

MONTHLY FINANCIAL REPORT

August 31, 2024

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

Finance Dashboard Summary

- Revenue was 5% higher than expected. Fall 2024 enrollment is tracking higher (+4.5% overall yet -1.6% general/non-CCP) than Fall 2023. There will inevitably be some student withdrawals, but overall Fall 2024 enrollment should be higher than Fall 2023.
- Expenses were 5% lower than expected and were 17% of the budget through 17% of the fiscal year.

Revenue (Exhibit 1)

There are no surprises this month.

- State Subsidy (State Share of Instruction [SSI])
 - The FY25 budget for SSI is \$7.1 million, which is a -2.4% decrease from FY23 actual.
 - The fiscal year-to-date actual is down -2.5% from FY24 actual.
- Student Fees (Tuition and Fees)
 - The FY25 budget for tuition and fees is \$6.1 million, which is +3.9% increase from FY24 actual, which is a reflection of a budgeted 2% increase in all credit hours plus the \$5 increase in tuition for Fall 2024.
 - The fiscal year-to-date actual is up +12.8% increase from FY24 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.

Other

- The FY25 budget for other revenue is \$490k, which is a -16.1% decrease from FY24 actual.
- The fiscal year-to-date actual is down -2.7% from FY24.

Expenses (Exhibit 1)

Through 17% of the fiscal year, expenses are 17% 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 – especially with benefits as new employee elections and employee election changes can affect that budget.

- Total Expenses
 - The FY25 budget for total expenses is \$13.7 million, which is a -0.1% decrease from FY24 actual.
 - The fiscal year-to-date actual is up +4.6% from FY24 actual.

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

REVENUE (Recurring / Operating)	2024-2025 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2024-2025 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$7,116	\$1,186	\$1,186	100%	\$7,116	High	Budget based on state funding model (-2.4% -\$177k) from FY24.
Student Tuition and Fees	6,085	2,979	2,800	106%	6,085	High	Budget based on increase from FY24 (+3.9% +\$227k).
Other Revenue (bookstore, interest, fac.rental)	490	80	70	114%	490	High	Budget based on decrease from FY24 (-16.1% -\$94k).
Total Revenue	\$13,691	\$4,245	\$4,056	105%	\$13,691	High	No changes to FY25 outlook at this time (-0.3% from FY24).

EXPENSES (Recurring / Operating)	2024-2025 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2024-2025 Outlook	Confidence	Notes
Salaries	\$7,135	\$1,054	\$1,080	98%	\$7,135	High	All faculty and staff salaries.
Benefits	2,648	406	400	102%	2,648	High	All faculty and staff benefits.
Academic Affairs	540	58	95	61%	540	High	Academic programs.
Student Affairs	196	16	30	53%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,593	401	465	86%	1,593	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,034	187	215	87%	1,034	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	275	245	112%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,711	\$2,397	\$2,530	95%	\$13,711	High	17% of the budget spent through 17% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$20)	\$1,848	\$1,526		(\$20)	High	Year-to-date is operating at an expected surplus.

KEY PERFORMANCE INDICATORS

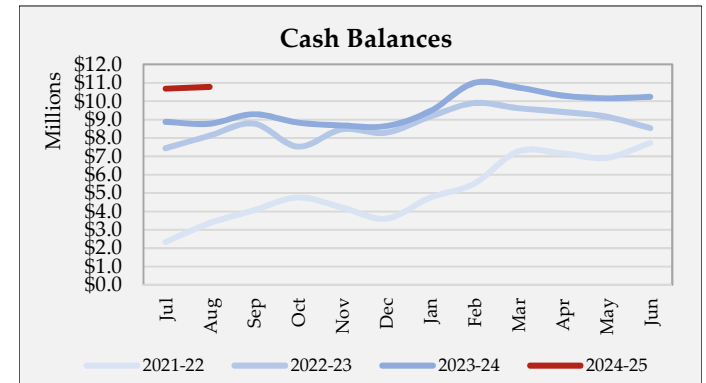
Ohio Senate Bill 6 Composite	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Target = 3.5 (oversight when below 1.75)	2.30	2.30	3.60	4.20	3.90
HLC Composite Financial Index (CFI)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Target = >1.1 (oversight when below 1.1)	0.48	0.86	4.05	4.62	2.96

