



September 8, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: August 31, 2020 Financial Reports

Please review the accompanying Financial Reports. We have not reached our official drop/add period for Fall Term and a significant portion of College Credit Plus course enrollments at the high schools are not fully complied. However, at this point it appears that Student Fee revenue projections should be reasonably close (plus or minus 2%).

We are hearing greater confidence that the new State funding numbers are likely to remain steady. The significant improvement over earlier projections provided by the State in our level of support (-4.38 % vs. -20%) along with a corresponding pause in a portion of cost reductions has made it necessary to provide an early correction budget for the current fiscal year. It has been provided for your consideration.

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  
TWO MONTHS ENDED AUGUST 31, 2020 (unaudited)

	-----	FISCAL 21	-----	-----	FISCAL 20	-----
	ANNUAL	08/31/20	% OF	08/31/19	ANNUAL	ANNUAL
REVENUE	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
STATE SUBSIDY	6,548,336	1,306,558	20.0%	1,440,007	(133,449)	-9.3%
STUDENT FEES	6,165,718	2,997,531	48.6%	3,490,535	(493,004)	-14.1%
OTHER INCOME	350,000	26,531	7.6%	50,369	(23,838)	-47.3%
<b>TOTAL REVENUE</b>	<b>13,064,054</b>	<b>4,330,620</b>	<b>33.1%</b>	<b>4,980,911</b>	<b>(650,291)</b>	<b>-13.1%</b>
<b>EXPENDITURES</b>						
INSTRUCTIONAL	5,891,370	709,534	12.0%	978,244	(268,710)	-27.5%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	14,940	5,277	35.3%	179	5,098	2848.0%
ACADEMIC SUPPORT	2,062,761	258,567	12.5%	389,878	(131,311)	-33.7%
STUDENT SERVICES	2,289,260	421,034	18.4%	461,231	(40,197)	-8.7%
INSTITUTIONAL SUPPORT	1,338,313	347,318	26.0%	352,216	(4,898)	-1.4%
PLANT OPERATIONS	1,265,550	264,639	20.9%	273,332	(8,693)	-3.2%
SCHOLARSHIPS	201,860	12,078	6.0%	8,699	3,379	38.8%
<b>TOTAL EXPENDITURES</b>	<b>13,064,054</b>	<b>2,018,447</b>	<b>15.5%</b>	<b>2,463,779</b>	<b>(445,332)</b>	<b>-18.1%</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>2,312,173</b>		<b>2,517,132</b>		
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF AUGUST 31, 2020 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	1,583,451	493,914	81,478	7,627		497,779	1,538,793	4,203,042
ACCTS. RECEIVABLE-STUDENTS(NET)	5,244,716							5,244,716
ACCTS. RECEIVABLE - OTHER	34,803	40,151	24,119					99,073
NOTES RECEIVABLE				10,069				10,069
INVENTORIES	7,855							7,855
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	428,558	30,479						459,037
EQUIPMENT						715,656		715,656
BUILDINGS AND IMPROVEMENTS						25,910,827		25,910,827
OTHER ASSETS					12,318	334,044		346,362
<b>TOTAL ASSETS</b>	<b>7,299,383</b>	<b>564,544</b>	<b>105,597</b>	<b>17,696</b>	<b>12,318</b>	<b>27,458,306</b>	<b>1,538,793</b>	<b>36,996,637</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE	2,829							2,829
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(11,682)							(11,682)
ACCRUED PAYROLL	(45,065)							(45,065)
ACCRUED EXPENSES								0
DEFERRED REVENUE			969,778					969,778
OTHER LIABILITIES	195,439					12,561,677		12,757,116
DEFERRED COMPENSATION	430,026							430,026
NET INVESTMENT IN PLANT						14,896,629		14,896,629
FUND BALANCE/HELD IN CUSTODY	6,727,836	564,544	(864,181)	17,696	12,318		1,538,793	7,997,006
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>7,299,383</b>	<b>564,544</b>	<b>105,597</b>	<b>17,696</b>	<b>12,318</b>	<b>27,458,306</b>	<b>1,538,793</b>	<b>36,996,637</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 AUGUST 31, 2020 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	2,997,531		2,997,531		0	2,997,531
STATE APPROPRIATION	1,306,558		1,306,558		0	1,306,558
FEDERAL GRANTS AND CONTRACTS			0	223,603	223,603	223,603
STATE GRANTS AND CONTRACTS			0	990,159	990,159	990,159
LOCAL GRANTS AND CONTRACTS			0	17,176	17,176	17,176
PRIVATE GIFTS, GRANTS & CONTRACTS			0	(472)	(472)	(472)
SALES AND SERVICES		131,001	131,001		0	131,001
OTHER SOURCES	26,531		26,531		0	26,531
TOTAL EDUCA./GEN. REVENUE	4,330,620	131,001	4,461,621	1,230,466	1,230,466	5,692,087
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	574,093		574,093	191,680	191,680	765,773
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	5,277		5,277	994,427	994,427	999,704
ACADEMIC SUPPORT	258,567		258,567	12,908	12,908	271,475
STUDENT SERVICES	297,907		297,907	4,809	4,809	302,716
INSTITUTIONAL SUPPORT	347,318		347,318	0	0	347,318
OPERATION/MAINTENANCE OF PLANT	264,639		264,639		0	264,639
SCHOLARSHIPS AND FELLOWSHIPS	12,078		12,078	58,795	58,795	70,873
TOTAL EDUCA./GEN. EXPENDITURES	1,759,879	0	1,759,879	1,262,619	1,262,619	3,022,498
AUXILIARY ENTERPRISES		145,036	145,036		0	145,036
TRANSFERS	258,568	0	258,568	(258,568)	(258,568)	0
TOTAL EXPENDITURES/TRANSFERS	2,018,447	145,036	2,163,483	1,004,051	1,004,051	3,167,534
NET INCREASE IN FUND BALANCES	2,312,173	(14,035)	2,298,138	226,415	226,415	2,524,553

