

MONTHLY FINANCIAL REPORT

November 30, 2024

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

Finance Dashboard Summary

- Revenue was 3% lower than expected. Spring 2025 enrollment is off to a slower-than-usual start.
- Expenses were 5% lower than expected and were 42% of the budget through 42% of the fiscal year.
- There are no 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 -2.9% from FY24 actual.
 - The state SSI “true-up” will yield \$34k more than budgeted.
- 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 -6.7% 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 up +0.5% from FY24.

Expenses (Exhibit 1)

Through 42% of the fiscal year, expenses are 42% 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 down -0.0% 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	\$2,965	\$2,965	100%	\$7,116	High	Budget based on state funding model (-2.4% -\$177k) from FY24.
Student Tuition and Fees	6,085	4,373	4,634	94%	6,085	High	Budget based on increase from FY24 (+3.9% +\$227k).
Other Revenue (bookstore, interest, fac.rental)	490	209	185	113%	490	High	Budget based on decrease from FY24 (-16.1% -\$94k).
Total Revenue	\$13,691	\$7,547	\$7,784	97%	\$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	\$2,882	\$2,900	99%	\$7,135	High	All faculty and staff salaries.
Benefits	2,648	1,090	1,088	100%	2,648	High	All faculty and staff benefits.
Academic Affairs	540	200	260	77%	540	High	Academic programs.
Student Affairs	196	44	70	63%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,593	625	765	82%	1,593	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,034	487	575	85%	1,034	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	399	395	101%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,711	\$5,727	\$6,053	95%	\$13,711	High	42% of the budget spent through 42% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$20)	\$1,820	\$1,731		(\$20)	High	Year-to-date is operating at an expected surplus.

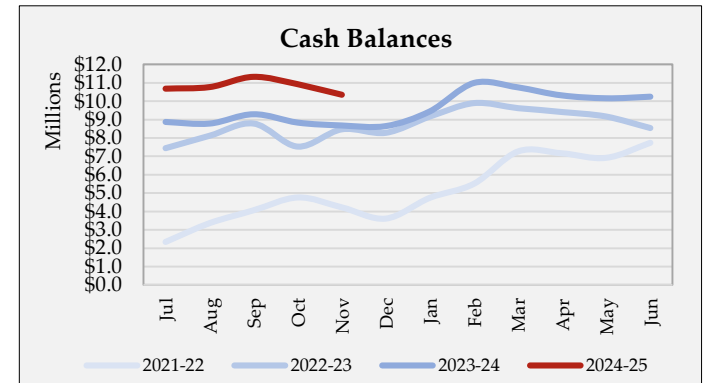
KEY PERFORMANCE INDICATORS

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 = \$3,953 (of which \$3,423 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 25			FISCAL 24		
	ANNUAL BUDGET	11/30/24 Y-T-D	% OF BUDGET	11/30/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,116,339	2,965,140	41.7%	3,053,292	(88,152)	-2.9%
STUDENT FEES	6,084,592	4,372,902	71.9%	4,685,485	(312,583)	-6.7%
OTHER INCOME	490,000	209,288	42.7%	208,286	1,002	0.5%
TOTAL REVENUE	13,690,931	7,547,330	55.1%	7,947,063	(399,733)	-5.0%
EXPENDITURES						
INSTRUCTIONAL	5,683,259	2,533,427	44.6%	2,339,933	193,494	8.3%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	1,078	35.9%	459	619	134.9%
ACADEMIC SUPPORT	2,227,162	977,648	43.9%	969,063	8,585	0.9%
STUDENT SERVICES	1,707,143	755,787	44.3%	834,662	(78,875)	-9.4%
INSTITUTIONAL SUPPORT	2,297,346	891,635	38.8%	973,704	(82,069)	-8.4%
PLANT OPERATIONS	1,592,986	508,916	31.9%	536,746	(27,830)	-5.2%
SCHOLARSHIPS	200,000	58,430	29.2%	73,142	(14,712)	-20.1%
TOTAL EXPENDITURES	13,710,896	5,726,921	41.8%	5,727,709	(788)	0.0%
ANNUAL SURPLUS/(DEFICIT)	(19,965)	1,820,409		2,219,354		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,055,011	907,372	602,946	10,897		(230,190)	277,260	10,623,296
ACCTS. RECEIVABLE-STUDENTS(NET)	4,856,983							4,856,983
ACCTS. RECEIVABLE - OTHER	46,177	23,239						69,416
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,159							9,159
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	379,523	25,637						405,160
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	14,346,853	956,248	602,946	17,696	12,318	20,852,153	277,260	37,065,474
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(208)							(208)
ACCRUED PAYROLL	288,073							288,073
ACCRUED EXPENSES								0
DEFERRED REVENUE			630,131					630,131
OTHER LIABILITIES	58,170					7,383,775		7,441,945
DEFERRED COMPENSATION	407,755							407,755
NET INVESTMENT IN PLANT						13,468,378		13,468,378
FUND BALANCE/HELD IN CUSTODY	13,593,063	956,248	(27,185)	17,696	12,318		277,260	14,829,400
TOTAL LIAB. AND FUND BALANCES	14,346,853	956,248	602,946	17,696	12,318	20,852,153	277,260	37,065,474