OTHER UPDATES

1. Revenue was 5% higher than expected and enrollment is outpacing FY24 - mostly with CCP students.

2. Expenses were 5% below expectations, yet I do not expect this trend to continue.

SSCC Foundation: Total Assets = \$3,875 (of which \$3,319 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 25			FISCAL 24		
	ANNUAL BUDGET	08/31/24 Y-T-D	% OF BUDGET	08/31/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,116,339	1,186,056	16.7%	1,216,490	(30,434)	-2.5%
STUDENT FEES	6,084,592	2,979,459	49.0%	2,641,373	338,086	12.8%
OTHER INCOME	490,000	80,315	16.4%	82,565	(2,250)	-2.7%
TOTAL REVENUE	13,690,931	4,245,830	31.0%	3,940,428	305,402	7.8%
EXPENDITURES						
INSTRUCTIONAL	5,683,259	957,492	16.8%	765,175	192,317	25.1%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	631	21.0%	306	325	106.2%
ACADEMIC SUPPORT	2,227,162	463,172	20.8%	497,702	(34,530)	-6.9%
STUDENT SERVICES	1,707,143	358,133	21.0%	418,415	(60,282)	-14.4%
INSTITUTIONAL SUPPORT	2,297,346	385,062	16.8%	392,364	(7,302)	-1.9%
PLANT OPERATIONS	1,592,986	229,172	14.4%	214,489	14,683	6.8%
SCHOLARSHIPS	200,000	2,938	1.5%	3,101	(163)	-5.3%
TOTAL EXPENDITURES	13,710,896	2,396,600	17.5%	2,291,552	105,048	4.6%
ANNUAL SURPLUS/(DEFICIT)	(19,965)	1,849,230		1,648,876		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,878,258	915,707	1,200,270	10,897		(230,190)	279,902	11,054,844
ACCTS. RECEIVABLE-STUDENTS(NET)	4,969,796							4,969,796
ACCTS. RECEIVABLE - OTHER	29,647	23,239	38,172					91,058
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,159							9,159
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	437,864	36,624						474,488
EQUIPMENT						1,047,234		1,047,234
BUILDINGS AND IMPROVEMENTS						19,873,262		19,873,262
OTHER ASSETS					12,318	161,847		174,165
TOTAL ASSETS	14,324,724	975,570	1,238,442	17,696	12,318	20,852,153	279,902	37,700,805
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(846)							(846)
ACCRUED PAYROLL	206,411							206,411
ACCRUED EXPENSES								0
DEFERRED REVENUE			1,053,928					1,053,928
OTHER LIABILITIES	89,519					7,383,775		7,473,294
DEFERRED COMPENSATION	407,755							407,755
NET INVESTMENT IN PLANT						13,468,378		13,468,378
FUND BALANCE/HELD IN CUSTODY	13,621,885	975,570	184,514	17,696	12,318		279,902	15,091,885
TOTAL LIAB. AND FUND BALANCES	14,324,724	975,570	1,238,442	17,696	12,318	20,852,153	279,902	37,700,805

