

## MONTHLY FINANCIAL REPORT

May 31, 2023

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### 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 -5.3% 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 +1.4% increase from FY22 actual.
  - We should end FY23 with approximately \$5.45 million from Student Fees after the joint agreement for revenue sharing the aviation program will be charged in June (\$346k).
  - 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 -82.1% decrease from FY22 actual due to one-time revenue in FY22.

### Expenses (Exhibit 1)

Through 92% of the fiscal year, expenses are 89% 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 -2.1% 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%	\$6,955	92%	-5.3%	\$7,590	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	3.6%	5,863	105%	1.4%	5,450	High	Budget based on increase from FY22 (+3.6%)
Other Revenue (bookstore, interest, fac.rental)	250	-28.1%	650	260%	-80.4%	600	High	Budget based on decrease from FY22 (-28.1%).
<b>Total Revenue</b>	<b>\$13,390</b>	<b>-2.9%</b>	<b>\$13,468</b>	<b>101%</b>	<b>-19.3%</b>	<b>\$13,640</b>	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%	\$6,095	83%	-6.3%	\$7,025	High	All faculty and staff salaries.
Benefits	2,650	1.3%	2,493	94%	4.8%	2,850	High	All faculty and staff benefits.
Academic Affairs	850	-0.8%	681	80%	-11.9%	800	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	7.9%	398	84%	-4.8%	450	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	-13.4%	1,401	110%	7.9%	1,475	High	Facilities, Technology, Utilities
General Administration	325	4.6%	336	103%	20.3%	335	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	1.4%	552	98%	-10.3%	565	High	Student fees (technology, student activities)
<b>Total Expenses</b>	<b>\$13,490</b>	<b>3.7%</b>	<b>\$11,956</b>	<b>89%</b>	<b>-1.5%</b>	<b>\$13,500</b>	High	89% of the budget spent through 92% of the fiscal year.
<b>Net Surplus (Deficit) (recurring)</b>	<b>(\$100)</b>		<b>\$1,512</b>			<b>\$140</b>	High	Year-to-date is operating at an expected surplus.

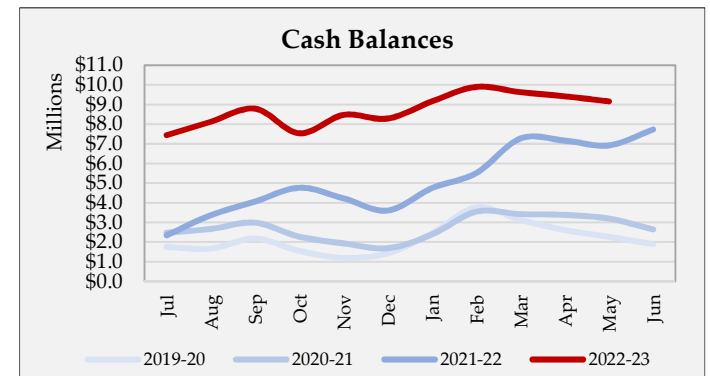
### KEY PERFORMANCE INDICATORS

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 = \$3,311 (of which \$2,949 is permanently restricted) / Total Liabilities = \$0**



