

MONTHLY FINANCIAL REPORT

September 30, 2021

Revenue (Exhibit 1)

Overall, there are no concerns at this time. The SSI is tracking close to budget, and the tuition/fees are slightly behind budget. We continue to monitor student enrollment and credit hours.

- State Subsidy (State Share of Instruction [SSI])
 - The \$8.3 million budget for SSI is +2.5% increase from FY21 actual.
 - The fiscal year-to-date actual is +2.4% from FY21 actual.
- Student Fees (Tuition and Fees)
 - The \$5.4 million budget for tuition and fees is -10.0% decrease from FY21 actual.
 - The fiscal year-to-date actual is -11.1% decrease from FY21 actual.
- Other
 - The \$0.2 million budget for other revenue is no change from FY21 actual.
 - The fiscal year-to-date actual is +12.0% increase from FY21 actual.

Expenses (Exhibit 1)

Through 25% of the fiscal year, expenses are 26.3% of the budget. If the spending patterns continue as they have in the previous five fiscal years, total expenses would finish the fiscal year within the \$13.3 million budget. Close monitoring of the expenses continues.

- Total Expenses
 - The budget for total expenses is +4.9% increase from FY21 actual.
 - The fiscal year-to-date actual is +9.1% increase from FY21 actual.

Summary

- The annual financial audit continues to go well with no surprises. It should be finished by October 15.
- The work on a financial management dashboard and four-year financial model is progressing well with the goal of presenting both to the finance committee in early November.

BROWN COUNTY CAMPUS
351 Brooks-Malott Road
Mt. Orab, OH 45154

CENTRAL CAMPUS
100 Hobart Drive
Hillsboro, OH 45133

FAYETTE CAMPUS
1270 U.S. Route 62
Washington C.H., OH 43160

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
THREE MONTHS ENDED SEPTEMBER 30, 2021 (unaudited)

| | FISCAL 22 | | | FISCAL 21 | | |
|---------------------------------|-------------------|-------------------|----------------|-------------------|------------------|-----------------|
| | ANNUAL BUDGET | 09/30/21 Y-T-D | % OF BUDGET | 09/30/20 Y-T-D | ANNUAL CHANGE | ANNUAL % CHG |
| REVENUE | | | | | | |
| STATE SUBSIDY | 8,340,893 | 2,007,403 | 24.1% | 1,959,837 | 47,566 | 2.4% |
| STUDENT FEES | 5,437,642 | 2,603,973 | 47.9% | 2,930,011 | (326,038) | -11.1% |
| OTHER INCOME | 235,000 | 33,506 | 14.3% | 29,914 | 3,592 | 12.0% |
| TOTAL REVENUE | 14,013,535 | 4,644,882 | 33.1% | 4,919,762 | (274,880) | -5.6% |
| EXPENDITURES | | | | | | |
| INSTRUCTIONAL | 5,653,480 | 1,384,576 | 24.5% | 1,315,810 | 68,766 | 5.2% |
| RESEARCH | 0 | 0 | #DIV/0! | 0 | 0 | #DIV/0! |
| COMMUNITY SERVICE | 10,000 | 4,361 | 43.6% | 5,302 | (941) | -17.7% |
| ACADEMIC SUPPORT | 1,689,368 | 481,837 | 28.5% | 388,926 | 92,911 | 23.9% |
| STUDENT SERVICES | 2,188,111 | 583,060 | 26.6% | 545,060 | 38,000 | 7.0% |
| INSTITUTIONAL SUPPORT | 2,357,610 | 583,044 | 24.7% | 524,896 | 58,148 | 11.1% |
| PLANT OPERATIONS | 1,200,000 | 408,166 | 34.0% | 363,174 | 44,992 | 12.4% |
| SCHOLARSHIPS | 200,000 | 55,353 | 27.7% | 64,399 | (9,046) | -14.0% |
| TOTAL EXPENDITURES | 13,298,569 | 3,500,397 | 26.3% | 3,207,567 | 292,830 | 9.1% |
| ANNUAL SURPLUS/(DEFICIT) | 714,966 | 1,144,485 | | 1,712,195 | | |

