

## MONTHLY FINANCIAL REPORT

August 31, 2022

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### Finance Dashboard Summary

- Two areas of concern: student tuition and fees revenue and benefits expenses.
  - If the same number of paid credit hours remains at FY22 levels, then the student tuition and fees revenue budget should be met. The tuition per credit hour increased \$10 (or 5.5%) from Fall 2021 to Fall 2022.
  - Separately, benefits may be a little over budget for FY23; however, I expect salaries to be a little under budget for FY23. Combined, total compensation should be within budget.

### Revenue (Exhibit 1)

There are no surprises this month.

- State Subsidy (State Share of Instruction [SSI])
  - The \$7.54 million budget for SSI is -6.2% decrease from FY22 actual.
  - The fiscal year-to-date actual is -6.1% decrease from FY22 actual.
- Student Fees (Tuition and Fees)
  - The \$5.6 million budget for tuition and fees is +3.6% increase from FY22 actual.
  - The fiscal year-to-date actual is -2.8% decrease from FY22 actual.
  - For accounting purposes, Student Fees are recognized on the accrual bases at the registration / drop-add date for the entire term and based upon current fee and course schedule.
- Other
  - The \$250k budget for other revenue is -28.1% decrease from FY22 actual.
  - The fiscal year-to-date actual is +9.1% increase from FY22 actual.

### Expenses (Exhibit 1)

Through 17% of the fiscal year, expenses are 17% 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 \$13.49 million budget. Close monitoring of the expenses continues.

- Total Expenses
  - The budget for total expenses is +3.7% increase from FY22 actual.
  - The fiscal year-to-date actual is +8.5% increase from FY22 actual.

REVENUE (Recurring / Operating)	2022-2023 Budget	Year-to-Date Actual	Percent of Budget	Percent Change from FY22	2022-2023 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$7,540	\$1,257	17%	-6.2%	\$7,540	High	Budget based on new state funding (-6.2%) from FY22.
Student Tuition and Fees	5,600	2,643	47%	3.6%	5,600	High	Budget based on increase from FY22 (+3.6%)
Other Revenue	250	56	22%	-28.1%	250	High	Budget based on decrease from FY22 (-28.1%).
<b>Total Revenue</b>	<b>\$13,390</b>	<b>\$3,956</b>	<b>30%</b>	<b>-2.9%</b>	<b>\$13,390</b>	High	

EXPENSES (Recurring / Operating)	2022-2023 Budget	Year-to-Date Actual	Percent of Budget	Percent Change from FY22	2022-2023 Outlook	Confidence	Notes
Salaries	\$7,350	\$905	12%	5.2%	\$7,350	High	All faculty and staff salaries.
Benefits	2,650	465	18%	1.3%	2,650	High	All faculty and staff benefits.
Academic Affairs	850	194	23%	-0.8%	850	High	Academic programs, Marketing, LRC, Educ. Advisory Board
Student Affairs	475	112	24%	7.9%	475	High	Student activities, Enrollment Management
Infrastructure & Technology	1,275	459	36%	-13.4%	1,275	High	Facilities, Technology, Utilities
General Administration	325	(28)	-9%	4.6%	325	High	Human Resources, Finance, President, Prop/Liab Insurance
Internal Transfers	565	244	100%	1.4%	565	High	Student fees (technology, student activities)
<b>Total Expenses</b>	<b>\$13,490</b>	<b>\$2,351</b>	<b>17%</b>	<b>3.7%</b>	<b>\$13,490</b>	High	17% of the budget spent through 17% of the fiscal year.
<b>Net Surplus (Deficit) (recurring)</b>	<b>(\$100)</b>	<b>\$1,605</b>			<b>(\$100)</b>	High	Year-to-date is operating at an expected surplus.

CASH BALANCES (Recurring / Operating)	2022-2023 Budget	Year-to-Date Actual			2022-2023 Outlook	Confidence	Notes
Beginning	\$5,877				\$5,877	High	220 number of days of cash on hand (current month)
Ending	\$5,777	\$7,482			\$5,777	High	55% cash as percent of budget (year-end target is 20%).

