

MONTHLY FINANCIAL REPORT

July 31, 2023

Finance Dashboard Summary

- The same three revenue areas remain from FY23.
- The same seven expense areas by function remain from FY23.
 - The General Administration area now includes \$509k budgeted for copiers, phones, postage, and software expenses that had been functionally allocated within departmental budgets. This provides a more holistic view of those expenses.
- There are no areas of concern at this time.

Revenue (Exhibit 1)

There are 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 is down -3.2% from FY23 actual due to previous year's "true-ups."
- 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 is up +6.1% increase from FY23 actual.
 - Student registered for more credit hours through July 31, 2023 than through July 31, 2022.
 - 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 is up +12.7% from FY23.

Expenses (Exhibit 1)

Through 8% of the fiscal year, expenses are 9% 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.

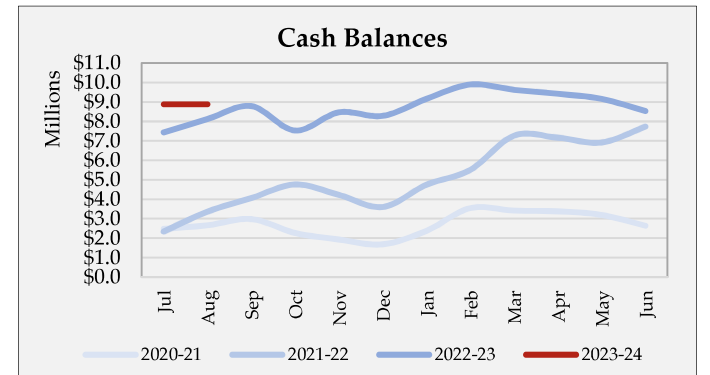
- Total Expenses
 - The FY24 budget for total expenses is \$13.349 million, which is a +3.7% increase from FY23 actual.
 - The fiscal year-to-date actual is down -2.4% from FY23 actual.

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	\$608	\$608	100%	\$7,299	High	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	2,171	2,200	99%	5,678	High	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	43	43	100%	465	High	Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$2,822	\$2,851	99%	\$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	\$422	\$425	99%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	185	200	93%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	44	45	98%	536	High	Academic programs (
Student Affairs	196	9	10	90%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	261	300	87%	1,554	High	Facilities, Technology, Utilities.
General Administration	1,022	100	100	100%	1,022	High	See next line for detail.
<i>Copiers, Phone, Postage, Software (\$509k); Marketing (\$269k); Scholarships (\$153k); Human Resources (\$114k); Business Office (\$111k); Property & Liability Insurance (\$100k); Board, President, Legal (\$76k); Safety (\$63k); Bad Student Debt Expense (-\$373k).</i>							
Internal Transfers	565	184	180	102%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,349	\$1,205	\$1,260	96%	\$13,349	High	9% of the budget spent through 8% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$1,617	\$1,591		\$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
1. Revenue is within 1% of expected. Enrollment remains strong compared to FY23.
2. Expenses are below expectations. "General Administration" now includes \$509k for copiers, phone, postage, software charges.
SSCC Foundation: Total Assets = \$3,429 (of which \$3,053 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
ONE MONTH ENDED JULY 31, 2023 (unaudited)

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL	07/31/23	% OF	07/31/22	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,298,937	608,245	8.3%	628,469	(20,224)	-3.2%
STUDENT FEES	5,678,035	2,170,918	38.2%	2,047,058	123,860	6.1%
OTHER INCOME	465,000	43,111	9.3%	38,241	4,870	12.7%
TOTAL REVENUE	13,441,972	2,822,274	21.0%	2,713,768	108,506	4.0%
EXPENDITURES						
INSTRUCTIONAL	5,436,419	364,809	6.7%	410,560	(45,751)	-11.1%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	225	7.5%	142	83	58.5%
ACADEMIC SUPPORT	2,084,542	251,820	12.1%	215,248	36,572	17.0%
STUDENT SERVICES	1,792,612	247,451	13.8%	251,328	(3,877)	-1.5%
INSTITUTIONAL SUPPORT	2,485,459	216,454	8.7%	224,686	(8,232)	-3.7%
PLANT OPERATIONS	1,397,411	120,572	8.6%	130,389	(9,817)	-7.5%
SCHOLARSHIPS	150,000	3,101	2.1%	2,200	901	41.0%
TOTAL EXPENDITURES	13,349,443	1,204,432	9.0%	1,234,553	(30,121)	-2.4%
ANNUAL SURPLUS/(DEFICIT)	92,529	1,617,842		1,479,215		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF JULY 31, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,156,336	1,163,571	(221,715)	9,696		(230,190)	1,259,021	10,136,719
ACCTS. RECEIVABLE-STUDENTS(NET)	4,467,305							4,467,305
ACCTS. RECEIVABLE - OTHER	62,782	23,142	69,135					155,059
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	459,144							459,144
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	13,154,774	1,186,713	(152,580)	17,696	12,318	21,498,771	1,259,021	36,976,713
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	(12,844)							(12,844)
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL								0
ACCRUED EXPENSES								0
DEFERRED REVENUE			150,637					150,637
OTHER LIABILITIES						8,178,775		8,178,775
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	12,795,394	1,186,713	(303,217)	17,696	12,318		1,259,021	14,967,925
TOTAL LIAB. AND FUND BALANCES	13,154,774	1,186,713	(152,580)	17,696	12,318	21,498,771	1,259,021	36,976,713

