

MONTHLY FINANCIAL REPORT

September 30, 2024

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

Finance Dashboard Summary

- Revenue was 5% higher than expected. Fall 2024 enrollment ended +6.0% higher than Fall 2023 (+1.4% general/non-CCP).
- Expenses were 7% lower than expected and were 26% of the budget through 25% 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 +4.5% 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 down -6.5% from FY24.

Expenses (Exhibit 1)

Through 25% of the fiscal year, expenses are 26% 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 -0.4% 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	\$1,779	\$1,779	100%	\$7,116	High	Budget based on state funding model (-2.4% -\$177k) from FY24.
Student Tuition and Fees	6,085	2,881	2,700	107%	6,085	High	Budget based on increase from FY24 (+3.9% +\$227k).
Other Revenue (bookstore, interest, fac.rental)	490	131	100	131%	490	High	Budget based on decrease from FY24 (-16.1% -\$94k).
Total Revenue	\$13,691	\$4,791	\$4,579	105%	\$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	\$1,721	\$1,730	99%	\$7,135	High	All faculty and staff salaries.
Benefits	2,648	657	663	99%	2,648	High	All faculty and staff benefits.
Academic Affairs	540	111	155	72%	540	High	Academic programs.
Student Affairs	196	21	50	42%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,593	450	565	80%	1,593	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,034	311	395	79%	1,034	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	265	245	108%	565	High	Student fees (technology, student activities).
Total Expenses	\$13,711	\$3,536	\$3,803	93%	\$13,711	High	26% of the budget spent through 25% of the fiscal year.
Net Surplus (Deficit) (recurring)	(\$20)	\$1,255	\$776		(\$20)	High	Year-to-date is operating at an expected surplus.

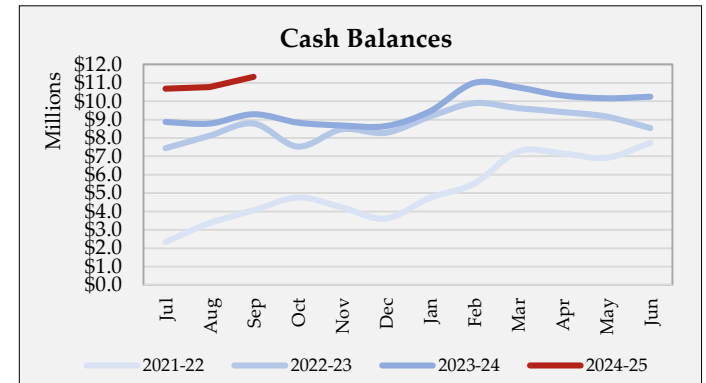
KEY PERFORMANCE INDICATORS

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

- Revenue was 5% higher than expected and enrollment is outpacing FY24 - mostly with CCP students.
- Expenses were 7% below expectations, yet I do not expect this trend to continue throughout the fiscal year.

SSCC Foundation: Total Assets = \$3,790 (of which \$3,324 is permanently restricted) / Total Liabilities = \$0



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

	FISCAL 25			FISCAL 24		
	ANNUAL BUDGET	09/30/24 Y-T-D	% OF BUDGET	09/30/23 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,116,339	1,779,084	25.0%	1,824,735	(45,651)	-2.5%
STUDENT FEES	6,084,592	2,881,007	47.3%	2,757,015	123,992	4.5%
OTHER INCOME	490,000	130,690	26.7%	139,828	(9,138)	-6.5%
TOTAL REVENUE	13,690,931	4,790,781	35.0%	4,721,578	69,203	1.5%
EXPENDITURES						
INSTRUCTIONAL	5,683,259	1,548,566	27.2%	1,371,487	177,079	12.9%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	684	22.8%	359	325	90.5%
ACADEMIC SUPPORT	2,227,162	615,104	27.6%	645,884	(30,780)	-4.8%
STUDENT SERVICES	1,707,143	465,005	27.2%	529,032	(64,027)	-12.1%
INSTITUTIONAL SUPPORT	2,297,346	515,100	22.4%	589,716	(74,616)	-12.7%
PLANT OPERATIONS	1,592,986	333,583	20.9%	343,777	(10,194)	-3.0%
SCHOLARSHIPS	200,000	58,324	29.2%	71,672	(13,348)	-18.6%
TOTAL EXPENDITURES	13,710,896	3,536,366	25.8%	3,551,927	(15,561)	-0.4%
ANNUAL SURPLUS/(DEFICIT)	(19,965)	1,254,415		1,169,651		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,737,389	917,721	889,798	10,897		(230,190)	299,926	11,625,541
ACCTS. RECEIVABLE-STUDENTS(NET)	3,499,899							3,499,899
ACCTS. RECEIVABLE - OTHER	62,843	23,239						86,082
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,159							9,159
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	429,061	32,962						462,023
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	13,738,351	973,922	889,798	17,696	12,318	20,852,153	299,926	36,784,164
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(625)							(625)
ACCRUED PAYROLL	233,633							233,633
ACCRUED EXPENSES								0
DEFERRED REVENUE			795,442					795,442
OTHER LIABILITIES	70,519					7,383,775		7,454,294
DEFERRED COMPENSATION	407,755							407,755
NET INVESTMENT IN PLANT						13,468,378		13,468,378
FUND BALANCE/HELD IN CUSTODY	13,027,069	973,922	94,356	17,696	12,318		299,926	14,425,287
TOTAL LIAB. AND FUND BALANCES	13,738,351	973,922	889,798	17,696	12,318	20,852,153	299,926	36,784,164

