SOUTHERN STATE
COMMUNITY COLLEGE

January 6, 2021

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: December 31, 2020 Financial Reports

Please review the accompanying Financial Reports. 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
SIX MONTHS ENDED DECEMBER 31, 2020 (unaudited)

	FISCAL 21			FISCAL 20		
	ANNUAL BUDGET	12/31/20 Y-T-D	% OF BUDGET	12/31/19 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,839,348	3,919,674	50.0%	4,183,627	(263,953)	-6.3%
STUDENT FEES	6,165,718	5,643,502	91.5%	6,252,867	(609,365)	-9.7%
OTHER INCOME	350,000	145,829	41.7%	190,878	(45,049)	-23.6%
TOTAL REVENUE	14,355,066	9,709,005	67.6%	10,627,372	(918,367)	-8.6%
EXPENDITURES						
INSTRUCTIONAL	5,891,370	2,773,390	47.1%	3,451,446	(678,056)	-19.6%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	14,940	10,485	70.2%	4,688	5,797	123.7%
ACADEMIC SUPPORT	2,062,761	784,886	38.1%	963,193	(178,307)	-18.5%
STUDENT SERVICES	2,289,260	1,234,276	53.9%	1,331,248	(96,972)	-7.3%
INSTITUTIONAL SUPPORT	2,279,325	1,018,063	44.7%	1,043,584	(25,521)	-2.4%
PLANT OPERATIONS	1,265,550	563,476	44.5%	723,598	(160,122)	-22.1%
SCHOLARSHIPS	201,860	71,808	35.6%	72,190	(382)	-0.5%
TOTAL EXPENDITURES	14,005,066	6,456,384	46.1%	7,589,947	(1,133,563)	-14.9%
ANNUAL SURPLUS/(DEFICIT)	350,000	3,252,621		3,037,425		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF DECEMBER 31, 2020 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	1,693,163	557,206	(894,757)	8,026		322,889	1,303,240	2,989,767
ACCTS. RECEIVABLE-STUDENTS(NET)	6,185,536							6,185,536
ACCTS. RECEIVABLE - OTHER	82,157	32,054	1,066					115,277
NOTES RECEIVABLE				9,670				9,670
INVENTORIES	9,750							9,750
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	314,260	18,288						332,548
EQUIPMENT						715,656		715,656
BUILDINGS AND IMPROVEMENTS						25,910,827		25,910,827
OTHER ASSETS					12,318	334,044		346,362
TOTAL ASSETS	8,284,866	607,548	(893,691)	17,696	12,318	27,283,416	1,303,240	36,615,393
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(10,585)							(10,585)
ACCRUED PAYROLL	135,115							135,115
ACCRUED EXPENSES								0
DEFERRED REVENUE			128,206					128,206
OTHER LIABILITIES	47,065					12,386,787		12,433,852
DEFERRED COMPENSATION	430,026							430,026
NET INVESTMENT IN PLANT						14,896,629		14,896,629
FUND BALANCE/HELD IN CUSTODY	7,683,245	607,548	(1,021,897)	17,696	12,318		1,303,240	8,602,150
TOTAL LIAB. AND FUND BALANCES	8,284,866	607,548	(893,691)	17,696	12,318	27,283,416	1,303,240	36,615,393