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JULY 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	2,170,918		2,170,918		0	2,170,918
STATE APPROPRIATION	608,245		608,245		0	608,245
FEDERAL GRANTS AND CONTRACTS			0	10,353	10,353	10,353
STATE GRANTS AND CONTRACTS			0	2,043,892	2,043,892	2,043,892
LOCAL GRANTS AND CONTRACTS			0	7,263	7,263	7,263
PRIVATE GIFTS, GRANTS & CONTRACTS			0	20,438	20,438	20,438
SALES AND SERVICES		206,221	206,221		0	206,221
OTHER SOURCES	43,111		43,111		0	43,111
TOTAL EDUCA./GEN. REVENUE	2,822,274	206,221	3,028,495	2,081,946	2,081,946	5,110,441
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	268,317		268,317	0	0	268,317
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	225		225	2,064,624	2,064,624	2,064,849
ACADEMIC SUPPORT	251,820		251,820	6,969	6,969	258,789
STUDENT SERVICES	159,731		159,731	2,864	2,864	162,595
INSTITUTIONAL SUPPORT	216,454		216,454	0	0	216,454
OPERATION/MAINTENANCE OF PLANT	120,572		120,572		0	120,572
SCHOLARSHIPS AND FELLOWSHIPS	3,101		3,101	9,504	9,504	12,605
TOTAL EDUCA./GEN. EXPENDITURES	1,020,220	0	1,020,220	2,083,961	2,083,961	3,104,181
AUXILIARY ENTERPRISES		98,436	98,436		0	98,436
TRANSFERS	184,212	0	184,212	(184,212)	(184,212)	0
TOTAL EXPENDITURES/TRANSFERS	1,204,432	98,436	1,302,868	1,899,749	1,899,749	3,202,617
NET INCREASE IN FUND BALANCES	1,617,842	107,785	1,725,627	182,197	182,197	1,907,824

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR ONE MONTH ENDED JULY 31, 2023 (unaudited)

WORKFORCE

REVENUE	207,636
DISCOUNTS	(1,415)
COST OF SALES	
GROSS MARGIN	<u>206,221</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	25,599
FACULTY PART-TIME	5,400
ADMINISTRATIVE SALARIES	6,083
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	2,418
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	18,016
OFFICE SUPPLIES	82
PROGRAM SUPPLIES	1,048
FUEL	6,996
PRINTING SUP./PHOTOCOPYIN	211
TRAVEL-CONFERENCE REIM	322
TRAVEL-MILEAGE REIMB	0
STUDENT TEST AND TRAVEL	9,464
SPECIAL EVENTS	311
ADVERTISING	2,750
TELEPHONE	126
DUES & SUBSCRIPTIONS	0
POSTAGE	59
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	41
UTILITIES	
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	6,199
EQUIPMENT GREATER THAN \$	7,311
TOTAL ADMIN. & GEN EXPENS	<u>98,436</u>
SURPLUS/(DEFICIT)	<u>107,785</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 JULY 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JULY 6	INNOVATIVE INTERFACES INC	\$27,685.55	MAINT & SIERRA CLOUD LICENSE
JULY 6	INSTRUCTURE INC	\$51,428.02	CANVAS LICENSE
JULY 6	JENZABAR/CMDS	\$130,937.00	SOFTWARE MAINT
JULY 6	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
JULY 11	AMERICAN ELECTRIC POWER	\$11,105.16	UTILITIES
JULY 18	GOVCONNECTION INC	\$40,092.00	INSTRUCTION SUPPLIES
JULY 18	HESKETT INSURANCE AGENCY	\$15,885.00	INSURANCE
JULY 31	BANK OF NEW YORK MELLON	\$23,562.28	BONDS
JULY 31	BANK OF NEW YORK MELLON	\$57,595.92	BONDS
	TOTAL	----- \$373,423.08 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JULY 13	JB WILSON & GARNET A WILSON	\$2,700.00	SCHOLARSHIP
JULY 17	HILLSBORO CITY SCHOOL DISTRICT	\$500.00	SCHOLARSHIP
JULY 17	EDWARD JONES C/O SCIOTO FOUNDATION	\$1,000.00	SCHOLARSHIP
JULY 17	AMERICAN LEGION VFW	\$1,500.00	SCHOLARSHIP
JULY 20	DRAGIN ANGELS CAR CLUB	\$500.00	SCHOLARSHIP
JULY 25	THE GREATER CINCINNATI FOUNDATION	\$1,000.00	SCHOLARSHIP
JULY 25	JB WILSON & GARNET A WILSON	\$3,600.00	SCHOLARSHIP
JULY 27	PIKE WATER INC	\$1,000.00	SCHOLARSHIP
	TOTAL	----- \$11,800.00 =====	