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED SEPTEMBER 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	2,881,007		2,881,007		0	2,881,007
STATE APPROPRIATION	1,779,084		1,779,084		0	1,779,084
FEDERAL GRANTS AND CONTRACTS			0	1,723,204	1,723,204	1,723,204
STATE GRANTS AND CONTRACTS			0	1,098,269	1,098,269	1,098,269
LOCAL GRANTS AND CONTRACTS			0	120	120	120
PRIVATE GIFTS, GRANTS & CONTRACTS			0	87,127	87,127	87,127
SALES AND SERVICES		213,607	213,607		0	213,607
OTHER SOURCES	130,690		130,690		0	130,690
TOTAL EDUCA./GEN. REVENUE	4,790,781	213,607	5,004,388	2,908,720	2,908,720	7,913,108
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	1,409,735		1,409,735	(1,643)	(1,643)	1,408,092
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	684		684	886,429	886,429	887,113
ACADEMIC SUPPORT	615,104		615,104	36,413	36,413	651,517
STUDENT SERVICES	338,795		338,795	14,475	14,475	353,270
INSTITUTIONAL SUPPORT	515,100		515,100	0	0	515,100
OPERATION/MAINTENANCE OF PLANT	333,583		333,583	0	0	333,583
SCHOLARSHIPS AND FELLOWSHIPS	58,324		58,324	1,978,649	1,978,649	2,036,973
TOTAL EDUCA./GEN. EXPENDITURES	3,271,325	0	3,271,325	2,914,323	2,914,323	6,185,648
AUXILIARY ENTERPRISES		270,706	270,706		0	270,706
TRANSFERS	265,041	0	265,041	(265,041)	(265,041)	0
TOTAL EXPENDITURES/TRANSFERS	3,536,366	270,706	3,807,072	2,649,282	2,649,282	6,456,354
NET INCREASE IN FUND BALANCES	1,254,415	(57,099)	1,197,316	259,438	259,438	1,456,754

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

	TDA	WORKFORCE	TOTAL
REVENUE	201,479	12,278	213,757
DISCOUNTS	(150)	-	(150)
COST OF SALES	0	-	0
GROSS MARGIN	<u>201,329</u>	<u>12,278</u>	<u>213,607</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	80,657		80,657
FACULTY PART-TIME	14,208		14,208
ADMINISTRATIVE SALARIES	18,915		18,915
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES		7,897	7,897
PART-TIME STAFF SALARIES	0		0
FRINGE BENEFITS ALLOCATED	54,964	1,544	56,508
OFFICE SUPPLIES	168		168
PROGRAM SUPPLIES	1,499	1,135	2,634
FUEL	8,175		8,175
PRINTING SUP./PHOTOCOPYING	74		74
TRAVEL-CONFERENCE REIMB	9	906	915
TRAVEL-MILEAGE REIMB	152	1,534	1,686
STUDENT TEST AND TRAVEL	15,047		15,047
SPECIAL EVENTS	0		0
ADVERTISING	6,160		6,160
TELEPHONE	304	30	334
DUES & SUBSCRIPTIONS	0		0
POSTAGE	109		109
COMPUTER SERVICES	0		0
FACILITY RENTAL	0		0
STAFF DEVELOPMENT	0	784	784
UTILITIES	217		217
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	15,591	7,576	23,167
EQUIPMENT GREATER THAN \$50	33,051		33,051
TOTAL ADMIN. & GEN EXPENSES	<u>249,300</u>	<u>21,406</u>	<u>270,706</u>
SURPLUS/(DEFICIT)	<u>(47,971)</u>	<u>(9,128)</u>	<u>(57,099)</u>
	=====	=====	=====

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

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
SEPT 5	ELSEVIER INC	\$11,610.00	LAB SUPPLIES
SEPT 5	MID-AMERICAN CLEANING CONTRACTORS INC	\$13,183.65	PROF FEES
SEPT 12	THOMAS P MILLER & ASSOCIATES LLC (TPMA)	\$12,500.00	PAYMENT
SEPT 16	AMERICAN ELECTRIC POWER	\$11,850.86	UTILITIES
SEPT 16	HESKETT INSURANCE AGENCY	\$38,152.00	PILLAR POLICY
SEPT 19	ELEVATE HEALTHCARE INC	\$10,240.00	LEARNING SPACE WARRANTY
SEPT 19	OPTCONN	\$33,245.19	EQUIPMENT
SEPT 19	RESERVE ACCOUNT	\$10,000.00	PREPAID POSTAGE
SEPT 23	GRADUATION ALLIANCE INC	\$21,014.00	GRAD ALLIANCE
SEPT 23	ELEVATE HEALTHCARE INC	\$24,051.00	LUNA WARRANTY
SEPT 23	FOLLETT HIGHER EDUCATION GROUP LLC	\$85,486.73	FALL FA BOOKS
SEPT 30	BNY MELLON	\$41,038.49	BOND PYMT
SEPT 30	BNY MELLON	\$26,160.28	BOND PYMT
	TOTAL	----- \$338,532.20 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
SEPT 5	BLANCHESTER LOCAL	\$303.50	SCHOLARSHIP
SEPT 9	HORATIO ALGER ASSOCIATION	\$418.00	SCHOLARSHIP
SEPT 9	BLANCHESTER -GREAT OAKS FFA ALUMNI	\$750.00	SCHOLARSHIP
SEPT 9	RUSSELLVILLE CHAPTER NO 461	\$250.00	SCHOLARSHIP
	TOTAL	----- \$1,721.50 =====	