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED DECEMBER 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	5,643,502		5,643,502		0	5,643,502
STATE APPROPRIATION	3,919,674		3,919,674		0	3,919,674
FEDERAL GRANTS AND CONTRACTS			0	2,596,541	2,596,541	2,596,541
STATE GRANTS AND CONTRACTS			0	1,715,200	1,715,200	1,715,200
LOCAL GRANTS AND CONTRACTS			0	67,608	67,608	67,608
PRIVATE GIFTS, GRANTS & CONTRACTS			0	42,086	42,086	42,086
SALES AND SERVICES		488,525	488,525		0	488,525
OTHER SOURCES	145,829		145,829		0	145,829
TOTAL EDUCA./GEN. REVENUE	9,709,005	488,525	10,197,530	4,421,435	4,421,435	14,618,965
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	2,492,189		2,492,189	372,457	372,457	2,864,646
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	10,485		10,485	1,265,333	1,265,333	1,275,818
ACADEMIC SUPPORT	784,886		784,886	38,946	38,946	823,832
STUDENT SERVICES	978,638		978,638	503,672	503,672	1,482,310
INSTITUTIONAL SUPPORT	1,018,063		1,018,063	0	0	1,018,063
OPERATION/MAINTENANCE OF PLANT	563,476		563,476		0	563,476
SCHOLARSHIPS AND FELLOWSHIPS	71,808		71,808	2,286,863	2,286,863	2,358,671
TOTAL EDUCA./GEN. EXPENDITURES	5,919,545	0	5,919,545	4,467,271	4,467,271	10,386,816
AUXILIARY ENTERPRISES		459,557	459,557		0	459,557
TRANSFERS	536,839	0	536,839	(536,839)	(536,839)	0
TOTAL EXPENDITURES/TRANSFERS	6,456,384	459,557	6,915,941	3,930,432	3,930,432	10,846,373
NET INCREASE IN FUND BALANCES	3,252,621	28,968	3,281,589	491,003	491,003	3,772,592

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

	CCS	CONT. ED	TOTAL
REVENUE	494,117	5,008	499,125
DISCOUNTS	(10,600)	0	(10,600)
COST OF SALES			0
GROSS MARGIN	483,517	5,008	488,525
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	136,874		136,874
FACULTY PART-TIME	28,697	0	28,697
ADMINISTRATIVE SALARIES	7,273	0	7,273
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	0		0
PART-TIME STAFF SALARIES	11,370		11,370
FRINGE BENEFITS ALLOCATED	70,638	0	70,638
OFFICE SUPPLIES	0	0	0
PROGRAM SUPPLIES	3,784	0	3,784
FUEL	17,774		17,774
PRINTING SUP./PHOTOCOPYIN	889	0	889
TRAVEL-CONFERENCE REIM	52		52
TRAVEL-MILEAGE REIMB	152	0	152
STUDENT TEST AND TRAVEL	38,363		38,363
SPECIAL EVENTS	36		36
ADVERTISING	10,151		10,151
TELEPHONE	1,165		1,165
DUES & SUBSCRIPTIONS			0
POSTAGE	62	0	62
COMPUTER SERVICES	0	.	0
FACILITY RENTAL	7,500		7,500
STAFF DEVELOPMENT			0
UTILITIES	952		952
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	18,397	1,520	19,917
EQUIPMENT GREATER THAN $	103,908		103,908
TOTAL ADMIN. & GEN EXPENSI	458,037	1,520	459,557
SURPLUS/(DEFICIT)	25,480	3,488	28,968

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

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
DEC 1	BANK OF NEW YORK TRUST COMPANY NA	$62,295.10	BOND PAYMENT
DEC 1	BANK OF NEW YORK TRUST COMPANY NA	$43,524.35	BOND PAYMENT
DEC 2	AMERICAN EXPRESS	$10,320.69	SUPPLIES
DEC 2	MID-AMERICAN CLEANING CONTRACTORS INC	$21,883.77	INSURANCE
DEC 9	SITEIMPROVE INC	$36,385.00	SUPPLIES
DEC 15	MID-AMERICAN CLEANING CONTRACTORS INC	$12,040.00	SUPPLIES
DEC 22	BANK OF NEW YORK TRUST COMPANY NA	$43,524.35	BOND PAYMENT
DEC 22	BANK OF NEW YORK TRUST COMPANY NA	$62,295.10	BOND PAYMENT
DEC 23	RESERVE ACCOUNT	$10,000.00	POSTAGE
	TOTAL	$302,268.36	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
DEC 21	ADAM CHARLES PORTS FOUNDATION	1,000.00	SCHOLARSHIP
	TOTAL	$ 1,000.00	

