

MONTHLY FINANCIAL REPORT

June 30, 2023

Finance Dashboard Summary

- Revenue (without non-recurring) was \$181k (or +1.3%) higher than expected, which was largely due to other income resulting from an increase in interest earnings.
- Expenses were \$332k (or -2.5%) lower than budgeted.
 - Salaries plus benefits were 71.5% of our total spending. A benchmark for institutional viability is 75%.
- Even without non-recurring revenue, there was an operating surplus of \$413k for FY23.
- FY23 was our fifth consecutive year of budget surpluses, which followed four consecutive years of budget deficits.

- For FY24, we are budgeting a \$93k surplus. SSI is still expected to be -3.8% lower than FY23 actual. The FY24 budget for student tuition and fees increases \$159k (or 2.9%) from the FY23 actual revenue. We are optimistic that the student tuition and fees budget will be met in FY24. Prudent and careful spending will still need occur in order to have another budget surplus year for FY24.

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%	\$7,593	101%	-5.5%	\$7,590	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	3.6%	5,519	99%	2.1%	5,450	High	Budget based on increase from FY22 (+3.6%)
Other Revenue (bookstore, interest, fac.rental)	250	-28.1%	696	278%	100.0%	600	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	-2.9%	\$13,808	103%	0.1%	\$13,640	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%	\$6,690	91%	-6.3%	\$7,025	High	All faculty and staff salaries.
Benefits	2,650	1.3%	2,723	103%	4.8%	2,850	High	All faculty and staff benefits.
Academic Affairs	850	-0.8%	707	83%	-17.5%	800	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	7.9%	419	88%	-4.7%	450	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	-13.4%	1,513	119%	2.8%	1,475	High	Facilities, Technology, Utilities
General Administration	325	4.6%	554	170%	20.3%	335	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	1.4%	552	98%	-9.9%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	3.7%	\$13,158	98%	1.1%	\$13,500	High	98% of the budget spent through 100% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)		\$650			\$140	High	Year-to-date is operating at an expected surplus.

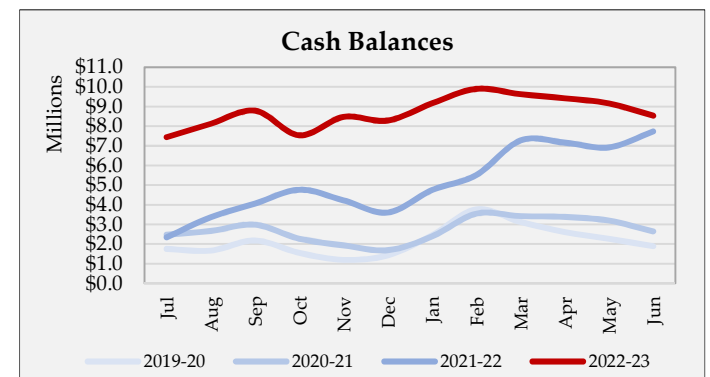
KEY PERFORMANCE INDICATORS

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

- Revenue exceeded the budget and outlook. Strong summer enrollment and one-time revenue from the eminent domain contributed.
- Expenses were below the budget and outlook. Some reclassification of expenses to General Admin skewed that line item.

SSCC Foundation: Total Assets = \$3,373 (of which \$3,005 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
TWELVE MONTHS ENDED JUNE 30, 2023 (unaudited)

WITHOUT NON-RECURRING INCOME
(eminent domain taking of Brown County campus property)

	FISCAL 23			FISCAL 22		
	ANNUAL BUDGET	06/30/23 Y-T-D	% OF BUDGET	06/30/22 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,540,000	7,592,522	100.7%	8,034,856	(442,334)	-5.5%
STUDENT FEES	5,600,000	5,519,431	98.6%	5,404,647	114,784	2.1%
OTHER INCOME	250,000	458,558	183.4%	347,820	110,738	31.8%
OTHER INCOME (NON-RECURRING)	0	0	100.0%	0	0	0.0%
TOTAL REVENUE	13,390,000	13,570,511	101.3%	13,787,323	(216,812)	-1.6%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	5,433,546	93.7%	5,616,438	(182,892)	-3.3%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	519	5.2%	5,643	(5,124)	-90.8%
ACADEMIC SUPPORT	1,980,000	1,938,150	97.9%	1,831,538	106,612	5.8%
STUDENT SERVICES	2,200,000	1,757,539	79.9%	2,121,857	(364,318)	-17.2%
INSTITUTIONAL SUPPORT	1,900,000	2,467,904	129.9%	1,872,437	595,467	31.8%
PLANT OPERATIONS	1,400,000	1,371,385	98.0%	1,365,928	5,457	0.4%
SCHOLARSHIPS	200,000	188,603	94.3%	195,932	(7,329)	-3.7%
TOTAL EXPENDITURES	13,490,000	13,157,646	97.5%	13,009,773	147,873	1.1%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	412,865		777,550		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
TWELVE MONTHS ENDED JUNE 30, 2023 (unaudited)

