

MONTHLY FINANCIAL REPORT

November 30, 2023

Finance Dashboard Summary

- Revenue were 6% higher than expected – primarily due to the continued strong enrollment for Spring 2024.
- Expenses were 6% lower than expected and were 43% of the budget through 42% of the fiscal year.
- There are no areas of concern at this time.

Revenue (Exhibit 1)

There were 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 was lower by -2.8% from FY23 actual.
 - The state SSI “true-up” will yield \$5,682 less than budgeted. The true-up was \$17,749 less than budgeted, but we received \$12,067 in a one-time payment from previous years’ errors by the state.
- 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 was higher by +7.2% from FY23 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, so I do not expect this trend to continue.

Other

- The FY24 budget for other revenue is \$465k, which is a +1.4% increase from FY23 actual.
- The fiscal year-to-date actual was lower by -49.3% from FY23.

Expenses (Exhibit 1)

Through 42% of the fiscal year, expenses were 43% 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.

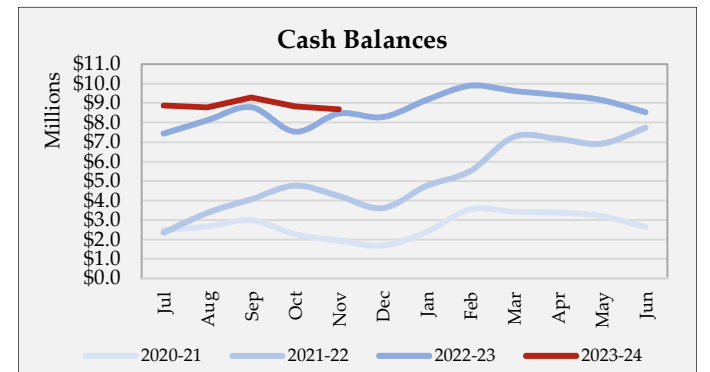
- Total Expenses
 - The FY24 budget for total expenses is \$13.349 million, which is a +3.7% increase from FY23 actual.
 - The fiscal year-to-date actual was lower by -1.4% from FY23 actual.

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	\$3,053	\$3,041	100%	\$7,299	High	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	4,685	4,253	110%	5,678	High	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	208	170	122%	465	High	Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$7,946	\$7,464	106%	\$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	\$2,755	\$2,815	98%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	1,071	1,076	100%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	208	270	77%	536	High	Academic programs.
Student Affairs	196	63	80	79%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	668	800	84%	1,554	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	537	640	84%	1,022	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	427	395	108%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,349	\$5,729	\$6,076	94%	\$13,349	High	43% of the budget spent through 42% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$2,217	\$1,388		\$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	3.90
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	2.35

OTHER UPDATES
1. Revenue is 10% higher than expected and continues to see strong student enrollment.
2. Expenses are below expectations. "General Administration" now includes \$509k for copiers, phone, postage, software charges.
SSCC Foundation: Total Assets = \$3,615 (of which \$3,009 is permanently restricted) / Total Liabilities = \$0



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

	-----	FISCAL 24	-----	-----	FISCAL 23	-----
	ANNUAL	11/30/23	% OF	11/30/22	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,298,937	3,053,292	41.8%	3,142,345	(89,053)	-2.8%
STUDENT FEES	5,678,035	4,685,485	82.5%	4,372,550	312,935	7.2%
OTHER INCOME	465,000	208,286	44.8%	411,031	(202,745)	-49.3%
TOTAL REVENUE	<u>13,441,972</u>	<u>7,947,063</u>	<u>59.1%</u>	<u>7,925,926</u>	<u>21,137</u>	<u>0.3%</u>
EXPENDITURES						
INSTRUCTIONAL	5,436,419	2,339,933	43.0%	2,328,819	11,114	0.5%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	459	15.3%	255	204	80.0%
ACADEMIC SUPPORT	2,084,542	969,063	46.5%	867,416	101,647	11.7%
STUDENT SERVICES	1,792,612	834,662	46.6%	906,727	(72,065)	-7.9%
INSTITUTIONAL SUPPORT	2,485,459	973,704	39.2%	1,034,488	(60,784)	-5.9%
PLANT OPERATIONS	1,397,411	536,746	38.4%	612,095	(75,349)	-12.3%
SCHOLARSHIPS	150,000	73,142	48.8%	59,428	13,714	23.1%
TOTAL EXPENDITURES	<u>13,349,443</u>	<u>5,727,709</u>	<u>42.9%</u>	<u>5,809,228</u>	<u>(81,519)</u>	<u>-1.4%</u>
ANNUAL SURPLUS/(DEFICIT)	<u>92,529</u>	<u>2,219,354</u>		<u>2,116,698</u>		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF NOVEMBER 30, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,101,904	1,116,341	(313,570)	9,696		(230,190)	1,222,651	9,906,832
ACCTS. RECEIVABLE-STUDENTS(NET)	5,386,030							5,386,030
ACCTS. RECEIVABLE - OTHER	15,029	26,368						41,397
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	360,952	26,331						387,283
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	13,873,122	1,169,040	(313,570)	17,696	12,318	21,498,771	1,222,651	37,480,028
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	102,368							102,368
ACCRUED EXPENSES								0
DEFERRED REVENUE			72,249					72,249
OTHER LIABILITIES	81					8,178,775		8,178,856
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	13,398,449	1,169,040	(385,819)	17,696	12,318		1,222,651	15,434,335
TOTAL LIAB. AND FUND BALANCES	13,873,122	1,169,040	(313,570)	17,696	12,318	21,498,771	1,222,651	37,480,028

