

MONTHLY FINANCIAL REPORT

January 31, 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 59% of the budget through 58% 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 -3.1% 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 +5.2% 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 -37.7% from FY23.

Expenses (Exhibit 1)

Through 58% of the fiscal year, expenses were 59% 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.

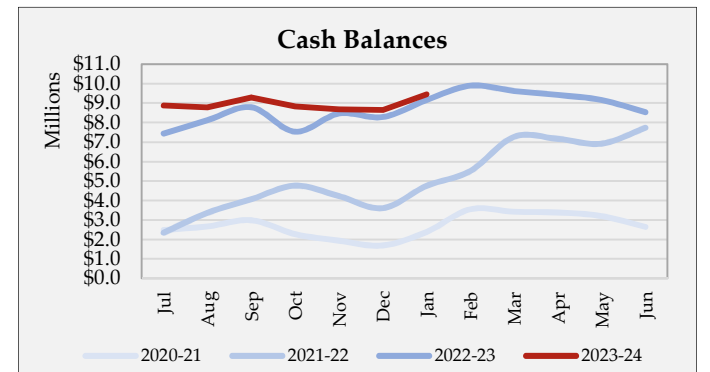
- Total Expenses
 - The FY24 budget for total expenses is \$13.349 million, which is a +3.7% increase from FY23 actual.
 - The fiscal year-to-date actual was lower by -1.6% from FY23 actual.

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	\$4,267	\$4,258	100%	\$7,299	High	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	5,400	5,203	104%	5,678	High	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	297	250	119%	465	High	Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$9,964	\$9,711	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	\$3,981	\$4,125	97%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	1,517	1,521	100%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	267	340	79%	536	High	Academic programs.
Student Affairs	196	82	115	71%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	817	1,000	82%	1,554	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	644	820	79%	1,022	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	519	495	105%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,349	\$7,827	\$8,416	93%	\$13,349	High	59% of the budget spent through 58% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$2,137	\$1,295		\$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 = \$3,756 (of which \$3,130 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
SEVEN MONTHS ENDED JANUARY 31, 2024 (unaudited)

	FISCAL 24			FISCAL 23		
	ANNUAL BUDGET	01/31/24 Y-T-D	% OF BUDGET	01/31/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,298,937	4,266,821	58.5%	4,405,072	(138,251)	-3.1%
STUDENT FEES	5,678,035	5,399,771	95.1%	5,130,697	269,074	5.2%
OTHER INCOME	465,000	296,558	63.8%	476,285	(179,727)	-37.7%
TOTAL REVENUE	13,441,972	9,963,150	74.1%	10,012,054	(48,904)	-0.5%
EXPENDITURES						
INSTRUCTIONAL	5,436,419	3,328,764	61.2%	3,310,522	18,242	0.6%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	1,649	55.0%	300	1,349	449.7%
ACADEMIC SUPPORT	2,084,542	1,300,001	62.4%	1,143,179	156,822	13.7%
STUDENT SERVICES	1,792,612	1,090,221	60.8%	1,184,662	(94,441)	-8.0%
INSTITUTIONAL SUPPORT	2,485,459	1,339,846	53.9%	1,399,389	(59,543)	-4.3%
PLANT OPERATIONS	1,397,411	690,070	49.4%	857,944	(167,874)	-19.6%
SCHOLARSHIPS	150,000	76,647	51.1%	59,928	16,719	27.9%
TOTAL EXPENDITURES	13,349,443	7,827,198	58.6%	7,955,924	(128,726)	-1.6%
ANNUAL SURPLUS/(DEFICIT)	92,529	2,135,952		2,056,130		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF JANUARY 31, 2024 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,958,462	1,028,523	(315,490)	9,696		(230,190)	1,222,813	10,673,814
ACCTS. RECEIVABLE-STUDENTS(NET)	4,644,378							4,644,378
ACCTS. RECEIVABLE - OTHER	32,460	23,972						56,432
NOTES RECEIVABLE				8,000				8,000
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	307,880	18,808						326,688
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	13,952,387	1,071,303	(315,490)	17,696	12,318	21,498,771	1,222,813	37,459,798
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(2,292)							(2,292)
ACCRUED PAYROLL	153,552							153,552
ACCRUED EXPENSES								0
DEFERRED REVENUE			122,578					122,578
OTHER LIABILITIES	113,856					8,178,775		8,292,631
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	13,315,047	1,071,303	(438,068)	17,696	12,318		1,222,813	15,201,109
TOTAL LIAB. AND FUND BALANCES	13,952,387	1,071,303	(315,490)	17,696	12,318	21,498,771	1,222,813	37,459,798

