

MONTHLY FINANCIAL REPORT

March 31, 2024

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

Finance Dashboard Summary

- Revenue were 1% higher than expected – primarily due to the strong enrollment for Spring 2024.
- Expenses were 8% lower than expected and were 73% of the budget through 75% of the fiscal year.
- The official CFI score with the Higher Learning Commission for FY24 increased from 2.35 to 2.96.
- 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 -3.6% 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 +2.6% 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 -21.8% from FY23.

Expenses (Exhibit 1)

Through 75% of the fiscal year, expenses were 73% 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.

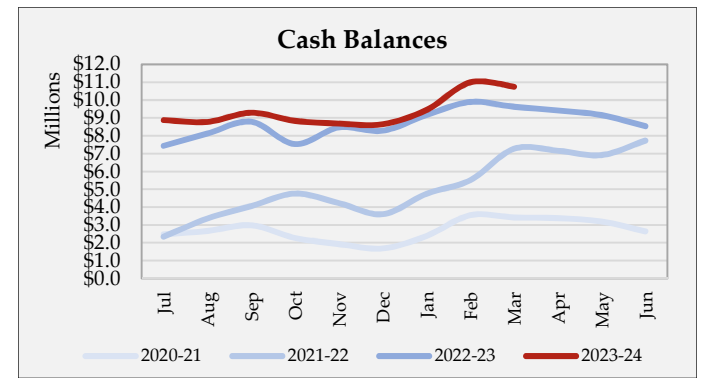
- Total Expenses
 - The FY24 budget for total expenses is \$13.349 million, which is a +3.7% increase from FY23 actual.
 - The fiscal year-to-date actual was lower by -1.3% from FY23 actual.

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	\$5,477	\$5,474	100%	\$7,299	High	Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	5,780	5,753	100%	5,678	High	Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	427	330	129%	465	High	Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$11,684	\$11,557	101%	\$13,442	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	\$5,082	\$5,225	97%	\$6,919	High	All faculty and staff salaries.
Benefits	2,557	1,959	1,961	100%	2,557	High	All faculty and staff benefits.
Academic Affairs	536	307	410	75%	536	High	Academic programs.
Student Affairs	196	119	140	85%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	1,009	1,175	86%	1,554	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,022	783	1,165	67%	1,022	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	548	530	103%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,349	\$9,807	\$10,606	92%	\$13,349	High	73% of the budget spent through 75% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$1,877	\$951		\$93	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 is 3% 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.
SSCC Foundation: Total Assets = \$3,712 (of which \$3,148 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 24			FISCAL 23		
	ANNUAL BUDGET	03/31/24 Y-T-D	% OF BUDGET	03/31/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,298,937	5,477,393	75.0%	5,680,052	(202,659)	-3.6%
STUDENT FEES	5,678,035	5,779,633	101.8%	5,634,428	145,205	2.6%
OTHER INCOME	465,000	426,810	91.8%	546,032	(119,222)	-21.8%
TOTAL REVENUE	13,441,972	11,683,836	86.9%	11,860,512	(176,676)	-1.5%
EXPENDITURES						
INSTRUCTIONAL	5,436,419	4,153,710	76.4%	4,146,354	7,356	0.2%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	2,254	75.1%	349	1,905	545.8%
ACADEMIC SUPPORT	2,084,542	1,626,267	78.0%	1,429,979	196,288	13.7%
STUDENT SERVICES	1,792,612	1,312,639	73.2%	1,415,479	(102,840)	-7.3%
INSTITUTIONAL SUPPORT	2,485,459	1,665,723	67.0%	1,767,181	(101,458)	-5.7%
PLANT OPERATIONS	1,397,411	897,441	64.2%	1,060,892	(163,451)	-15.4%
SCHOLARSHIPS	150,000	150,256	100.2%	113,454	36,802	32.4%
TOTAL EXPENDITURES	13,349,443	9,808,290	73.5%	9,933,688	(125,398)	-1.3%
ANNUAL SURPLUS/(DEFICIT)	92,529	1,875,546		1,926,824		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,855,437	988,055	121,554	10,897		(230,190)	1,220,260	11,966,013
ACCTS. RECEIVABLE-STUDENTS(NET)	3,535,655							3,535,655
ACCTS. RECEIVABLE - OTHER	12,513	25,864						38,377
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	256,486	11,284						267,770
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	13,669,298	1,025,203	121,554	17,696	12,318	21,498,771	1,220,260	37,565,100
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(1,874)							(1,874)
ACCRUED PAYROLL	204,736							204,736
ACCRUED EXPENSES								0
DEFERRED REVENUE			675,370					675,370
OTHER LIABILITIES	39,571					8,178,775		8,218,346
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	13,054,641	1,025,203	(553,816)	17,696	12,318		1,220,260	14,776,302
TOTAL LIAB. AND FUND BALANCES	13,669,298	1,025,203	121,554	17,696	12,318	21,498,771	1,220,260	37,565,100

