

MONTHLY FINANCIAL REPORT

December 31, 2024

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

Finance Dashboard Summary

- Revenue was within 1% as expected. Spring 2025 enrollment continues to be off to a slower-than-usual start.
- Expenses were 5% lower than expected and were 49% of the budget through 50% of the fiscal year.
- Other than Spring 2025 enrollment, there are no other areas of concern at this time.

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 FY24 actual.
 - The fiscal year-to-date actual is down -2.8% 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 down -0.6% increase from FY24 actual, which was an improvement from November.
 - 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 -4.0% from FY24.

Expenses (Exhibit 1)

Through 50% of the fiscal year, expenses are 49% 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 within 1% 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	\$3,558	\$3,558	100%	\$7,116	High	Budget based on state funding model (-2.4% -\$177k) from FY24.
Student Tuition and Fees	6,085	5,481	5,464	100%	6,085	High	Budget based on increase from FY24 (+3.9% +\$227k).
Other Revenue (bookstore, interest, fac.rental)	490	248	225	110%	490	High	Budget based on decrease from FY24 (-16.1% -\$94k).
Total Revenue	\$13,691	\$9,287	\$9,247	100%	\$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	\$3,417	\$3,500	98%	\$7,135	High	All faculty and staff salaries.
Benefits	2,648	1,314	1,303	101%	2,648	High	All faculty and staff benefits.
Academic Affairs	540	218	295	74%	540	High	Academic programs.
Student Affairs	196	53	85	62%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,593	669	815	82%	1,593	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,034	536	615	87%	1,034	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	519	475	109%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,711	\$6,726	\$7,088	95%	\$13,711	High	49% of the budget spent through 50% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$20)	\$2,561	\$2,159		(\$20)	High	Year-to-date is operating at an expected surplus.

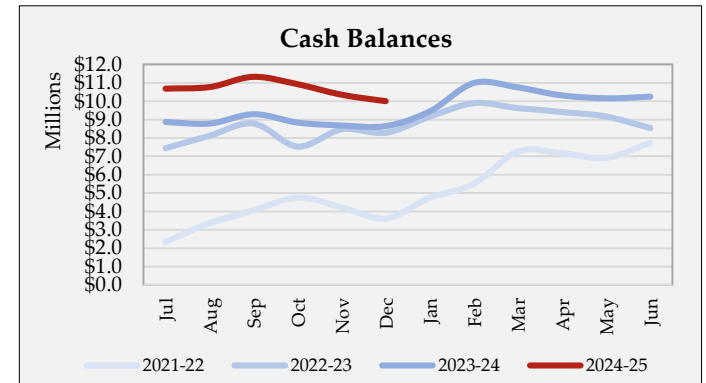
KEY PERFORMANCE INDICATORS

Ohio Senate Bill 6 Composite	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Target = 3.5 (oversight when below 1.75)	2.30	3.60	4.20	3.90	4.70
HLC Composite Financial Index (CFI)	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Target = >1.1 (oversight when below 1.1)	0.86	4.05	4.62	2.96	4.88

OTHER UPDATES

- Revenue was as expected with enrollment slightly outpacing FY24 - mostly with CCP students.
- Expenses were 5% below expectations, yet I do not expect this trend to continue throughout the fiscal year.