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

ASSETS

Cash in Bank		158,237
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,618,238	
Market Value of Investments		3,092,397
Pledges Receivable		7,368
Other Assets		1,855
Total Assets		3,259,857

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities	-
Total Liabilities	-

NET ASSETS

Unrestricted	58,964
Temporarily Restricted	166,823
Permanently Restricted	3,034,070
Total Net Assets	3,259,857
Total Liabilities and Net Assets	3,259,857

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING DECEMBER 31, 2020 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		4,423	-	41,305	45,728
Fifth Third Bank Fund	-	4,609	-	43,049	47,658
Hodson Fund	-	7,157	(1,000)	67,292	73,449
Igo Fund	24	1,926	-	17,979	19,929
Jacobson Fund		1,476	(527)	14,164	15,113
Ladrach Fund	960	1,542		14,208	16,710
General Contribution Fund		17,882	-	167,003	184,885
Beck Fund		1,437	-	13,417	14,854
Hottle Nursing Scholarship Fund		1,449	-	13,535	14,984
Barthel Art Scholarship Fund	-	2,340	-	21,854	24,194
Daniels Fund	24	1,996	(250)	18,745	20,515
Stephen Bennet Scholarship Fund	-	1,462	(500)	13,882	14,844
Gene Worthington BCRW Fund	-	4,312	-	40,275	44,587
Douglas & Susan Seipelt Fund	-	6,058	(1,000)	57,026	62,084
Highland County Fund	-	36,503	-	340,913	377,416
Bagshaw Enterprises	-	396	(500)	3,922	3,818
Paul Neff Memorial Fund	-	4,171		38,957	43,128
Fender Scholarship Fund	10,000	17,812	(1,000)	166,806	193,618
Elmer & Helen Reed Fund	-	110,010	-	1,027,424	1,137,434
Joyce Fender Family Scholarship Fund	-	2,858		26,694	29,552
Pence Patron Arts	-	26,630		248,710	275,340
Elks Club Scholarship Fund	-	3,047		28,461	31,508
Wilson & Paeltz Memorial	-	2,425	(500)	22,870	24,795
Storer Endowment	120	2,375	(1,000)	22,591	24,086
Lawrence & Gale Dukes Fund		12,848	(2,250)	121,006	131,604
Thoroman Endowment	240	2,232	-	20,799	23,271
Elizabeth White Memorial	-	2,594	-	24,225	26,819
Sizemore/Green Family Memorial Schol	-	2,249	-	21,008	23,257
Shell Family Scholarship Fund	100	794	-	7,312	8,206
Dr. Sherry and Michael Stout Fund	-	2,736	-	25,555	28,291
Bill Horne Memorial Scholarship Fund	672	3,367		31,317	35,356
Rhoades/Shanks Sch	-	1,643		15,394	17,037
SUBTOTAL	12,140	292,759	(8,527)	2,737,698	3,034,070
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	647	-	6,045	6,692
Fayette Co. Schol. Fund		48	-	447	495
Performing Arts Fund	1,114	1,380	-	12,662	15,156
Cassner Foundation Fund		4,401	(4,500)	43,123	43,024
Patriot Center Capital Improvement	-	(924)	-	(8,626)	(9,550)
Dare WCH Schol	-	977	(375)	9,296	9,898
Charles Taylor Memorial		1,047	(600)	10,049	10,496
Clinton County Succeeds	-	238	(500)	2,314	2,052
TDA Marathon Scholarship	-	687	(2,000)	7,671	6,358
Alice Mae Smith AC	-	5,348		49,942	55,290
NCB ME Scholarship	25,000	1,912			26,912
SUBTOTAL	26,114	15,761	(7,975)	132,923	166,823
UNRESTRICTED					
General Contribution Fund	5,595	5,528	(4,100)	51,941	58,964
SUBTOTAL	5,595	5,528	(4,100)	51,941	58,964
GRAND TOTAL	43,849	314,048	(20,602)	2,922,562	3,259,857