

## MONTHLY FINANCIAL REPORT

April 30, 2024

*SSCC's mission is to provide accessible, affordable and high quality education to people in southern Ohio.*

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### Finance Dashboard Summary

- Revenue were 2% higher than expected. Summer 2024 enrollment is worrisome as we finish the fiscal year.
- Expenses were 6% lower than expected and were 82% of the budget through 83% of the fiscal year.
- Other than Summer 2024 enrollment, 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 -3.7% 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 +5.4% 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 -17.5% from FY23.

### Expenses (Exhibit 1)

Through 83% of the fiscal year, expenses were 82% 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.

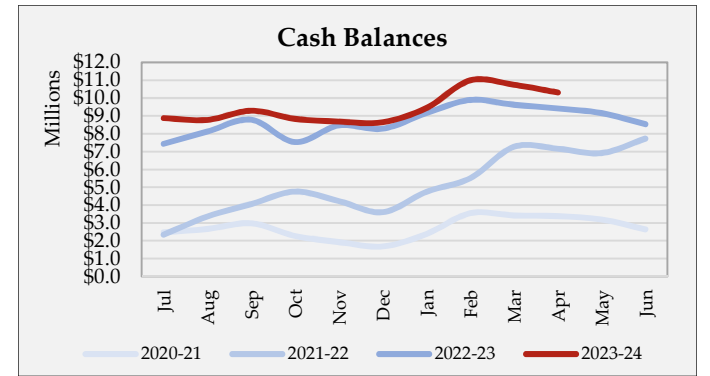
- Total Expenses
  - The FY24 budget for total expenses is \$13.349 million, which is a +3.7% increase from FY23 actual.
  - The fiscal year-to-date actual was lower by -1.3% from FY23 actual.

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	\$6,083	\$6,082	100%	\$7,299	High	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	6,076	5,928	102%	5,678	High	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	487	370	132%	465	High	Budget based on increase from FY23 (+1.4%).
<b>Total Revenue</b>	<b>\$13,442</b>	<b>\$12,646</b>	<b>\$12,380</b>	<b>102%</b>	<b>\$13,442</b>	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	\$5,642	\$5,775	98%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	2,171	2,107	103%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	356	445	80%	536	High	Academic programs.
Student Affairs	196	136	155	88%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	1,181	1,325	89%	1,554	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	838	1,225	68%	1,022	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	569	555	103%	565	High	Student fees (technology, student activities).
<b>Total Expenses</b>	<b>\$13,349</b>	<b>\$10,893</b>	<b>\$11,587</b>	<b>94%</b>	<b>\$13,349</b>	High	82% of the budget spent through 83% of the fiscal year.
<b>Net Surplus (Deficit) (recurring)</b>	<b>\$93</b>	<b>\$1,753</b>	<b>\$793</b>		<b>\$93</b>	High	Year-to-date is operating at an expected surplus.

KEY PERFORMANCE INDICATORS					
<b>Ohio Senate Bill 6 Composite</b>	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
<b>HLC Composite Financial Index (CFI)</b>	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	2.96

OTHER UPDATES
1. Revenue is 2% 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.
<b>SSCC Foundation: Total Assets = \$3,712 (of which \$3,148 is permanently restricted) / Total Liabilities = \$0</b>



SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6  
COMPARATIVE BUDGET REPORT  
TEN MONTHS ENDED APRIL 30, 2024 (unaudited)