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF SEPTEMBER 30, 2021 (unaudited)

| ASSETS | GENERAL FUND | AUXILIARY FUND | RESTRICTED FUND | LOAN FUND | ENDOWMENT FUND | PLANT FUND | AGENCY FUND | TOTAL FUNDS |
|--------------------------------------|------------------|-------------------|--------------------|---------------|-------------------|-------------------|------------------|-------------------|
| CASH AND INVESTMENTS | 4,183,963 | 669,117 | (1,263,903) | 9,019 | | 463,037 | 1,296,540 | 5,357,773 |
| ACCTS. RECEIVABLE-STUDENTS(NET) | 3,209,019 | | | | | | | 3,209,019 |
| ACCTS. RECEIVABLE - OTHER | 37,041 | 35,301 | 17,039 | | | | | 89,381 |
| NOTES RECEIVABLE | | | | 8,677 | | | | 8,677 |
| INVENTORIES | 9,553 | | | | | | | 9,553 |
| DUE FROM OTHER FUNDS | | | | | | | | 0 |
| PREPAID EXPENSES | 421,108 | 30,471 | | | | | | 451,579 |
| EQUIPMENT | | | | | | 807,207 | | 807,207 |
| BUILDINGS AND IMPROVEMENTS | | | | | | 24,925,038 | | 24,925,038 |
| OTHER ASSETS | | | | | 12,318 | 3,339,705 | | 3,352,023 |
| TOTAL ASSETS | 7,860,684 | 734,889 | (1,246,864) | 17,696 | 12,318 | 29,534,987 | 1,296,540 | 38,210,250 |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| ACCOUNTS PAYABLE | | | | | | | | 0 |
| SALES TAX PAYABLE | | | | | | | | 0 |
| REFUNDS PAYABLE | | | | | | | | 0 |
| PAYROLL TAXES AND WITHHOLDINGS | (12,339) | | | | | | | (12,339) |
| ACCRUED PAYROLL | (20) | | | | | | | (20) |
| ACCRUED EXPENSES | | | | | | | | 0 |
| DEFERRED REVENUE | | | 315,922 | | | | | 315,922 |
| OTHER LIABILITIES | 149,881 | | | | | 11,495,797 | | 11,645,678 |
| DEFERRED COMPENSATION | 413,033 | | | | | | | 413,033 |
| NET INVESTMENT IN PLANT | | | | | | 18,039,190 | | 18,039,190 |
| FUND BALANCE/HELD IN CUSTODY | 7,310,129 | 734,889 | (1,562,786) | 17,696 | 12,318 | | 1,296,540 | 7,808,786 |
| TOTAL LIAB. AND FUND BALANCES | 7,860,684 | 734,889 | (1,246,864) | 17,696 | 12,318 | 29,534,987 | 1,296,540 | 38,210,250 |

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, 2021 (unaudited)

