

MONTHLY FINANCIAL REPORT

March 31, 2023

Finance Dashboard Summary

- There still 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 -5.5% decrease from FY22 actual due to November and January state “true-ups.”
 - We should end FY23 with \$7.59 million from SSI, which would be a -5.5% decrease from FY22.
- 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 +2.2% increase from FY22 actual.
 - I do not expect that trend to continue through the end of FY23.
 - 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 -83.3% decrease from FY22 actual due to one-time revenue in FY22.

Expenses (Exhibit 1)

Through 75% of the fiscal year, expenses are 74% 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 -2.4% decrease from FY22 actual.

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%	\$5,680	75%	-5.5%	\$7,540	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	3.6%	5,634	101%	2.2%	5,600	High	Budget based on increase from FY22 (+3.6%)
Other Revenue (bookstore, interest, fac.rental)	250	-28.1%	546	218%	-83.3%	250	High	Budget based on decrease from FY22 (-28.1%).
Total Revenue	\$13,390	-2.9%	\$11,860	89%	-9.5%	\$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%	\$5,009	68%	-5.1%	\$7,350	High	All faculty and staff salaries.
Benefits	2,650	1.3%	2,061	78%	5.7%	2,650	High	All faculty and staff benefits.
Academic Affairs	850	-0.8%	563	66%	-18.1%	850	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	7.9%	336	71%	-5.9%	475	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	-13.4%	1,133	89%	1.5%	1,275	High	Facilities, Technology, Utilities
General Administration	325	4.6%	298	92%	22.4%	325	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	1.4%	533	94%	-10.1%	565	High	Student fees (technology, student activities)
Total Expenses	\$13,490	3.7%	\$9,933	74%	-2.4%	\$13,490	High	74% of the budget spent through 75% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$100)		\$1,927			(\$100)	High	Year-to-date is operating at an expected surplus.

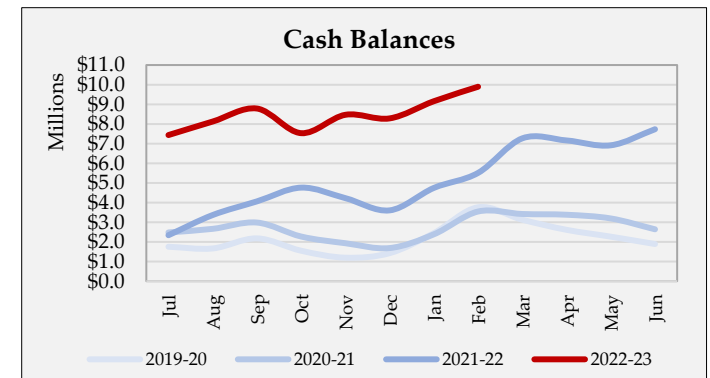
KEY PERFORMANCE INDICATORS

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

- When comparing the FY23 budget to the FY22 actual, there still 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 = \$3,289 (of which \$2,929 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 23			FISCAL 22		
	ANNUAL BUDGET	03/31/23 Y-T-D	% OF BUDGET	03/31/22 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,540,000	5,680,052	75.3%	6,012,823	(332,771)	-5.5%
STUDENT FEES	5,600,000	5,634,428	100.6%	5,512,186	122,242	2.2%
OTHER INCOME	250,000	546,032	218.4%	3,262,315	(2,716,283)	-83.3%
TOTAL REVENUE	13,390,000	11,860,512	88.6%	14,787,324	(2,926,812)	-19.8%
EXPENDITURES						
INSTRUCTIONAL	5,800,000	4,146,354	71.5%	4,294,023	(147,669)	-3.4%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	349	3.5%	4,517	(4,168)	-92.3%
ACADEMIC SUPPORT	1,980,000	1,429,979	72.2%	1,329,411	100,568	7.6%
STUDENT SERVICES	2,200,000	1,415,479	64.3%	1,717,376	(301,897)	-17.6%
INSTITUTIONAL SUPPORT	1,900,000	1,767,181	93.0%	1,653,768	113,413	6.9%
PLANT OPERATIONS	1,400,000	1,060,892	75.8%	1,051,056	9,836	0.9%
SCHOLARSHIPS	200,000	113,454	56.7%	124,311	(10,857)	-8.7%
TOTAL EXPENDITURES	13,490,000	9,933,688	73.6%	10,174,462	(240,774)	-2.4%
ANNUAL SURPLUS/(DEFICIT)	(100,000)	1,926,824		4,612,862		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,023,640	1,024,642	(1,264,684)	9,696		832,122	1,220,406	10,845,822
ACCTS. RECEIVABLE-STUDENTS(NET)	3,822,309							3,822,309
ACCTS. RECEIVABLE - OTHER	12,412	24,631						37,043
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,254							9,254
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	252,725	10,819						263,544
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	13,120,340	1,060,092	(1,264,684)	17,696	12,318	27,586,829	1,220,406	41,752,997
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	279,290							279,290
ACCRUED EXPENSES								0
DEFERRED REVENUE			(71,850)					(71,850)
OTHER LIABILITIES	172					9,017,915		9,018,087
DEFERRED COMPENSATION	384,875							384,875
NET INVESTMENT IN PLANT						18,568,914		18,568,914
FUND BALANCE/HELD IN CUSTODY	12,456,003	1,060,092	(1,192,834)	17,696	12,318		1,220,406	13,573,681
TOTAL LIAB. AND FUND BALANCES	13,120,340	1,060,092	(1,264,684)	17,696	12,318	27,586,829	1,220,406	41,752,997

