

MONTHLY FINANCIAL REPORT

June 30, 2024

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

Finance Dashboard Summary

- Revenue was \$293k (or +2.2%) higher than expected.
 - State SSI was lower than budgeted, which was expected after the mid-year adjustment.
 - Student enrollment was higher-than-expected throughout the year.
 - Other income resulting from an increase in interest earnings was higher than expected.
- Expenses were \$208k (or -1.6%) lower than budgeted.
 - Salaries plus benefits were 72.1% of our total spending. A benchmark for institutional viability is 75%.
 - Together, salaries + benefits were \$7k below budget.
 - College-wide expenses were \$8k higher than budgeted.
 - Internal transfers for student fees were higher than budgeted because student tuition was higher than budgeted.
- There was an operating surplus of \$594k for FY24.
- FY24 was our sixth consecutive year of budget surpluses, which followed four consecutive years of budget deficits.

- For FY25, we are budgeting a \$20k deficit.
 - State SSI is expected to be -2.4% lower than FY24 actual.
 - Student tuition and fees increases \$227k (or 3.9%) from the FY24 actual revenue. As of mid-July though, we Fall 2024 enrollment is 6% below last year at this time.
 - Employee benefits is always an area of concern as new employees make elect more expensive coverage than departing employees. And, current employees can make life event changes to budgeted coverage.
 - Prudent and careful spending will still need occur in order to have another budget surplus year for FY25.

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

REVENUE (Recurring / Operating)	2023-2024 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2023-2024 Actual	Confidence	Notes
State Share of Instruction (SSI)	\$7,299	\$7,293	\$7,299	100%	\$7,293	Green	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	5,858	5,678	103%	5,858	Green	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	584	465	126%	584	Green	Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$13,735	\$13,442	102%	\$13,735	Green	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 Actual	Confidence	Notes
Salaries	\$6,919	\$6,825	\$6,919	99%	\$6,825	Green	All faculty and staff salaries.
Benefits	2,557	2,644	2,557	103%	2,644	Red	All faculty and staff benefits.
Academic Affairs	536	421	536	79%	421	Green	Academic programs.
Student Affairs	196	168	196	86%	168	Green	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	1,480	1,554	95%	1,480	Green	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	1,030	1,022	101%	1,030	Red	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	573	565	101%	573	Green	Student fees (technology, student activities).
Total Expenses	\$13,349	\$13,141	\$13,349	98%	\$13,141	Green	98% of the budget spent through 100% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$594	\$93		\$594	Green	Year-to-date is operating at an expected surplus.

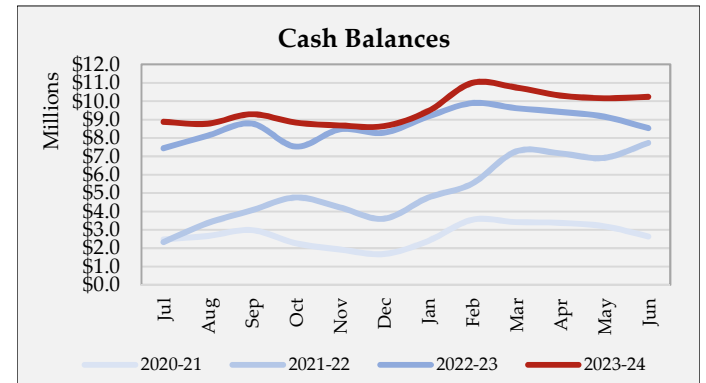
KEY PERFORMANCE INDICATORS

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

- Revenue was 2% higher than expected, which is a reflection of strong student enrollment.
- Expenses were 2% below expectations. "General Administration" included \$509k for copiers, phone, postage, software charges.