| | ----- UNRESTRICTED ----- | | | ---- RESTRICTED ---- | | |
|---|-------------------------------|--------------------------|-----------------------|-------------------------------|---------------------|---------------------------|
| | EDUCATIONAL AND GENERAL | AUXILIARY ENTERPRISES | UNRESTRICTED TOTAL | EDUCATIONAL AND GENERAL | TOTAL RESTRICTED | TOTAL CURRENT FUNDS |
| REVENUES | | | | | | |
| TUITION, FEES, STUDENT CHARGES | 2,603,973 | | 2,603,973 | | 0 | 2,603,973 |
| STATE APPROPRIATION | 2,007,403 | | 2,007,403 | | 0 | 2,007,403 |
| FEDERAL GRANTS AND CONTRACTS | | | 0 | 2,755,167 | 2,755,167 | 2,755,167 |
| STATE GRANTS AND CONTRACTS | | | 0 | 1,576,642 | 1,576,642 | 1,576,642 |
| LOCAL GRANTS AND CONTRACTS | | | 0 | 2,265 | 2,265 | 2,265 |
| PRIVATE GIFTS, GRANTS & CONTRACTS | | | 0 | 45,463 | 45,463 | 45,463 |
| SALES AND SERVICES | | 288,767 | 288,767 | | 0 | 288,767 |
| OTHER SOURCES | 33,506 | | 33,506 | | 0 | 33,506 |
| TOTAL EDUCA./GEN. REVENUE | 4,644,882 | 288,767 | 4,933,649 | 4,379,537 | 4,379,537 | 9,313,186 |
| EXPENDITURES AND MANDATORY TRANSFERS | | | | | | |
| EDUCATIONAL AND GENERAL | | | | | | |
| INSTRUCTIONAL | 1,257,658 | | 1,257,658 | 28,610 | 28,610 | 1,286,268 |
| SEPARATELY BUDGETED RESEARCH | 0 | | 0 | | 0 | 0 |
| PUBLIC SERVICE | 4,361 | | 4,361 | 1,546,320 | 1,546,320 | 1,550,681 |
| ACADEMIC SUPPORT | 481,837 | | 481,837 | 20,590 | 20,590 | 502,427 |
| STUDENT SERVICES | 467,680 | | 467,680 | 112,955 | 112,955 | 580,635 |
| INSTITUTIONAL SUPPORT | 583,044 | | 583,044 | 0 | 0 | 583,044 |
| OPERATION/MAINTENANCE OF PLANT | 408,166 | | 408,166 | | 0 | 408,166 |
| SCHOLARSHIPS AND FELLOWSHIPS | 55,353 | | 55,353 | 2,705,057 | 2,705,057 | 2,760,410 |
| TOTAL EDUCA./GEN. EXPENDITURES | 3,258,099 | 0 | 3,258,099 | 4,413,532 | 4,413,532 | 7,671,631 |
| AUXILIARY ENTERPRISES | | 279,588 | 279,588 | | 0 | 279,588 |
| TRANSFERS | 242,298 | 0 | 242,298 | (242,298) | (242,298) | 0 |
| TOTAL EXPENDITURES/TRANSFERS | 3,500,397 | 279,588 | 3,779,985 | 4,171,234 | 4,171,234 | 7,951,219 |
| NET INCREASE IN FUND BALANCES | 1,144,485 | 9,179 | 1,153,664 | 208,303 | 208,303 | 1,361,967 |

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR THREE MONTHS ENDED SEPTEMBER 30, 2021 (unaudited)

WORKFORCE

| | |
|---------------------------|----------------|
| REVENUE | 288,767 |
| DISCOUNTS | 0 |
| COST OF SALES | |
| GROSS MARGIN | <u>288,767</u> |
| ADMIN & GENERAL EXPENSES | |
| FACULTY FULL-TIME | 67,574 |
| FACULTY PART-TIME | 14,671 |
| ADMINISTRATIVE SALARIES | 14,440 |
| PART-TIME ADMIN SALARIES | |
| SUPPORT STAFF SALARIES | 0 |
| PART-TIME STAFF SALARIES | 0 |
| FRINGE BENEFITS ALLOCATEI | 46,456 |
| OFFICE SUPPLIES | 0 |
| PROGRAM SUPPLIES | 65 |
| FUEL | 13,072 |
| PRINTING SUP./PHOTOCOPYIN | 153 |
| TRAVEL-CONFERENCE REIM | 0 |
| TRAVEL-MILEAGE REIMB | 220 |
| STUDENT TEST AND TRAVEL | 15,731 |
| SPECIAL EVENTS | 178 |
| ADVERTISING | 10,050 |
| TELEPHONE | 2,449 |
| DUES & SUBSCRIPTIONS | 238 |
| POSTAGE | 231 |
| COMPUTER SERVICES | 0 |
| FACILITY RENTAL | 4,500 |
| STAFF DEVELOPMENT | |
| UTILITIES | 342 |
| LICENSE AND CERTIFICATES | 0 |
| OTHER PROFESSIONAL FEES | 10,434 |
| EQUIPMENT GREATER THAN \$ | 78,784 |
| TOTAL ADMIN. & GEN EXPENS | <u>279,588</u> |
| SURPLUS/(DEFICIT) | <u>9,179</u> |
| | ===== |

SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 SEPTEMBER 2021

| CHECK DATE | VENDOR | CHECK AMOUNT | DESCRIPTION |
|---------------|--|-----------------|--------------------|
| SEPT 1 | HCCA/HAMILTON COUNTY ESC | \$31,603.20 | PHONE SERVICES |
| SEPT 2 | MID-AMERICAN CLEANING CONTRACTORS INC | \$15,909.19 | PROFESSIONAL FEES |
| SEPT 8 | AMERICAN ELECTRIC POWER | \$11,257.85 | UTILITIES |
| SEPT 8 | HOWLAND ASPHALT SEALCOATING LLC | \$35,440.00 | BUILDING MAINT |
| SEPT 9 | ROBERTS TRUCK SALES | \$25,108.50 | EQUIPMENT |
| SEPT 15 | RESERVE ACCOUNT | \$10,000.00 | POSTAGE |
| SEPT 16 | HIGHLAND COUNTY COMMUNITY ACTION ORG INC | \$23,867.99 | PROFESSIONAL FEES |
| SEPT 23 | CAE HEALTHCARE INC | \$20,500.00 | OFFICE EQUIP MAINT |
| SEPT 28 | ADVENTURES IN ADVERTISING/DESIGNER SET | \$11,592.93 | PROFESSIONAL FEES |
| SEPT 30 | BNY MELLON | \$26,108.39 | BOND PYMT |
| SEPT 30 | BNY MELLON | \$34,368.33 | BOND PYMT |
| | TOTAL | \$245,756.38 | |

SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
 DONATIONS SEPTEMBER 2021

| RECEIPT DATE | DONOR | CHECK AMOUNT | DESCRIPTION |
|-----------------|---------------------------------------|-------------------------------|-------------|
| SEPT 2 | BOARD OF EDUCATION GREENFIELD EXEMPT | \$1,500.00 | SCHOLARSHIP |
| SEPT 3 | SCHOLARSHIP AMERICA | \$5,000.00 | SCHOLARSHIP |
| SEPT 9 | TAUL MEMORIAL FOUNDATION | \$200.00 | SCHOLARSHIP |
| SEPT 13 | RIPLEY UNION LEWIS HUNTINGTON SCHOOLS | \$750.00 | SCHOLARSHIP |
| SEPT 14 | FOUNDATION FOR APPALACHIAN OHIO | \$30,000.00 | SCHOLARSHIP |
| | TOTAL | ----- \$37,450.00 ===== | |

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF SEPTEMBER 30, 2021 (unaudited)

ASSETS

| | | |
|-----------------------------|-----------------------------|-----------------------------|
| Cash in Bank | | 187,657 |
| Investments | | |
| Cost Basis | 1,324,159 | |
| Unrealized Gain | 1,825,499 | |
| | <u> </u> | |
| Market Value of Investments | | 3,149,658 |
| Pledges Receivable | | 2,044 |
| Other Assets | | 1,855 |
| | | <u> </u> |
| Total Assets | | 3,341,214 |
| | | ===== |

LIABILITIES AND NET ASSETS

LIABILITIES

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

NET ASSETS

| | | |
|----------------------------------|--|-----------------------------|
| Unrestricted | | 54,500 |
| Temporarily Restricted | | 164,948 |
| Permanently Restricted | | 3,121,766 |
| | | <u> </u> |
| Total Net Assets | | 3,341,214 |
| | | <u> </u> |
| Total Liabilities and Net Assets | | 3,341,214 |
| | | ===== |

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING SEPTEMBER 30, 2021 (unaudited)

