SOUTHERN STATE
COMMUNITY COLLEGE

May 5, 2020

MEMORANDUM TO: Dr. Kevin Boys, President
The Board of Trustees

FROM: James Buck, Vice President Business and Finance

SUBJECT: April 30, 2020 Financial Reports

Please review the accompanying Financial Reports. As of today, we have yet to receive any final determination regarding possible cuts to the current fiscal year's state funding. There were indications that the cuts could exceed $400,000. If you have any questions or concerns, please call me at (937) 393-1971.

Thank you.

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
TEN MONTHS ENDED APRIL 30, 2020 (unaudited)

	FISCAL 20			FISCAL 19		
	ANNUAL BUDGET	04/30/20 Y-T-D	% OF BUDGET	04/30/19 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	8,104,376	6,857,844	84.6%	6,537,846	319,998	4.9%
STUDENT FEES	7,085,898	7,012,291	99.0%	7,481,995	(469,704)	-6.3%
OTHER INCOME	370,000	229,954	62.1%	356,885	(126,931)	-35.6%
TOTAL REVENUE	15,560,274	14,100,089	90.6%	14,376,726	(276,637)	-1.9%
EXPENDITURES						
INSTRUCTIONAL	6,585,969	5,589,375	84.9%	6,218,271	(628,896)	-10.1%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	15,164	5,213	34.4%	4,382	831	19.0%
ACADEMIC SUPPORT	2,143,749	1,562,474	72.9%	1,610,600	(48,126)	-3.0%
STUDENT SERVICES	2,495,783	1,940,845	77.8%	2,020,285	(79,440)	-3.9%
INSTITUTIONAL SUPPORT	2,285,641	1,759,869	77.0%	1,799,680	(39,811)	-2.2%
PLANT OPERATIONS	1,482,108	1,213,545	81.9%	1,241,285	(27,740)	-2.2%
SCHOLARSHIPS	201,860	138,370	68.5%	163,889	(25,519)	-15.6%
TOTAL EXPENDITURES	15,210,274	12,209,691	80.3%	13,058,392	(848,701)	-6.5%
ANNUAL SURPLUS/(DEFICIT)	350,000	1,890,398		1,318,334		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF APRIL 30, 2020 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	1,977,833	478,633	(346,998)	7,308		497,779	1,645,748	4,260,303
ACCTS. RECEIVABLE-STUDENTS(NET)	4,067,874							4,067,874
ACCTS. RECEIVABLE - OTHER	25,131	35,205						60,336
NOTES RECEIVABLE				10,388				10,388
INVENTORIES	7,976							7,976
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	186,877	5,482						192,359
EQUIPMENT						926,707		926,707
BUILDINGS AND IMPROVEMENTS						26,897,459		26,897,459
OTHER ASSETS					12,318	259,501		271,819
TOTAL ASSETS	6,265,691	519,320	(346,998)	17,696	12,318	28,581,446	1,645,748	36,695,221
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(13,383)							(13,383)
ACCRUED PAYROLL	499,944							499,944
ACCRUED EXPENSES								0
DEFERRED REVENUE			510,092					510,092
OTHER LIABILITIES						13,550,925		13,550,925
DEFERRED COMPENSATION	169,058							169,058
NET INVESTMENT IN PLANT						15,030,521		15,030,521
FUND BALANCE/HELD IN CUSTODY	5,610,072	519,320	(857,090)	17,696	12,318		1,645,748	6,948,064
TOTAL LIAB. AND FUND BALANCES	6,265,691	519,320	(346,998)	17,696	12,318	28,581,446	1,645,748	36,695,221

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED APRIL 30, 2020 (unaudited)