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

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL	05/31/23	% OF	05/31/22	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
<b>REVENUE</b>						
STATE SUBSIDY	7,540,000	6,955,032	92.2%	7,341,706	(386,674)	-5.3%
STUDENT FEES	5,600,000	5,863,459	104.7%	5,783,067	80,392	1.4%
OTHER INCOME	250,000	650,394	260.2%	3,312,957	(2,662,563)	-80.4%
<b>TOTAL REVENUE</b>	<b>13,390,000</b>	<b>13,468,885</b>	<b>100.6%</b>	<b>16,437,730</b>	<b>(2,968,845)</b>	<b>-18.1%</b>
<b>EXPENDITURES</b>						
INSTRUCTIONAL	5,800,000	4,981,596	85.9%	5,232,172	(250,576)	-4.8%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	10,000	512	5.1%	4,554	(4,042)	-88.8%
ACADEMIC SUPPORT	1,980,000	1,771,717	89.5%	1,624,692	147,025	9.0%
STUDENT SERVICES	2,200,000	1,652,219	75.1%	2,000,940	(348,721)	-17.4%
INSTITUTIONAL SUPPORT	1,900,000	2,194,956	115.5%	2,010,164	184,792	9.2%
PLANT OPERATIONS	1,400,000	1,242,252	88.7%	1,215,889	26,363	2.2%
SCHOLARSHIPS	200,000	113,204	56.6%	124,811	(11,607)	-9.3%
<b>TOTAL EXPENDITURES</b>	<b>13,490,000</b>	<b>11,956,456</b>	<b>88.6%</b>	<b>12,213,222</b>	<b>(256,766)</b>	<b>-2.1%</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>(100,000)</b>	<b>1,512,429</b>		<b>4,224,508</b>		
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF MAY 31, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,706,580	1,061,235	(1,209,184)	9,696		832,122	1,254,274	10,654,723
ACCTS. RECEIVABLE-STUDENTS(NET)	3,851,823							3,851,823
ACCTS. RECEIVABLE - OTHER	15,762	23,315						39,077
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,254							9,254
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	202,648	3,606						206,254
EQUIPMENT						815,743		815,743
BUILDINGS AND IMPROVEMENTS						21,809,987		21,809,987
OTHER ASSETS					12,318	4,128,977		4,141,295
<b>TOTAL ASSETS</b>	<b>12,786,067</b>	<b>1,088,156</b>	<b>(1,209,184)</b>	<b>17,696</b>	<b>12,318</b>	<b>27,586,829</b>	<b>1,254,274</b>	<b>41,536,156</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	331,848							331,848
ACCRUED EXPENSES								0
DEFERRED REVENUE			171,705					171,705
OTHER LIABILITIES						9,017,915		9,017,915
DEFERRED COMPENSATION	412,610							412,610
NET INVESTMENT IN PLANT						18,568,914		18,568,914
FUND BALANCE/HELD IN CUSTODY	12,041,609	1,088,156	(1,380,889)	17,696	12,318		1,254,274	13,033,164
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>12,786,067</b>	<b>1,088,156</b>	<b>(1,209,184)</b>	<b>17,696</b>	<b>12,318</b>	<b>27,586,829</b>	<b>1,254,274</b>	<b>41,536,156</b>

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6  
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDED MAY 31, 2023 (unaudited)

	----- UNRESTRICTED -----			---- RESTRICTED ----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
<b>REVENUES</b>						
TUITION, FEES, STUDENT CHARGES	5,863,459		5,863,459		0	5,863,459
STATE APPROPRIATION	6,955,032		6,955,032		0	6,955,032
FEDERAL GRANTS AND CONTRACTS			0	4,184,310	4,184,310	4,184,310
STATE GRANTS AND CONTRACTS			0	3,049,162	3,049,162	3,049,162
LOCAL GRANTS AND CONTRACTS			0	802	802	802
PRIVATE GIFTS, GRANTS & CONTRACTS			0	122,143	122,143	122,143
SALES AND SERVICES		1,175,482	1,175,482		0	1,175,482
OTHER SOURCES	650,394		650,394		0	650,394
<b>TOTAL EDUCA./GEN. REVENUE</b>	<b>13,468,885</b>	<b>1,175,482</b>	<b>14,644,367</b>	<b>7,356,417</b>	<b>7,356,417</b>	<b>22,000,784</b>
<b>EXPENDITURES AND MANDATORY TRANSFERS</b>						
<b>EDUCATIONAL AND GENERAL</b>						
INSTRUCTIONAL	4,692,202		4,692,202	119,789	119,789	4,811,991
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	512		512	2,969,541	2,969,541	2,970,053
ACADEMIC SUPPORT	1,771,717		1,771,717	84,395	84,395	1,856,112
STUDENT SERVICES	1,389,134		1,389,134	249,327	249,327	1,638,461
INSTITUTIONAL SUPPORT	2,194,956		2,194,956	0	0	2,194,956
OPERATION/MAINTENANCE OF PLANT	1,242,252		1,242,252		0	1,242,252
SCHOLARSHIPS AND FELLOWSHIPS	113,204		113,204	4,103,722	4,103,722	4,216,926
<b>TOTAL EDUCA./GEN. EXPENDITURES</b>	<b>11,403,977</b>	<b>0</b>	<b>11,403,977</b>	<b>7,526,774</b>	<b>7,526,774</b>	<b>18,930,751</b>
<b>AUXILIARY ENTERPRISES</b>		<b>1,174,374</b>	<b>1,174,374</b>		<b>0</b>	<b>1,174,374</b>
<b>TRANSFERS</b>	<b>552,479</b>	<b>0</b>	<b>552,479</b>	<b>(552,479)</b>	<b>(552,479)</b>	<b>0</b>
<b>TOTAL EXPENDITURES/TRANSFERS</b>	<b>11,956,456</b>	<b>1,174,374</b>	<b>13,130,830</b>	<b>6,974,295</b>	<b>6,974,295</b>	<b>20,105,125</b>
<b>NET INCREASE IN FUND BALANCES</b>	<b>1,512,429</b>	<b>1,108</b>	<b>1,513,537</b>	<b>382,122</b>	<b>382,122</b>	<b>1,895,659</b>