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6  
AUXILIARY FUND OPERATIONS  
FOR TWO MONTHS ENDED AUGUST 31, 2020 (unaudited)

	CCS	CONT. ED	TOTAL
REVENUE	128,728	2,273	131,001
DISCOUNTS	0	0	0
COST OF SALES			0
GROSS MARGIN	<u>128,728</u>	<u>2,273</u>	<u>131,001</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	46,231		46,231
FACULTY PART-TIME	9,401	0	9,401
ADMINISTRATIVE SALARIES	2,106	0	2,106
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	0		0
PART-TIME STAFF SALARIES	3,678		3,678
FRINGE BENEFITS ALLOCATED	23,864	0	23,864
OFFICE SUPPLIES	0	0	0
PROGRAM SUPPLIES	1,364	0	1,364
FUEL	6,510		6,510
PRINTING SUP./PHOTOCOPYIN	97	0	97
TRAVEL-CONFERENCE REIM	52		52
TRAVEL-MILEAGE REIMB	0	0	0
STUDENT TEST AND TRAVEL	16,450		16,450
SPECIAL EVENTS	36		36
ADVERTISING	1,375		1,375
TELEPHONE	303		303
DUES & SUBSCRIPTIONS			0
POSTAGE	24	0	24
COMPUTER SERVICES	0		0
FACILITY RENTAL	3,000		3,000
STAFF DEVELOPMENT			0
UTILITIES	273		273
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	3,357	256	3,613
EQUIPMENT GREATER THAN \$	26,659		26,659
TOTAL ADMIN. & GEN EXPENSI	<u>144,780</u>	<u>256</u>	<u>145,036</u>
SURPLUS/(DEFICIT)	<u>(16,052)</u>	<u>2,017</u>	<u>(14,035)</u>
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
BID ITEMS AND EXPENDITURES OVER \$10,000  
Aug-20

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
AUG 5	MID-AMERICAN CLEANING CONTRACTORS	\$19,683.77	PROFESSIONAL FEES
AUG 5	HESKETT INSURANCE AGENCY	35,615.00	INSURANCE
AUG 5	CONTINENTAL OFFICE	\$23,075.42	EQUIPMENT
AUG 5	TRIMBLE INSURANCE AGENCY INC	\$33,527.00	INSURANCE
AUG 18	AMERICAN ELECTRIC POWER	\$10,410.68	UTILITIES
AUG 18	CDW GOVERNMENT INC	\$28,859.87	EQUIPMENT
AUG 19	COLLEGE BOARD	\$21,983.01	MAINTENANCE
AUG 19	OACC	\$23,879.00	MEMBERSHIP
AUG 20	ADVENTURES IN ADVERTISING/DESIGNER SET	\$13,938.29	SUPPLIES
AUG 20	JENZABAR/CMDS	\$10,980.00	MAINTENANCE
AUG 26	HESKETT INSURANCE AGENCY	\$17,411.00	INSURANCE
AUG 31	BANK OF NEW YORK TRUST COMPANY NA	\$104,846.17	BOND
	TOTAL	----- \$344,209.21 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
AUG 11	WASHINGTON PROF FIREFIGHTERS	\$ 250.00	SCHOLARSHIP
AUG 11	R&L CARRIERS	\$ 5,000.00	SCHOLARSHIP
AUG 11	GREENFIELD EXEMPTED VILLAGE SCHOOL	\$ 4,000.00	SCHOLARSHIP
AUG 11	FRANK DUNLAP FOUNDATION	\$ 6,500.00	SCHOLARSHIP
AUG 18	MCDONALD TUITION ASSISTANCE	\$ 1,425.00	SCHOLARSHIP
AUG 18	GREENFIELD BOARD OF EDUCATION	\$ 4,500.00	SCHOLARSHIP
AUG 18	TONY BECRAFT MR B	\$ 1,000.00	SCHOLARSHIP
AUG 18	HOWARD & MAUREEN DILL	\$ 1,295.00	SCHOLARSHIP
AUG 18	WASHINGTON CH CITY SCHOOL	\$ 500.00	SCHOLARSHIP
AUG 18	EV & CARL STEPHAN	\$ 1,000.00	SCHOLARSHIP
AUG 18	SMART SCHOLARSHIP FUNDING CORP	\$ 368.00	SCHOLARSHIP
AUG 25	GREENFIELD BOARD OF EDUCATION	\$ 2,000.00	SCHOLARSHIP
AUG 25	MIAMI TRACE SCHOOL	\$ 1,500.00	SCHOLARSHIP
AUG 25	DRAGIN ANGELS CAR CLUB	\$ 400.00	SCHOLARSHIP
	TOTAL	----- \$ 29,738.00 =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
BALANCE SHEET  
AS OF AUGUST 31, 2020 (unaudited)