### KEY PERFORMANCE INDICATORS

Ohio Senate Bill 6 Composite	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Target = 3.5 (oversight when below 1.75)	2.80	2.30	2.30	2.30	3.60

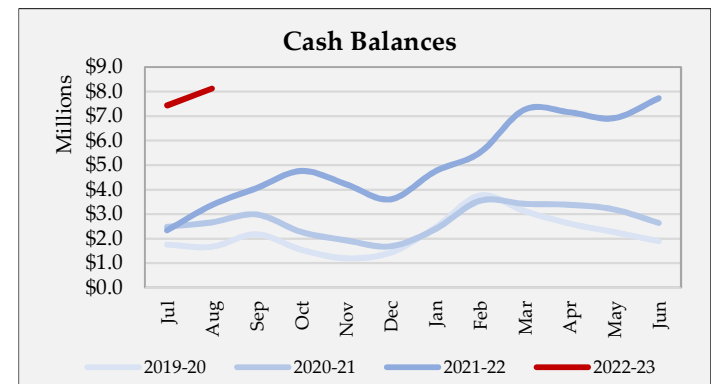
  

HLC Composite Financial Index (CFI)	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Target = >1.1 (oversight when below 1.1)	0.77	0.56	0.48	0.86	4.05

### OTHER UPDATES

- When comparing the FY23 budget to the FY22 actual, there are two areas of concern: student tuition/fees and benefits.
- Overall cash balances remain strong due to the one-time federal Covid-19 funds.

**SSCC Foundation: Total Assets = \$3,205 (of which \$2,906 perm. restricted) / Total Liabilities = \$0**



SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6  
COMPARATIVE BUDGET REPORT  
TWO MONTHS ENDED AUGUST 31, 2022 (unaudited)

	-----	FISCAL 23	-----	-----	FISCAL 22	-----
	ANNUAL	08/31/22	% OF	08/31/21	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,540,000	1,256,938	16.7%	1,338,268	(81,330)	-6.1%
STUDENT FEES	5,600,000	2,642,775	47.2%	2,718,500	(75,725)	-2.8%
OTHER INCOME	250,000	56,043	22.4%	51,383	4,660	9.1%
TOTAL REVENUE	<u>13,390,000</u>	<u>3,955,756</u>	<u>29.5%</u>	<u>4,108,151</u>	<u>(152,395)</u>	<u>-3.7%</u>
EXPENDITURES						
INSTRUCTIONAL	5,800,000	803,893	13.9%	757,709	46,184	6.1%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	10,000	177	1.8%	152	25	16.4%
ACADEMIC SUPPORT	1,980,000	414,026	20.9%	323,210	90,816	28.1%
STUDENT SERVICES	2,200,000	433,709	19.7%	442,132	(8,423)	-1.9%
INSTITUTIONAL SUPPORT	1,900,000	416,395	21.9%	382,028	34,367	9.0%
PLANT OPERATIONS	1,400,000	280,337	20.0%	257,032	23,305	9.1%
SCHOLARSHIPS	200,000	3,391	1.7%	4,833	(1,442)	-29.8%
TOTAL EXPENDITURES	<u>13,490,000</u>	<u>2,351,928</u>	<u>17.4%</u>	<u>2,167,096</u>	<u>184,832</u>	<u>8.5%</u>
ANNUAL SURPLUS/(DEFICIT)	<u>(100,000)</u>	<u>1,603,828</u>		<u>1,941,055</u>		
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF AUGUST 31, 2022 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	7,355,976	988,455	(464,978)	9,019		235,911	1,189,643	9,314,026
ACCTS. RECEIVABLE-STUDENTS(NET)	4,889,701							4,889,701
ACCTS. RECEIVABLE - OTHER	48,356	25,134	50,279					123,769
NOTES RECEIVABLE				8,677				8,677
INVENTORIES	9,451							9,451
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	455,069	36,063						491,132
EQUIPMENT						815,743		815,743
BUILDINGS AND IMPROVEMENTS						21,809,987		21,809,987
OTHER ASSETS					12,318	4,128,978		4,141,296
<b>TOTAL ASSETS</b>	<b>12,758,553</b>	<b>1,049,652</b>	<b>(414,699)</b>	<b>17,696</b>	<b>12,318</b>	<b>26,990,619</b>	<b>1,189,643</b>	<b>41,603,782</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	95,337							95,337
ACCRUED EXPENSES								0
DEFERRED REVENUE			395,538					395,538
OTHER LIABILITIES	145,335					10,421,330		10,566,665
DEFERRED COMPENSATION	384,875							384,875
NET INVESTMENT IN PLANT						16,569,289		16,569,289
FUND BALANCE/HELD IN CUSTODY	12,133,006	1,049,652	(810,237)	17,696	12,318		1,189,643	13,592,078
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>12,758,553</b>	<b>1,049,652</b>	<b>(414,699)</b>	<b>17,696</b>	<b>12,318</b>	<b>26,990,619</b>	<b>1,189,643</b>	<b>41,603,782</b>