| FUNDS | CONTRIBUTIONS | INVESTMENT RETURN | TRANSFER TO SSCC | BEGINNING FUND BALANCE | CURRENT FUND BALANCE |
|--------------------------------------|---------------|----------------------|---------------------|------------------------------|----------------------------|
| PERMANENTLY RESTRICTED: | | | | | |
| Col.Pommert Scholarship Fund | | 146 | - | 48,597 | 48,743 |
| Fifth Third Bank Fund | - | 152 | - | 50,649 | 50,801 |
| Hodson Fund | - | 245 | (625) | 77,525 | 77,145 |
| Igo Fund | | 63 | - | 21,179 | 21,242 |
| Jacobson Fund | | 51 | (326) | 16,060 | 15,785 |
| Ladrach Fund | | 52 | | 17,252 | 17,304 |
| General Contribution Fund | | 589 | - | 196,488 | 197,077 |
| Beck Fund | | 47 | - | 15,785 | 15,832 |
| Hottle Nursing Scholarship Fund | | 48 | - | 15,925 | 15,973 |
| Barthel Art Scholarship Fund | - | 77 | - | 25,712 | 25,789 |
| Daniels Fund | | 70 | (250) | 21,803 | 21,623 |
| Stephen Bennet Scholarship Fund | - | 55 | (375) | 15,777 | 15,457 |
| Gene Worthington BCRW Fund | - | 142 | - | 47,386 | 47,528 |
| Douglas & Susan Seipelt Fund | - | 216 | (1,000) | 65,445 | 64,661 |
| Highland County Fund | - | 1,201 | - | 401,102 | 402,303 |
| Bagshaw Enterprises | - | 20 | (500) | 3,524 | 3,044 |
| Paul Neff Memorial Fund | - | 147 | (500) | 45,567 | 45,214 |
| Fender Scholarship Fund | | 635 | (1,000) | 205,235 | 204,870 |
| Elmer & Helen Reed Fund | - | 3,145 | | 1,050,010 | 1,053,155 |
| Joyce Fender Family Scholarship Fund | - | 94 | | 31,406 | 31,500 |
| Pence Patron Arts | - | 877 | | 292,620 | 293,497 |
| Elks Club Scholarship Fund | - | 110 | (500) | 33,486 | 33,096 |
| Wilson & Paeltz Memorial | - | 87 | (500) | 25,817 | 25,404 |
| Storer Endowment | | 82 | (375) | 24,870 | 24,577 |
| Lawrence & Gale Dukes Fund | | 455 | (2,063) | 138,261 | 136,653 |
| Thoroman Endowment | | 74 | - | 24,732 | 24,806 |
| Elizabeth White Memorial | - | 85 | - | 28,502 | 28,587 |
| Sizemore/Green Family Memorial Schol | - | 74 | - | 24,717 | 24,791 |
| Shell Family Scholarship Fund | | 27 | - | 8,924 | 8,951 |
| Dr. Sherry and Michael Stout Fund | - | 90 | - | 30,066 | 30,156 |
| Bill Horne Memorial Scholarship Fund | | 111 | - | 37,068 | 37,179 |
| Rhoades/Shanks Sch | - | 391 | (500) | 18,106 | 17,997 |
| Hillcrest Foundation Fund | | 182 | | 60,844 | 61,026 |
| SUBTOTAL | - | 9,840 | (8,514) | 3,120,440 | 3,121,766 |
| TEMPORARILY RESTRICTED: | | | | | |
| Appalachian Gateway Fund | - | 21 | - | 7,112 | 7,133 |
| Fayette Co. Schol. Fund | | 13 | | 526 | 539 |
| Performing Arts Fund | 100 | 48 | - | 16,214 | 16,362 |
| Cassner Foundation Fund | | 208 | (4,500) | 39,334 | 35,042 |
| Patriot Center Capital Improvement | - | (30) | - | (10,149) | (10,179) |
| Dare WCH Schol | - | 38 | (375) | 10,118 | 9,781 |
| Charles Taylor Memorial | | 32 | | 10,514 | 10,546 |
| Clinton County Succeeds | - | (100) | | 1,647 | 1,547 |
| TDA Marathon Scholarship | - | (202) | | 6,757 | 6,555 |
| Alice Mae Smith AC | - | 176 | | 58,759 | 58,935 |
| NCB ME Scholarship | | 86 | | 28,601 | 28,687 |
| SUBTOTAL | 100 | 290 | (4,875) | 169,433 | 164,948 |
| UNRESTRICTED | | | | | |
| General Contribution Fund | 307 | 241 | (4,025) | 57,977 | 54,500 |
| SUBTOTAL | 307 | 241 | (4,025) | 57,977 | 54,500 |
| GRAND TOTAL | 407 | 10,371 | (17,414) | 3,347,850 | 3,341,214 |