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

ASSETS

Cash in Bank		268,465
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,193,790	

Market Value of Investments		3,517,949
Pledges Receivable		1,841
Other Assets		1,855

	Total Assets	3,790,110
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

	Total Liabilities	-

NET ASSETS

Unrestricted		46,638
Temporarily Restricted		419,959
Permanently Restricted		3,323,513

	Total Net Assets	3,790,110

Total Liabilities and Net Assets		3,790,110
		=====

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

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		2,271	(250)	50,528	52,549
Fifth Third Bank Fund	-	304	(3,959)	7,901	4,246
Hodson Fund	-	3,550	(1,000)	79,150	81,700
Igo Fund	-	992	(250)	22,117	22,859
Jacobson Fund		760		16,890	17,650
Ladrach Fund		832		18,473	19,305
General Contribution Fund		9,495	-	210,913	220,408
Beck Fund		671		14,898	15,569
Hottle Nursing Scholarship Fund		735		16,330	17,065
Barthel Art Scholarship Fund	-	1,195		26,553	27,748
Daniels Fund		1,006	(250)	22,420	23,176
Stephen Bennet Scholarship Fund	-	625	(375)	13,990	14,240
Gene Worthington BCRW Fund	-	2,240	(375)	49,864	51,729
Douglas & Susan Seipelt Fund		3,261	(1,500)	72,867	74,628
Highland County Fund	-	17,439	(10,625)	390,455	397,269
Bagshaw Enterprises		89	(187)	2,029	1,931
Paul Neff Memorial Fund	-	2,018	(500)	44,973	46,491
Fender Scholarship Fund		10,461	(750)	232,596	242,307
Eimer & Helen Reed Fund	-	49,060	(10,240)	1,092,749	1,131,569
Joyce Fender Family Scholarship Fund	500	1,487	(500)	32,871	34,358
Pence Patron Arts	-	14,137		314,034	328,171
Elks Club Scholarship Fund	-	1,523		33,823	35,346
Wilson & Paeltz Memorial		1,265	(900)	28,348	28,713
Storer Endowment		1,128	(187)	25,108	26,049
Lawrence & Gale Dukes Fund		6,247	(1,874)	139,318	143,691
Thoroman Endowment		1,178	(250)	26,248	27,176
Elizabeth White Memorial	-	1,268	(1,000)	28,450	28,718
Sizemore/Green Family Memorial Schol	-	1,194	-	26,525	27,719
Shell Family Scholarship Fund	100	497	-	10,999	11,596
Dr. Shery and Michael Stout Fund	-	1,440	(1,000)	32,266	32,706
Bill Horne Memorial Scholarship Fund		1,761		39,122	40,883
Rhoades/Shanks Sch	-	783	(375)	17,510	17,918
Hillcrest Foundation Fund		3,434	(2,375)	76,971	78,030
SUBTOTAL	600	144,346	(38,722)	3,217,289	3,323,513
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	165	(500)	3,811	3,476
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund		1,099		24,399	25,498
Cassner Foundation Fund		348	(3,000)	8,593	5,941
Patriot Center Capital Improvement	-	(491)		(10,891)	(11,382)
Dare WCH Schol	-	415		9,220	9,635
Charles Taylor Memorial		421	(600)	9,514	9,335
Clinton County Succeeds	-	(28)		(613)	(641)
TDA Marathon Scholarship	-	337		7,494	7,831
Alice Mae Smith AC		2,337	(1,750)	52,424	53,011
NCB ME Scholarship		922		20,481	21,403
Cindy Bloom Mem	(50)	372		8,302	8,624
Sara M Barrere Mem		13,951	(89,010)	336,609	261,550
Katie Bailey Mem		48		1,056	1,104
Kevin & Diane Boys		324		7,197	7,521
Jason Sharrett Mem	250	31	(150)	655	786
New Market Solar		701		15,566	16,267
SUBTOTAL	200	20,952	(95,010)	493,817	419,959
UNRESTRICTED					
General Contribution Fund	(88)	2,046	(1,230)	45,910	46,638
SUBTOTAL	(88)	2,046	(1,230)	45,910	46,638
GRAND TOTAL	712	167,344	(134,962)	3,757,016	3,790,110