

MONTHLY FINANCIAL REPORT

February 29, 2024

Finance Dashboard Summary

- Revenue were 3% higher than expected – primarily due to the strong enrollment for Spring 2024.
- Expenses were 7% lower than expected and were 67% of the budget through 67% 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 -3.4% 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 +6.4% 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 -33.1% from FY23.

Expenses (Exhibit 1)

Through 67% of the fiscal year, expenses were 67% 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.

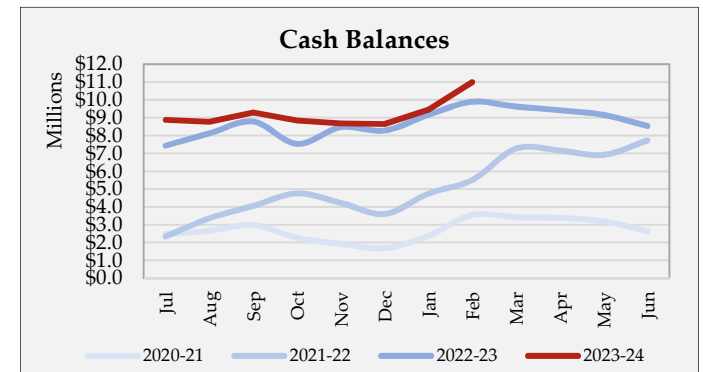
- Total Expenses
 - The FY24 budget for total expenses is \$13.349 million, which is a +3.7% increase from FY23 actual.
 - The fiscal year-to-date actual was lower by -0.8% from FY23 actual.

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	\$4,872	\$4,866	100%	\$7,299	High	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	5,611	5,378	104%	5,678	High	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	343	290	118%	465	High	Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$10,826	\$10,534	103%	\$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	\$4,531	\$4,675	97%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	1,748	1,751	100%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	295	375	79%	536	High	Academic programs.
Student Affairs	196	100	125	80%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	934	1,075	87%	1,554	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	752	1,045	72%	1,022	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	535	510	105%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,349	\$8,895	\$9,556	93%	\$13,349	High	67% of the budget spent through 67% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$1,931	\$978		\$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 3% 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 = \$3,712 (of which \$3,148 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
EIGHT MONTHS ENDED FEBRUARY 29, 2024 (unaudited)

	FISCAL 24			FISCAL 23		
	ANNUAL BUDGET	02/29/24 Y-T-D	% OF BUDGET	02/28/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,298,937	4,872,107	66.8%	5,042,562	(170,455)	-3.4%
STUDENT FEES	5,678,035	5,611,243	98.8%	5,271,853	339,390	6.4%
OTHER INCOME	465,000	343,279	73.8%	513,416	(170,137)	-33.1%
TOTAL REVENUE	13,441,972	10,826,629	80.5%	10,827,831	(1,202)	0.0%
EXPENDITURES						
INSTRUCTIONAL	5,436,419	3,737,496	68.7%	3,729,731	7,765	0.2%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	2,211	73.7%	321	1,890	588.8%
ACADEMIC SUPPORT	2,084,542	1,465,557	70.3%	1,293,968	171,589	13.3%
STUDENT SERVICES	1,792,612	1,208,183	67.4%	1,289,922	(81,739)	-6.3%
INSTITUTIONAL SUPPORT	2,485,459	1,518,726	61.1%	1,568,943	(50,217)	-3.2%
PLANT OPERATIONS	1,397,411	812,688	58.2%	974,211	(161,523)	-16.6%
SCHOLARSHIPS	150,000	150,256	100.2%	113,454	36,802	32.4%
TOTAL EXPENDITURES	13,349,443	8,895,117	66.6%	8,970,550	(75,433)	-0.8%
ANNUAL SURPLUS/(DEFICIT)	92,529	1,931,512		1,857,281		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF FEBRUARY 29, 2024 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,945,716	1,050,490	217,292	9,696		(230,190)	1,220,473	12,213,477
ACCTS. RECEIVABLE-STUDENTS(NET)	3,518,090							3,518,090
ACCTS. RECEIVABLE - OTHER	18,113	22,852						40,965
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	282,292	15,046						297,338
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	13,773,418	1,088,388	217,292	17,696	12,318	21,498,771	1,220,473	37,828,356
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(2,083)							(2,083)
ACCRUED PAYROLL	179,144							179,144
ACCRUED EXPENSES								0
DEFERRED REVENUE			711,118					711,118
OTHER LIABILITIES	113,526					8,178,775		8,292,301
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	13,110,607	1,088,388	(493,826)	17,696	12,318		1,220,473	14,955,656
TOTAL LIAB. AND FUND BALANCES	13,773,418	1,088,388	217,292	17,696	12,318	21,498,771	1,220,473	37,828,356