	UNRESTRICTED			RESTRICTED		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	7,012,291		7,012,291		0	7,012,291
STATE APPROPRIATION	6,857,844		6,857,844		0	6,857,844
FEDERAL GRANTS AND CONTRACTS			0	5,348,207	5,348,207	5,348,207
STATE GRANTS AND CONTRACTS			0	1,266,055	1,266,055	1,266,055
LOCAL GRANTS AND CONTRACTS			0	62,075	62,075	62,075
PRIVATE GIFTS, GRANTS & CONTRACTS			0	110,345	110,345	110,345
SALES AND SERVICES		778,243	778,243		0	778,243
OTHER SOURCES	229,954		229,954		0	229,954
TOTAL EDUCA./GEN. REVENUE	14,100,089	778,243	14,878,332	6,786,682	6,786,682	21,665,014
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	5,229,552		5,229,552	45,032	45,032	5,274,584
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	5,213		5,213	1,237,518	1,237,518	1,242,731
ACADEMIC SUPPORT	1,562,474		1,562,474	68,408	68,408	1,630,882
STUDENT SERVICES	1,613,732		1,613,732	162,776	162,776	1,776,508
INSTITUTIONAL SUPPORT	1,759,869		1,759,869	0	0	1,759,869
OPERATION/MAINTENANCE OF PLANT	1,213,545		1,213,545		0	1,213,545
SCHOLARSHIPS AND FELLOWSHIPS	138,370		138,370	5,418,002	5,418,002	5,556,372
TOTAL EDUCA./GEN. EXPENDITURES	11,522,755	0	11,522,755	6,931,736	6,931,736	18,454,491
AUXILIARY ENTERPRISES		860,813	860,813		0	860,813
TRANSFERS	686,936	0	686,936	(686,936)	(686,936)	0
TOTAL EXPENDITURES/TRANSFERS	12,209,691	860,813	13,070,504	6,244,800	6,244,800	19,315,304
NET INCREASE IN FUND BALANCES	1,890,398	(82,570)	1,807,828	541,882	541,882	2,349,710

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR TEN MONTHS ENDED APRIL 30, 2020 (unaudited)

	CCS	CONT. ED	TOTAL
REVENUE	731,272	52,461	783,733
DISCOUNTS	(5,490)	0	(5,490)
COST OF SALES			0
GROSS MARGIN	725,782	52,461	778,243
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	204,064		204,064
FACULTY PART-TIME	52,560	0	52,560
ADMINISTRATIVE SALARIES	22,684	9,761	32,445
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	9,761		9,761
PART-TIME STAFF SALARIES	12,430		12,430
FRINGE BENEFITS ALLOCATED	169,212	8,116	177,328
OFFICE SUPPLIES	1,474	0	1,474
PROGRAM SUPPLIES	9,587	917	10,504
FUEL	36,631		36,631
PRINTING SUP./PHOTOCOPYING	1,033	0	1,033
TRAVEL-CONFERENCE REIM	1,265		1,265
TRAVEL-MILEAGE REIMB	2,163	536	2,699
STUDENT TEST AND TRAVEL	57,930		57,930
SPECIAL EVENTS	84		84
ADVERTISING	33,985		33,985
TELEPHONE	8,050		8,050
DUES & SUBSCRIPTIONS			0
POSTAGE	345	1	346
COMPUTER SERVICES	0	.	0
FACILITY RENTAL	14,500		14,500
STAFF DEVELOPMENT			0
UTILITIES	1,301		1,301
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	54,484	26,620	81,104
EQUIPMENT GREATER THAN $50	121,319		121,319
TOTAL ADMIN. & GEN EXPENSES	814,862	45,951	860,813
SURPLUS/(DEFICIT)	(89,080)	6,510	(82,570)

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER $10,000
APRIL 2020

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
APR 7	GREAT OAKS INSTITUTE OF TECH	$128,796.00	PROGRAM SHARE
APR 7	MID-AMERICAN CLEANING CONTRACTORS	$22,083.77	PROFESSIONAL FEES
APR 15	AMERICAN ELECTRIC POWER	11,150.67	UTILITIES
APR 16	BANK OF NEW YORK TRUST COMPANY NA	$38,005.00	INTEREST
APR 23	HIGHLAND COUNTY COMMUNITY ACTION	22,986.99	PAYMENT REQUEST
APR 29	KAJEET	17,062.26	DISTANCE LEARNING BUNDLE
APR 29	BANK OF NEW YORK TRUST COMPANY NA	$42,862.60	BOND
APR 29	BANK OF NEW YORK TRUST COMPANY NA	$61,983.57	BOND
	TOTAL	$344,930.86	