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED NOVEMBER 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	4,685,485		4,685,485		0	4,685,485
STATE APPROPRIATION	3,053,292		3,053,292		0	3,053,292
FEDERAL GRANTS AND CONTRACTS			0	2,000,622	2,000,622	2,000,622
STATE GRANTS AND CONTRACTS			0	2,279,790	2,279,790	2,279,790
LOCAL GRANTS AND CONTRACTS			0	7,373	7,373	7,373
PRIVATE GIFTS, GRANTS & CONTRACTS			0	87,436	87,436	87,436
SALES AND SERVICES		642,991	642,991		0	642,991
OTHER SOURCES	208,286		208,286		0	208,286
TOTAL EDUCA./GEN. REVENUE	7,947,063	642,991	8,590,054	4,375,221	4,375,221	12,965,275
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	2,116,209		2,116,209	2,507	2,507	2,118,716
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	459		459	2,260,681	2,260,681	2,261,140
ACADEMIC SUPPORT	969,063		969,063	36,904	36,904	1,005,967
STUDENT SERVICES	631,277		631,277	26,004	26,004	657,281
INSTITUTIONAL SUPPORT	973,704		973,704	0	0	973,704
OPERATION/MAINTENANCE OF PLANT	536,746		536,746		0	536,746
SCHOLARSHIPS AND FELLOWSHIPS	73,142		73,142	2,065,966	2,065,966	2,139,108
TOTAL EDUCA./GEN. EXPENDITURES	5,300,600	0	5,300,600	4,392,062	4,392,062	9,692,662
AUXILIARY ENTERPRISES		552,880	552,880		0	552,880
TRANSFERS	427,109	0	427,109	(427,109)	(427,109)	0
TOTAL EXPENDITURES/TRANSFERS	5,727,709	552,880	6,280,589	3,964,953	3,964,953	10,245,542
NET INCREASE IN FUND BALANCES	2,219,354	90,111	2,309,465	410,268	410,268	2,719,733

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

WORKFORCE

REVENUE	647,106
DISCOUNTS	(4,115)
COST OF SALES	
GROSS MARGIN	<u>642,991</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	130,570
FACULTY PART-TIME	27,251
ADMINISTRATIVE SALARIES	30,414
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	14,786
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	89,955
OFFICE SUPPLIES	2,106
PROGRAM SUPPLIES	4,472
FUEL	27,389
PRINTING SUP./PHOTOCOPYIN	652
TRAVEL-CONFERENCE REIM	1,385
TRAVEL-MILEAGE REIMB	3,350
STUDENT TEST AND TRAVEL	27,045
SPECIAL EVENTS	311
ADVERTISING	13,625
TELEPHONE	909
DUES & SUBSCRIPTIONS	0
POSTAGE	273
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	5,738
UTILITIES	489
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	45,624
EQUIPMENT GREATER THAN \$	120,536
TOTAL ADMIN. & GEN EXPENS	<u>552,880</u>
SURPLUS/(DEFICIT)	<u>90,111</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 NOVEMBER 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
NOV 8	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
NOV 8	HESKETT INSURANCE AGENCY	\$27,439.00	INSURANCE
NOV 13	GRADUATION ALLIANCE INC	\$13,416.20	GRAD ALLIANCE
NOV 15	AMERICAN ELECTRIC POWER	\$10,414.27	UTILITIES
NOV 15	KONICA MINOLTA	\$16,273.52	MAINTENANCE
NOV 16	ELSEVIER INC	\$15,879.12	LAB SUPPLIES
NOV 29	BNY MELLON	\$26,160.28	BONDS
NOV 29	BNY MELLON	\$41,038.49	BONDS
NOV 29	RESERVE ACCOUNT	\$10,000.00	PREPAID POSTAGE
	TOTAL	----- \$175,753.03 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
NOV 13	J. B. WILSON & GARNET A WILSON	\$3,600.00	SCHOLARSHIP
NOV 29	THE CASSNER FOUNDATION	\$1,750.00	SCHOLARSHIP
	TOTAL	----- \$5,350.00 =====	