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED FEBRUARY 29, 2024 (unaudited)

	----- UNRESTRICTED -----			---- RESTRICTED ----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	5,611,243		5,611,243		0	5,611,243
STATE APPROPRIATION	4,872,107		4,872,107		0	4,872,107
FEDERAL GRANTS AND CONTRACTS			0	3,842,845	3,842,845	3,842,845
STATE GRANTS AND CONTRACTS			0	2,601,658	2,601,658	2,601,658
LOCAL GRANTS AND CONTRACTS			0	7,373	7,373	7,373
PRIVATE GIFTS, GRANTS & CONTRACTS			0	148,449	148,449	148,449
SALES AND SERVICES		853,615	853,615		0	853,615
OTHER SOURCES	343,279		343,279		0	343,279
TOTAL EDUCA./GEN. REVENUE	10,826,629	853,615	11,680,244	6,600,325	6,600,325	18,280,569
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	3,457,368		3,457,368	2,506	2,506	3,459,874
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	2,211		2,211	2,563,705	2,563,705	2,565,916
ACADEMIC SUPPORT	1,465,557		1,465,557	58,765	58,765	1,524,322
STUDENT SERVICES	953,520		953,520	47,759	47,759	1,001,279
INSTITUTIONAL SUPPORT	1,518,726		1,518,726	0	0	1,518,726
OPERATION/MAINTENANCE OF PLANT	812,688		812,688	0	0	812,688
SCHOLARSHIPS AND FELLOWSHIPS	150,256		150,256	3,958,524	3,958,524	4,108,780
TOTAL EDUCA./GEN. EXPENDITURES	8,360,326	0	8,360,326	6,631,259	6,631,259	14,991,585
AUXILIARY ENTERPRISES		844,156	844,156		0	844,156
TRANSFERS	534,791	0	534,791	(534,791)	(534,791)	0
TOTAL EXPENDITURES/TRANSFERS	8,895,117	844,156	9,739,273	6,096,468	6,096,468	15,835,741
NET INCREASE IN FUND BALANCES	1,931,512	9,459	1,940,971	503,857	503,857	2,444,828

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR EIGHT MONTHS ENDED FEBRUARY 29, 2024 (unaudited)

WORKFORCE

REVENUE	858,780
DISCOUNTS	(5,165)
COST OF SALES	
GROSS MARGIN	<u>853,615</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	211,824
FACULTY PART-TIME	42,660
ADMINISTRATIVE SALARIES	49,011
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	22,551
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	146,444
OFFICE SUPPLIES	2,965
PROGRAM SUPPLIES	6,824
FUEL	39,935
PRINTING SUP./PHOTOCOPYIN	711
TRAVEL-CONFERENCE REIM	2,144
TRAVEL-MILEAGE REIMB	5,062
STUDENT TEST AND TRAVEL	52,520
SPECIAL EVENTS	372
ADVERTISING	24,356
TELEPHONE	1,267
DUES & SUBSCRIPTIONS	0
POSTAGE	362
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	6,398
UTILITIES	666
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	67,203
EQUIPMENT GREATER THAN \$	154,881
TOTAL ADMIN. & GEN EXPENS	<u>844,156</u>
SURPLUS/(DEFICIT)	<u>9,459</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 FEBRUARY 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
FEB 6	HCCA/HAMILTON COUNTY ESC	\$11,586.00	PHONE SERVICES
FEB 6	HESKETT INSURANCE AGENCY	\$27,632.00	INSURANCE
FEB 6	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
FEB 13	AMERICAN ELECTRIC POWER	\$12,487.68	UTILITIES
;FEB 20	GOVCONNECTION INC	\$35,204.54	EQUIPMENT
FEB 28	BNY MELLON	\$67,198.77	BONDS
FEB 28	THE OHIO STATE UNIVERSITY	\$14,778.26	SUBSCRIPTION
	TOTAL	----- \$184,019.40 =====	

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
DONATIONS FEBRUARY 2024

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
FEB 6	HORATIO ALGER ASSOCIATION	\$650.00	SCHOLARSHIP
FEB 12	BROWN CO FARM BUREAU	\$500.00	SCHOLARSHIP
	TOTAL	----- \$1,150.00 =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF FEBRUARY 29, 2024 (unaudited)