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED MARCH 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	5,634,428		5,634,428		0	5,634,428
STATE APPROPRIATION	5,680,052		5,680,052		0	5,680,052
FEDERAL GRANTS AND CONTRACTS			0	4,122,226	4,122,226	4,122,226
STATE GRANTS AND CONTRACTS			0	2,943,360	2,943,360	2,943,360
LOCAL GRANTS AND CONTRACTS			0	362	362	362
PRIVATE GIFTS, GRANTS & CONTRACTS			0	121,033	121,033	121,033
SALES AND SERVICES		941,513	941,513		0	941,513
OTHER SOURCES	546,032		546,032		0	546,032
TOTAL EDUCA./GEN. REVENUE	11,860,512	941,513	12,802,025	7,186,981	7,186,981	19,989,006
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	3,867,331		3,867,331	90,746	90,746	3,958,077
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	349		349	2,881,198	2,881,198	2,881,547
ACADEMIC SUPPORT	1,429,979		1,429,979	65,388	65,388	1,495,367
STUDENT SERVICES	1,161,822		1,161,822	216,124	216,124	1,377,946
INSTITUTIONAL SUPPORT	1,767,181		1,767,181	0	0	1,767,181
OPERATION/MAINTENANCE OF PLANT	1,060,892		1,060,892		0	1,060,892
SCHOLARSHIPS AND FELLOWSHIPS	113,454		113,454	4,058,347	4,058,347	4,171,801
TOTAL EDUCA./GEN. EXPENDITURES	9,401,008	0	9,401,008	7,311,803	7,311,803	16,712,811
AUXILIARY ENTERPRISES		968,468	968,468		0	968,468
TRANSFERS	532,680	0	532,680	(532,680)	(532,680)	0
TOTAL EXPENDITURES/TRANSFERS	9,933,688	968,468	10,902,156	6,779,123	6,779,123	17,681,279
NET INCREASE IN FUND BALANCES	1,926,824	(26,955)	1,899,869	407,858	407,858	2,307,727

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

WORKFORCE

REVENUE	946,873
DISCOUNTS	(5,360)
COST OF SALES	
GROSS MARGIN	<u>941,513</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	206,258
FACULTY PART-TIME	41,685
ADMINISTRATIVE SALARIES	53,721
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	17,169
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	140,927
OFFICE SUPPLIES	3,124
PROGRAM SUPPLIES	10,744
FUEL	68,679
PRINTING SUP./PHOTOCOPYIN	486
TRAVEL-CONFERENCE REIM	2,642
TRAVEL-MILEAGE REIMB	3,989
STUDENT TEST AND TRAVEL	66,691
SPECIAL EVENTS	53
ADVERTISING	37,640
TELEPHONE	5,449
DUES & SUBSCRIPTIONS	0
POSTAGE	332
COMPUTER SERVICES	0
FACILITY RENTAL	19,500
STAFF DEVELOPMENT	565
UTILITIES	1,648
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	75,677
EQUIPMENT GREATER THAN \$	211,489
TOTAL ADMIN. & GEN EXPENS	<u>968,468</u>
SURPLUS/(DEFICIT)	<u>(26,955)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 MARCH 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
MAR 14	GRADUATION ALLIANCE INC	\$31,879.40	GRAD ALLIANCE
MAR 16	GO1 USA LLC	\$21,096.00	STAFF DEV
MAR 16	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
MAR 20	AMERICAN ELECTRIC POWER	\$10,688.79	UTILITIES
MAR 20	ELEVEN FIFTY SEVEN	\$11,381.56	DONOR WALL
MAR 30	BNY MELLON	\$57,595.92	BOND PAYMENT
MAR 30	BNY MELLON	\$23,562.28	BOND PAYMENT
	TOTAL	----- \$171,336.10 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
MAR 13	MIAMI TRACE LOCAL SCHOOL DISTRICT	\$1,500.00	SCHOLARSHIP
MAR 27	UNION CLUB INCORPORATED	\$750.00	SCHOLARSHIP
	TOTAL	----- \$2,250.00 =====	

