

MONTHLY FINANCIAL REPORT

July 31, 2024

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

Finance Dashboard Summary

- Revenue was 2% higher than expected. However, Fall 2024 enrollment is tracking lower than Fall 2023 with general/non-CCP credit hours over 5% lower than the same point last year.
- Expenses were 2% lower than expected and were 10% of the budget through 8% 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 +9.0% increase from FY24 actual.
 - I do not expect this trend to persist through August.
 - 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 -14.6% from FY24.

Expenses (Exhibit 1)

Through 8% of the fiscal year, expenses are 10% 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 +11.5% 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	\$593	\$593	100%	\$7,116	High	Budget based on state funding model (-2.4% -\$177k) from FY24.
Student Tuition and Fees	6,085	2,366	2,300	103%	6,085	High	Budget based on increase from FY24 (+3.9% +\$227k).
Other Revenue (bookstore, interest, fac.rental)	490	37	40	93%	490	High	Budget based on decrease from FY24 (-16.1% -\$94k).
Total Revenue	\$13,691	\$2,996	\$2,933	102%	\$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	\$555	\$550	101%	\$7,135	High	All faculty and staff salaries.
Benefits	2,648	205	200	103%	2,648	High	All faculty and staff benefits.
Academic Affairs	540	16	30	53%	540	High	Academic programs.
Student Affairs	196	11	10	110%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,593	232	250	93%	1,593	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,034	145	150	97%	1,034	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	180	180	100%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,711	\$1,344	\$1,370	98%	\$13,711	High	10% of the budget spent through 8% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$20)	\$1,652	\$1,563		(\$20)	High	Year-to-date is operating at an expected surplus.

KEY PERFORMANCE INDICATORS

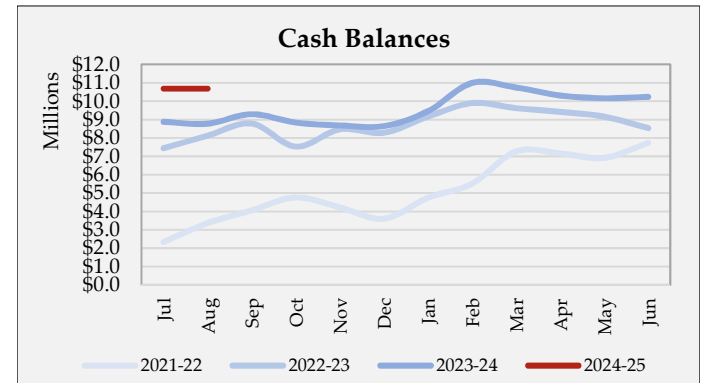
Ohio Senate Bill 6 Composite	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Target = 3.5 (oversight when below 1.75)	2.30	2.30	3.60	4.20	3.90
HLC Composite Financial Index (CFI)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Target = >1.1 (oversight when below 1.1)	0.48	0.86	4.05	4.62	2.96

OTHER UPDATES

1. Revenue was 3% higher than expected but enrollment is running behind FY24.

2. Expenses were 2% below expectations.

SSCC Foundation: Total Assets = \$3,821 (of which \$3,273 is permanently restricted) / Total Liabilities = \$0



SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
ONE MONTH ENDED JULY 31, 2024 (unaudited)