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6  
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDED AUGUST 31, 2022 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
<b>REVENUES</b>						
TUITION, FEES, STUDENT CHARGES	2,642,775		2,642,775		0	2,642,775
STATE APPROPRIATION	1,256,938		1,256,938		0	1,256,938
FEDERAL GRANTS AND CONTRACTS			0	52,410	52,410	52,410
STATE GRANTS AND CONTRACTS			0	2,040,715	2,040,715	2,040,715
LOCAL GRANTS AND CONTRACTS			0	1,081	1,081	1,081
PRIVATE GIFTS, GRANTS & CONTRACTS			0	2,524	2,524	2,524
SALES AND SERVICES		201,168	201,168		0	201,168
OTHER SOURCES	56,043		56,043		0	56,043
<b>TOTAL EDUCA./GEN. REVENUE</b>	<b>3,955,756</b>	<b>201,168</b>	<b>4,156,924</b>	<b>2,096,730</b>	<b>2,096,730</b>	<b>6,253,654</b>
<b>EXPENDITURES AND MANDATORY TRANSFERS</b>						
<b>EDUCATIONAL AND GENERAL</b>						
INSTRUCTIONAL	675,754		675,754	64,329	64,329	740,083
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	177		177	2,025,624	2,025,624	2,025,801
ACADEMIC SUPPORT	414,026		414,026	16,700	16,700	430,726
STUDENT SERVICES	317,219		317,219	33,803	33,803	351,022
INSTITUTIONAL SUPPORT	416,395		416,395	0	0	416,395
OPERATION/MAINTENANCE OF PLANT	280,337		280,337		0	280,337
SCHOLARSHIPS AND FELLOWSHIPS	3,391		3,391	27,194	27,194	30,585
<b>TOTAL EDUCA./GEN. EXPENDITURES</b>	<b>2,107,299</b>	<b>0</b>	<b>2,107,299</b>	<b>2,167,650</b>	<b>2,167,650</b>	<b>4,274,949</b>
<b>AUXILIARY ENTERPRISES</b>		<b>238,563</b>	<b>238,563</b>		<b>0</b>	<b>238,563</b>
<b>TRANSFERS</b>	<b>244,629</b>	<b>0</b>	<b>244,629</b>	<b>(244,629)</b>	<b>(244,629)</b>	<b>0</b>
<b>TOTAL EXPENDITURES/TRANSFERS</b>	<b>2,351,928</b>	<b>238,563</b>	<b>2,590,491</b>	<b>1,923,021</b>	<b>1,923,021</b>	<b>4,513,512</b>
<b>NET INCREASE IN FUND BALANCES</b>	<b>1,603,828</b>	<b>(37,395)</b>	<b>1,566,433</b>	<b>173,709</b>	<b>173,709</b>	<b>1,740,142</b>

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6  
AUXILIARY FUND OPERATIONS  
FOR TWO MONTHS ENDED AUG 31, 2022 (unaudited)

WORKFORCE

REVENUE	209,155
DISCOUNTS	(7,987)
COST OF SALES	
GROSS MARGIN	<u>201,168</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	47,992
FACULTY PART-TIME	9,269
ADMINISTRATIVE SALARIES	11,976
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	1,532
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	32,480
OFFICE SUPPLIES	558
PROGRAM SUPPLIES	925
FUEL	20,537
PRINTING SUP./PHOTOCOPYIN	136
TRAVEL-CONFERENCE REIM	0
TRAVEL-MILEAGE REIMB	474
STUDENT TEST AND TRAVEL	14,541
SPECIAL EVENTS	0
ADVERTISING	5,706
TELEPHONE	1,468
DUES & SUBSCRIPTIONS	0
POSTAGE	110
COMPUTER SERVICES	0
FACILITY RENTAL	3,000
STAFF DEVELOPMENT	140
UTILITIES	284
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	6,567
EQUIPMENT GREATER THAN \$	80,868
TOTAL ADMIN. & GEN EXPENS	<u>238,563</u>
SURPLUS/(DEFICIT)	<u>(37,395)</u>
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
BID ITEMS AND EXPENDITURES OVER \$10,000  
AUGUST 2022

