

MONTHLY FINANCIAL REPORT

September 30, 2023

Finance Dashboard Summary

- Revenue were 3% higher than expected – primarily due to the strong enrollment in Fall 2023.
- Expenses were 5% lower than expected and were 27% of the budget through 25% 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 -3.2% from FY23 actual.
- 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 5.3% 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.

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 higher by +82.7% from FY23.

Expenses (Exhibit 1)

Through 25% of the fiscal year, expenses were 27% 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 higher by +0.6% from FY23 actual.

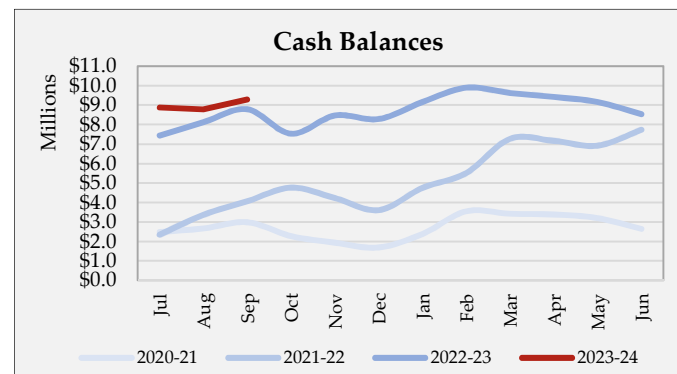


Financial figures presented in thousands

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	\$1,629	\$1,650	99%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	650	651	100%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	130	155	84%	536	High	Academic programs.
Student Affairs	196	47	50	94%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	495	600	83%	1,554	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	351	400	88%	1,022	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	250	240	104%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,349	\$3,552	\$3,746	95%	\$13,349	High	27% of the budget spent through 25% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$1,169	\$859		\$93	High	Year-to-date is operating at an expected surplus.

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	

1. Revenue is 3% higher than expected and rebounded in September as expected due to strong Fall 2023 enrollment.
2. Expenses are below expectations. "General Administration" now includes \$509k for copiers, phone, postage, software charges.
SSCC Foundation: Total Assets = \$3,222 (of which \$2,922 is permanently restricted) / Total Liabilities = \$0



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

	-----	FISCAL 24	-----	-----	FISCAL 23	-----
	ANNUAL BUDGET	09/30/23 Y-T-D	% OF BUDGET	09/30/22 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,298,937	1,824,735	25.0%	1,885,407	(60,672)	-3.2%
STUDENT FEES	5,678,035	2,757,015	48.6%	2,618,314	138,701	5.3%
OTHER INCOME	465,000	139,828	30.1%	76,541	63,287	82.7%
TOTAL REVENUE	13,441,972	4,721,578	35.1%	4,580,262	141,316	3.1%
EXPENDITURES						
INSTRUCTIONAL	5,436,419	1,371,487	25.2%	1,360,690	10,797	0.8%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	359	12.0%	194	165	85.1%
ACADEMIC SUPPORT	2,084,542	645,884	31.0%	560,030	85,854	15.3%
STUDENT SERVICES	1,792,612	529,032	29.5%	560,727	(31,695)	-5.7%
INSTITUTIONAL SUPPORT	2,485,459	589,716	23.7%	617,084	(27,368)	-4.4%
PLANT OPERATIONS	1,397,411	343,777	24.6%	379,422	(35,645)	-9.4%
SCHOLARSHIPS	150,000	71,672	47.8%	52,856	18,816	35.6%
TOTAL EXPENDITURES	13,349,443	3,551,927	26.6%	3,531,003	20,924	0.6%
ANNUAL SURPLUS/(DEFICIT)	92,529	1,169,651		1,049,259		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF SEPTEMBER 30, 2023 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,689,310	1,149,672	(326,289)	9,696		(230,190)	1,217,411	10,509,610
ACCTS. RECEIVABLE-STUDENTS(NET)	3,569,468							3,569,468
ACCTS. RECEIVABLE - OTHER	94,230	23,372						117,602
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	409,800	33,854						443,654
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	12,772,015	1,206,898	(326,289)	17,696	12,318	21,498,771	1,217,411	36,398,820
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	51,184							51,184
ACCRUED EXPENSES								0
DEFERRED REVENUE			78,488					78,488
OTHER LIABILITIES	(140)					8,178,775		8,178,635
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	12,348,747	1,206,898	(404,777)	17,696	12,318		1,217,411	14,398,293
TOTAL LIAB. AND FUND BALANCES	12,772,015	1,206,898	(326,289)	17,696	12,318	21,498,771	1,217,411	36,398,820