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JANUARY 31, 2024 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	5,399,771		5,399,771		0	5,399,771
STATE APPROPRIATION	4,266,821		4,266,821		0	4,266,821
FEDERAL GRANTS AND CONTRACTS			0	1,984,801	1,984,801	1,984,801
STATE GRANTS AND CONTRACTS			0	2,521,243	2,521,243	2,521,243
LOCAL GRANTS AND CONTRACTS			0	7,373	7,373	7,373
PRIVATE GIFTS, GRANTS & CONTRACTS			0	88,070	88,070	88,070
SALES AND SERVICES		749,204	749,204		0	749,204
OTHER SOURCES	296,558		296,558		0	296,558
TOTAL EDUCA./GEN. REVENUE	9,963,150	749,204	10,712,354	4,601,487	4,601,487	15,313,841
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	3,056,687		3,056,687	2,506	2,506	3,059,193
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	1,649		1,649	2,487,985	2,487,985	2,489,634
ACADEMIC SUPPORT	1,300,001		1,300,001	51,688	51,688	1,351,689
STUDENT SERVICES	842,879		842,879	39,751	39,751	882,630
INSTITUTIONAL SUPPORT	1,339,846		1,339,846	0	0	1,339,846
OPERATION/MAINTENANCE OF PLANT	690,070		690,070		0	690,070
SCHOLARSHIPS AND FELLOWSHIPS	76,647		76,647	2,046,560	2,046,560	2,123,207
TOTAL EDUCA./GEN. EXPENDITURES	7,307,779	0	7,307,779	4,628,490	4,628,490	11,936,269
AUXILIARY ENTERPRISES		756,830	756,830		0	756,830
TRANSFERS	519,419	0	519,419	(519,419)	(519,419)	0
TOTAL EXPENDITURES/TRANSFERS	7,827,198	756,830	8,584,028	4,109,071	4,109,071	12,693,099
NET INCREASE IN FUND BALANCES	2,135,952	(7,626)	2,128,326	492,416	492,416	2,620,742

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR SEVEN MONTHS ENDED JANUARY 31, 2024 (unaudited)

WORKFORCE

REVENUE	754,219
DISCOUNTS	(5,015)
COST OF SALES	
GROSS MARGIN	<u>749,204</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	186,042
FACULTY PART-TIME	36,431
ADMINISTRATIVE SALARIES	42,885
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	19,979
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	130,140
OFFICE SUPPLIES	2,106
PROGRAM SUPPLIES	6,066
FUEL	35,343
PRINTING SUP./PHOTOCOPYIN	704
TRAVEL-CONFERENCE REIM	1,384
TRAVEL-MILEAGE REIMB	4,573
STUDENT TEST AND TRAVEL	45,826
SPECIAL EVENTS	324
ADVERTISING	22,006
TELEPHONE	1,130
DUES & SUBSCRIPTIONS	0
POSTAGE	320
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	6,688
UTILITIES	577
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	59,654
EQUIPMENT GREATER THAN \$	148,652
TOTAL ADMIN. & GEN EXPENS	<u>756,830</u>
SURPLUS/(DEFICIT)	<u>(7,626)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
JANUARY 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JAN 3	GRADUATION ALLIANCE INC	\$11,480.70	GRAD ALLIANCE
JAN 3	OHIO DEPARTMENT OF HIGHER EDUCATION	\$142,220.47	RETURN UNSPENT FUNDS
JAN 4	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
JAN 16	IRONWILL ENTERPRISES INC	\$15,974.80	EQUIPMENT REPAIR
JAN 18	AMERICAN ELECTRIC POWER	\$12,174.53	UTILITIES
JAN 18	US BANK EQUIPMENT FINANCE	\$14,812.85	EQUIPMENT RENTAL
JAN 23	BNY MELLON	\$26,160.28	REISSUE DEC PYMT
JAN 23	BNY MELLON	\$41,038.49	REISSUE DEC PYMT
JAN 29	DUKE ENERGY	\$12,163.08	UTILITIES
JAN 29	GRAD ALLIANCE	\$25,303.60	GRAD ALLIANCE
JAN 30	BNY MELLON	\$26,160.28	BONDS
JAN 30	BNY MELLON	\$41,038.49	BONDS
	TOTAL	----- \$383,659.72 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JAN 2	CLINTON COUNTY FOUNDATION	\$2,500.00	SCHOLARSHIP
JAN 8	SCHOLARSHIP AMERICA	\$5,000.00	SCHOLARSHIP
JAN 8	THE CHATFIELD EDGE	\$1,500.00	SCHOLARSHIP
JAN 16	GREENFIELD EXEMPTED VILLAGE SCHOOL	\$1,250.00	SCHOLARSHIP
JAN 17	SAN ANTONIO AREA FOUNDATION	\$1,250.00	SCHOLARSHIP
JAN 22	HIGHLAND COUNTY FARM BUREAU	\$500.00	SCHOLARSHIP
JAN 30	HORATIO ALGER ASSOCIATION	\$1,250.00	SCHOLARSHIP
JAN 30	BROWN CO FARM BUREAU	\$500.00	SCHOLARSHIP
	TOTAL	----- \$13,750.00 =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF JANUARY 31, 2024 (unaudited)