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

ASSETS

Cash in Bank		292,935
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,665,228	

Market Value of Investments		2,989,387
Pledges Receivable		4,968
Other Assets		1,855

Total Assets		3,289,145
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		44,835
Temporarily Restricted		315,027
Permanently Restricted		2,929,283

Total Net Assets		3,289,145

Total Liabilities and Net Assets		3,289,145
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING MARCH 31, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSSC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		1,800	(500)	44,450	45,750
Fifth Third Bank Fund	-	1,296	(24,293)	46,803	23,806
Hodson Fund	-	2,863	(1,375)	70,731	72,219
Igo Fund	24	791	(375)	19,593	20,033
Jacobson Fund		591	-	14,543	15,134
Ladrach Fund	480	663	-	15,917	17,060
General Contribution Fund		7,381	-	181,609	188,990
Beck Fund		593	-	14,586	15,179
Hottle Nursing Scholarship Fund		583	(437)	14,487	14,633
Barthel Art Scholarship Fund	-	966	-	23,760	24,726
Daniels Fund	24	802	-	19,715	20,541
Stephen Bennet Scholarship Fund	-	565	(500)	13,897	13,962
Gene Worthington BCRW Fund	-	1,768	(875)	43,788	44,681
Douglas & Susan Seipelt Fund	-	2,329	(2,625)	58,201	57,905
Highland County Fund	-	14,612	(10,500)	362,414	366,526
Bagshaw Enterprises	-	99	(500)	2,576	2,175
Paul Neff Memorial Fund	-	1,679	(438)	41,427	42,668
Fender Scholarship Fund	10,000	8,158	(1,625)	192,923	209,456
Elmer & Helen Reed Fund	-	38,940	(10,008)	960,462	989,394
Joyce Fender Family Scholarship Fund	200	1,183	(1,000)	29,071	29,454
Pence Patron Arts	-	10,989	-	270,402	281,391
Elks Club Scholarship Fund	-	1,221	-	30,035	31,256
Wilson & Paeltz Memorial	1,500	1,023	(500)	24,276	26,299
Storer Endowment	370	914	(750)	22,548	23,082
Lawrence & Gale Dukes Fund	-	5,039	(1,375)	124,185	127,849
Thoroman Endowment	240	927	(375)	22,619	23,411
Elizabeth White Memorial	-	1,052	(250)	25,881	26,683
Sizemore/Green Family Memorial Schol	-	928	-	22,840	23,768
Shell Family Scholarship Fund	300	345	-	8,335	8,980
Dr. Sherry and Michael Stout Fund	-	1,129	-	27,783	28,912
Bill Horne Memorial Scholarship Fund	302	1,387	-	33,919	35,608
Rhoades/Shanks Sch	-	643	(500)	15,814	15,957
Hillcrest Foundation Fund	-	2,508	(2,693)	61,980	61,795
SUBTOTAL	13,440	115,767	(61,494)	2,861,570	2,929,283
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	206	(1,500)	5,657	4,363
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,154	699	(1,256)	16,724	18,321
Cassner Foundation Fund	-	1,038	(9,000)	28,167	20,205
Patriot Center Capital Improvement	-	(381)	-	(9,378)	(9,759)
Dare WCH Schol	-	344	(750)	8,668	8,262
Charles Taylor Memorial	-	351	(450)	8,625	8,526
Clinton County Succeeds	-	34	(875)	1,062	221
TDA Marathon Scholarship	-	254	-	6,255	6,509
Alice Mae Smith AC	-	2,088	(4,250)	52,468	50,306
NCB ME Scholarship	-	951	(3,500)	24,600	22,051
Cindy Bloom Mem	900	332	-	7,182	8,414
Sara M Barrere Mem	160,000	8,139	(88,308)	90,354	170,185
Katie Bailey Mem	750	21	(657)	691	805
Kevin & Diane Boys	3,225	201	-	3,022	6,448
Jason Sharrett Mem	170	-	-	-	170
SUBTOTAL	167,199	14,277	(110,546)	244,097	315,027
UNRESTRICTED					
General Contribution Fund	3,699	1,951	(10,217)	49,402	44,835
SUBTOTAL	3,699	1,951	(10,217)	49,402	44,835
GRAND TOTAL	184,338	131,995	(182,257)	3,155,069	3,289,145