	FISCAL 23			FISCAL 22		
	ANNUAL BUDGET	06/30/23 Y-T-D	% OF BUDGET	06/30/22 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,540,000	7,592,522	100.7%	8,034,856	(442,334)	-5.5%
STUDENT FEES	5,600,000	5,519,431	98.6%	5,404,647	114,784	2.1%
OTHER INCOME	250,000	695,609	278.2%	347,820	347,789	100.0%
OTHER INCOME (NON-RECURRING)	0	0	100.0%	0	0	0.0%
TOTAL REVENUE	13,390,000	13,807,562	103.1%	13,787,323	20,239	0.1%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	5,433,546	93.7%	5,616,438	(182,892)	-3.3%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	519	5.2%	5,643	(5,124)	-90.8%
ACADEMIC SUPPORT	1,980,000	1,938,150	97.9%	1,831,538	106,612	5.8%
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SCHOLARSHIPS	200,000	188,603	94.3%	195,932	(7,329)	-3.7%
TOTAL EXPENDITURES	13,490,000	13,157,646	97.5%	13,009,773	147,873	1.1%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	649,916		777,550		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF JUNE 30, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	7,938,820	1,055,557	(240,194)	9,696		(230,190)	1,214,807	9,748,496
ACCTS. RECEIVABLE-STUDENTS(NET)	3,309,682							3,309,682
ACCTS. RECEIVABLE - OTHER	23,870	23,372	69,135					116,377
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,254							9,254
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	488,684							488,684
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	11,770,310	1,078,929	(171,059)	17,696	12,318	21,498,771	1,214,807	35,421,772
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	218,991							218,991
ACCRUED EXPENSES								0
DEFERRED REVENUE			233,197					233,197
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	11,179,095	1,078,929	(404,256)	17,696	12,318		1,214,807	13,098,589
TOTAL LIAB. AND FUND BALANCES	11,770,310	1,078,929	(171,059)	17,696	12,318	21,498,771	1,214,807	35,421,772

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JUNE 30, 2023 (unaudited)

	----- UNRESTRICTED -----			---- RESTRICTED ----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	5,519,431		5,519,431		0	5,519,431
STATE APPROPRIATION	7,592,522		7,592,522		0	7,592,522
FEDERAL GRANTS AND CONTRACTS			0	4,681,550	4,681,550	4,681,550
STATE GRANTS AND CONTRACTS			0	3,149,593	3,149,593	3,149,593
LOCAL GRANTS AND CONTRACTS			0	1,047	1,047	1,047
PRIVATE GIFTS, GRANTS & CONTRACTS			0	124,212	124,212	124,212
SALES AND SERVICES		1,255,879	1,255,879		0	1,255,879
OTHER SOURCES	695,609		695,609		0	695,609
TOTAL EDUCA./GEN. REVENUE	13,807,562	1,255,879	15,063,441	7,956,402	7,956,402	23,019,843
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	5,145,777		5,145,777	119,788	119,788	5,265,565
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	519		519	3,059,682	3,059,682	3,060,201
ACADEMIC SUPPORT	1,938,150		1,938,150	96,014	96,014	2,034,164
STUDENT SERVICES	1,495,932		1,495,932	265,904	265,904	1,761,836
INSTITUTIONAL SUPPORT	2,467,904		2,467,904	0	0	2,467,904
OPERATION/MAINTENANCE OF PLANT	1,371,385		1,371,385		0	1,371,385
SCHOLARSHIPS AND FELLOWSHIPS	188,603		188,603	4,586,789	4,586,789	4,775,392
TOTAL EDUCA./GEN. EXPENDITURES	12,608,270	0	12,608,270	8,128,177	8,128,177	20,736,447
AUXILIARY ENTERPRISES		1,263,997	1,263,997		0	1,263,997
TRANSFERS	549,376	0	549,376	(549,376)	(549,376)	0
TOTAL EXPENDITURES/TRANSFERS	13,157,646	1,263,997	14,421,643	7,578,801	7,578,801	22,000,444
NET INCREASE IN FUND BALANCES	649,916	(8,118)	641,798	377,601	377,601	1,019,399