SSCC Foundation: Total Assets = \$4,094 (of which \$3,378 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 25			FISCAL 24		
	ANNUAL BUDGET	12/31/24 Y-T-D	% OF BUDGET	12/31/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,116,339	3,558,170	50.0%	3,661,535	(103,365)	-2.8%
STUDENT FEES	6,084,592	5,481,440	90.1%	5,514,758	(33,318)	-0.6%
OTHER INCOME	490,000	248,333	50.7%	258,669	(10,336)	-4.0%
TOTAL REVENUE	13,690,931	9,287,943	67.8%	9,434,962	(147,019)	-1.6%
EXPENDITURES						
INSTRUCTIONAL	5,683,259	2,998,046	52.8%	2,793,805	204,241	7.3%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	1,136	37.9%	498	638	128.1%
ACADEMIC SUPPORT	2,227,162	1,129,658	50.7%	1,127,771	1,887	0.2%
STUDENT SERVICES	1,707,143	921,190	54.0%	985,342	(64,152)	-6.5%
INSTITUTIONAL SUPPORT	2,297,346	1,036,842	45.1%	1,142,704	(105,862)	-9.3%
PLANT OPERATIONS	1,592,986	579,351	36.4%	602,198	(22,847)	-3.8%
SCHOLARSHIPS	200,000	61,071	30.5%	75,318	(14,247)	-18.9%
TOTAL EXPENDITURES	13,710,896	6,727,294	49.1%	6,727,636	(342)	0.0%
ANNUAL SURPLUS/(DEFICIT)	(19,965)	2,560,649		2,707,326		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF DECEMBER 31, 2024 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	8,819,858	881,449	514,469	10,897		(230,190)	302,331	10,298,814
ACCTS. RECEIVABLE-STUDENTS(NET)	5,881,533							5,881,533
ACCTS. RECEIVABLE - OTHER	4,276	24,009						28,285
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,159							9,159
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	353,257	21,975						375,232
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	15,068,083	927,433	514,469	17,696	12,318	20,852,153	302,331	37,694,483
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	315,294							315,294
ACCRUED EXPENSES								0
DEFERRED REVENUE			553,712					553,712
OTHER LIABILITIES	11,731					7,383,775		7,395,506
DEFERRED COMPENSATION	407,755							407,755
NET INVESTMENT IN PLANT						13,468,378		13,468,378
FUND BALANCE/HELD IN CUSTODY	14,333,303	927,433	(39,243)	17,696	12,318		302,331	15,553,838
TOTAL LIAB. AND FUND BALANCES	15,068,083	927,433	514,469	17,696	12,318	20,852,153	302,331	37,694,483

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED DECEMBER 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	5,481,440		5,481,440		0	5,481,440
STATE APPROPRIATION	3,558,170		3,558,170		0	3,558,170
FEDERAL GRANTS AND CONTRACTS			0	2,027,229	2,027,229	2,027,229
STATE GRANTS AND CONTRACTS			0	1,418,169	1,418,169	1,418,169
LOCAL GRANTS AND CONTRACTS			0	120	120	120
PRIVATE GIFTS, GRANTS & CONTRACTS			0	108,969	108,969	108,969
SALES AND SERVICES		461,316	461,316		0	461,316
OTHER SOURCES	248,333		248,333		0	248,333
TOTAL EDUCA./GEN. REVENUE	9,287,943	461,316	9,749,259	3,554,487	3,554,487	13,303,746
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	2,726,151		2,726,151	6,241	6,241	2,732,392
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	1,136		1,136	1,140,304	1,140,304	1,141,440
ACADEMIC SUPPORT	1,129,658		1,129,658	102,645	102,645	1,232,303
STUDENT SERVICES	674,012		674,012	32,575	32,575	706,587
INSTITUTIONAL SUPPORT	1,036,842		1,036,842	0	0	1,036,842
OPERATION/MAINTENANCE OF PLANT	579,351		579,351	0	0	579,351
SCHOLARSHIPS AND FELLOWSHIPS	61,071		61,071	2,297,859	2,297,859	2,358,930
TOTAL EDUCA./GEN. EXPENDITURES	6,208,221	0	6,208,221	3,579,624	3,579,624	9,787,845
AUXILIARY ENTERPRISES		564,905	564,905		0	564,905
TRANSFERS	519,073	0	519,073	(519,073)	(519,073)	0
TOTAL EXPENDITURES/TRANSFERS	6,727,294	564,905	7,292,199	3,060,551	3,060,551	10,352,750
NET INCREASE IN FUND BALANCES	2,560,649	(103,589)	2,457,060	493,936	493,936	2,950,996

