

MONTHLY FINANCIAL REPORT

January 31, 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 and with positive news in all three areas.

- 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.
 - An addition FY23 "true-up" will yield an additional \$16k. The total SSI should now be \$7.59 million (+\$50k).
- 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.
 - 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.
 - Summer enrollment may help meet the overall budget.
- Other
 - The \$250k budget for other revenue is -28.1% decrease from FY22 actual.
 - The fiscal year-to-date actual is -64.3% increase from FY22 actual (net of one-time activity: FY22 sale of the Wilmington campus; FY23 eminent domain).
 - The proceeds from the state eminent domain taking around the South Campus are included (\$237k).

Expenses (Exhibit 1)

Through 58% of the fiscal year, expenses are 59% 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 -2.1% decrease from FY22 actual.

FY24 Budget Process

- The FY24 budget process has begun with a keen eye on the state budget, local enrollment, and expenses.

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%	\$4,405	58%	-6.1%	\$7,540	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	3.6%	5,131	92%	0.8%	5,600	High	Budget based on increase from FY22 (+3.6%)
Other Revenue (bookstore, interest, fac.rental)	250	-28.1%	476	190%	-64.3%	250	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	-2.9%	\$10,012	75%	-9.9%	\$13,390	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%	\$3,926	53%	-5.3%	\$7,350	High	All faculty and staff salaries.
Benefits	2,650	1.3%	1,614	61%	7.3%	2,650	High	All faculty and staff benefits.
Academic Affairs	850	-0.8%	475	56%	-17.2%	850	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	7.9%	285	60%	-3.9%	475	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	-13.4%	977	77%	5.2%	1,275	High	Facilities, Technology, Utilities
General Administration	325	4.6%	182	56%	6.9%	325	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	1.4%	496	88%	-11.1%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	3.7%	\$7,955	59%	-2.1%	\$13,490	High	59% of the budget spent through 58% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)		\$2,057			(\$100)	High	Year-to-date is operating at an expected surplus.

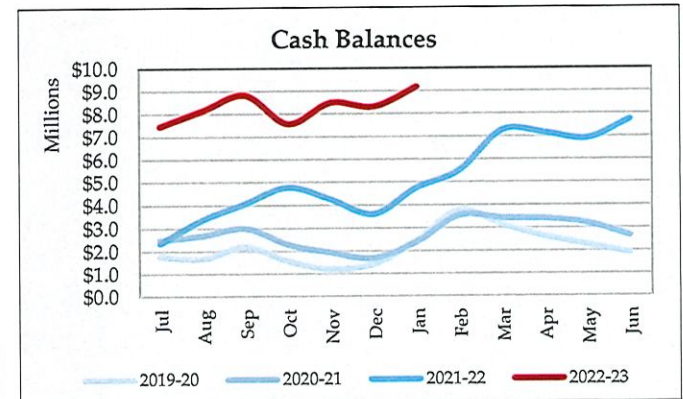
KEY PERFORMANCE INDICATORS

Ohio Senate Bill 6 Composite Target = 3.5 (oversight when below 1.75)	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
	2.80	2.30	2.30	2.30	3.60	4.20
HLC Composite Financial Index (CFI) Target = >1.1 (oversight when below 1.1)	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
	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 = \$3,388 (of which \$2,961 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 23			FISCAL 22		
	ANNUAL BUDGET	01/31/23 Y-T-D	% OF BUDGET	01/31/22 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,540,000	4,405,072	58.4%	4,683,940	(278,868)	-6.0%
STUDENT FEES	5,600,000	5,130,697	91.6%	5,091,852	38,845	0.8%
OTHER INCOME	250,000	476,285	190.5%	1,335,970	(859,685)	-64.3%
TOTAL REVENUE	13,390,000	10,012,054	74.8%	11,111,762	(1,099,708)	-9.9%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	3,310,522	57.1%	3,443,145	(132,623)	-3.9%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	10,000	300	3.0%	4,464	(4,164)	-93.3%
ACADEMIC SUPPORT	1,980,000	1,143,179	57.7%	1,044,267	98,912	9.5%
STUDENT SERVICES	2,200,000	1,184,662	53.8%	1,426,982	(242,320)	-17.0%
INSTITUTIONAL SUPPORT	1,900,000	1,399,389	73.7%	1,304,105	95,284	7.3%
PLANT OPERATIONS	1,400,000	857,944	61.3%	840,754	17,190	2.0%
SCHOLARSHIPS	200,000	59,928	30.0%	64,989	(5,061)	-7.8%
TOTAL EXPENDITURES	13,490,000	7,955,924	59.0%	8,128,706	(172,782)	-2.1%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	2,056,130		2,983,056		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF JANUARY 31, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,249,183	987,273	(919,315)	9,696		832,122	1,204,490	10,363,449
ACCTS. RECEIVABLE-STUDENTS(NET)	4,705,344							4,705,344
ACCTS. RECEIVABLE - OTHER	30,438	23,714						54,152
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,397							9,397
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	316,133	18,031						334,164
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	13,310,495	1,029,018	(919,315)	17,696	12,318	27,586,829	1,204,490	42,241,531
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	8,901							8,901
ACCRUED PAYROLL	226,732							226,732
ACCRUED EXPENSES								0
DEFERRED REVENUE			59,190					59,190
OTHER LIABILITIES	104,678					9,017,915		9,122,593
DEFERRED COMPENSATION	384,875							384,875
NET INVESTMENT IN PLANT						18,568,914		18,568,914
FUND BALANCE/HELD IN CUSTODY	12,585,309	1,029,018	(978,505)	17,696	12,318		1,204,490	13,870,326
TOTAL LIAB. AND FUND BALANCES	13,310,495	1,029,018	(919,315)	17,696	12,318	27,586,829	1,204,490	42,241,531