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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR TWELVE MONTHS ENDED JUNE 30, 2023 (unaudited)

WORKFORCE

REVENUE	1,261,805
DISCOUNTS	(5,926)
COST OF SALES	
GROSS MARGIN	<u>1,255,879</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	282,498
FACULTY PART-TIME	58,919
ADMINISTRATIVE SALARIES	71,612
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	25,114
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	188,792
OFFICE SUPPLIES	3,363
PROGRAM SUPPLIES	13,047
FUEL	84,181
PRINTING SUP./PHOTOCOPYIN	897
TRAVEL-CONFERENCE REIM	4,607
TRAVEL-MILEAGE REIMB	5,786
STUDENT TEST AND TRAVEL	92,362
SPECIAL EVENTS	203
ADVERTISING	50,728
TELEPHONE	6,558
DUES & SUBSCRIPTIONS	0
POSTAGE	415
COMPUTER SERVICES	0
FACILITY RENTAL	22,500
STAFF DEVELOPMENT	2,015
UTILITIES	2,069
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	109,131
EQUIPMENT GREATER THAN \$	239,200
TOTAL ADMIN. & GEN EXPENS	<u>1,263,997</u>
SURPLUS/(DEFICIT)	<u>(8,118)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
JUNE 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JUNE 5	GRADUATION ALLIANCE	\$38,959.90	GRAD ALLIANCE
JUNE 5	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
JUNE 6	TEAM FISHEL	\$12,748.89	PROF FEES
JUNE 13	GRADUATION ALLIANCE	\$27,234.20	GRAD ALLIANCE
JUNE 13	GREAT OAKS INSTITUTE OF TECH	\$346,625.00	SHARED SSI
JUNE 14	AMERICAN ELECTRIC POWER	\$10,362.45	UTILITIES
JUNE 20	CAE HEALTHCARE INC	\$10,240.00	LEARNING SPACE
JUNE 22	HCCA/HAMILTON COUNTY ESC	\$11,317.50	PROF FEES PHONE
JUNE 28	BNY MELLON	\$57,595.92	BOND PAYMENT
JUNE 28	BNY MELLON	\$23,562.28	BOND PAYMENT
JUNE 30	AMERICAN EXPRESS	\$10,581.25	INSTRUCTION SUPPLIES
JUNE 30	DAKTECH COMPUTERS	\$36,200.00	EQUIPMENT
JUNE 30	FOLLETT HIGHER EDUCATION	\$28,736.46	SUMMER BOOKS
	TOTAL	----- \$629,296.00 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JUNE 9	PRIMEX PLASTICS CORPORATION	\$500.00	SCHOLARSHIP
JUNE 15	PIKE COUNTY RECOVERY COUNCIL INC	\$500.00	SCHOLARSHIP
JUNE 15	AMERICAN LEGION VFW CHARITABLE DONATION	\$1,500.00	SCHOLARSHIP
JUNE 15	HIGHLAND COUNTY EAGLES PAST PRESIDENTS	\$1,000.00	SCHOLARSHIP
JUNE 20	OHIO STATE EAGLES CHARITY FUND	\$1,000.00	SCHOLARSHIP
JUNE 20	EASTERN LOCAL SCHOOL DISTRICT	\$6,000.00	SCHOLARSHIP
JUNE 20	GEORGETOWN MASONIC LODGE #72	\$700.00	SCHOLARSHIP
JUNE 27	KNAUFF FARMS	\$50.00	ABLE DONATION
JUNE 27	MODERN WOODMEN OF AMERICA	\$200.00	ABLE DONATION
JUNE 27	CARMINE MEDIA LLC	\$25.00	ABLE DONATION
JUNE 27	NEW VIENNA LIONS CLUB	\$400.00	ABLE DONATION
JUNE 27	BUCKEYE DENTISTRY LLC	\$100.00	ABLE DONATION
JUNE 27	HUHTAMAKI INC	\$250.00	ABLE DONATION
JUNE 27	SEAL-TITE	\$500.00	ABLE DONATION
JUNE 27	MERCHANTS NATIONAL BANK	\$200.00	ABLE DONATION
JUNE 29	ADAMS BROWN CO ECONOMIC OPPORTUNITY	\$500.00	SCHOLARSHIP
JUNE 29	AMERICAN RED CROSS	\$250.00	SCHOLARSHIP
	TOTAL	----- \$13,675.00 =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF JUNE 30, 2023 (unaudited)