ASSETS

Cash in Bank		412,875
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,966,952	

Market Value of Investments		3,291,111
Pledges Receivable		5,838
Other Assets		1,855

Total Assets		3,711,679
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		45,843
Temporarily Restricted		517,478
Permanently Restricted		3,148,358

Total Net Assets		3,711,679

Total Liabilities and Net Assets		3,711,679
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING FEBRUARY 29, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		2,965	(500)	47,026	49,491
Fifth Third Bank Fund	-	946	(17,678)	24,471	7,739
Hodson Fund	-	4,666	(1,375)	74,233	77,524
Igo Fund	24	1,298	(250)	20,591	21,663
Jacobson Fund		987		15,556	16,543
Ladrach Fund	480	1,091		17,025	18,596
General Contribution Fund		12,322	-	194,259	206,581
Beck Fund		990	-	15,603	16,593
Hottle Nursing Scholarship Fund		954		15,041	15,995
Barthel Art Scholarship Fund	-	1,592	(1,000)	25,415	26,007
Daniels Fund	24	1,322	(500)	21,114	21,960
Stephen Bennet Scholarship Fund	-	852	(1,500)	14,351	13,703
Gene Worthington BCRW Fund	-	2,913		45,926	48,839
Douglas & Susan Seipelt Fund	10,000	4,225	(2,375)	59,520	71,370
Highland County Fund	-	23,312	(17,375)	376,745	382,682
Bagshaw Enterprises	-	128	(376)	2,235	1,987
Paul Neff Memorial Fund	-	2,691	(2,500)	43,858	44,049
Fender Scholarship Fund	395	13,626	(1,500)	215,296	227,817
Elmer & Helen Reed Fund	-	63,838		1,006,463	1,070,301
Joyce Fender Family Scholarship Fund		1,920		30,276	32,196
Pence Patron Arts	-	18,346		289,237	307,583
Elks Club Scholarship Fund	-	2,001	(1,000)	32,127	33,128
Wilson & Paeltz Memorial	1,600	1,665	(1,000)	25,501	27,766
Storer Endowment	120	1,473	(875)	23,725	24,443
Lawrence & Gale Dukes Fund		8,231	(3,188)	131,414	136,457
Thoroman Endowment	240	1,530	(125)	24,064	25,709
Elizabeth White Memorial	-	1,689	(1,250)	27,426	27,865
Sizemore/Green Family Memorial Schol	-	1,550	-	24,431	25,981
Shell Family Scholarship Fund	900	643	-	9,230	10,773
Dr. Sherry and Michael Stout Fund	-	1,885	-	29,718	31,603
Bill Horne Memorial Scholarship Fund	432	2,299		36,090	38,821
Rhoades/Shanks Sch	-	1,043	(875)	16,983	17,151
Hillcrest Foundation Fund		4,261	(4,500)	69,681	69,442
SUBTOTAL	14,215	189,254	(59,742)	3,004,631	3,148,358

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING FEBRUARY 29, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	248	(1,000)	4,485	3,733
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,092	1,351	559	19,448	23,450
Cassner Foundation Fund	-	772	(13,125)	20,769	8,416
Patriot Center Capital Improvement	-	(636)	-	(10,031)	(10,667)
Dare WCH Schol	-	539	-	8,492	9,031
Charles Taylor Memorial	-	556	-	8,763	9,319
Clinton County Succeeds	-	(36)	-	(565)	(601)
TDA Marathon Scholarship	-	438	-	6,902	7,340
Alice Mae Smith AC	1,000	3,139	(4,500)	51,708	51,347
NCB ME Scholarship	-	1,270	(3,875)	22,666	20,061
Cindy Bloom Mem	410	484	(1,230)	8,468	8,132
Sara M Barrere Mem	285,000	35,152	(129,289)	174,160	365,023
Katie Bailey Mem	-	32	(562)	827	297
Kevin & Diane Boys	-	420	-	6,629	7,049
Jason Sharrett Mem	470	31	(375)	176	302
New Market Solar	15,000	246	-	-	15,246
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SUBTOTAL	288,972	43,760	(153,397)	322,897	517,478
UNRESTRICTED					
General Contribution Fund	5,403	2,721	(7,780)	45,499	45,843
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SUBTOTAL	5,403	2,721	(7,780)	45,499	45,843
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GRAND TOTAL	308,590	235,735	(220,919)	3,373,027	3,711,679
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