	FISCAL 25			FISCAL 24		
	ANNUAL BUDGET	07/31/24 Y-T-D	% OF BUDGET	07/31/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,116,339	593,028	8.3%	608,245	(15,217)	-2.5%
STUDENT FEES	6,084,592	2,366,277	38.9%	2,170,918	195,359	9.0%
OTHER INCOME	490,000	36,825	7.5%	43,111	(6,286)	-14.6%
TOTAL REVENUE	13,690,931	2,996,130	21.9%	2,822,274	173,856	6.2%
EXPENDITURES						
INSTRUCTIONAL	5,683,259	533,872	9.4%	364,809	169,063	46.3%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	574	19.1%	225	349	155.1%
ACADEMIC SUPPORT	2,227,162	218,865	9.8%	251,820	(32,955)	-13.1%
STUDENT SERVICES	1,707,143	213,846	12.5%	247,451	(33,605)	-13.6%
INSTITUTIONAL SUPPORT	2,297,346	232,215	10.1%	216,454	15,761	7.3%
PLANT OPERATIONS	1,592,986	141,487	8.9%	120,572	20,915	17.3%
SCHOLARSHIPS	200,000	2,350	1.2%	3,101	(751)	-24.2%
TOTAL EXPENDITURES	13,710,896	1,343,209	9.8%	1,204,432	138,777	11.5%
ANNUAL SURPLUS/(DEFICIT)	(19,965)	1,652,921		1,617,842		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,017,236	934,386	950,912	10,897		(230,190)	294,825	10,978,066
ACCTS. RECEIVABLE-STUDENTS(NET)	4,489,219							4,489,219
ACCTS. RECEIVABLE - OTHER	22,764	23,773	86,355					132,892
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	473,502							473,502
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	14,011,928	958,159	1,037,267	17,696	12,318	20,852,153	294,825	37,184,346
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(1,041)							(1,041)
ACCRUED PAYROLL	179,192							179,192
ACCRUED EXPENSES								0
DEFERRED REVENUE			866,720					866,720
OTHER LIABILITIES	447					7,383,775		7,384,222
DEFERRED COMPENSATION	407,755							407,755
NET INVESTMENT IN PLANT						13,468,378		13,468,378
FUND BALANCE/HELD IN CUSTODY	13,425,575	958,159	170,547	17,696	12,318		294,825	14,879,120
TOTAL LIAB. AND FUND BALANCES	14,011,928	958,159	1,037,267	17,696	12,318	20,852,153	294,825	37,184,346

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JULY 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	2,366,277		2,366,277		0	2,366,277
STATE APPROPRIATION	593,028		593,028		0	593,028
FEDERAL GRANTS AND CONTRACTS			0	17,414	17,414	17,414
STATE GRANTS AND CONTRACTS			0	828,566	828,566	828,566
LOCAL GRANTS AND CONTRACTS			0	0	0	0
PRIVATE GIFTS, GRANTS & CONTRACTS			0	45,747	45,747	45,747
SALES AND SERVICES		33,267	33,267		0	33,267
OTHER SOURCES	36,825		36,825		0	36,825
TOTAL EDUCA./GEN. REVENUE	2,996,130	33,267	3,029,397	891,727	891,727	3,921,124
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	439,657		439,657	0	0	439,657
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	574		574	768,944	768,944	769,518
ACADEMIC SUPPORT	218,865		218,865	31,472	31,472	250,337
STUDENT SERVICES	128,196		128,196	7,657	7,657	135,853
INSTITUTIONAL SUPPORT	232,215		232,215	0	0	232,215
OPERATION/MAINTENANCE OF PLANT	141,487		141,487	0	0	141,487
SCHOLARSHIPS AND FELLOWSHIPS	2,350		2,350	87,288	87,288	89,638
TOTAL EDUCA./GEN. EXPENDITURES	1,163,344	0	1,163,344	895,361	895,361	2,058,705
AUXILIARY ENTERPRISES		106,129	106,129		0	106,129
TRANSFERS	179,865	0	179,865	(179,865)	(179,865)	0
TOTAL EXPENDITURES/TRANSFERS	1,343,209	106,129	1,449,338	715,496	715,496	2,164,834
NET INCREASE IN FUND BALANCES	1,652,921	(72,862)	1,580,059	176,231	176,231	1,756,290