	FISCAL 24			FISCAL 23		
	ANNUAL BUDGET	04/30/24 Y-T-D	% OF BUDGET	04/30/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
<b>REVENUE</b>						
STATE SUBSIDY	7,298,937	6,082,679	83.3%	6,317,542	(234,863)	-3.7%
STUDENT FEES	5,678,035	6,075,874	107.0%	5,763,038	312,836	5.4%
OTHER INCOME	465,000	487,094	104.8%	590,576	(103,482)	-17.5%
<b>TOTAL REVENUE</b>	<b>13,441,972</b>	<b>12,645,647</b>	<b>94.1%</b>	<b>12,671,156</b>	<b>(25,509)</b>	<b>-0.2%</b>
<b>EXPENDITURES</b>						
INSTRUCTIONAL	5,436,419	4,617,217	84.9%	4,595,961	21,256	0.5%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	2,410	80.3%	474	1,936	408.4%
ACADEMIC SUPPORT	2,084,542	1,813,357	87.0%	1,603,369	209,988	13.1%
STUDENT SERVICES	1,792,612	1,444,233	80.6%	1,540,923	(96,690)	-6.3%
INSTITUTIONAL SUPPORT	2,485,459	1,862,810	74.9%	1,992,673	(129,863)	-6.5%
PLANT OPERATIONS	1,397,411	1,002,287	71.7%	1,159,242	(156,955)	-13.5%
SCHOLARSHIPS	150,000	150,506	100.3%	112,954	37,552	33.2%
<b>TOTAL EXPENDITURES</b>	<b>13,349,443</b>	<b>10,892,820</b>	<b>81.6%</b>	<b>11,005,596</b>	<b>(112,776)</b>	<b>-1.0%</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>92,529</b>	<b>1,752,827</b>		<b>1,665,560</b>		

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF APRIL 30, 2024 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,482,157	989,418	57,947	10,897		(230,190)	1,236,133	11,546,362
ACCTS. RECEIVABLE-STUDENTS(NET)	3,799,004							3,799,004
ACCTS. RECEIVABLE - OTHER	3,938	23,939						27,877
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	239,700	7,523						247,223
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
<b>TOTAL ASSETS</b>	<b>13,534,006</b>	<b>1,020,880</b>	<b>57,947</b>	<b>17,696</b>	<b>12,318</b>	<b>21,498,771</b>	<b>1,236,133</b>	<b>37,377,751</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(1,667)							(1,667)
ACCRUED PAYROLL	230,328							230,328
ACCRUED EXPENSES								0
DEFERRED REVENUE			676,757					676,757
OTHER LIABILITIES	1,198					8,178,775		8,179,973
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	12,931,923	1,020,880	(618,810)	17,696	12,318		1,236,133	14,600,140
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>13,534,006</b>	<b>1,020,880</b>	<b>57,947</b>	<b>17,696</b>	<b>12,318</b>	<b>21,498,771</b>	<b>1,236,133</b>	<b>37,377,751</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 APRIL 30, 2024 (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	6,075,874		6,075,874		0	6,075,874
STATE APPROPRIATION	6,082,679		6,082,679		0	6,082,679
FEDERAL GRANTS AND CONTRACTS			0	3,868,471	3,868,471	3,868,471
STATE GRANTS AND CONTRACTS			0	2,865,340	2,865,340	2,865,340
LOCAL GRANTS AND CONTRACTS			0	7,373	7,373	7,373
PRIVATE GIFTS, GRANTS & CONTRACTS			0	150,432	150,432	150,432
SALES AND SERVICES		1,011,889	1,011,889		0	1,011,889
OTHER SOURCES	487,094		487,094		0	487,094
<b>TOTAL EDUCA./GEN. REVENUE</b>	<b>12,645,647</b>	<b>1,011,889</b>	<b>13,657,536</b>	<b>6,891,616</b>	<b>6,891,616</b>	<b>20,549,152</b>
<b>EXPENDITURES AND MANDATORY TRANSFERS</b>						
<b>EDUCATIONAL AND GENERAL</b>						
INSTRUCTIONAL	4,319,615		4,319,615	18,308	18,308	4,337,923
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	2,410		2,410	2,799,218	2,799,218	2,801,628
ACADEMIC SUPPORT	1,813,357		1,813,357	75,039	75,039	1,888,396
STUDENT SERVICES	1,173,685		1,173,685	64,740	64,740	1,238,425
INSTITUTIONAL SUPPORT	1,862,810		1,862,810	0	0	1,862,810
OPERATION/MAINTENANCE OF PLANT	1,002,287		1,002,287	0	0	1,002,287
SCHOLARSHIPS AND FELLOWSHIPS	150,506		150,506	3,989,189	3,989,189	4,139,695
<b>TOTAL EDUCA./GEN. EXPENDITURES</b>	<b>10,324,670</b>	<b>0</b>	<b>10,324,670</b>	<b>6,946,494</b>	<b>6,946,494</b>	<b>17,271,164</b>
<b>AUXILIARY ENTERPRISES</b>		<b>1,069,938</b>	<b>1,069,938</b>		<b>0</b>	<b>1,069,938</b>
<b>TRANSFERS</b>	<b>568,150</b>	<b>0</b>	<b>568,150</b>	<b>(568,150)</b>	<b>(568,150)</b>	<b>0</b>
<b>TOTAL EXPENDITURES/TRANSFERS</b>	<b>10,892,820</b>	<b>1,069,938</b>	<b>11,962,758</b>	<b>6,378,344</b>	<b>6,378,344</b>	<b>18,341,102</b>
<b>NET INCREASE IN FUND BALANCES</b>	<b>1,752,827</b>	<b>(58,049)</b>	<b>1,694,778</b>	<b>513,272</b>	<b>513,272</b>	<b>2,208,050</b>