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

	TDA	WORKFORCE	TOTAL
REVENUE	415,189	46,877	462,066
DISCOUNTS	(750)		(750)
COST OF SALES			0
GROSS MARGIN	<u>414,439</u>	<u>46,877</u>	<u>461,316</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	160,602		160,602
FACULTY PART-TIME	26,524		26,524
ADMINISTRATIVE SALARIES	38,279		38,279
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES		15,943	15,943
PART-TIME STAFF SALARIES			0
FRINGE BENEFITS ALLOCATED	110,256	3,060	113,316
OFFICE SUPPLIES	871		871
PROGRAM SUPPLIES	3,842	1,135	4,977
FUEL	19,638		19,638
PRINTING SUP./PHOTOCOPYING	113		113
TRAVEL-CONFERENCE REIMB	10	1,459	1,469
TRAVEL-MILEAGE REIMB	282	2,785	3,067
STUDENT TEST AND TRAVEL	28,754		28,754
SPECIAL EVENTS	88		88
ADVERTISING	21,944	103	22,047
TELEPHONE	671	72	743
DUES & SUBSCRIPTIONS			0
POSTAGE	218		218
COMPUTER SERVICES			0
FACILITY RENTAL			0
STAFF DEVELOPMENT		3,954	3,954
UTILITIES	532		532
LICENSE AND CERTIFICATES			0
OTHER PROFESSIONAL FEES	31,030	34,106	65,136
EQUIPMENT GREATER THAN \$50	58,634		58,634
TOTAL ADMIN. & GEN EXPENSES	<u>502,288</u>	<u>62,617</u>	<u>564,905</u>
SURPLUS/(DEFICIT)	<u>(87,849)</u>	<u>(15,740)</u>	<u>(103,589)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 DECEMBER 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
DEC 5	BUREAU OF WORKERS COMPENSATION	\$12,010.00	WORKERS COMP
DEC 5	MID-AMERICAN CLEANING CONTRACTORS INC	\$13,183.65	PROF FEES
DEC 6	RUFFALO NOEL LEVITZ LLC	\$40,104.00	RNL CONSULTING INVOICE
DEC 12	GRADUATION ALLIANCE INC	\$21,764.50	GRAD ALLIANCE
DEC 19	BNY MELLON	\$26,637.47	BOND PYMT
DEC 19	BNY MELLON	\$60,882.50	BOND PYMT
DEC 19	KURT J LESKER COMPANY	\$47,207.76	EQUIPMENT
DEC 20	FOLLETT HIGHER EDUCATION GROUP LLC	\$57,452.12	FINAL FALL ACCESS CHARGES
DEC 20	GRADUATION ALLIANCE INC	\$14,259.50	GRAD ALLIANCE
	TOTAL	----- \$293,501.50 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
DEC 3	MIAMI TRACE LOCAL SCHOOL DISTRICT	\$1,000.00	SCHOLARSHIP
DEC 9	GRAD ALLIANCE	\$1,995.39	ABLE DONATION
DEC 12	THE CASSNER FOUNDATION	\$1,750.00	SCHOLARSHIP
DEC 17	MIAMI TRACE LOCAL SCHOOL DISTRICT	\$1,000.00	SCHOLARSHIP
DEC 17	CLINTON COUNTY FOUNDATION	\$1,000.00	SCHOLARSHIP
DEC 19	JB WILSON & GARNET WILSON	\$3,600.00	SCHOLARSHIP
	TOTAL	----- \$10,345.39 =====	

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

ASSETS

Cash in Bank		580,397
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,180,889	

Market Value of Investments		3,505,048
Pledges Receivable		6,364
Other Assets		1,855

	Total Assets	4,093,664
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

	Total Liabilities	-

NET ASSETS

Unrestricted		45,730
Temporarily Restricted		670,396
Permanently Restricted		3,377,538