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

	TDA	WORKFORCE	TOTAL
REVENUE	37,815	(4,548)	33,267
DISCOUNTS	0	0	0
COST OF SALES	0	0	0
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GROSS MARGIN	37,815	(4,548)	33,267
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	28,254		28,254
FACULTY PART-TIME		5,913	5,913
ADMINISTRATIVE SALARIES	6,310		6,310
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES		2,310	2,310
PART-TIME STAFF SALARIES	0		0
FRINGE BENEFITS ALLOCATED	19,781	656	20,437
OFFICE SUPPLIES	0		0
PROGRAM SUPPLIES	1,172	1,135	2,307
FUEL	1,901		1,901
PRINTING SUP./PHOTOCOPYING	32		32
TRAVEL-CONFERENCE REIMB	0		0
TRAVEL-MILEAGE REIMB	95	375	470
STUDENT TEST AND TRAVEL	9,315		9,315
SPECIAL EVENTS	0		0
ADVERTISING	1,845		1,845
TELEPHONE	108		108
DUES & SUBSCRIPTIONS	0		0
POSTAGE	51		51
COMPUTER SERVICES	0		0
FACILITY RENTAL	0		0
STAFF DEVELOPMENT	0	784	784
UTILITIES	120		120
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	6,412	5,286	11,698
EQUIPMENT GREATER THAN \$50	14,274		14,274
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TOTAL ADMIN. & GEN EXPENSES	89,670	16,459	106,129
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SURPLUS/(DEFICIT)	(51,855)	(21,007)	(72,862)
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
JULY 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JULY 3	HESKETT INSURANCE AGENCY	\$17,047.00	INSURANCE
JULY 3	JENZABAR/CMDS	\$102,059.00	MAINTENANCE
JULY 3	OACC	\$30,720.00	DUES
JULY 9	GRADUATION ALLIANCE INC	\$13,803.30	GRAD ALL
JULY 9	INSTRUCTURE INC	\$52,677.89	LICENSE-CANVAS
JULY 15	KURT J LESKER COMPANY	\$31,471.84	EQUIPMENT
JULY 16	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
JULY 16	THOMAS P MILLER & ASSOCIATES LLC (TPMA)	\$12,500.00	DEVELOP PLAN
JULY 24	FOLLETT HIGHER EDUCATION GROUP LLC	\$19,854.40	BOOKSTORE ACCESS CHARGES
JULY 24	AMERICAN ELECTRIC POWER	\$11,767.82	UTILITIES
JULY 24	GRADUATION ALLIANCE INC	\$37,031.00	GRAD ALL
JULY 25	BNY MELLON	\$41,038.49	BOND PYMT
JULY 25	BNY MELLON	\$26,160.28	BOND PYMT
JULY 29	IRONWILL ENTERPRISES INC	\$10,825.83	EQUIPMENT REPAIR
JULY 31	HESKETT INSURANCE AGENCY	\$12,108.00	INSURANCE
	TOTAL	\$434,197.00	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JULY 2	SEAL-TITE	\$500.00	ABLE DONATIONS
JULY 2	BUCKEYE DENTISTRY LLC	\$100.00	ABLE DONATIONS
JULY 2	HILLSBORO ADVERTISEMENT	\$100.00	ABLE DONATIONS
JULY 2	MILDA AND HOWARD HAUGHABOO	\$50.00	ABLE DONATIONS
JULY 2	MOSIER FURNITURE	\$100.00	ABLE DONATIONS
JULY 2	NEW VIENNA LIONS CLUB	\$200.00	ABLE DONATIONS
JULY 3	EASTERN LOCAL SCHOOL	\$1,000.00	SCHOLARSHIP
JULY 11	HOWARD & MAUREEN DILL	\$2,500.00	SCHOLARSHIP
JULY 23	BOARD OF EDUCATION GREENFIELD EXEMPTED	\$8,000.00	SCHOLARSHIP
JULY 23	CLINTON COUNTY FOUNDATION	\$1,000.00	SCHOLARSHIP
JULY 24	OHIO STATE EAGLES	\$1,000.00	SCHOLARSHIP
JULY 29	THE CASSNER FOUNDATION	\$1,750.00	SCHOLARSHIP
JULY 29	JB WILSON & GARNET WILSON	\$1,800.00	SCHOLARSHIP
JULY 29	SCHOLARSHIP AMERICA	\$1,000.00	SCHOLARSHIP
	TOTAL	----- \$19,100.00 =====	