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, 2024 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	2,979,459		2,979,459		0	2,979,459
STATE APPROPRIATION	1,186,056		1,186,056		0	1,186,056
FEDERAL GRANTS AND CONTRACTS			0	11,664	11,664	11,664
STATE GRANTS AND CONTRACTS			0	904,808	904,808	904,808
LOCAL GRANTS AND CONTRACTS			0	120	120	120
PRIVATE GIFTS, GRANTS & CONTRACTS			0	48,518	48,518	48,518
SALES AND SERVICES		137,734	137,734		0	137,734
OTHER SOURCES	80,315		80,315		0	80,315
TOTAL EDUCA./GEN. REVENUE	4,245,830	137,734	4,383,564	965,110	965,110	5,348,674
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	813,687		813,687	0	0	813,687
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	631		631	839,001	839,001	839,632
ACADEMIC SUPPORT	463,172		463,172	34,947	34,947	498,119
STUDENT SERVICES	227,400		227,400	10,969	10,969	238,369
INSTITUTIONAL SUPPORT	385,062		385,062	0	0	385,062
OPERATION/MAINTENANCE OF PLANT	229,172		229,172	0	0	229,172
SCHOLARSHIPS AND FELLOWSHIPS	2,938		2,938	84,834	84,834	87,772
TOTAL EDUCA./GEN. EXPENDITURES	2,122,062	0	2,122,062	969,751	969,751	3,091,813
AUXILIARY ENTERPRISES		193,186	193,186		0	193,186
TRANSFERS	274,538	0	274,538	(274,538)	(274,538)	0
TOTAL EXPENDITURES/TRANSFERS	2,396,600	193,186	2,589,786	695,213	695,213	3,284,999
NET INCREASE IN FUND BALANCES	1,849,230	(55,452)	1,793,778	269,897	269,897	2,063,675

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

	TDA	WORKFORCE	TOTAL
REVENUE	134,900	2,984	137,884
DISCOUNTS	(150)	0	(150)
COST OF SALES	0	0	0
GROSS MARGIN	<u>134,750</u>	<u>2,984</u>	<u>137,734</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	55,294		55,294
FACULTY PART-TIME	10,246		10,246
ADMINISTRATIVE SALARIES	12,620		12,620
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES		5,027	5,027
PART-TIME STAFF SALARIES	0		0
FRINGE BENEFITS ALLOCATED	37,534	1,092	38,626
OFFICE SUPPLIES	0		0
PROGRAM SUPPLIES	1,268	1,135	2,403
FUEL	4,585		4,585
PRINTING SUP./PHOTOCOPYING	53		53
TRAVEL-CONFERENCE REIMB	0	463	463
TRAVEL-MILEAGE REIMB	95	1,033	1,128
STUDENT TEST AND TRAVEL	12,464		12,464
SPECIAL EVENTS	0		0
ADVERTISING	2,958		2,958
TELEPHONE	223	18	241
DUES & SUBSCRIPTIONS	0		0
POSTAGE	85		85
COMPUTER SERVICES	0		0
FACILITY RENTAL	0		0
STAFF DEVELOPMENT	0	784	784
UTILITIES	206		206
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	11,827	5,926	17,753
EQUIPMENT GREATER THAN \$50	28,250		28,250
TOTAL ADMIN. & GEN EXPENSES	<u>177,708</u>	<u>15,478</u>	<u>193,186</u>
SURPLUS/(DEFICIT)	<u>(42,958)</u>	<u>(12,494)</u>	<u>(55,452)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 AUGUST 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
AUG 1	GRADUATION ALLIANCE INC	\$10,585.37	GRAD ALLIANCE
AUG 6	CDW GOVERNMENT INC	\$45,218.05	MS RENEWAL
AUG 6	OHIO INSURANCE ALLIANCE GROUP	\$40,287.00	TDA INSURANCE
AUG 15	AMERICAN ELECTRIC POWER	\$12,323.11	UTILITIES
AUG 15	COLLEGE BOARD	\$20,172.00	POWER FAIDS MAINT
AUG 15	INNOVATIVE INTERFACES INC	\$28,516.11	CLOUD HOSTING
AUG 15	MID-AMERICAN CLEANING CONTRACTORS INC	\$13,183.65	PROF FEES
AUG 15	THOMAS P MILLER & ASSOCIATES LLC (TPMA)	\$12,500.00	PAYMENT
AUG 21	GRADUATION ALLIANCE INC	\$13,884.25	GRAD ALLIANCE
AUG 21	THE OHIO STATE UNIVERSITY	\$10,328.32	COMMODITY INTERNET
AUG 28	BNY MELLON	\$26,160.28	BOND PYMT
AUG 28	BNY MELLON	\$41,038.49	BOND PYMT
AUG 28	GRADUATION ALLIANCE INC	\$26,094.12	GRAD ALLIANCE
	TOTAL	----- \$300,290.75 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
AUG 1	BOARD OF EDUCATION GREENFIELD EXEMPTED	\$2,500.00	SCHOLARSHIP
AUG 6	SCHOLARSHIP AMERICA	\$5,000.00	SCHOLARSHIP
AUG 12	GREATER CINCINNATI FOUNDATION	\$1,000.00	SCHOLARSHIP
AUG 13	HILLSBORO GLOBAL METHODIST CHURCH	\$1,000.00	SCHOLARSHIP
AUG 13	JB WILSON & GARNET WILSON	\$3,600.00	SCHOLARSHIP
AUG 13	SCHOLARSHIP AMERICA	\$2,000.00	SCHOLARSHIP
AUG 13	KIWAINIS CLUB OF WILMINGTON	\$300.00	SCHOLARSHIP
AUG 15	ISTS INC	\$2,500.00	SCHOLARSHIP
AUG 16	DRAGIN ANGELS CAR CLUB	\$500.00	SCHOLARSHIP
AUG 16	BB AIR & SUPPLY LLC	\$250.00	SCHOLARSHIP
AUG 19	GREAT OAKS ED FOUNDATION	\$1,000.00	SCHOLARSHIP
AUG 19	BLANCHESTER LOCAL	\$300.00	SCHOLARSHIP
AUG 19	MIAMI TRACE LOCAL SCHOOL	\$5,255.00	SCHOLARSHIP
AUG 21	GREENFIELD EXEMPTED VILLAGE	\$3,000.00	SCHOLARSHIP
AUG 26	UNION CLUB INC	\$500.00	SCHOLARSHIP
AUG 27	GREENFIELD EXEMPTED VILLAGE	\$1,000.00	SCHOLARSHIP
AUG 27	MIAMI TRACE LOCAL SCHOOL	\$1,500.00	SCHOLARSHIP
AUG 28	FIRST CHRISTIAN CHURCH	\$750.00	SCHOLARSHIP
	TOTAL	\$31,955.00	

