

## MONTHLY FINANCIAL REPORT

February 28, 2025

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

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### Finance Dashboard Summary

- Revenue was -1% lower than expected.
- Expenses were -4% lower than expected and were 65% of the budget through 67% 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 -2.4% 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 +0.9% from FY24 actual yet behind the budget and expectations.
  - 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 -6.0% from FY24.
- The proceeds from the sale of land at the Mt. Orab South Campus are in an Agency Fund. The proceeds can only be spent on capital improvements at either campus.

### Expenses (Exhibit 1)

Through 67% of the fiscal year, expenses are 65% 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 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 a +0.4% increase 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	\$4,756	\$4,744	100%	\$7,116	High	Budget based on state funding model (-2.4%   -\$177k) from FY24.
Student Tuition and Fees	6,085	5,661	5,779	98%	6,085	High	Budget based on increase from FY24 (+3.9%   +\$227k).
Other Revenue (bookstore, interest, fac.rental)	490	323	305	106%	490	High	Budget based on decrease from FY24 (-16.1%   -\$94k).
<b>Total Revenue</b>	<b>\$13,691</b>	<b>\$10,740</b>	<b>\$10,828</b>	<b>99%</b>	<b>\$13,691</b>	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	\$4,660	\$4,744	98%	\$7,135	High	All faculty and staff salaries.
Benefits	2,648	1,773	1,763	101%	2,648	High	All faculty and staff benefits.
Academic Affairs	540	283	365	78%	540	High	Academic programs.
Student Affairs	196	62	115	54%	196	High	Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,593	906	1,040	87%	1,593	High	Facilities, Technology, Utilities.
College-wide & General Admin	1,034	689	765	90%	1,034	High	Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	560	510	110%	565	High	Student fees (technology, student activities).
<b>Total Expenses</b>	<b>\$13,711</b>	<b>\$8,933</b>	<b>\$9,302</b>	<b>96%</b>	<b>\$13,711</b>	High	65% of the budget spent through 67% of the fiscal year.
<b>Net Surplus (Deficit) (recurring)</b>	<b>(\$20)</b>	<b>\$1,807</b>	<b>\$1,526</b>		<b>(\$20)</b>	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

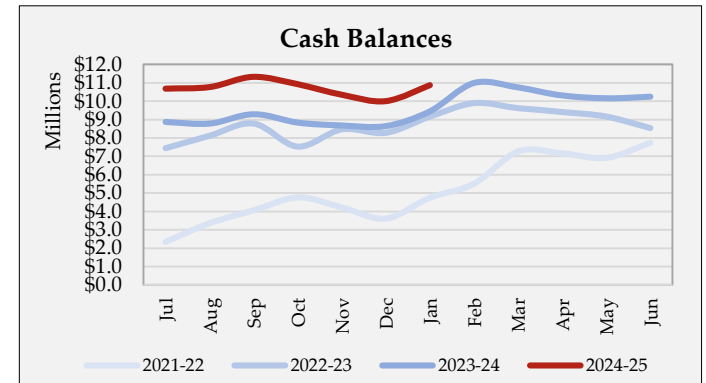
HLC Composite Financial Index (CFI)	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Target = >1.1 (oversight when below 1.1)	0.86	4.05	4.62	2.96	4.88

### OTHER UPDATES

1. Revenue was higher in January due to student enrollment timing. This will return to "normal" levels in future months.

2. Expenses were 4% below expectations, yet I do not expect this trend to continue throughout the fiscal year.

**SSCC Foundation: Total Assets = \$4,036 (of which \$3,408 is permanently restricted) / Total Liabilities = \$0**



SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6  
COMPARATIVE BUDGET REPORT  
EIGHT MONTHS ENDED FEBRUARY 28, 2025 (unaudited)

	FISCAL 25			FISCAL 24		
	ANNUAL BUDGET	02/28/25 Y-T-D	% OF BUDGET	02/29/24 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
<b>REVENUE</b>						
STATE SUBSIDY	7,116,339	4,755,544	66.8%	4,872,107	(116,563)	-2.4%
STUDENT FEES	6,084,592	5,661,285	93.0%	5,611,243	50,042	0.9%
OTHER INCOME	490,000	322,631	65.8%	343,279	(20,648)	-6.0%
<b>TOTAL REVENUE</b>	<b>13,690,931</b>	<b>10,739,460</b>	<b>78.4%</b>	<b>10,826,629</b>	<b>(87,169)</b>	<b>-0.8%</b>
<b>EXPENDITURES</b>						
INSTRUCTIONAL	5,683,259	3,983,329	70.1%	3,737,496	245,833	6.6%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	1,196	39.9%	2,211	(1,015)	-45.9%
ACADEMIC SUPPORT	2,227,162	1,474,123	66.2%	1,465,557	8,566	0.6%
STUDENT SERVICES	1,707,143	1,151,042	67.4%	1,208,183	(57,141)	-4.7%
INSTITUTIONAL SUPPORT	2,297,346	1,381,690	60.1%	1,518,726	(137,036)	-9.0%
PLANT OPERATIONS	1,592,986	827,888	52.0%	812,688	15,200	1.9%
SCHOLARSHIPS	200,000	113,430	56.7%	150,256	(36,826)	-24.5%
<b>TOTAL EXPENDITURES</b>	<b>13,710,896</b>	<b>8,932,698</b>	<b>65.2%</b>	<b>8,895,117</b>	<b>37,581</b>	<b>0.4%</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>(19,965)</b>	<b>1,806,762</b>		<b>1,931,512</b>		