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

ASSETS

Cash in Bank		500,895
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,787,945	

Market Value of Investments		3,112,104
Pledges Receivable		708
Other Assets		1,855

Total Assets		3,615,562
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		42,354
Temporarily Restricted		563,789
Permanently Restricted		3,009,419

Total Net Assets		3,615,562

Total Liabilities and Net Assets		3,615,562
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING NOVEMBER 30, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSSC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		469	(250)	47,026	47,245
Fifth Third Bank Fund	-	219	(7,928)	24,471	16,762
Hodson Fund	-	740	(500)	74,233	74,473
Igo Fund	-	205	(125)	20,591	20,671
Jacobson Fund		155	-	15,556	15,711
Ladrach Fund	-	170		17,025	17,195
General Contribution Fund		1,940	-	194,259	196,199
Beck Fund		156	-	15,603	15,759
Hottle Nursing Scholarship Fund		150		15,041	15,191
Barthel Art Scholarship Fund	-	254	-	25,415	25,669
Daniels Fund	-	210	(250)	21,114	21,074
Stephen Bennet Scholarship Fund	-	128	(500)	14,351	13,979
Gene Worthington BCRW Fund	-	459		45,926	46,385
Douglas & Susan Seipelt Fund	-	591	(1,000)	59,520	59,111
Highland County Fund	-	3,738	(7,500)	376,745	372,983
Bagshaw Enterprises	-	22	(188)	2,235	2,069
Paul Neff Memorial Fund	-	434	(1,250)	43,858	43,042
Fender Scholarship Fund	395	2,151	(750)	215,296	217,092
Elmer & Helen Reed Fund	-	10,050		1,006,463	1,016,513
Joyce Fender Family Scholarship Fund		302		30,276	30,578
Pence Patron Arts	-	2,888		289,237	292,125
Elks Club Scholarship Fund	-	319	(500)	32,127	31,946
Wilson & Paeltz Memorial	100	253	(500)	25,501	25,354
Storer Endowment		235	(500)	23,725	23,460
Lawrence & Gale Dukes Fund		1,308	(1,313)	131,414	131,409
Thoroman Endowment		240		24,064	24,304
Elizabeth White Memorial	-	272	(750)	27,426	26,948
Sizemore/Green Family Memorial Schol		244	-	24,431	24,675
Shell Family Scholarship Fund	800	106	-	9,230	10,136
Dr. Sherry and Michael Stout Fund	-	297	-	29,718	30,015
Bill Horne Memorial Scholarship Fund		360		36,090	36,450
Rhoades/Shanks Sch	-	168	(500)	16,983	16,651
Hillcrest Foundation Fund		689	(2,125)	69,681	68,245
SUBTOTAL	1,295	29,922	(26,429)	3,004,631	3,009,419
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	43	(500)	4,485	4,028
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	670	213	559	19,448	20,890
Cassner Foundation Fund		154	(7,500)	20,769	13,423
Patriot Center Capital Improvement	-	(100)	-	(10,031)	(10,131)
Dare WCH Schol	-	85		8,492	8,577
Charles Taylor Memorial		88		8,763	8,851
Clinton County Succeeds	-	(6)		(565)	(571)
TDA Marathon Scholarship	-	69		6,902	6,971
Alice Mae Smith AC	-	509	(2,250)	51,708	49,967
NCB ME Scholarship		218	(2,625)	22,666	20,259
Cindy Bloom Mem		85		8,468	8,553
Sara M Barrere Mem	285,000	14,028	(47,767)	174,160	425,421
Katie Bailey Mem		8	(281)	827	554
Kevin & Diane Boys		66		6,629	6,695
Jason Sharrett Mem	120	6		176	302
SUBTOTAL	285,790	15,466	(60,364)	322,897	563,789
UNRESTRICTED					
General Contribution Fund	1,538	442	(5,125)	45,499	42,354
SUBTOTAL	1,538	442	(5,125)	45,499	42,354
GRAND TOTAL	288,623	45,830	(91,918)	3,373,027	3,615,562