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6  
AUXILIARY FUND OPERATIONS  
FOR TEN MONTHS ENDED APRIL 30, 2024 (unaudited)

WORKFORCE

REVENUE	1,017,054
DISCOUNTS	(5,165)
COST OF SALES	
GROSS MARGIN	<u>1,011,889</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	265,930
FACULTY PART-TIME	52,998
ADMINISTRATIVE SALARIES	61,264
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	27,637
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	184,429
OFFICE SUPPLIES	2,965
PROGRAM SUPPLIES	10,953
FUEL	48,484
PRINTING SUP./PHOTOCOPYIN	865
TRAVEL-CONFERENCE REIMB	3,698
TRAVEL-MILEAGE REIMB	5,102
STUDENT TEST AND TRAVEL	60,967
SPECIAL EVENTS	372
ADVERTISING	32,152
TELEPHONE	1,546
DUES & SUBSCRIPTIONS	4,000
POSTAGE	524
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	6,398
UTILITIES	847
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	112,948
EQUIPMENT GREATER THAN \$	179,859
TOTAL ADMIN. & GEN EXPENS	<u>1,069,938</u>
SURPLUS/(DEFICIT)	<u>(58,049)</u>
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SOUTHERN STATE COMMUNITY COLLEGE  
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
 BID ITEMS AND EXPENDITURES OVER \$10,000  
 APRIL 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
APR 4	FOLLETT HIGHER EDUCATION GROUP LLC	\$38,800.29	SPRING ACCESS BOOK CHARGES
APR 10	HCCA/HAMILTON COUNTY ESC	\$11,604.00	VOIR/WEBEX/PHONE
APR 18	AMERICAN ELECTRIC POWER	\$10,207.82	UTILITIES
APR 18	JENZABAR/CMD5	75,500.00	REMOTE SERVER/CLOUD MAINT
APR 18	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
APR 23	GRADUATION ALLIANCE INC	\$23,806.65	GRAD ALL
APR 23	IRONWILL ENTERPRISES INC	\$13,135.97	PROF FEES
APR 25	GRADUATION ALLIANCE INC	\$23,093.70	GRAD ALL
APR 25	WATERMARK INSIGHTS	\$10,627.00	COURSE EVAL LICENSES
APR 29	BNY MELLON	\$26,160.28	BOND PYMT
APR 29	BNY MELLON	\$41,038.49	BOND PYMT
APR 30	CDW GOVERNMENT INC	\$11,917.44	REPLACE EQUIP UPS UNITS
APR 30	RESERVE ACCOUNT	\$10,000.00	POSTAGE
	TOTAL	----- \$311,023.79 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
APR 1	CLINTON COUNTY FOUNDATION	\$1,744.00	SCHOLARSHIP
APR 22	HOWARD DILL AND MAUREEN DILL	\$1,791.38	SCHOLARSHIP
	TOTAL	----- \$3,535.38 =====	



SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
BALANCE SHEET  
AS OF APRIL 30, 2024 (unaudited)

ASSETS

Cash in Bank		417,104
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,942,356	
	-----	
Market Value of Investments		3,266,515
Pledges Receivable		4,726
Other Assets		1,855
		-----
	Total Assets	3,690,200
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-
		-----
	Total Liabilities	-