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

WORKFORCE

REVENUE	1,181,408
DISCOUNTS	(5,926)
COST OF SALES	
GROSS MARGIN	<u>1,175,482</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	256,808
FACULTY PART-TIME	53,166
ADMINISTRATIVE SALARIES	65,648
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	22,903
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	173,485
OFFICE SUPPLIES	3,363
PROGRAM SUPPLIES	12,333
FUEL	79,780
PRINTING SUP./PHOTOCOPYIN	897
TRAVEL-CONFERENCE REIM	3,857
TRAVEL-MILEAGE REIMB	4,772
STUDENT TEST AND TRAVEL	87,879
SPECIAL EVENTS	53
ADVERTISING	46,788
TELEPHONE	6,282
DUES & SUBSCRIPTIONS	0
POSTAGE	405
COMPUTER SERVICES	0
FACILITY RENTAL	22,500
STAFF DEVELOPMENT	565
UTILITIES	2,029
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	96,168
EQUIPMENT GREATER THAN \$	234,693
TOTAL ADMIN. & GEN EXPENS	<u>1,174,374</u>
SURPLUS/(DEFICIT)	<u>1,108</u>
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SOUTHERN STATE COMMUNITY COLLEGE  
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
 BID ITEMS AND EXPENDITURES OVER \$10,000  
 MAY 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
MAY 4	RICHARD P GERGORY	\$13,000.00	STRATEGIC PLANNING WORKSHOP
MAY 5	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
MAY 10	CDW GOVERNMENT INC	\$27,663.48	EQUIPMENT
MAY 15	AMERICAN ELECTRIC POWER	\$10,753.44	UTILITIES
MAY 15	RESERVE ACCOUNT	\$10,000.00	POSTAGE
MAY 15	SOUTHERN STATE COMMUNITY COLLEGE	\$10,000.00	TDA STUDENT TEST FEES
MAY 17	OHIO DEPT OF JOB AND FAMILY SERVICES	\$10,105.54	UNEMPLOYMENT
MAY 30	BNY MELLON	\$57,595.92	BOND PAYMENT
MAY 30	BNY MELLON	\$23,562.28	BOND PAYMENT
	TOTAL	----- \$177,812.81 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
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TOTAL

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\$0.00  
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
BALANCE SHEET  
AS OF MAY 31, 2023 (unaudited)

ASSETS

Cash in Bank		293,704
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,665,414	
	<u>                    </u>	
Market Value of Investments		2,989,573
Pledges Receivable		3,990
Other Assets		1,855
		<u>                    </u>
	Total Assets	3,289,122
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-
		<u>                    </u>
	Total Liabilities	-
		<u>                    </u>