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED SEPTEMBER 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	2,757,015		2,757,015		0	2,757,015
STATE APPROPRIATION	1,824,735		1,824,735		0	1,824,735
FEDERAL GRANTS AND CONTRACTS			0	1,896,767	1,896,767	1,896,767
STATE GRANTS AND CONTRACTS			0	2,137,868	2,137,868	2,137,868
LOCAL GRANTS AND CONTRACTS			0	7,263	7,263	7,263
PRIVATE GIFTS, GRANTS & CONTRACTS			0	83,282	83,282	83,282
SALES AND SERVICES		420,649	420,649		0	420,649
OTHER SOURCES	139,828		139,828		0	139,828
TOTAL EDUCA./GEN. REVENUE	4,721,578	420,649	5,142,227	4,125,180	4,125,180	9,267,407
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	1,240,576		1,240,576	0	0	1,240,576
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	359		359	2,134,479	2,134,479	2,134,838
ACADEMIC SUPPORT	645,884		645,884	21,075	21,075	666,959
STUDENT SERVICES	410,022		410,022	10,958	10,958	420,980
INSTITUTIONAL SUPPORT	589,716		589,716	0	0	589,716
OPERATION/MAINTENANCE OF PLANT	343,777		343,777		0	343,777
SCHOLARSHIPS AND FELLOWSHIPS	71,672		71,672	1,965,636	1,965,636	2,037,308
TOTAL EDUCA./GEN. EXPENDITURES	3,302,006	0	3,302,006	4,132,148	4,132,148	7,434,154
AUXILIARY ENTERPRISES		292,680	292,680		0	292,680
TRANSFERS	249,921	0	249,921	(249,921)	(249,921)	0
TOTAL EXPENDITURES/TRANSFERS	3,551,927	292,680	3,844,607	3,882,227	3,882,227	7,726,834
NET INCREASE IN FUND BALANCES	1,169,651	127,969	1,297,620	242,953	242,953	1,540,573
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR THREE MONTHS ENDED SEPTEMBER 30, 2023 (unaudited)

WORKFORCE

REVENUE	424,614
DISCOUNTS	(3,965)
COST OF SALES	
GROSS MARGIN	<u>420,649</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	77,940
FACULTY PART-TIME	16,803
ADMINISTRATIVE SALARIES	18,249
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	8,667
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATE	51,083
OFFICE SUPPLIES	250
PROGRAM SUPPLIES	1,586
FUEL	15,583
PRINTING SUP./PHOTOCOPYIN	242
TRAVEL-CONFERENCE REIM	573
TRAVEL-MILEAGE REIMB	1,818
STUDENT TEST AND TRAVEL	16,324
SPECIAL EVENTS	311
ADVERTISING	8,930
TELEPHONE	487
DUES & SUBSCRIPTIONS	0
POSTAGE	180
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	2,203
UTILITIES	297
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	18,648
EQUIPMENT GREATER THAN \$	46,506
TOTAL ADMIN. & GEN EXPENS	<u>292,680</u>
SURPLUS/(DEFICIT)	<u>127,969</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
SEPT 2023

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
SEPT 5	ELSEVIER INC	\$11,672.00	LAB SUPPLIES
SEPT 7	SOUTHERN OHIO ESC	\$10,000.00	PROF FEES CONSORTIUM COORD
SEPT 12	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
SEPT 12	CAE HEALTHCARE INC	\$21,932.00	EQUIPMENT REPAIR/MAINT
SEPT 12	AMERICAN ELECTRIC POWER	\$21,352.13	UTILITIES
SEPT 18	HESKETT INSURANCE AGENCY	\$11,787.00	INSURANCE
SEPT 21	HESKETT INSURANCE AGENCY	\$29,012.00	INSURANCE
SEPT 26	OACC	\$28,645.00	DUES
SEPT 28	BNY MELLON	\$81,158.20	BONDS
SEPT 28	FOLLETT HIGHER EDUCATION GROUP LLC	\$151,669.01	FALL BOOK CHARGES
SEPT 28	GRADUATION ALLIANCE INC	\$34,456.80	GRAD ALLIANCE
TOTAL		\$416,816.29	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
SEPT 1	CHATFIELD COLLEGE	\$2,500.00	SCHOLARSHIP
SEPT 1	PEOPLES BANK	\$2,250.00	SCHOLARSHIP
SEPT 12	TREASURER CLINTON BAPTIST ASSOCIATION	\$500.00	SCHOLARSHIP
SEPT 12	REGINA HOWERTON MEMORIAL	\$1,000.00	SCHOLARSHIP
SEPT 13	BLANCHESTER LOCAL SCHOOL DISTRICT	\$1,000.00	SCHOLARSHIP
SEPT 18	GREENFIELD EXEMPTED VILLAGE SCHOOLS	\$1,250.00	SCHOLARSHIP
SEPT 19	HORATIO ALGER ASSOCIATION	\$1,875.00	SCHOLARSHIP
SEPT 26	RUSSELLVILLE CHAPTER NO 461	\$250.00	SCHOLARSHIP