ASSETS

Cash in Bank		135,067
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,472,559	
	-----	
Market Value of Investments		2,946,718
Pledges Receivable		2,296
Other Assets		1,855
		-----
Total Assets		3,085,936
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-
		-----
Total Liabilities		-
		-----

NET ASSETS

Unrestricted		55,370
Temporarily Restricted		139,748
Permanently Restricted		2,890,818
		-----
Total Net Assets		3,085,936
		-----
Total Liabilities and Net Assets		3,085,936
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
 FINANCIAL REPORT  
 PERIOD ENDING AUGUST 31, 2020 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
<b>PERMANENTLY RESTRICTED:</b>					
Col.Pommert Scholarship Fund		2,322	-	41,305	43,627
Fifth Third Bank Fund	-	2,421	-	43,049	45,470
Hodson Fund	-	3,784	-	67,292	71,076
Igo Fund	-	1,011	-	17,979	18,990
Jacobson Fund		782	(527)	14,164	14,419
Ladrach Fund	-	799		14,208	15,007
General Contribution Fund		9,390	-	167,003	176,393
Beck Fund		754	-	13,417	14,171
Hottle Nursing Scholarship Fund		761	-	13,535	14,296
Barthel Art Scholarship Fund	-	1,229	-	21,854	23,083
Daniels Fund	-	1,054	-	18,745	19,799
Stephen Bennet Scholarship Fund	-	781	-	13,882	14,663
Gene Worthington BCRW Fund	-	2,265	-	40,275	42,540
Douglas & Susan Seipelt Fund	-	3,206	-	57,026	60,232
Highland County Fund	-	19,169	-	340,913	360,082
Bagshaw Enterprises	-	221		3,922	4,143
Paul Neff Memorial Fund	-	2,190		38,957	41,147
Fender Scholarship Fund	-	9,379		166,806	176,185
Elmer & Helen Reed Fund	-	57,770	-	1,027,424	1,085,194
Joyce Fender Family Scholarship Fund	-	1,501		26,694	28,195
Pence Patron Arts	-	13,985		248,710	262,695
Elks Club Scholarship Fund	-	1,600		28,461	30,061
Wilson & Paeltz Memorial	-	1,286	-	22,870	24,156
Storer Endowment	-	1,271		22,591	23,862
Lawrence & Gale Dukes Fund		6,804		121,006	127,810
Thoroman Endowment	-	1,170	-	20,799	21,969
Elizabeth White Memorial	-	1,362	-	24,225	25,587
Sizemore/Green Family Memorial Schol	-	1,181	-	21,008	22,189
Shell Family Scholarship Fund	100	417	-	7,312	7,829
Dr. Sherry and Michael Stout Fund	-	1,436	-	25,555	26,991
Bill Horne Memorial Scholarship Fund	-	1,760		31,317	33,077
Rhoades/Shanks Sch	-	486		15,394	15,880
<b>SUBTOTAL</b>	<b>100</b>	<b>153,547</b>	<b>(527)</b>	<b>2,737,698</b>	<b>2,890,818</b>
<b>TEMPORARILY RESTRICTED:</b>					
Appalachian Gateway Fund	-	340	-	6,045	6,385
Fayette Co. Schol. Fund		25	-	447	472
Performing Arts Fund	-	712	-	12,662	13,374
Cassner Foundation Fund		2,425		43,123	45,548
Patriot Center Capital Improvement	-	(485)	-	(8,626)	(9,111)
Dare WCH Schol	-	523		9,296	9,819
Charles Taylor Memorial		565		10,049	10,614
Clinton County Succeeds	-	257	-	2,314	2,571
TDA Marathon Scholarship	-	655	(1,000)	7,671	7,326
Alice Mae Smith AC	-	2,808		49,942	52,750
<b>SUBTOTAL</b>	<b>-</b>	<b>7,825</b>	<b>(1,000)</b>	<b>132,923</b>	<b>139,748</b>
<b>UNRESTRICTED</b>					
General Contribution Fund	581	2,948	(100)	51,941	55,370
<b>SUBTOTAL</b>	<b>581</b>	<b>2,948</b>	<b>(100)</b>	<b>51,941</b>	<b>55,370</b>
<b>GRAND TOTAL</b>	<b>681</b>	<b>164,320</b>	<b>(1,627)</b>	<b>2,922,562</b>	<b>3,085,936</b>