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

ASSETS

Cash in Bank		399,707
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,146,797	

Market Value of Investments		3,470,955
Pledges Receivable		2,104
Other Assets		1,855

Total Assets		3,874,621
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		47,237
Temporarily Restricted		507,971
Permanently Restricted		3,319,413

Total Net Assets		3,874,621

Total Liabilities and Net Assets		3,874,621
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TEMPORARILY RESTRICTED:

Appalachian Gateway Fund	-	120		3,811	3,931
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund		771		24,399	25,170
Cassner Foundation Fund		271		8,593	8,864
Patriot Center Capital Improvement	-	(344)		(10,891)	(11,235)
Dare WCH Schol	-	291		9,220	9,511
Charles Taylor Memorial		301		9,514	9,815
Clinton County Succeeds	-	(19)		(613)	(632)
TDA Marathon Scholarship	-	236		7,494	7,730
Alice Mae Smith AC		1,656		52,424	54,080
NCB ME Scholarship		647		20,481	21,128
Cindy Bloom Mem	(50)	262		8,302	8,514
Sara M Barrere Mem		10,589	(1,350)	336,609	345,848
Katie Bailey Mem		33		1,056	1,089
Kevin & Diane Boys		227		7,197	7,424
Jason Sharrett Mem		21		655	676
New Market Solar		492		15,566	16,058

SUBTOTAL	(50)	15,554	(1,350)	493,817	507,971

UNRESTRICTED

General Contribution Fund	(120)	1,447		45,910	47,237

SUBTOTAL	(120)	1,447	-	45,910	47,237

GRAND TOTAL	330	118,625	(1,350)	3,757,016	3,874,621
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