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JANUARY 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	5,130,697		5,130,697		0	5,130,697
STATE APPROPRIATION	4,405,072		4,405,072		0	4,405,072
FEDERAL GRANTS AND CONTRACTS			0	2,242,961	2,242,961	2,242,961
STATE GRANTS AND CONTRACTS			0	2,805,802	2,805,802	2,805,802
LOCAL GRANTS AND CONTRACTS			0	198	198	198
PRIVATE GIFTS, GRANTS & CONTRACTS			0	69,492	69,492	69,492
SALES AND SERVICES		717,624	717,624		0	717,624
OTHER SOURCES	476,285		476,285		0	476,285
TOTAL EDUCA./GEN. REVENUE	10,012,054	717,624	10,729,678	5,118,453	5,118,453	15,848,131
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	3,051,002		3,051,002	90,232	90,232	3,141,234
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	300		300	2,763,076	2,763,076	2,763,376
ACADEMIC SUPPORT	1,143,179		1,143,179	51,851	51,851	1,195,030
STUDENT SERVICES	948,734		948,734	193,119	193,119	1,141,853
INSTITUTIONAL SUPPORT	1,399,389		1,399,389	0	0	1,399,389
OPERATION/MAINTENANCE OF PLANT	857,944		857,944		0	857,944
SCHOLARSHIPS AND FELLOWSHIPS	59,928		59,928	2,136,909	2,136,909	2,196,837
TOTAL EDUCA./GEN. EXPENDITURES	7,460,476	0	7,460,476	5,235,187	5,235,187	12,695,663
AUXILIARY ENTERPRISES		775,653	775,653		0	775,653
TRANSFERS	495,448	0	495,448	(495,448)	(495,448)	0
TOTAL EXPENDITURES/TRANSFERS	7,955,924	775,653	8,731,577	4,739,739	4,739,739	13,471,316
NET INCREASE IN FUND BALANCES	2,056,130	(58,029)	1,998,101	378,714	378,714	2,376,815

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

WORKFORCE

REVENUE	721,934
DISCOUNTS	(4,310)
COST OF SALES	
GROSS MARGIN	<u>717,624</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	160,564
FACULTY PART-TIME	31,351
ADMINISTRATIVE SALARIES	41,794
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	12,365
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATED	111,733
OFFICE SUPPLIES	3,029
PROGRAM SUPPLIES	9,825
FUEL	57,879
PRINTING SUP./PHOTOCOPYING	482
TRAVEL-CONFERENCE REIMB	2,092
TRAVEL-MILEAGE REIMB	2,474
STUDENT TEST AND TRAVEL	54,478
SPECIAL EVENTS	53
ADVERTISING	26,727
TELEPHONE	4,616
DUES & SUBSCRIPTIONS	0
POSTAGE	330
COMPUTER SERVICES	0
FACILITY RENTAL	15,000
STAFF DEVELOPMENT	450
UTILITIES	1,080
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	62,877
EQUIPMENT GREATER THAN \$	176,454
TOTAL ADMIN. & GEN EXPENS	<u>775,653</u>
SURPLUS/(DEFICIT)	<u>(58,029)</u> =====

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

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JAN 10	CHARTER COMMUNICATIONS	\$12,371.19	PHONE
JAN 11	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
JAN 17	ENROLLMENT MANAGEMENT SERVICES	12,499.98	FRINGES
JAN 19	JOHNSON CONTROLS FIRE PROTECTION LP	\$10,003.91	BUILDING MAINT
JAN 25	RESERVE ACCOUNT	\$10,000.00	POSTAGE
JAN 30	ELEVEN FIFTY SEVEN	11,381.56	WALL OF GRATITUDE DISPLAY
	TOTAL	<u>\$71,388.79</u> =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JAN 3	JEFFERSONVILLE LIONS CLUB	\$400.00	SCHOLARSHIP
JAN 3	CLINTON COUNTY FOUNDATION	\$1,374.53	SCHOLARSHIP
JAN 3	EAST CLINTON LOCAL SCHOOL-BROWN SCHOLA	\$500.00	SCHOLARSHIP
JAN 5	WESTERN BROWN ALUMNI ASSOCIATION	\$500.00	SCHOLARSHIP
JAN 5	CHATFIELD COLLEGE	\$2,250.00	SCHOLARSHIP
JAN 6	SCHOLARSHIP AMERICA	\$5,000.00	SCHOLARSHIP
JAN 12	SCHOLARSHIP AMERICA	\$5,000.00	SCHOLARSHIP
JAN 26	EDWARD JONES-SCIOTO FOUNDATION	\$986.00	SCHOLARSHIP
	TOTAL	----- \$16,010.53 =====	