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
AUG 1	INNOVATIVE INTERFACES INC	\$26,879.17	PROF FEES CLOUD HOSTING
AUG 1	PICKAWAY-ROSS CTC	\$22,125.00	EQUIPMENT OH CODE SCHOLAR
AUG 1	TRIMBLE INSURANCE AGENCY INC	\$39,669.00	INSURANCE
AUG 2	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
AUG 2	TRANSFR INC	\$25,000.00	EQUIPMENT
AUG 3	CDW GOVERNMENT INC	\$37,109.05	EQUIPMENT
AUG 10	COLLEGE BOARD	\$22,249.98	SOFTWARE MAINT
AUG 11	AMERICAN ELECTRIC POWER	\$12,156.10	UTILITIES
AUG 12	OHIO STATE UNIVERSITY	\$10,470.04	LICENSE COMMODITY INTERNET
AUG 18	IRONWILL ENTERPRISES INC	\$12,744.01	EQUIP REPAIR
AUG 23	GRADUATION ALLIANCE INC	\$20,766.20	GRAD ALL
AUG 23	HESKETT INSURANCE AGENCY	\$28,725.99	INSURANCE
AUG 23	OHIO CHRISTIAN UNIVERSITY	\$40,011.95	PAY REQUEST
AUG 24	MONROE MECHANICAL LLC	\$16,026.00	EQUIPMENT
AUG 29	HCCA/HAMILTON COUNTY ESC	\$27,220.20	EQUIPMENT
AUG 29	MONROE MECHANICAL LLC	\$11,949.00	BUILDING MAINT
AUG 30	WE STAFF BETTER LLC	\$15,880.02	PROF FEES
AUG 31	BNY MELLON	\$41,431.51	BOND PAYMENT
AUG 31	BNY MELLON	\$59,613.30	BOND PAYMENT
	TOTAL	----- \$485,158.67 =====	

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6  
DONATIONS AUGUST 2022

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
AUG 2	SAN ANTONIO AREA FOUNDATION	\$1,250.00	SCHOLARSHIP
AUG 3	CLINTON COUNTY FOUNDATION	\$850.00	SCHOLARSHIP
AUG 3	MIAMI TRACE LOCAL SCHOOL DISTRICT	\$500.00	SCHOLARSHIP
AUG 3	AMERICAN LEGION VFW	\$1,250.00	SCHOLARSHIP
AUG 3	HILLSBORO FIRST UNITED METHODIST CHURCH	\$1,500.00	SCHOLARSHIP
AUG 9	CLINTON COUNTY FOUNDATION	\$500.00	SCHOLARSHIP
AUG 9	BLANCHESTER LOCAL SCHOOL DISTRICT	\$1,000.00	SCHOLARSHIP
AUG 9	GREENFIELD EXEMPTED VILLAGE SCHOOL	\$7,000.00	SCHOLARSHIP
AUG 10	BROWN COUNTY FOUNDATION	\$1,250.00	SCHOLARSHIP
AUG 10	GEORGE FOLTZ FUND	\$1,000.00	SCHOLARSHIP
AUG 10	GREENFIELD EXEMPTED VILLAGE SCHOOL	\$1,000.00	SCHOLARSHIP
AUG 16	KIMBALL MIDWEST	\$1,000.00	SCHOLARSHIP
AUG 16	CLINTON COUNTY FOUNDATION	\$500.00	SCHOLARSHIP
AUG 17	THE COPEN FAMILY FOUNDATION	\$4,000.00	SCHOLARSHIP
AUG 19	COMMUNITY SAVINGS BANK	\$1,000.00	SCHOLARSHIP
AUG 19	BROWN COUNTY FOUNDATION	\$1,000.00	SCHOLARSHIP
AUG 23	SCHOLARSHIP AMERICA HUHTAMAKI	\$10,000.00	SCHOLARSHIP
AUG 25	MIAMI TRACE LOCAL SCHOOL DISTRICT	\$2,500.00	SCHOLARSHIP
AUG 31	CLINTON MASSIE LOCAL SCHOOL DISTRICT	\$500.00	SCHOLARSHIP
	TOTAL	----- \$37,600.00 =====	



SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
BALANCE SHEET  
AS OF AUGUST 31, 2022 (unaudited)

ASSETS

Cash in Bank		284,261
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,593,493	
	<u>                    </u>	
Market Value of Investments		2,917,652
Pledges Receivable		2,176
Other Assets		1,855
		<u>                    </u>
Total Assets		3,205,944
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LIABILITIES AND NET ASSETS