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED MARCH 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	5,779,633		5,779,633		0	5,779,633
STATE APPROPRIATION	5,477,393		5,477,393		0	5,477,393
FEDERAL GRANTS AND CONTRACTS			0	3,846,000	3,846,000	3,846,000
STATE GRANTS AND CONTRACTS			0	2,806,327	2,806,327	2,806,327
LOCAL GRANTS AND CONTRACTS			0	7,373	7,373	7,373
PRIVATE GIFTS, GRANTS & CONTRACTS			0	148,536	148,536	148,536
SALES AND SERVICES		890,777	890,777		0	890,777
OTHER SOURCES	426,810		426,810		0	426,810
TOTAL EDUCA./GEN. REVENUE	11,683,836	890,777	12,574,613	6,808,236	6,808,236	19,382,849
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	3,866,659		3,866,659	2,507	2,507	3,869,166
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	2,254		2,254	2,753,733	2,753,733	2,755,987
ACADEMIC SUPPORT	1,626,267		1,626,267	65,842	65,842	1,692,109
STUDENT SERVICES	1,051,684		1,051,684	56,979	56,979	1,108,663
INSTITUTIONAL SUPPORT	1,665,723		1,665,723	0	0	1,665,723
OPERATION/MAINTENANCE OF PLANT	897,441		897,441	0	0	897,441
SCHOLARSHIPS AND FELLOWSHIPS	150,256		150,256	3,966,114	3,966,114	4,116,370
TOTAL EDUCA./GEN. EXPENDITURES	9,260,284	0	9,260,284	6,845,175	6,845,175	16,105,459
AUXILIARY ENTERPRISES		944,503	944,503		0	944,503
TRANSFERS	548,006	0	548,006	(548,006)	(548,006)	0
TOTAL EXPENDITURES/TRANSFERS	9,808,290	944,503	10,752,793	6,297,169	6,297,169	17,049,962
NET INCREASE IN FUND BALANCES	1,875,546	(53,726)	1,821,820	511,067	511,067	2,332,887

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

WORKFORCE

REVENUE	895,942
DISCOUNTS	(5,165)
COST OF SALES	
GROSS MARGIN	<u>890,777</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	239,679
FACULTY PART-TIME	47,950
ADMINISTRATIVE SALARIES	55,138
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	24,939
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	164,524
OFFICE SUPPLIES	2,965
PROGRAM SUPPLIES	7,574
FUEL	43,393
PRINTING SUP./PHOTOCOPYIN	758
TRAVEL-CONFERENCE REIM	2,144
TRAVEL-MILEAGE REIMB	5,102
STUDENT TEST AND TRAVEL	57,612
SPECIAL EVENTS	372
ADVERTISING	27,621
TELEPHONE	1,267
DUES & SUBSCRIPTIONS	0
POSTAGE	393
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	6,398
UTILITIES	702
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	81,910
EQUIPMENT GREATER THAN \$	168,062
TOTAL ADMIN. & GEN EXPENS	<u>944,503</u>
SURPLUS/(DEFICIT)	<u>(53,726)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 MARCH 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
MAR 13	FOLLETT HIGHER EDUCATION GROUP LLC	\$72,134.09	SPRING BOOK CHARGES
MAR 13	KENWORTH OF CINCINNATI	\$158,000.00	EQUIPMENT/RAPIDS
MAR 15	AMERICAN ELECTRIC POWER	\$11,022.92	UTILITIES
MAR 19	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
MAR 27	BNY MELLON	\$26,160.28	BOND PYMT
MAR 27	BNY MELLON	\$41,038.49	BOND PYMT
MAR 29	GRADUATION ALLIANCE INC	\$10,187.10	GRAD ALL
	TOTAL	=====	
		\$333,675.03	
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
DONATIONS MARCH 2024

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
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TOTAL