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

ASSETS

Cash in Bank		299,825
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,800,602	

Market Value of Investments		3,124,761
Pledges Receivable		2,926
Other Assets		1,855

Total Assets		3,429,367
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		47,242
Temporarily Restricted		329,014
Permanently Restricted		3,053,111

Total Net Assets		3,429,367

Total Liabilities and Net Assets		3,429,367
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING JULY 31, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		743	-	47,026	47,769
Fifth Third Bank Fund	-	387	-	24,471	24,858
Hodson Fund	-	1,173	-	74,233	75,406
Igo Fund	-	325	-	20,591	20,916
Jacobson Fund	-	246	-	15,556	15,802
Ladrach Fund	-	269	-	17,025	17,294
General Contribution Fund	-	3,069	-	194,259	197,328
Beck Fund	-	246	-	15,603	15,849
Hottle Nursing Scholarship Fund	-	238	-	15,041	15,279
Barthel Art Scholarship Fund	-	402	-	25,415	25,817
Daniels Fund	-	333	-	21,114	21,447
Stephen Bennet Scholarship Fund	-	227	-	14,351	14,578
Gene Worthington BCRW Fund	-	726	-	45,926	46,652
Douglas & Susan Seipelt Fund	-	940	-	59,520	60,460
Highland County Fund	-	5,952	-	376,745	382,697
Bagshaw Enterprises	-	35	-	2,235	2,270
Paul Neff Memorial Fund	-	693	-	43,858	44,551
Fender Scholarship Fund	395	3,408	-	215,296	219,099
Elmer & Helen Reed Fund	-	15,901	-	1,006,463	1,022,364
Joyce Fender Family Scholarship Fund	-	478	-	30,276	30,754
Pence Patron Arts	-	4,570	-	289,237	293,807
Elks Club Scholarship Fund	-	507	-	32,127	32,634
Wilson & Paeltz Memorial	-	403	-	25,501	25,904
Storer Endowment	-	375	-	23,725	24,100
Lawrence & Gale Dukes Fund	-	2,076	-	131,414	133,490
Thoroman Endowment	-	380	-	24,064	24,444
Elizabeth White Memorial	-	433	-	27,426	27,859
Sizemore/Green Family Memorial Schol	-	386	-	24,431	24,817
Shell Family Scholarship Fund	600	155	-	9,230	9,985
Dr. Sherry and Michael Stout Fund	-	470	-	29,718	30,188
Bill Home Memorial Scholarship Fund	-	570	-	36,090	36,660
Rhoades/Shanks Sch	-	268	-	16,983	17,251
Hillcrest Foundation Fund	-	1,101	-	69,681	70,782
SUBTOTAL	995	47,485	-	3,004,631	3,053,111
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	71	-	4,485	4,556
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	1,000	323	-	19,448	20,771
Cassner Foundation Fund	-	328	-	20,769	21,097
Patriot Center Capital Improvement	-	(158)	-	(10,031)	(10,189)
Dare WCH Schol	-	134	-	8,492	8,626
Charles Taylor Memorial	-	138	-	8,763	8,901
Clinton County Succeeds	-	(9)	-	(565)	(574)
TDA Marathon Scholarship	-	109	-	6,902	7,011
Alice Mae Smith AC	-	817	-	51,708	52,525
NCB ME Scholarship	-	358	-	22,666	23,024
Cindy Bloom Mem	-	134	-	8,468	8,602
Sara M Barrere Mem	-	2,751	-	174,160	176,911
Katie Bailey Mem	-	13	-	827	840
Kevin & Diane Boys	-	105	-	6,629	6,734
Jason Sharrett Mem	-	3	-	176	179
SUBTOTAL	1,000	5,117	-	322,897	329,014
UNRESTRICTED					
General Contribution Fund	1,008	735	-	45,499	47,242
SUBTOTAL	1,008	735	-	45,499	47,242
GRAND TOTAL	3,003	53,337	-	3,373,027	3,429,367