LIABILITIES

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

NET ASSETS

Unrestricted		49,760
Temporarily Restricted		250,154
Permanently Restricted		2,906,030
		<u>                    </u>
Total Net Assets		3,205,944
		<u>                    </u>
Total Liabilities and Net Assets		3,205,944
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
 FINANCIAL REPORT  
 PERIOD ENDING AUGUST 31, 2022 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
<b>PERMANENTLY RESTRICTED:</b>					
Col.Pommert Scholarship Fund		695		44,450	45,145
Fifth Third Bank Fund	-	732	-	46,803	47,535
Hodson Fund	-	1,106	-	70,731	71,837
Igo Fund	-	306	-	19,593	19,899
Jacobson Fund		227	-	14,543	14,770
Ladrach Fund	-	249	-	15,917	16,166
General Contribution Fund		2,841	-	181,609	184,450
Beck Fund		228	-	14,586	14,814
Hottle Nursing Scholarship Fund		227	-	14,487	14,714
Barthel Art Scholarship Fund	-	372	-	23,760	24,132
Daniels Fund	-	308	-	19,715	20,023
Stephen Bennet Scholarship Fund	-	217	-	13,897	14,114
Gene Worthington BCRW Fund	-	685	-	43,788	44,473
Douglas & Susan Seipelt Fund	-	910	-	58,201	59,111
Highland County Fund	-	5,674	(175)	362,414	367,913
Bagshaw Enterprises	-	40	-	2,576	2,616
Paul Neff Memorial Fund	-	648	-	41,427	42,075
Fender Scholarship Fund	-	3,018	-	192,924	195,942
Elmer & Helen Reed Fund	-	15,024	-	960,462	975,486
Joyce Fender Family Scholarship Fund	-	455	-	29,071	29,526
Pence Patron Arts	-	4,230	-	270,402	274,632
Elks Club Scholarship Fund	-	470	-	30,035	30,505
Wilson & Paeltz Memorial	-	380	-	24,276	24,656
Storer Endowment	-	353	-	22,548	22,901
Lawrence & Gale Dukes Fund	-	1,943	-	124,185	126,128
Thoroman Endowment	-	354	-	22,619	22,973
Elizabeth White Memorial	-	405	-	25,881	26,286
Sizemore/Green Family Memorial Schol	-	357	-	22,840	23,197
Shell Family Scholarship Fund	-	130	-	8,335	8,465
Dr. Sherry and Michael Stout Fund	-	435	-	27,783	28,218
Bill Horne Memorial Scholarship Fund	(130)	528	-	33,919	34,317
Rhoades/Shanks Sch	-	247	-	15,814	16,061
Hillcrest Foundation Fund	-	970	-	61,980	62,950
<b>SUBTOTAL</b>	<b>(130)</b>	<b>44,764</b>	<b>(175)</b>	<b>2,861,571</b>	<b>2,906,030</b>
<b>TEMPORARILY RESTRICTED:</b>					
Appalachian Gateway Fund	-	88	-	5,657	5,745
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	-	262	-	16,724	16,986
Cassner Foundation Fund	-	441	-	28,167	28,608
Patriot Center Capital Improvement	-	(147)	-	(9,378)	(9,525)
Dare WCH Schol	-	136	-	8,668	8,804
Charles Taylor Memorial	-	135	-	8,625	8,760
Clinton County Succeeds	-	17	-	1,062	1,079
TDA Marathon Scholarship	-	98	-	6,255	6,353
Alice Mae Smith AC	-	820	-	52,468	53,288
NCB ME Scholarship	-	385	-	24,600	24,985
Cindy Bloom Mem	-	112	-	7,182	7,294
Sara M Barrere Mem	-	1,413	-	90,354	91,767
Katie Bailey Mem	-	11	-	691	702
Kevin & Diane Boys	2,225	61	-	3,022	5,308
<b>SUBTOTAL</b>	<b>2,225</b>	<b>3,832</b>	<b>-</b>	<b>244,097</b>	<b>250,154</b>
<b>UNRESTRICTED</b>					
General Contribution Fund	(311)	769	(100)	49,402	49,760
<b>SUBTOTAL</b>	<b>(311)</b>	<b>769</b>	<b>(100)</b>	<b>49,402</b>	<b>49,760</b>
<b>GRAND TOTAL</b>	<b>1,784</b>	<b>49,365</b>	<b>(275)</b>	<b>3,155,070</b>	<b>3,205,944</b>