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
DONATIONS APRIL 2020

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
		$ -	
TOTAL		$ -	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF APRIL 30, 2020 (unaudited)

ASSETS

Cash in Bank		132,538
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,198,924	
Market Value of Investments		2,673,083
Pledges Receivable		5,474
Other Assets		1,855
Total Assets		2,812,950

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities	-
Total Liabilities	-

NET ASSETS

Unrestricted	50,689
Temporarily Restricted	127,913
Permanently Restricted	2,634,348
Total Net Assets	2,812,950
Total Liabilities and Net Assets	2,812,950

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING APRIL 30, 2020 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		295	-	39,406	39,701
Fifth Third Bank Fund	-	307	-	41,070	41,377
Hodson Fund	-	507	(1,000)	65,173	64,680
Igo Fund	24	128	-	17,129	17,281
Jacobson Fund		104	(460)	13,970	13,614
Ladrach Fund	960	73	-	13,123	14,156
General Contribution Fund		1,192	-	159,327	160,519
Beck Fund		96	-	12,800	12,896
Hottle Nursing Scholarship Fund		97	-	12,913	13,010
Barthel Art Scholarship Fund	-	156	-	20,849	21,005
Daniels Fund	54	120	-	17,844	18,018
Stephen Bennet Scholarship Fund	-	125	(1,000)	14,218	13,343
Gene Worthington BCRW Fund	-	287	-	38,424	38,711
Douglas & Susan Seipelt Fund	-	485	(3,000)	57,326	54,811
Highland County Fund	-	2,433	-	325,243	327,676
Bagshaw Enterprises	-	61	(1,000)	5,682	4,743
Paul Neff Memorial Fund	-	278		37,166	37,444
Fender Scholarship Fund	5,000	1,008	(2,000)	156,322	160,330
Elmer & Helen Reed Fund	-	7,334	-	980,198	987,532
Joyce Fender Family Scholarship Fund	-	191	(500)	25,966	25,657
Pence Patron Arts	-	1,797	(3,750)	241,006	239,053
Elks Club Scholarship Fund	-	236	(1,000)	29,094	28,330
Wilson & Paeltz Memorial	-	163	-	21,819	21,982
Storer Endowment	220	179	(1,000)	22,315	21,714
Lawrence & Gale Dukes Fund		944	(3,750)	119,114	116,308
Thoroman Endowment	240	141	-	19,611	19,992
Elizabeth White Memorial	-	173	-	23,112	23,285
Sizemore/Green Family Memorial Schol	-	150	-	20,042	20,192
Shell Family Scholarship Fund	500	42	-	6,487	7,029
Dr. Sherry and Michael Stout Fund	-	182	-	24,380	24,562
Bill Horne Memorial Scholarship Fund	657	192	-	29,752	30,601
Rhoades/Shanks Sch	-	(43)	(1,000)	15,839	14,796
SUBTOTAL	7,655	19,433	(19,460)	2,626,720	2,634,348
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	43	-	5,767	5,810
Fayette Co. Schol. Fund		18	(500)	912	430
Performing Arts Fund	1,614	85	-	10,622	12,321
Cassner Foundation Fund		544	(9,000)	49,905	41,449
Patriot Center Capital Improvement	-	(62)	-	(8,229)	(8,291)
Dare WCH Schol	-	97	(750)	9,588	8,935
Charles Taylor Memorial		114	(1,200)	10,745	9,659
Clinton County Succeeds	-	185	(2,000)	4,039	2,224
TDA Marathon Scholarship	-	107	(18,000)	25,266	7,373
Alice Mae Smith AC	50,000	(1,997)			48,003
SUBTOTAL	51,614	(866)	(31,450)	108,615	127,913
UNRESTRICTED					
General Contribution Fund	5,499	1,060	(42,237)	86,367	50,689
SUBTOTAL	5,499	1,060	(42,237)	86,367	50,689
GRAND TOTAL	64,768	19,627	(93,147)	2,821,702	2,812,950