\$0.00
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF MARCH 31, 2024 (unaudited)

ASSETS

Cash in Bank		414,123
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,030,904	

Market Value of Investments		3,355,063
Pledges Receivable		5,004
Other Assets		1,855

Total Assets		3,776,045
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		46,618
Temporarily Restricted		526,742
Permanently Restricted		3,202,685

Total Net Assets		3,776,045

Total Liabilities and Net Assets		3,776,045
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING MARCH 31, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		3,851	(500)	47,026	50,377
Fifth Third Bank Fund	-	1,084	(17,678)	24,471	7,877
Hodson Fund	-	6,054	(1,375)	74,233	78,912
Igo Fund	24	1,685	(250)	20,591	22,050
Jacobson Fund		1,283		15,556	16,839
Ladrach Fund	480	1,424		17,025	18,929
General Contribution Fund		16,020	-	194,259	210,279
Beck Fund		1,251	(2,000)	15,603	14,854
Hottle Nursing Scholarship Fund		1,240		15,041	16,281
Barthel Art Scholarship Fund	-	2,058	(1,000)	25,415	26,473
Daniels Fund	24	1,715	(500)	21,114	22,353
Stephen Bennet Scholarship Fund	-	1,097	(1,500)	14,351	13,948
Gene Worthington BCRW Fund	-	3,787		45,926	49,713
Douglas & Susan Seipelt Fund	10,000	5,503	(2,375)	59,520	72,648
Highland County Fund	-	30,163	(17,375)	376,745	389,533
Bagshaw Enterprises	-	164	(376)	2,235	2,023
Paul Neff Memorial Fund	-	3,480	(2,500)	43,858	44,838
Fender Scholarship Fund	395	17,705	(1,500)	215,296	231,896
Elmer & Helen Reed Fund	-	82,999		1,006,463	1,089,462
Joyce Fender Family Scholarship Fund		2,497		30,276	32,773
Pence Patron Arts	-	23,852		289,237	313,089
Elks Club Scholarship Fund	-	2,594	(1,000)	32,127	33,721
Wilson & Paeltz Memorial	1,600	2,162	(1,000)	25,501	28,263
Storer Endowment	120	1,911	(875)	23,725	24,881
Lawrence & Gale Dukes Fund		10,674	(3,188)	131,414	138,900
Thoroman Endowment	240	1,990	(125)	24,064	26,169
Elizabeth White Memorial	-	2,188	(1,250)	27,426	28,364
Sizemore/Green Family Memorial Schol	-	2,015	-	24,431	26,446
Shell Family Scholarship Fund	900	836	-	9,230	10,966
Dr. Sherry and Michael Stout Fund	-	2,451	-	29,718	32,169
Bill Horne Memorial Scholarship Fund	432	2,994		36,090	39,516
Rhoades/Shanks Sch	-	1,350	(875)	16,983	17,458
Hillcrest Foundation Fund		5,504	(4,500)	69,681	70,685
SUBTOTAL	14,215	245,581	(61,742)	3,004,631	3,202,685

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

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	315	(1,000)	4,485	3,800
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,092	1,771	559	19,448	23,870
Cassner Foundation Fund		923	(13,125)	20,769	8,567
Patriot Center Capital Improvement	-	(827)		(10,031)	(10,858)
Dare WCH Schol	-	700		8,492	9,192
Charles Taylor Memorial		723		8,763	9,486
Clinton County Succeeds	-	(47)		(565)	(612)
TDA Marathon Scholarship	-	569		6,902	7,471
Alice Mae Smith AC	1,000	4,058	(4,500)	51,708	52,266
NCB ME Scholarship		1,629	(3,875)	22,666	20,420
Cindy Bloom Mem	410	629	(1,230)	8,468	8,277
Sara M Barrere Mem	285,000	41,687	(129,289)	174,160	371,558
Katie Bailey Mem		37	(562)	827	302
Kevin & Diane Boys		547		6,629	7,176
Jason Sharrett Mem	470	37	(375)	176	308
New Market Solar	15,000	519			15,519
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SUBTOTAL	288,972	52,751	(153,397)	322,897	526,742
UNRESTRICTED					
General Contribution Fund	5,458	3,541	(7,880)	45,499	46,618
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SUBTOTAL	5,458	3,541	(7,880)	45,499	46,618
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GRAND TOTAL	308,645	301,873	(223,019)	3,373,027	3,776,045
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