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED NOVEMBER 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	4,372,902		4,372,902		0	4,372,902
STATE APPROPRIATION	2,965,140		2,965,140		0	2,965,140
FEDERAL GRANTS AND CONTRACTS			0	1,993,869	1,993,869	1,993,869
STATE GRANTS AND CONTRACTS			0	1,324,714	1,324,714	1,324,714
LOCAL GRANTS AND CONTRACTS			0	120	120	120
PRIVATE GIFTS, GRANTS & CONTRACTS			0	105,258	105,258	105,258
SALES AND SERVICES		392,970	392,970		0	392,970
OTHER SOURCES	209,288		209,288		0	209,288
TOTAL EDUCA./GEN. REVENUE	7,547,330	392,970	7,940,300	3,423,961	3,423,961	11,364,261
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	2,323,976		2,323,976	6,241	6,241	2,330,217
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	1,078		1,078	1,195,019	1,195,019	1,196,097
ACADEMIC SUPPORT	977,648		977,648	51,802	51,802	1,029,450
STUDENT SERVICES	565,377		565,377	26,634	26,634	592,011
INSTITUTIONAL SUPPORT	891,635		891,635	0	0	891,635
OPERATION/MAINTENANCE OF PLANT	508,916		508,916	0	0	508,916
SCHOLARSHIPS AND FELLOWSHIPS	58,430		58,430	2,263,268	2,263,268	2,321,698
TOTAL EDUCA./GEN. EXPENDITURES	5,327,060	0	5,327,060	3,542,964	3,542,964	8,870,024
AUXILIARY ENTERPRISES		467,744	467,744		0	467,744
TRANSFERS	399,861	0	399,861	(399,861)	(399,861)	0
TOTAL EXPENDITURES/TRANSFERS	5,726,921	467,744	6,194,665	3,143,103	3,143,103	9,337,768
NET INCREASE IN FUND BALANCES	1,820,409	(74,774)	1,745,635	280,858	280,858	2,026,493

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

	TDA	WORKFORCE	TOTAL
REVENUE	\$347,473	\$45,947	\$393,420
DISCOUNTS	(450)	-	(450)
COST OF SALES	0	-	0
GROSS MARGIN	\$347,023	\$45,947	\$392,970
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	\$134,416		\$134,416
FACULTY PART-TIME	22,490		22,490
ADMINISTRATIVE SALARIES	32,025		32,025
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES		13,487	13,487
PART-TIME STAFF SALARIES	0		0
FRINGE BENEFITS ALLOCATED	92,025	2,687	94,712
OFFICE SUPPLIES	871		871
PROGRAM SUPPLIES	3,749	1,135	4,884
FUEL	17,574		17,574
PRINTING SUP./PHOTOCOPYING	112		112
TRAVEL-CONFERENCE REIMB	10	1,459	1,469
TRAVEL-MILEAGE REIMB	282	1,777	2,059
STUDENT TEST AND TRAVEL	26,390		26,390
SPECIAL EVENTS	0		0
ADVERTISING	16,649	103	16,752
TELEPHONE	536	59	595
DUES & SUBSCRIPTIONS	0		0
POSTAGE	170		170
COMPUTER SERVICES	0		0
FACILITY RENTAL	0		0
STAFF DEVELOPMENT	0	2,740	2,740
UTILITIES	438		438
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	24,588	27,351	51,939
EQUIPMENT GREATER THAN \$50	44,621		44,621
TOTAL ADMIN. & GEN EXPENSES	\$416,946	\$50,798	\$467,744
SURPLUS/(DEFICIT)	(\$69,923)	(\$4,851)	(\$74,774)
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 NOVEMBER 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
NOV 5	OARNET/OSU	\$15,087.36	VM WARE CLOUD MAINT
NOV 7	GRADUATION ALLIANCE INC	\$18,071.37	GRAD ALLIANCE
NOV 7	OHIONET	\$11,915.13	SUBSCRIPTIONS
NOV 12	CDW GOVERNMENT INC	\$17,188.54	SUPER RAPIDS EQUIPMENT
NOV 13	PLATTENBURG	\$11,000.00	FINAL BILL AUDIT FEES
NOV 14	GRADUATION ALLIANCE INC	\$27,018.00	GRAD ALLIANCE
NOV 15	AMERICAN ELECTRIC POWER	\$12,258.67	UTILITIES
NOV 15	RUFFALO NOEL LEVITZ LLC	\$93,576.00	CONSULTING
NOV 18	HESKETT INSURANCE AGENCY	\$29,152.00	INSURANCE
NOV 26	BNY MELLON	\$41,038.49	BOND PYMT
NOV 26	BNY MELLON	\$26,160.28	BOND PYMT
NOV 26	DUPLER OFFICE	\$28,171.50	RENOVATIONS EXPENSE
NOV 26	GRADUATION ALLIANCE INC	\$36,092.88	GRAD ALLIANCE
	TOTAL	----- \$366,730.22 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
NOV 12	JB & GARNET A WILSON TRUST	\$1,800.00	SCHOLARSHIP
NOV 14	LYNCHBURG-CLAY LOCAL SCHOOL DISTRICT	\$1,000.00	SCHOLARSHIP
NOV 19	MIAMI TRACE LOCAL SCHOOL DISTRICT	\$3,255.00	SCHOLARSHIP
	TOTAL	----- \$6,055.00 =====	