NET ASSETS

Unrestricted		45,353
Temporarily Restricted		515,677
Permanently Restricted		3,129,170
		-----
	Total Net Assets	3,690,200
		-----
Total Liabilities and Net Assets		3,690,200
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
 FINANCIAL REPORT  
 PERIOD ENDING APRIL 30, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		2,694	(500)	47,026	49,220
Fifth Third Bank Fund	-	904	(17,678)	24,471	7,697
Hodson Fund	-	4,242	(1,375)	74,233	77,100
Igo Fund	24	1,179	(250)	20,591	21,544
Jacobson Fund		896		15,556	16,452
Ladrach Fund	480	989		17,025	18,494
General Contribution Fund		11,193	-	194,259	205,452
Beck Fund		910	(2,000)	15,603	14,513
Hottle Nursing Scholarship Fund		867		15,041	15,908
Barthel Art Scholarship Fund	-	1,450	(1,000)	25,415	25,865
Daniels Fund	24	1,202	(500)	21,114	21,840
Stephen Bennet Scholarship Fund	-	777	(1,500)	14,351	13,628
Gene Worthington BCRW Fund	-	2,646		45,926	48,572
Douglas & Susan Seipelt Fund	10,000	3,836	(2,375)	59,520	70,981
Highland County Fund	-	21,222	(17,375)	376,745	380,592
Bagshaw Enterprises	-	117	(376)	2,235	1,976
Paul Neff Memorial Fund	-	2,450	(2,500)	43,858	43,808
Fender Scholarship Fund	395	12,382	(1,500)	215,296	226,573
Elmer & Helen Reed Fund	-	57,992		1,006,463	1,064,455
Joyce Fender Family Scholarship Fund		1,744		30,276	32,020
Pence Patron Arts	-	16,666		289,237	305,903
Elks Club Scholarship Fund	-	1,820	(1,000)	32,127	32,947
Wilson & Paeltz Memorial	1,600	1,514	(1,000)	25,501	27,615
Storer Endowment	120	1,340	(875)	23,725	24,310
Lawrence & Gale Dukes Fund		7,485	(3,188)	131,414	135,711
Thoroman Endowment	240	1,389	(125)	24,064	25,568
Elizabeth White Memorial	-	1,537	(1,250)	27,426	27,713
Sizemore/Green Family Memorial Schol	-	1,408	-	24,431	25,839
Shell Family Scholarship Fund	900	585	-	9,230	10,715
Dr. Sherry and Michael Stout Fund	-	1,712	-	29,718	31,430
Bill Horne Memorial Scholarship Fund	432	2,087		36,090	38,609
Rhoades/Shanks Sch	-	949	(875)	16,983	17,057
Hillcrest Foundation Fund		3,882	(4,500)	69,681	69,063
<b>SUBTOTAL</b>	<b>14,215</b>	<b>172,066</b>	<b>(61,742)</b>	<b>3,004,631</b>	<b>3,129,170</b>

TEMPORARILY RESTRICTED:

Appalachian Gateway Fund	-	228	(1,000)	4,485	3,713
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,292	1,219	559	19,448	23,518
Cassner Foundation Fund		726	(13,125)	20,769	8,370
Patriot Center Capital Improvement	-	(578)		(10,031)	(10,609)
Dare WCH Schol	-	489		8,492	8,981
Charles Taylor Memorial		505		8,763	9,268
Clinton County Succeeds	-	(33)		(565)	(598)
TDA Marathon Scholarship	-	398		6,902	7,300
Alice Mae Smith AC	1,000	2,859	(4,500)	51,708	51,067
NCB ME Scholarship		1,160	(3,875)	22,666	19,951
Cindy Bloom Mem	410	439	(1,230)	8,468	8,087
Sara M Barrere Mem	285,000	33,158	(129,289)	174,160	363,029
Katie Bailey Mem	750	13	(562)	827	1,028
Kevin & Diane Boys		382		6,629	7,011
Jason Sharrett Mem	570	27	(375)	176	398
New Market Solar	15,000	163			15,163

SUBTOTAL	305,022	41,155	(153,397)	322,897	515,677
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UNRESTRICTED

General Contribution Fund	5,458	2,476	(8,080)	45,499	45,353
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SUBTOTAL	5,458	2,476	(8,080)	45,499	45,353
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GRAND TOTAL	324,695	215,697	(223,219)	3,373,027	3,690,200
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