NET ASSETS

Unrestricted		44,142
Temporarily Restricted		315,152
Permanently Restricted		2,929,828
		<u>                    </u>
	Total Net Assets	3,289,122
		<u>                    </u>
Total Liabilities and Net Assets		3,289,122
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
 FINANCIAL REPORT  
 PERIOD ENDING MAY 31, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSSC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
<b>PERMANENTLY RESTRICTED:</b>					
Col.Pommert Scholarship Fund		1,839	(500)	44,450	45,789
Fifth Third Bank Fund	-	1,317	(24,293)	46,803	23,827
Hodson Fund	-	2,924	(1,375)	70,731	72,280
Igo Fund	24	808	(375)	19,593	20,050
Jacobson Fund		604	-	14,543	15,147
Ladrach Fund	480	680	(500)	15,917	16,577
General Contribution Fund		7,540	-	181,609	189,149
Beck Fund		606	-	14,586	15,192
Hottle Nursing Scholarship Fund		595	(437)	14,487	14,645
Barthel Art Scholarship Fund	-	986	-	23,760	24,746
Daniels Fund	24	819	-	19,715	20,558
Stephen Bennet Scholarship Fund	-	577	(500)	13,897	13,974
Gene Worthington BCRW Fund	-	1,805	(875)	43,788	44,718
Douglas & Susan Seipelt Fund	-	2,378	(2,625)	58,201	57,954
Highland County Fund	-	14,920	(10,500)	362,414	366,834
Bagshaw Enterprises	-	101	(500)	2,576	2,177
Paul Neff Memorial Fund		1,715	(438)	41,427	42,704
Fender Scholarship Fund	10,000	8,334	(1,625)	192,923	209,632
Elmer & Helen Reed Fund	-	39,772	(10,008)	960,462	990,226
Joyce Fender Family Scholarship Fund	200	1,208	(1,000)	29,071	29,479
Pence Patron Arts	-	11,226	-	270,402	281,628
Elks Club Scholarship Fund	-	1,247	-	30,035	31,282
Wilson & Paeltz Memorial	1,500	1,054	(2,000)	24,276	24,830
Storer Endowment	370	933	(750)	22,548	23,101
Lawrence & Gale Dukes Fund		5,146	(1,375)	124,185	127,956
Thoroman Endowment	240	947	(375)	22,619	23,431
Elizabeth White Memorial	-	1,074	(250)	25,881	26,705
Sizemore/Green Family Memorial Schol	-	948	-	22,840	23,788
Shell Family Scholarship Fund	300	353	-	8,335	8,988
Dr. Sherry and Michael Stout Fund	-	1,154	-	27,783	28,937
Bill Horne Memorial Scholarship Fund	302	1,420	(500)	33,919	35,141
Rhoades/Shanks Sch	-	1,222	(500)	15,814	16,536
Hillcrest Foundation Fund	-	2,560	(2,693)	61,980	61,847
<b>SUBTOTAL</b>	<b>13,440</b>	<b>118,812</b>	<b>(63,994)</b>	<b>2,861,570</b>	<b>2,929,828</b>
<b>TEMPORARILY RESTRICTED:</b>					
Appalachian Gateway Fund	-	209	(1,500)	5,657	4,366
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,754	715	(1,256)	16,724	18,937
Cassner Foundation Fund		1,055	(9,000)	28,167	20,222
Patriot Center Capital Improvement	-	(389)	-	(9,378)	(9,767)
Dare WCH Schol	-	351	(750)	8,668	8,269
Charles Taylor Memorial		358	(450)	8,625	8,533
Clinton County Succeeds	-	(737)	(875)	1,062	(550)
TDA Marathon Scholarship	-	465	-	6,255	6,720
Alice Mae Smith AC	-	2,130	(4,250)	52,468	50,348
NCB ME Scholarship		970	(3,500)	24,600	22,070
Cindy Bloom Mem	725	339	-	7,182	8,246
Sara M Barrere Mem	160,000	8,282	(88,308)	90,354	170,328
Katie Bailey Mem	750	21	(657)	691	805
Kevin & Diane Boys	3,225	207	-	3,022	6,454
Jason Sharrett Mem	170	1	-	-	171
<b>SUBTOTAL</b>	<b>167,624</b>	<b>13,977</b>	<b>(110,546)</b>	<b>244,097</b>	<b>315,152</b>
<b>UNRESTRICTED</b>					
General Contribution Fund	3,745	1,992	(10,997)	49,402	44,142
<b>SUBTOTAL</b>	<b>3,745</b>	<b>1,992</b>	<b>(10,997)</b>	<b>49,402</b>	<b>44,142</b>
<b>GRAND TOTAL</b>	<b>184,809</b>	<b>134,781</b>	<b>(185,537)</b>	<b>3,155,069</b>	<b>3,289,122</b>