ASSETS

Cash in Bank		514,446
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,909,251	

Market Value of Investments		3,233,409
Pledges Receivable		6,394
Other Assets		1,855

Total Assets		3,756,104
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		47,588
Temporarily Restricted		578,293
Permanently Restricted		3,130,223

Total Net Assets		3,756,104

Total Liabilities and Net Assets		3,756,104
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING JANUARY 31, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		2,165	(250)	47,026	48,941
Fifth Third Bank Fund	-	821	(7,928)	24,471	17,364
Hodson Fund	-	3,414	(500)	74,233	77,147
Igo Fund	24	948	(125)	20,591	21,438
Jacobson Fund		720	-	15,556	16,276
Ladrach Fund	480	791		17,025	18,296
General Contribution Fund		8,985	-	194,259	203,244
Beck Fund		722	-	15,603	16,325
Hottle Nursing Scholarship Fund		696		15,041	15,737
Barthel Art Scholarship Fund	-	1,172	(500)	25,415	26,087
Daniels Fund	24	967	(250)	21,114	21,855
Stephen Bennet Scholarship Fund	-	630	(500)	14,351	14,481
Gene Worthington BCRW Fund	-	2,124		45,926	48,050
Douglas & Susan Seipelt Fund	10,000	3,073	(1,000)	59,520	71,593
Highland County Fund	-	17,132	(7,500)	376,745	386,377
Bagshaw Enterprises	-	96	(188)	2,235	2,143
Paul Neff Memorial Fund	-	1,980	(1,250)	43,858	44,588
Fender Scholarship Fund	395	9,947	(750)	215,296	224,888
Elmer & Helen Reed Fund	-	46,552		1,006,463	1,053,015
Joyce Fender Family Scholarship Fund		1,400		30,276	31,676
Pence Patron Arts	-	13,378		289,237	302,615
Elks Club Scholarship Fund	-	1,466	(500)	32,127	33,093
Wilson & Paeltz Memorial	1,600	1,217	(500)	25,501	27,818
Storer Endowment	120	1,078	(500)	23,725	24,423
Lawrence & Gale Dukes Fund		6,027	(1,313)	131,414	136,128
Thoroman Endowment	240	1,115		24,064	25,419
Elizabeth White Memorial	-	1,239	(750)	27,426	27,915
Sizemore/Green Family Memorial Schol	-	1,130	-	24,431	25,561
Shell Family Scholarship Fund	800	469	-	9,230	10,499
Dr. Sherry and Michael Stout Fund	-	1,375	-	29,718	31,093
Bill Horne Memorial Scholarship Fund	432	1,672		36,090	38,194
Rhoades/Shanks Sch	-	766	(500)	16,983	17,249
Hillcrest Foundation Fund		3,139	(2,125)	69,681	70,695
SUBTOTAL	14,115	138,406	(26,929)	3,004,631	3,130,223

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	188	(500)	4,485	4,173
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,062	973	559	19,448	23,042
Cassner Foundation Fund	-	636	(7,500)	20,769	13,905
Patriot Center Capital Improvement	-	(464)	-	(10,031)	(10,495)
Dare WCH Schol	-	393	-	8,492	8,885
Charles Taylor Memorial	-	405	-	8,763	9,168
Clinton County Succeeds	-	(26)	-	(565)	(591)
TDA Marathon Scholarship	-	319	-	6,902	7,221
Alice Mae Smith AC	1,000	2,310	(2,250)	51,708	52,768
NCB ME Scholarship	-	945	(2,625)	22,666	20,986
Cindy Bloom Mem	410	353	(1,230)	8,468	8,001
Sara M Barrere Mem	285,000	29,257	(55,267)	174,160	433,150
Katie Bailey Mem	-	27	(281)	827	573
Kevin & Diane Boys	-	306	-	6,629	6,935
Jason Sharrett Mem	370	26	-	176	572
SUBTOTAL	288,842	35,648	(69,094)	322,897	578,293
UNRESTRICTED					
General Contribution Fund	5,163	1,981	(5,055)	45,499	47,588
SUBTOTAL	5,163	1,981	(5,055)	45,499	47,588
GRAND TOTAL	308,120	176,035	(101,078)	3,373,027	3,756,104