SSCC Foundation: Total Assets = \$3,757 (of which \$3,217 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 24			FISCAL 23		
	ANNUAL BUDGET	06/30/24 Y-T-D	% OF BUDGET	06/30/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	\$7,298,937	\$7,293,254	99.9%	\$7,592,522	(\$299,268)	-3.9%
STUDENT FEES	5,678,035	5,857,662	103.2%	5,519,431	338,231	6.1%
OTHER INCOME	465,000	584,172	125.6%	458,558	125,614	27.4%
TOTAL REVENUE	\$13,441,972	\$13,735,088	102.2%	\$13,570,511	\$164,577	1.2%
EXPENDITURES						
INSTRUCTIONAL	\$5,436,419	\$5,542,052	101.9%	\$5,433,546	\$108,506	2.0%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	2,745	91.5%	519	2,226	428.9%
ACADEMIC SUPPORT	2,084,542	2,183,358	104.7%	1,938,150	245,208	12.7%
STUDENT SERVICES	1,792,612	1,659,031	92.5%	1,757,539	(98,508)	-5.6%
INSTITUTIONAL SUPPORT	2,485,459	2,251,565	90.6%	2,467,904	(216,339)	-8.8%
PLANT OPERATIONS	1,397,411	1,298,097	92.9%	1,371,385	(73,288)	-5.3%
SCHOLARSHIPS	150,000	204,680	136.5%	188,603	16,077	8.5%
TOTAL EXPENDITURES	\$13,349,443	\$13,141,528	98.4%	\$13,157,646	(\$16,118)	-0.1%
ANNUAL SURPLUS/(DEFICIT)	\$92,529	\$593,560		\$412,865		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	\$8,534,269	\$1,007,247	\$916,629	\$10,897		(\$230,190)	\$296,953	\$10,535,805
ACCTS. RECEIVABLE-STUDENTS(NET)	3,320,373							3,320,373
ACCTS. RECEIVABLE - OTHER	55,618	23,775	86,355					165,748
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	498,278							498,278
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	\$12,417,745	\$1,031,022	\$1,002,984	\$17,696	\$12,318	\$20,852,153	\$296,953	\$35,630,871
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								\$0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(1,250)							(1,250)
ACCRUED PAYROLL	217,556							217,556
ACCRUED EXPENSES								0
DEFERRED REVENUE			927,712					927,712
OTHER LIABILITIES	21,030					7,383,775		7,404,805
DEFERRED COMPENSATION	407,754							407,754
NET INVESTMENT IN PLANT						13,468,378		13,468,378
FUND BALANCE/HELD IN CUSTODY	11,772,655	1,031,022	75,272	17,696	12,318		296,953	13,205,916
TOTAL LIAB. AND FUND BALANCES	\$12,417,745	\$1,031,022	\$1,002,984	\$17,696	\$12,318	\$20,852,153	\$296,953	\$35,630,871

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JUNE 30, 2024 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	\$5,857,662		\$5,857,662		\$0	\$5,857,662
STATE APPROPRIATION	7,293,254		7,293,254		0	7,293,254
FEDERAL GRANTS AND CONTRACTS			0	4,368,622	4,368,622	4,368,622
STATE GRANTS AND CONTRACTS			0	3,052,543	3,052,543	3,052,543
LOCAL GRANTS AND CONTRACTS			0	7,373	7,373	7,373
PRIVATE GIFTS, GRANTS & CONTRACTS			0	164,076	164,076	164,076
SALES AND SERVICES		1,197,458	1,197,458		0	1,197,458
OTHER SOURCES	584,172		584,172		0	584,172
TOTAL EDUCA./GEN. REVENUE	\$13,735,088	\$1,197,458	\$14,932,546	\$7,592,614	\$7,592,614	\$22,525,160
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	\$5,241,892		\$5,241,892	\$129,483	\$129,483	\$5,371,375
SEPARATELY BUDGETED RESEARCH			0		0	0
PUBLIC SERVICE	2,745		2,745	2,948,162	2,948,162	2,950,907
ACADEMIC SUPPORT	2,183,358		2,183,358	90,000	90,000	2,273,358
STUDENT SERVICES	1,386,159		1,386,159	80,556	80,556	1,466,715
INSTITUTIONAL SUPPORT	2,251,565		2,251,565		0	2,251,565
OPERATION/MAINTENANCE OF PLANT	1,298,097		1,298,097		0	1,298,097
SCHOLARSHIPS AND FELLOWSHIPS	204,680		204,680	4,518,094	4,518,094	4,722,774
TOTAL EDUCA./GEN. EXPENDITURES	\$12,568,496	\$0	\$12,568,496	\$7,766,295	\$7,766,295	\$20,334,791
AUXILIARY ENTERPRISES		\$1,245,366	\$1,245,366		\$0	\$1,245,366
TRANSFERS	573,032		573,032	(573,032)	(573,032)	0
TOTAL EXPENDITURES/TRANSFERS	\$13,141,528	\$1,245,366	\$14,386,894	\$7,193,263	\$7,193,263	\$21,580,157
NET INCREASE IN FUND BALANCES	\$593,560	(\$47,908)	\$545,652	\$399,351	\$399,351	\$945,003