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF FEBRUARY 28, 2025 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	10,712,649	832,098	501,708	10,897		(230,190)	731,012	12,558,174
ACCTS. RECEIVABLE-STUDENTS(NET)	3,411,573							3,411,573
ACCTS. RECEIVABLE - OTHER	14,511	23,167						37,678
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,159							9,159
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	308,662	14,650						323,312
EQUIPMENT						1,047,234		1,047,234
BUILDINGS AND IMPROVEMENTS						19,873,262		19,873,262
OTHER ASSETS					12,318	161,847		174,165
<b>TOTAL ASSETS</b>	<b>14,456,554</b>	<b>869,915</b>	<b>501,708</b>	<b>17,696</b>	<b>12,318</b>	<b>20,852,153</b>	<b>731,012</b>	<b>37,441,356</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS								0
ACCRUED PAYROLL	369,734							369,734
ACCRUED EXPENSES								0
DEFERRED REVENUE			698,639					698,639
OTHER LIABILITIES	99,649					7,383,775		7,483,424
DEFERRED COMPENSATION	407,755							407,755
NET INVESTMENT IN PLANT						13,468,378		13,468,378
FUND BALANCE/HELD IN CUSTODY	13,579,416	869,915	(196,931)	17,696	12,318		731,012	15,013,426
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>14,456,554</b>	<b>869,915</b>	<b>501,708</b>	<b>17,696</b>	<b>12,318</b>	<b>20,852,153</b>	<b>731,012</b>	<b>37,441,356</b>

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6  
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDED FEBRUARY 28, 2025 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
<b>REVENUES</b>						
TUITION, FEES, STUDENT CHARGES	5,661,285		5,661,285		0	5,661,285
STATE APPROPRIATION	4,755,544		4,755,544		0	4,755,544
FEDERAL GRANTS AND CONTRACTS			0	3,769,778	3,769,778	3,769,778
STATE GRANTS AND CONTRACTS			0	1,591,521	1,591,521	1,591,521
LOCAL GRANTS AND CONTRACTS			0	120	120	120
PRIVATE GIFTS, GRANTS & CONTRACTS			0	181,964	181,964	181,964
SALES AND SERVICES		587,281	587,281		0	587,281
OTHER SOURCES	322,631		322,631		0	322,631
<b>TOTAL EDUCA./GEN. REVENUE</b>	<b>10,739,460</b>	<b>587,281</b>	<b>11,326,741</b>	<b>5,543,383</b>	<b>5,543,383</b>	<b>16,870,124</b>
<b>EXPENDITURES AND MANDATORY TRANSFERS</b>						
<b>EDUCATIONAL AND GENERAL</b>						
INSTRUCTIONAL	3,689,967		3,689,967	23,305	23,305	3,713,272
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	1,196		1,196	1,211,378	1,211,378	1,212,574
ACADEMIC SUPPORT	1,474,123		1,474,123	109,668	109,668	1,583,791
STUDENT SERVICES	884,350		884,350	41,913	41,913	926,263
INSTITUTIONAL SUPPORT	1,381,690		1,381,690	0	0	1,381,690
OPERATION/MAINTENANCE OF PLANT	827,888		827,888	0	0	827,888
SCHOLARSHIPS AND FELLOWSHIPS	113,430		113,430	4,205,789	4,205,789	4,319,219
<b>TOTAL EDUCA./GEN. EXPENDITURES</b>	<b>8,372,644</b>	<b>0</b>	<b>8,372,644</b>	<b>5,592,053</b>	<b>5,592,053</b>	<b>13,964,697</b>
<b>AUXILIARY ENTERPRISES</b>		<b>748,388</b>	<b>748,388</b>		<b>0</b>	<b>748,388</b>
<b>TRANSFERS</b>	<b>560,054</b>	<b>0</b>	<b>560,054</b>	<b>(560,054)</b>	<b>(560,054)</b>	<b>0</b>
<b>TOTAL EXPENDITURES/TRANSFERS</b>	<b>8,932,698</b>	<b>748,388</b>	<b>9,681,086</b>	<b>5,031,999</b>	<b>5,031,999</b>	<b>14,713,085</b>
<b>NET INCREASE IN FUND BALANCES</b>	<b>1,806,762</b>	<b>(161,107)</b>	<b>1,645,655</b>	<b>511,384</b>	<b>511,384</b>	<b>2,157,039</b>