	Total Net Assets	4,093,664

Total Liabilities and Net Assets		4,093,664
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING DECEMBER 31, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		2,238	(250)	50,528	52,516
Fifth Third Bank Fund	-	301	(4,000)	7,901	4,202
Hodson Fund	-	3,497	(1,000)	79,150	81,647
Igo Fund	24	977	(250)	22,117	22,868
Jacobson Fund		749		16,890	17,639
Ladrach Fund	480	813		18,473	19,766
General Contribution Fund		9,353	-	210,913	220,266
Beck Fund		661		14,898	15,559
Hottle Nursing Scholarship Fund		724		16,330	17,054
Barthel Art Scholarship Fund	-	1,178		26,553	27,731
Daniels Fund	24	991	(250)	22,420	23,185
Stephen Bennet Scholarship Fund	-	616	(375)	13,990	14,231
Gene Worthington BCRW Fund	-	2,206	(375)	49,864	51,695
Douglas & Susan Seipelt Fund		3,213	(1,500)	72,867	74,580
Highland County Fund	-	17,235	(6,375)	390,455	401,315
Bagshaw Enterprises	-	88	(187)	2,029	1,930
Paul Neff Memorial Fund	-	1,988	(500)	44,973	46,461
Fender Scholarship Fund	50,000	10,903	(750)	232,596	292,749
Elmer & Helen Reed Fund	-	48,333	(10,240)	1,092,749	1,130,842
Joyce Fender Family Scholarship Fund	500	1,465	(500)	32,871	34,336
Pence Patron Arts	-	13,926		314,034	327,960
Elks Club Scholarship Fund	-	1,500		33,823	35,323
Wilson & Paeltz Memorial		1,246	(900)	28,348	28,694
Storer Endowment	120	1,110	(187)	25,108	26,151
Lawrence & Gale Dukes Fund		6,155	(1,874)	139,318	143,599
Thoroman Endowment	240	1,158	(250)	26,248	27,396
Elizabeth White Memorial	-	1,249	(1,000)	28,450	28,699
Sizemore/Green Family Memorial Schol	-	1,176	-	26,525	27,701
Shell Family Scholarship Fund	100	489	-	10,999	11,588
Dr. Sherry and Michael Stout Fund	-	1,419	(1,000)	32,266	32,685
Bill Horne Memorial Scholarship Fund	432	1,729		39,122	41,283
Rhoades/Shanks Sch	-	772	(375)	17,510	17,907
Hillcrest Foundation Fund		3,384	(2,375)	76,971	77,980
SUBTOTAL	51,920	142,842	(34,513)	3,217,289	3,377,538

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING DECEMBER 31, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	163	(500)	3,811	3,474
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,242	1,058		24,399	27,699
Cassner Foundation Fund		344	(3,000)	8,593	5,937
Patriot Center Capital Improvement	-	(483)		(10,891)	(11,374)
Dare WCH Schol	-	409		9,220	9,629
Charles Taylor Memorial		415	(600)	9,514	9,329
Clinton County Succeeds	-	(27)		(613)	(640)
TDA Marathon Scholarship	-	332		7,494	7,826
Alice Mae Smith AC		2,303	(1,750)	52,424	52,977
NCB ME Scholarship		908		20,481	21,389
Cindy Bloom Mem	190	364		8,302	8,856
Sara M Barrere Mem	190,000	11,191	(89,080)	336,609	448,720
Katie Bailey Mem		47		1,056	1,103
Kevin & Diane Boys		319		7,197	7,516
Jason Sharrett Mem	444	33	(150)	655	982
New Market Solar		690		15,566	16,256
Highland Solar	60,000	717			60,717
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SUBTOTAL	252,876	18,783	(95,080)	493,817	670,396
UNRESTRICTED					
General Contribution Fund	3,562	1,913	(5,655)	45,910	45,730
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SUBTOTAL	3,562	1,913	(5,655)	45,910	45,730
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GRAND TOTAL	308,358	163,538	(135,248)	3,757,016	4,093,664
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