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

ASSETS

Cash in Bank		396,611
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,095,051	

Market Value of Investments		3,419,209
Pledges Receivable		2,948
Other Assets		1,855

Total Assets		3,820,623
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		46,584
Temporarily Restricted		501,001
Permanently Restricted		3,273,038

Total Net Assets		3,820,623

Total Liabilities and Net Assets		3,820,623
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING JULY 31, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		876		50,528	51,404
Fifth Third Bank Fund	-	137		7,901	8,038
Hodson Fund	-	1,371		79,150	80,521
Igo Fund	-	383		22,117	22,500
Jacobson Fund		293		16,890	17,183
Ladrach Fund		320		18,473	18,793
General Contribution Fund		3,655	-	210,913	214,568
Beck Fund		258		14,898	15,156
Hottle Nursing Scholarship Fund		283		16,330	16,613
Barthel Art Scholarship Fund	-	460		26,553	27,013
Daniels Fund		388		22,420	22,808
Stephen Bennet Scholarship Fund	-	242		13,990	14,232
Gene Worthington BCRW Fund	-	864		49,864	50,728
Douglas & Susan Seipelt Fund		1,263		72,867	74,130
Highland County Fund	-	6,766		390,455	397,221
Bagshaw Enterprises		35		2,029	2,064
Paul Neff Memorial Fund	-	779		44,973	45,752
Fender Scholarship Fund		4,030		232,596	236,626
Eimer & Helen Reed Fund	-	18,935		1,092,749	1,111,684
Joyce Fender Family Scholarship Fund		570		32,871	33,441
Pence Patron Arts	-	5,442		314,034	319,476
Elks Club Scholarship Fund	-	586		33,823	34,409
Wilson & Paeltz Memorial		491		28,348	28,839
Storer Endowment		435		25,108	25,543
Lawrence & Gale Dukes Fund		2,414		139,318	141,732
Thoroman Endowment		455		26,248	26,703
Elizabeth White Memorial	-	493		28,450	28,943
Sizemore/Green Family Memorial Schol	-	460	-	26,525	26,985
Shell Family Scholarship Fund		191	-	10,999	11,190
Dr. Sherry and Michael Stout Fund	-	559	-	32,266	32,825
Bill Horne Memorial Scholarship Fund		678		39,122	39,800
Rhoades/Shanks Sch	-	303		17,510	17,813
Hillcrest Foundation Fund		1,334		76,971	78,305
SUBTOTAL	-	55,749	-	3,217,289	3,273,038
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	66		3,811	3,877
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund		423		24,399	24,822
Cassner Foundation Fund		149		8,593	8,742
Patriot Center Capital Improvement	-	(189)		(10,891)	(11,080)
Dare WCH Schol	-	160		9,220	9,380
Charles Taylor Memorial		165		9,514	9,679
Clinton County Succeeds	-	(11)		(613)	(624)
TDA Marathon Scholarship	-	130		7,494	7,624
Alice Mae Smith AC		909		52,424	53,333
NCB ME Scholarship		355		20,481	20,836
Cindy Bloom Mem		144		8,302	8,446
Sara M Barrere Mem		5,809	(1,350)	336,609	341,068
Katie Bailey Mem		18		1,056	1,074
Kevin & Diane Boys		125		7,197	7,322
Jason Sharrett Mem		11		655	666
New Market Solar		270		15,566	15,836
SUBTOTAL	-	8,534	(1,350)	493,817	501,001
UNRESTRICTED					
General Contribution Fund	(120)	794		45,910	46,584
SUBTOTAL	(120)	794	-	45,910	46,584
GRAND TOTAL	(120)	65,077	(1,350)	3,757,016	3,820,623