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

ASSETS

Cash in Bank		384,951
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,671,233	

Market Value of Investments		2,995,392
Pledges Receivable		6,118
Other Assets		1,855

	Total Assets	3,388,316
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

	Total Liabilities	-

NET ASSETS

Unrestricted		48,477
Temporarily Restricted		379,290
Permanently Restricted		2,960,549

	Total Net Assets	3,388,316

Total Liabilities and Net Assets		3,388,316
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING JANUARY 31, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund	-	1,838	(250)	44,450	46,038
Fifth Third Bank Fund	-	1,559	(11,381)	46,803	36,981
Hodson Fund	-	2,923	(500)	70,731	73,154
Igo Fund	24	808	(250)	19,593	20,175
Jacobson Fund	-	604	-	14,543	15,147
Ladrach Fund	480	677	-	15,917	17,074
General Contribution Fund	-	7,538	-	181,609	189,147
Beck Fund	-	606	-	14,586	15,192
Hottle Nursing Scholarship Fund	-	595	(250)	14,487	14,832
Barthel Art Scholarship Fund	-	986	-	23,760	24,746
Daniels Fund	24	819	-	19,715	20,558
Stephen Bennet Scholarship Fund	-	577	-	13,897	14,474
Gene Worthington BCRW Fund	-	1,805	(500)	43,788	45,093
Douglas & Susan Seipelt Fund	-	2,377	(1,500)	58,201	59,078
Highland County Fund	-	14,916	(5,125)	362,414	372,205
Bagshaw Enterprises	-	100	(250)	2,576	2,426
Paul Neff Memorial Fund	-	1,715	(188)	41,427	42,954
Fender Scholarship Fund	10,000	8,332	(500)	192,923	210,755
Elmer & Helen Reed Fund	-	39,762	(10,009)	960,462	990,215
Joyce Fender Family Scholarship Fund	200	1,207	(250)	29,071	30,228
Pence Patron Arts	-	11,223	-	270,402	281,625
Elke Club Scholarship Fund	-	1,247	-	30,035	31,282
Wilson & Paeltz Memorial	1,500	1,045	(500)	24,276	26,321
Sterer Endowment	370	933	(375)	22,548	23,476
Lawrence & Gale Dukes Fund	-	5,145	(375)	124,185	128,955
Thoroman Endowment	240	947	-	22,619	23,806
Elizabeth White Memorial	-	1,074	-	25,881	26,955
Sizemore/Green Family Memorial Schol	-	948	-	22,840	23,788
Shell Family Scholarship Fund	100	350	-	8,335	8,785
Dr. Sherry and Michael Stout Fund	-	1,153	-	27,783	28,936
Bill Horne Memorial Scholarship Fund	302	1,417	-	33,919	35,638
Rhoades/Shanks Sch	-	656	-	15,814	16,470
Hillcrest Foundation Fund	-	2,560	(500)	61,980	64,040
SUBTOTAL	13,240	118,442	(32,703)	2,861,570	2,960,549
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	209	(1,000)	5,657	4,866
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	1,554	703	(1,256)	16,724	17,725
Cassner Foundation Fund	-	1,055	(4,500)	28,167	24,722
Patriot Center Capital Improvement	-	(389)	-	(9,378)	(9,767)
Dare WCH Schol	-	350	(375)	8,668	8,643
Charles Taylor Memorial	-	358	-	8,625	8,983
Clinton County Succeeds	-	35	(375)	1,062	722
TDA Marathon Scholarship	-	259	-	6,255	6,514
Alice Mae Smith AC	-	2,130	(1,875)	52,468	52,723
NCB ME Scholarship	-	970	(2,000)	24,600	23,570
Cindy Bloom Mem	850	338	-	7,182	8,370
Sara M Barrere Mem	160,000	8,294	(33,312)	90,354	225,336
Katie Bailey Mem	-	20	(282)	691	429
Kevin & Diane Boys	3,225	207	-	3,022	6,454
SUBTOTAL	165,629	14,539	(44,975)	244,097	379,290
UNRESTRICTED					
General Contribution Fund	3,509	1,991	(6,425)	49,402	48,477
SUBTOTAL	3,509	1,991	(6,425)	49,402	48,477
GRAND TOTAL	182,378	134,972	(84,103)	3,155,069	3,388,316