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4A OF 6  
AUXILIARY FUND OPERATIONS  
FOR EIGHT MONTHS ENDED FEBRUARY 28, 2025 (unaudited)

	TDA	WORKFORCE	TOTAL
REVENUE	538,831	49,200	588,031
DISCOUNTS	(750)	-	(750)
COST OF SALES	0	-	0
GROSS MARGIN	<u>538,081</u>	<u>49,200</u>	<u>587,281</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	213,518		213,518
FACULTY PART-TIME	35,015		35,015
ADMINISTRATIVE SALARIES	51,081		51,081
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES		20,696	20,696
PART-TIME STAFF SALARIES	0		0
FRINGE BENEFITS ALLOCATED	146,507	4,088	150,595
OFFICE SUPPLIES	1,564		1,564
PROGRAM SUPPLIES	4,719	1,135	5,854
FUEL	28,196		28,196
PRINTING SUP./PHOTOCOPYING	322		322
TRAVEL-CONFERENCE REIMB	10	1,459	1,469
TRAVEL-MILEAGE REIMB	282	3,368	3,650
STUDENT TEST AND TRAVEL	33,916		33,916
SPECIAL EVENTS	86		86
ADVERTISING	34,994	103	35,097
TELEPHONE	1,042	107	1,149
DUES & SUBSCRIPTIONS	0		0
POSTAGE	281		281
COMPUTER SERVICES	0		0
FACILITY RENTAL	0		0
STAFF DEVELOPMENT	0	4,061	4,061
UTILITIES	585		585
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	42,158	42,485	84,643
EQUIPMENT GREATER THAN \$50	76,610		76,610
TOTAL ADMIN. & GEN EXPENSES	<u>670,886</u>	<u>77,502</u>	<u>748,388</u>
SURPLUS/(DEFICIT)	<u>(132,805)</u>	<u>(28,302)</u>	<u>(161,107)</u>
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SOUTHERN STATE COMMUNITY COLLEGE  
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
 BID ITEMS AND EXPENDITURES OVER \$10,000  
 FEBRUARY 2025

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
FEB 3	MID-AMERICAN CLEANING CONTRACTORS INC	\$13,183.65	PROF FEES FEB SERVICE
FEB 6	FOLLETT HIGHER EDUCATION GROUP LLC	\$11,734.93	PARTIAL SPRING FA BOOK CHARGES
FEB 7	AMERICAN ELECTRIC POWER	\$15,258.69	UTILITIES
FEB 7	GRADUATION ALLIANCE INC	\$48,841.87	GRAD ALLIANCE
FEB 11	MID-AMERICAN CLEANING CONTRACTORS INC	\$13,183.65	PROF FEES NOV SERVICE
FEB 19	THE OHIO STATE UNIVERSITY	\$14,992.01	ELECTRONIC JOURNAL SUBSCRIPTION
FEB 20	SMITH-FEIKE-MINTON INC	\$29,152.00	INSURANCE
FEB 27	BNY MELLON	\$26,637.47	BOND PYMT
FEB 27	BNY MELLON	\$60,882.50	BOND PYMT
	TOTAL	----- \$233,866.77 =====	

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6  
DONATIONS FEBRUARY 2025

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
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TOTAL

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\$0.00  
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
BALANCE SHEET  
AS OF FEBRUARY 28, 2025 (unaudited)

ASSETS

Cash in Bank		462,667
Investments		
Cost Basis	1,324,159	
Unrealized Gain	2,240,655	
	-----	
Market Value of Investments		3,564,814
Pledges Receivable		6,300
Other Assets		1,855
		-----
	Total Assets	4,035,636
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-
		-----
	Total Liabilities	-

NET ASSETS

Unrestricted		45,093
Temporarily Restricted		582,030
Permanently Restricted		3,408,513
		-----
	Total Net Assets	4,035,636
		-----
Total Liabilities and Net Assets		4,035,636
		=====

