET INCREASE IN FUND BALANCES	1,857,281	(81,624)	1,775,657	391,580	391,580	2,167,237

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR EIGHT MONTHS ENDED FEBRUARY 28, 2023 (unaudited)

WORKFORCE

REVENUE	811,182
DISCOUNTS	(4,760)
COST OF SALES	
GROSS MARGIN	<u>806,422</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	183,076
FACULTY PART-TIME	35,941
ADMINISTRATIVE SALARIES	47,758
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	14,817
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	125,993
OFFICE SUPPLIES	3,124
PROGRAM SUPPLIES	10,013
FUEL	63,816
PRINTING SUP./PHOTOCOPYIN	482
TRAVEL-CONFERENCE REIM	2,092
TRAVEL-MILEAGE REIMB	3,989
STUDENT TEST AND TRAVEL	61,021
SPECIAL EVENTS	53
ADVERTISING	32,477
TELEPHONE	4,977
DUES & SUBSCRIPTIONS	0
POSTAGE	332
COMPUTER SERVICES	0
FACILITY RENTAL	18,000
STAFF DEVELOPMENT	565
UTILITIES	1,407
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	67,264
EQUIPMENT GREATER THAN \$	210,849
TOTAL ADMIN. & GEN EXPENS	<u>888,046</u>
SURPLUS/(DEFICIT)	<u>(81,624)</u>

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

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
FEB 2	MID-AMERICAN CLEANING CONTRACTORS INC	\$17,432.15	PROF FEES
FEB 2	TRANE	\$80,000.00	INSTALL EXPENSE
FEB 2	THE OHIO STATE UNIVERSITY	\$14,320.21	SUBSCRIPTION
FEB 8	HESKETT INSURANCE AGENCY	\$24,699.00	INSURANCE
FEB 15	AMERICAN ELECTRIC POWER	\$10,003.11	UTILITIES
FEB 15	FHEG	\$100,795.24	FA BOOKSTORE EXPENSES
FEB 15	RESERVE ACCOUNT	\$10,000.00	POSTAGE
FEB 15	ZOOM VIDEO COMMUNICATIONS INC	\$10,244.16	VIDEO COMMUNICATION EXP
FEB 28	BNY MELLON	\$41,431.51	BOND PAYMENT
FEB 28	BNY MELLON	\$59,613.30	BOND PAYMENT
	TOTAL	----- \$368,538.68 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
FEB 14	SAN ANTONIO AREA FOUNDATION	\$1,250.00	SCHOLARSHIP
	TOTAL	<u>\$1,250.00</u> =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF FEBRUARY 28, 2023 (unaudited)

ASSETS

Cash in Bank		303,735
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,608,697	

Market Value of Investments		2,932,856
Pledges Receivable		5,586
Other Assets		1,855

Total Assets		3,244,032
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		44,194
Temporarily Restricted		309,510
Permanently Restricted		2,890,328

Total Net Assets		3,244,032

Total Liabilities and Net Assets		3,244,032
		=====

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING FEBRUARY 28, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSSC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		992	(500)	44,450	44,942
Fifth Third Bank Fund	-	875	(11,381)	46,803	36,297
Hodson Fund	-	1,587	(1,375)	70,731	70,943
Igo Fund	24	437	(375)	19,593	19,679
Jacobson Fund		324	-	14,543	14,867
Ladrach Fund	480	361	-	15,917	16,758
General Contribution Fund		4,041	-	181,609	185,650
Beck Fund		325	-	14,586	14,911
Hottle Nursing Scholarship Fund		324	(437)	14,487	14,374
Barthel Art Scholarship Fund	-	529	-	23,760	24,289
Daniels Fund	24	439	-	19,715	20,178
Stephen Bennet Scholarship Fund	-	318	(500)	13,897	13,715
Gene Worthington BCRW Fund	-	978	(875)	43,788	43,891
Douglas & Susan Seipelt Fund	-	1,306	(2,625)	58,201	56,882
Highland County Fund	-	8,135	(10,500)	362,414	360,049
Bagshaw Enterprises	-	60	(500)	2,576	2,136
Paul Neff Memorial Fund		925	(438)	41,427	41,914
Fender Scholarship Fund	10,000	4,456	(1,625)	192,923	205,754
Elmer & Helen Reed Fund	-	21,456	(10,009)	960,462	971,909
Joyce Fender Family Scholarship Fund	200	662	(1,000)	29,071	28,933
Pence Patron Arts	-	6,017	-	270,402	276,419
Elks Club Scholarship Fund	-	668	-	30,035	30,703
Wilson & Paeltz Memorial	1,500	559	(500)	24,276	25,835
Storer Endowment	370	506	(750)	22,548	22,674
Lawrence & Gale Dukes Fund		2,779	(1,375)	124,185	125,589
Thoroman Endowment	240	514	(375)	22,619	22,998
Elizabeth White Memorial	-	581	(250)	25,881	26,212
Sizemore/Green Family Memorial Schol	-	508	-	22,840	23,348
Shell Family Scholarship Fund	200	186	-	8,335	8,721
Dr. Sherry and Michael Stout Fund	-	618	-	27,783	28,401
Bill Horne Memorial Scholarship Fund	302	758	-	33,919	34,979
Rhoades/Shanks Sch	-	361	(500)	15,814	15,675
Hillcrest Foundation Fund	-	1,416	(2,693)	61,980	60,703
SUBTOTAL	13,340	64,001	(48,583)	2,861,570	2,890,328
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	129	(1,500)	5,657	4,286
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	1,554	375	(1,256)	16,724	17,397
Cassner Foundation Fund		681	(9,000)	28,167	19,848
Patriot Center Capital Improvement	-	(209)	-	(9,378)	(9,587)
Dare WCH Schol	-	198	(750)	8,668	8,116
Charles Taylor Memorial		200	(450)	8,625	8,375
Clinton County Succeeds	-	30	(875)	1,062	217
TDA Marathon Scholarship	-	139	-	6,255	6,394
Alice Mae Smith AC	-	1,199	(4,250)	52,468	49,417
NCB ME Scholarship		562	(3,500)	24,600	21,662
Cindy Bloom Mem	850	183	-	7,182	8,215
Sara M Barrere Mem	160,000	5,131	(87,558)	90,354	167,927
Katie Bailey Mem	750	7	(657)	691	791
Kevin & Diane Boys	3,225	87	-	3,022	6,334
Jason Sharrett Mem	120	(2)	-	-	118
SUBTOTAL	166,499	8,710	(109,796)	244,097	309,510
UNRESTRICTED					
General Contribution Fund	3,509	1,278	(9,995)	49,402	44,194
SUBTOTAL	3,509	1,278	(9,995)	49,402	44,194
GRAND TOTAL	183,348	73,989	(168,374)	3,155,069	3,244,032