	TOTAL	\$10,625.00	
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF SEPTEMBER 30, 2023 (unaudited)

ASSETS

Cash in Bank		214,176
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,680,813	

Market Value of Investments		3,004,972
Pledges Receivable		1,416
Other Assets		1,855

Total Assets		3,222,419
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities	-

Total Liabilities	-

NET ASSETS

Unrestricted	41,317
Temporarily Restricted	259,449
Permanently Restricted	2,921,653

Total Net Assets	3,222,419

Total Liabilities and Net Assets	3,222,419
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING SEPTEMBER 30, 2023 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		(914)	(250)	47,026	45,862
Fifth Third Bank Fund	-	(271)	(7,928)	24,471	16,272
Hodson Fund	-	(1,440)	(500)	74,233	72,293
Igo Fund	-	(400)	(125)	20,591	20,066
Jacobson Fund		(304)	-	15,556	15,252
Ladrach Fund	-	(333)		17,025	16,692
General Contribution Fund		(3,802)	-	194,259	190,457
Beck Fund		(305)	-	15,603	15,298
Hottle Nursing Scholarship Fund		(294)		15,041	14,747
Barthel Art Scholarship Fund	-	(497)	-	25,415	24,918
Daniels Fund	-	(407)	(250)	21,114	20,457
Stephen Bennet Scholarship Fund	-	(281)		14,351	14,070
Gene Worthington BCRW Fund	-	(899)		45,926	45,027
Douglas & Susan Seipelt Fund	-	(1,139)	(1,000)	59,520	57,381
Highland County Fund	-	(7,177)	(7,500)	376,745	362,068
Bagshaw Enterprises	-	(39)	(188)	2,235	2,008
Paul Neff Memorial Fund	-	(826)	(1,250)	43,858	41,782
Fender Scholarship Fund	395	(4,201)	(750)	215,296	210,740
Elmer & Helen Reed Fund	-	(19,696)		1,006,463	986,767
Joyce Fender Family Scholarship Fund		(592)		30,276	29,684
Pence Patron Arts	-	(5,660)		289,237	283,577
Elks Club Scholarship Fund	-	(616)	(500)	32,127	31,011
Wilson & Paeltz Memorial	100	(489)	(500)	25,501	24,612
Storer Endowment		(451)	(500)	23,725	22,774
Lawrence & Gale Dukes Fund		(2,538)	(1,313)	131,414	127,563
Thoroman Endowment		(471)		24,064	23,593
Elizabeth White Memorial	-	(517)	(750)	27,426	26,159
Sizemore/Green Family Memorial Schol	-	(478)	-	24,431	23,953
Shell Family Scholarship Fund	600	(193)	-	9,230	9,637
Dr. Sherry and Michael Stout Fund	-	(582)	-	29,718	29,136
Bill Horne Memorial Scholarship Fund		(706)		36,090	35,384
Rhoades/Shanks Sch	-	(318)	(500)	16,983	16,165
Hillcrest Foundation Fund		(1,308)	(2,125)	69,681	66,248
SUBTOTAL	1,095	(58,144)	(25,929)	3,004,631	2,921,653
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	(75)	(500)	4,485	3,910
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	670	(389)		19,448	19,729
Cassner Foundation Fund		(238)	(6,420)	20,769	14,111
Patriot Center Capital Improvement	-	196	-	(10,031)	(9,835)
Dare WCH Schol	-	(166)		8,492	8,326
Charles Taylor Memorial		(171)		8,763	8,592
Clinton County Succeeds	-	11		(565)	(554)
TDA Marathon Scholarship	-	(135)		6,902	6,767
Alice Mae Smith AC	-	(953)	(2,250)	51,708	48,505
NCB ME Scholarship		(375)	(2,625)	22,666	19,666
Cindy Bloom Mem		(166)		8,468	8,302
Sara M Barrere Mem		(2,172)	(47,267)	174,160	124,721
Katie Bailey Mem		(9)	(281)	827	537
Kevin & Diane Boys		(130)		6,629	6,499
Jason Sharrett Mem		(3)		176	173
SUBTOTAL	670	(4,775)	(59,343)	322,897	259,449
UNRESTRICTED					
General Contribution Fund	1,038	(795)	(4,425)	45,499	41,317
SUBTOTAL	1,038	(795)	(4,425)	45,499	41,317
GRAND TOTAL	2,803	(63,714)	(89,697)	3,373,027	3,222,419