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
 FINANCIAL REPORT  
 PERIOD ENDING FEBRUARY 28, 2025 unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSSC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
<b>PERMANENTLY RESTRICTED:</b>					
Col. Pommet Scholarship Fund	-	3,058	(500)	50,528	53,086
Fifth Third Bank Fund	-	363	(7,125)	7,901	1,139
Hodson Fund	-	4,772	(2,000)	79,150	81,922
Igo Fund	24	1,334	(1,000)	22,117	22,475
Jacobson Fund	-	1,024	-	16,890	17,914
Ladrach Fund	480	1,121	-	18,473	20,074
General Contribution Fund	-	12,793	-	210,913	223,706
Beck Fund	-	904	-	14,898	15,802
Hottle Nursing Scholarship Fund	-	990	(750)	16,330	16,570
Barthel Art Scholarship Fund	-	1,611	-	26,553	28,164
Daniels Fund	24	1,353	(500)	22,420	23,297
Stephen Bennet Scholarship Fund	-	838	(375)	13,990	14,453
Gene Worthington BCRW Fund	-	3,014	(375)	49,864	52,503
Douglas & Susan Seipelt Fund	-	4,376	(2,875)	72,867	74,368
Highland County Fund	-	23,497	(11,500)	390,455	402,452
Bagshaw Enterprises	-	117	(562)	2,029	1,584
Paul Neff Memorial Fund	-	2,713	(1,000)	44,973	46,686
Fender Scholarship Fund	50,000	15,475	(1,500)	232,596	296,571
Elmer & Helen Reed Fund	-	65,993	(10,240)	1,092,749	1,148,502
Joyce Fender Family Scholarship Fund	500	2,001	(500)	32,871	34,872
Pence Patron Arts	-	19,048	-	314,034	333,082
Elks Club Scholarship Fund	-	2,052	-	33,823	35,875
Wilson & Paeltz Memorial	1,500	1,717	(1,800)	28,348	29,765
Storer Endowment	120	1,518	(374)	25,108	26,372
Lawrence & Gale Dukes Fund	-	8,396	(3,186)	139,318	144,528
Thoroman Endowment	240	1,586	(250)	26,248	27,824
Elizabeth White Memorial	-	1,697	(2,000)	28,450	28,147
Sizemore/Green Family Memorial Schol	-	1,608	(750)	26,525	27,383
Shell Family Scholarship Fund	100	670	-	10,999	11,769
Dr. Sherry and Michael Stout Fund	-	1,928	(2,000)	32,266	32,194
Bill Horne Memorial Scholarship Fund	432	2,374	-	39,122	41,928
Rhoades/Shanks Sch	-	1,051	(750)	17,510	17,811
Hillcrest Foundation Fund	-	4,599	(5,875)	76,971	75,695
<b>SUBTOTAL</b>	<b>53,420</b>	<b>195,591</b>	<b>(57,787)</b>	<b>3,217,289</b>	<b>3,408,513</b>
<b>TEMPORARILY RESTRICTED:</b>					
Appalachian Gateway Fund	-	217	(500)	3,811	3,528
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,242	1,491	-	24,399	28,132
Cassner Foundation Fund	-	434	(6,000)	8,593	3,027
Patriot Center Capital Improvement	-	(661)	-	(10,891)	(11,552)
Dare WCH Schol	-	559	-	9,220	9,779
Charles Taylor Memorial	-	560	(600)	9,514	9,474
Clinton County Succeeds	-	(37)	-	(613)	(650)
TDA Marathon Scholarship	-	455	-	7,494	7,949
Alice Mae Smith AC	-	3,129	(3,250)	52,424	52,303
NCB ME Scholarship	-	1,240	(2,000)	20,481	19,721
Cindy Bloom Mem	190	502	-	8,302	8,994
Sara M Barrere Mem	190,000	18,115	(180,349)	336,609	364,375
Katie Bailey Mem	-	63	(375)	1,056	744
Kevin & Diane Boys	-	437	-	7,197	7,634
Jason Sharrett Mem	444	47	(750)	655	396
New Market Solar	-	944	-	15,566	16,510
Highland Solar	60,000	1,666	-	-	61,666
<b>SUBTOTAL</b>	<b>252,876</b>	<b>29,161</b>	<b>(193,824)</b>	<b>493,817</b>	<b>582,030</b>
<b>UNRESTRICTED</b>					
General Contribution Fund	5,169	2,644	(8,630)	45,910	45,093
<b>SUBTOTAL</b>	<b>5,169</b>	<b>2,644</b>	<b>(8,630)</b>	<b>45,910</b>	<b>45,093</b>
<b>GRAND TOTAL</b>	<b>311,465</b>	<b>227,396</b>	<b>(260,241)</b>	<b>3,757,016</b>	<b>4,035,636</b>