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

WORKFORCE

REVENUE	\$1,202,623
DISCOUNTS	(5,165)
COST OF SALES	0
GROSS MARGIN	<u>\$1,197,458</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	\$319,490
FACULTY PART-TIME	63,660
ADMINISTRATIVE SALARIES	73,517
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	33,112
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATED	220,565
OFFICE SUPPLIES	3,001
PROGRAM SUPPLIES	11,489
FUEL	56,344
PRINTING SUP./PHOTOCOPYING	1,143
TRAVEL-CONFERENCE REIMB	5,170
TRAVEL-MILEAGE REIMB	6,344
STUDENT TEST AND TRAVEL	68,230
SPECIAL EVENTS	372
ADVERTISING	42,668
TELEPHONE	1,823
DUES & SUBSCRIPTIONS	4,000
POSTAGE	594
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	6,472
UTILITIES	902
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	135,215
EQUIPMENT GREATER THAN \$50	185,255
TOTAL ADMIN. & GEN EXPENSES	<u>\$1,245,366</u>
SURPLUS/(DEFICIT)	<u>(\$47,908)</u> =====

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
JUNE 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JUNE 4	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
JUNE 12	FOLLETT HIGHER EDUCATION GROUP LLC	\$19,353.69	SUMMER BOOKSTORE FA
JUNE 12	HCCA/HAMILTON COUNTY ESC	\$11,679.00	PROF FEES
JUNE 12	HOWLAND ASPHALT SEALCOATING LLC	\$44,300.00	SEAL CENTRAL PARKING LOT
JUNE 18	THOMAS CONTROL SERVICE LLC	\$33,000.00	BUILDING MAINT
JUNE 20	GRADUATION ALLIANCE INC	\$44,384.20	GRAD ALL
JUNE 20	HOWLAND ASPHALT SEALCOATING LLC	\$32,507.00	SEAL MT. ORAB PARKING LOT
JUNE 24	GRADUATION ALLIANCE INC	\$19,029.15	GRAD ALL
JUNE 25	GREAT OAKS INSTITUTE OF TECH	\$116,254.00	TUITION SHARE AVIATION
JUNE 25	GREAT OAKS INSTITUTE OF TECH	\$172,545.00	TUITION SHARE AVIATION
JUNE 26	BNY MELLON	\$26,160.28	BOND PYMT
JUNE 26	BNY MELLON	\$41,038.49	BOND PYMT
JUNE 26	CDW GOVERNMENT INC	\$31,638.80	EQUIPMENT
	TOTAL	----- \$607,021.76 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JUNE 11	HORATIO ALGER ASSOC	\$408.00	SCHOLARSHIP
	TOTAL	----- \$408.00 =====	

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

ASSETS

Cash in Bank		\$391,234
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,036,155	

Market Value of Investments		3,360,314
Pledges Receivable		3,614
Other Assets		1,855

	Total Assets	\$3,757,017
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		\$0

	Total Liabilities	\$0

NET ASSETS

Unrestricted		\$45,910
Temporarily Restricted		493,817
Permanently Restricted		3,217,290

	Total Net Assets	\$3,757,017

Total Liabilities and Net Assets		\$3,757,017
		=====

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING JUNE 30, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	\$0	\$326	(\$1,000)	\$4,485	\$3,811
Fayette Co. Schol. Fund	0	0	0	0	0
Performing Arts Fund	2,542	1,850	559	19,448	24,399
Cassner Foundation Fund	0	949	(13,125)	20,769	8,593
Patriot Center Capital Improvement	0	(860)	0	(10,031)	(10,891)
Dare WCH Schol	0	728	0	8,492	9,220
Charles Taylor Memorial	0	751	0	8,763	9,514
Clinton County Succeeds	0	(48)	0	(565)	(613)
TDA Marathon Scholarship	0	592	0	6,902	7,494
Alice Mae Smith AC	1,000	4,216	(4,500)	51,708	52,424
NCB ME Scholarship	0	1,690	(3,875)	22,666	20,481
Cindy Bloom Mem	410	654	(1,230)	8,468	8,302
Sara M Barrere Mem	285,000	42,264	(164,815)	174,160	336,609
Katie Bailey Mem	750	41	(562)	827	1,056
Kevin & Diane Boys	0	568	0	6,629	7,197
Jason Sharrett Mem	810	44	(375)	176	655
New Market Solar	15,000	566	0	0	15,566
	-----	-----	-----	-----	-----
SUBTOTAL	\$305,512	\$54,331	(\$188,923)	\$322,897	\$493,817
UNRESTRICTED					
General Contribution Fund	\$5,492	\$3,664	(\$8,745)	\$45,499	\$45,910
	-----	-----	-----	-----	-----
SUBTOTAL	\$5,492	\$3,664	(\$8,745)	\$45,499	\$45,910
	-----	-----	-----	-----	-----
GRAND TOTAL	\$331,369	\$313,281	(\$260,660)	\$3,373,027	\$3,757,017
	=====	=====	=====	=====	=====