ASSETS

Cash in Bank		294,941
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,748,614	

Market Value of Investments		3,072,772
Pledges Receivable		3,458
Other Assets		1,855

Total Assets		3,373,026
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		45,499
Temporarily Restricted		322,896
Permanently Restricted		3,004,631

Total Net Assets		3,373,026

Total Liabilities and Net Assets		3,373,026
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING JUNE 30, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSSC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		3,076	(500)	44,450	47,026
Fifth Third Bank Fund	-	1,960	(24,293)	46,803	24,470
Hodson Fund	-	4,877	(1,375)	70,731	74,233
Igo Fund	24	1,350	(375)	19,593	20,592
Jacobson Fund		1,013	-	14,543	15,556
Ladrach Fund	480	1,128	(500)	15,917	17,025
General Contribution Fund		12,650	-	181,609	194,259
Beck Fund		1,016	-	14,586	15,602
Hottle Nursing Scholarship Fund		991	(437)	14,487	15,041
Barthel Art Scholarship Fund	-	1,655	-	23,760	25,415
Daniels Fund	24	1,375	-	19,715	21,114
Stephen Bennet Scholarship Fund	-	955	(500)	13,897	14,352
Gene Worthington BCRW Fund	-	3,013	(875)	43,788	45,926
Douglas & Susan Seipelt Fund	-	3,944	(2,625)	58,201	59,520
Highland County Fund	-	24,831	(10,500)	362,414	376,745
Bagshaw Enterprises	-	159	(500)	2,576	2,235
Paul Neff Memorial Fund	-	2,869	(438)	41,427	43,858
Fender Scholarship Fund	10,000	13,998	(1,625)	192,923	215,296
Elmer & Helen Reed Fund	-	66,250	(20,249)	960,462	1,006,463
Joyce Fender Family Scholarship Fund	200	2,004	(1,000)	29,071	30,275
Pence Patron Arts	-	18,835	-	270,402	289,237
Elks Club Scholarship Fund	-	2,092	-	30,035	32,127
Wilson & Paeltz Memorial	1,500	1,725	(2,000)	24,276	25,501
Storer Endowment	370	1,557	(750)	22,548	23,725
Lawrence & Gale Dukes Fund	-	8,603	(1,375)	124,185	131,413
Thoroman Endowment	240	1,580	(375)	22,619	24,064
Elizabeth White Memorial	-	1,796	(250)	25,881	27,427
Sizemore/Green Family Memorial Schol	-	1,591	-	22,840	24,431
Shell Family Scholarship Fund	300	595	-	8,335	9,230
Dr. Sherry and Michael Stout Fund	-	1,935	-	27,783	29,718
Bill Horne Memorial Scholarship Fund	302	2,370	(500)	33,919	36,091
Rhoades/Shanks Sch	-	1,669	(500)	15,814	16,983
Hillcrest Foundation Fund	6,000	4,394	(2,693)	61,980	69,681
SUBTOTAL	19,440	197,856	(74,235)	2,861,570	3,004,631
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	327	(1,500)	5,657	4,484
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,754	1,226	(1,256)	16,724	19,448
Cassner Foundation Fund	-	1,601	(9,000)	28,167	20,768
Patriot Center Capital Improvement	-	(653)	-	(9,378)	(10,031)
Dare WCH Schol	-	574	(750)	8,668	8,492
Charles Taylor Memorial	-	589	(450)	8,625	8,764
Clinton County Succeeds	-	(752)	(875)	1,062	(565)
TDA Marathon Scholarship	-	648	-	6,255	6,903
Alice Mae Smith AC	-	3,491	(4,250)	52,468	51,709
NCB ME Scholarship	-	1,566	(3,500)	24,600	22,666
Cindy Bloom Mem	725	561	-	7,182	8,468
Sara M Barrere Mem	160,000	12,863	(89,058)	90,354	174,159
Katie Bailey Mem	750	43	(657)	691	827
Kevin & Diane Boys	3,225	381	-	3,022	6,628
Jason Sharrett Mem	170	6	-	-	176
SUBTOTAL	167,624	22,471	(111,296)	244,097	322,896
UNRESTRICTED					
General Contribution Fund	4,005	3,188	(11,096)	49,402	45,499
SUBTOTAL	4,005	3,188	(11,096)	49,402	45,499
GRAND TOTAL	191,069	223,515	(196,627)	3,155,069	3,373,026