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

ASSETS

Cash in Bank		383,229
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,243,394	

Market Value of Investments		3,567,552
Pledges Receivable		526
Other Assets		1,855

Total Assets		3,953,162
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		42,713
Temporarily Restricted		487,508
Permanently Restricted		3,422,941

Total Net Assets		3,953,162

Total Liabilities and Net Assets		3,953,162
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING NOVEMBER 30, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		2,964	(250)	50,528	53,242
Fifth Third Bank Fund	-	359	(4,000)	7,901	4,260
Hodson Fund	-	4,627	(1,000)	79,150	82,777
Igo Fund	-	1,294	(250)	22,117	23,161
Jacobson Fund		993		16,890	17,883
Ladrach Fund		1,086		18,473	19,559
General Contribution Fund		12,400	-	210,913	223,313
Beck Fund		876		14,898	15,774
Hottle Nursing Scholarship Fund		960		16,330	17,290
Barthel Art Scholarship Fund	-	1,561		26,553	28,114
Daniels Fund		1,312	(250)	22,420	23,482
Stephen Bennet Scholarship Fund	-	813	(375)	13,990	14,428
Gene Worthington BCRW Fund	-	2,922	(375)	49,864	52,411
Douglas & Susan Seipelt Fund		4,244	(1,500)	72,867	75,611
Highland County Fund	-	22,786	(6,375)	390,455	406,866
Bagshaw Enterprises	-	114	(187)	2,029	1,956
Paul Neff Memorial Fund	-	2,631	(500)	44,973	47,104
Fender Scholarship Fund	50,000	14,953	(750)	232,596	296,799
Elmer & Helen Reed Fund	-	63,976	(10,240)	1,092,749	1,146,485
Joyce Fender Family Scholarship Fund	500	1,940	(500)	32,871	34,811
Pence Patron Arts	-	18,463		314,034	332,497
Elks Club Scholarship Fund	-	1,989		33,823	35,812
Wilson & Paeltz Memorial		1,643	(900)	28,348	29,091
Storer Endowment		1,471	(187)	25,108	26,392
Lawrence & Gale Dukes Fund		8,142	(1,874)	139,318	145,586
Thoroman Endowment		1,537	(250)	26,248	27,535
Elizabeth White Memorial	-	1,646	(1,000)	28,450	29,096
Sizemore/Green Family Memorial Schol	-	1,560	-	26,525	28,085
Shell Family Scholarship Fund	100	649	-	10,999	11,748
Dr. Sherry and Michael Stout Fund	-	1,871	(1,000)	32,266	33,137
Bill Horne Memorial Scholarship Fund		2,300		39,122	41,422
Rhoades/Shanks Sch	-	1,020	(375)	17,510	18,155
Hillcrest Foundation Fund		4,463	(2,375)	76,971	79,059
SUBTOTAL	50,600	189,565	(34,513)	3,217,289	3,422,941

TEMPORARILY RESTRICTED:

Appalachian Gateway Fund	-	211	(500)	3,811	3,522
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	250	1,441		24,399	26,090
Cassner Foundation Fund		426	(3,000)	8,593	6,019
Patriot Center Capital Improvement	-	(640)		(10,891)	(11,531)
Dare WCH Schol	-	542		9,220	9,762
Charles Taylor Memorial		544	(600)	9,514	9,458
Clinton County Succeeds	-	(36)		(613)	(649)
TDA Marathon Scholarship	-	441		7,494	7,935
Alice Mae Smith AC		3,036	(1,750)	52,424	53,710
NCB ME Scholarship		1,204		20,481	21,685
Cindy Bloom Mem	(50)	486		8,302	8,738
Sara M Barrere Mem		17,399	(89,010)	336,609	264,998
Katie Bailey Mem		62		1,056	1,118
Kevin & Diane Boys		423		7,197	7,620
Jason Sharrett Mem	444	46	(150)	655	995
New Market Solar		915		15,566	16,481
Highland Solar	60,000	1,557			61,557

SUBTOTAL	60,644	28,057	(95,010)	493,817	487,508
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UNRESTRICTED

General Contribution Fund	(88)	2,546	(5,655)	45,910	42,713
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SUBTOTAL	(88)	2,546	(5,655)	45,910	42,713
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GRAND TOTAL	111,156	220,168	(135,178)	3,757,016	3,953,162
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