



February 5, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: February 29, 2020 Financial Reports

Please review the accompanying Financial Reports. A revised FY 2020 General Fund Budget containing a 3% reduction in both revenues and expenditures has been prepared for your review. 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
EIGHT MONTHS ENDED FEBRUARY 29, 2020 (unaudited)

	-----	FISCAL 20	-----	-----	FISCAL 19	-----
	ANNUAL	02/29/20	% OF	02/28/19	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	8,209,274	5,520,736	67.2%	5,210,792	309,944	5.9%
STUDENT FEES	7,370,315	6,466,105	87.7%	6,646,887	(180,782)	-2.7%
OTHER INCOME	450,000	208,441	46.3%	283,998	(75,557)	-26.6%
TOTAL REVENUE	16,029,589	12,195,282	76.1%	12,141,677	53,605	0.4%
EXPENDITURES						
INSTRUCTIONAL	6,990,885	4,588,985	65.6%	5,099,062	(510,077)	-10.0%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	1,524	5,123	336.2%	4,319	804	18.6%
ACADEMIC SUPPORT	2,152,608	1,259,581	58.5%	1,304,849	(45,268)	-3.5%
STUDENT SERVICES	2,544,221	1,633,122	64.2%	1,669,310	(36,188)	-2.2%
INSTITUTIONAL SUPPORT	2,305,636	1,386,308	60.1%	1,461,347	(75,039)	-5.1%
PLANT OPERATIONS	1,482,855	987,155	66.6%	1,022,463	(35,308)	-3.5%
SCHOLARSHIPS	201,860	129,271	64.0%	162,821	(33,550)	-20.6%
TOTAL EXPENDITURES	15,679,589	9,989,545	63.7%	10,724,171	(734,626)	-6.9%
ANNUAL SURPLUS/(DEFICIT)	350,000	2,205,737		1,417,506		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF FEBRUARY 29, 2020 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	2,599,984	626,264	(6,877)	7,149		535,784	1,677,966	5,440,270
ACCTS. RECEIVABLE-STUDENTS(NET)	3,720,642							3,720,642
ACCTS. RECEIVABLE - OTHER	64,965	26,924						91,889
NOTES RECEIVABLE				10,547				10,547
INVENTORIES	7,976							7,976
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	254,151	10,965						265,116
EQUIPMENT						926,707		926,707
BUILDINGS AND IMPROVEMENTS						26,897,459		26,897,459
OTHER ASSETS					12,318	259,501		271,819
TOTAL ASSETS	6,647,718	664,153	(6,877)	17,696	12,318	28,619,451	1,677,966	37,632,425
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(19,163)							(19,163)
ACCRUED PAYROLL	388,846							388,846
ACCRUED EXPENSES								0
DEFERRED REVENUE			679,504					679,504
OTHER LIABILITIES	183,566					13,588,930		13,772,496
DEFERRED COMPENSATION	169,057							169,057
NET INVESTMENT IN PLANT						15,030,521		15,030,521
FUND BALANCE/HELD IN CUSTODY	5,925,412	664,153	(686,381)	17,696	12,318		1,677,966	7,611,164
TOTAL LIAB. AND FUND BALANCES	6,647,718	664,153	(6,877)	17,696	12,318	28,619,451	1,677,966	37,632,425

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 29, 2020 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	6,466,105		6,466,105		0	6,466,105
STATE APPROPRIATION	5,520,736		5,520,736		0	5,520,736
FEDERAL GRANTS AND CONTRACTS			0	5,206,178	5,206,178	5,206,178
STATE GRANTS AND CONTRACTS			0	1,178,391	1,178,391	1,178,391
LOCAL GRANTS AND CONTRACTS			0	52,748	52,748	52,748
PRIVATE GIFTS, GRANTS & CONTRACTS			0	107,015	107,015	107,015
SALES AND SERVICES		763,549	763,549		0	763,549
OTHER SOURCES	208,441		208,441		0	208,441
TOTAL EDUCA./GEN. REVENUE	12,195,282	763,549	12,958,831	6,544,332	6,544,332	19,503,163
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	4,255,561		4,255,561	45,032	45,032	4,300,593
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	5,123		5,123	1,153,629	1,153,629	1,158,752
ACADEMIC SUPPORT	1,259,581		1,259,581	55,305	55,305	1,314,886
STUDENT SERVICES	1,330,009		1,330,009	136,844	136,844	1,466,853
INSTITUTIONAL SUPPORT	1,386,308		1,386,308	0	0	1,386,308
OPERATION/MAINTENANCE OF PLANT	987,155		987,155		0	987,155
SCHOLARSHIPS AND FELLOWSHIPS	129,271		129,271	5,287,160	5,287,160	5,416,431
TOTAL EDUCA./GEN. EXPENDITURES	9,353,008	0	9,353,008	6,677,970	6,677,970	16,030,978
AUXILIARY ENTERPRISES		701,286	701,286		0	701,286
TRANSFERS	636,537	0	636,537	(636,537)	(636,537)	0
TOTAL EXPENDITURES/TRANSFERS	9,989,545	701,286	10,690,831	6,041,433	6,041,433	16,732,264
NET INCREASE IN FUND BALANCES	2,205,737	62,263	2,268,000	502,899	502,899	2,770,899

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR EIGHT MONTHS ENDED FEBRUARY 29, 2020 (unaudited)

	CCS	CONT. ED	TOTAL
REVENUE	709,742	59,297	769,039
DISCOUNTS	(5,490)	0	(5,490)
COST OF SALES			0
GROSS MARGIN	<u>704,252</u>	<u>59,297</u>	<u>763,549</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	158,828		158,828
FACULTY PART-TIME	44,302	0	44,302
ADMINISTRATIVE SALARIES	18,147	7,809	25,956
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	7,809		7,809
PART-TIME STAFF SALARIES	10,336		10,336
FRINGE BENEFITS ALLOCATED	135,177	6,498	141,675
OFFICE SUPPLIES	1,405	0	1,405
PROGRAM SUPPLIES	9,587	917	10,504
FUEL	29,912		29,912
PRINTING SUP./PHOTOCOPYIN	915	0	915
TRAVEL-CONFERENCE REIM	1,509		1,509
TRAVEL-MILEAGE REIMB	2,082	418	2,500
STUDENT TEST AND TRAVEL	42,520		42,520
SPECIAL EVENTS	84		84
ADVERTISING	27,435		27,435
TELEPHONE	6,559		6,559
DUES & SUBSCRIPTIONS			0
POSTAGE	311	1	312
COMPUTER SERVICES	0		0
FACILITY RENTAL	11,900		11,900
STAFF DEVELOPMENT			0
UTILITIES	893		893
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	47,908	19,488	67,396
EQUIPMENT GREATER THAN \$	108,536		108,536
TOTAL ADMIN. & GEN EXPENSI	<u>666,155</u>	<u>35,131</u>	<u>701,286</u>
SURPLUS/(DEFICIT)	<u>38,097</u>	<u>24,166</u>	<u>62,263</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 FEBRUARY 2020

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
FEB 11	RESERVE ACCOUNT	\$10,000.00	POSTAGE
FEB 12	MID-AMERICAN CLEANING CONTRACTORS	\$22,083.77	PROFESSIONAL FEES
FEB 18	AMERICAN ELECTRIC POWER	\$12,487.79	UTILITIES
FEB 20	HESKETT INSURANCE AGENCY	\$17,323.00	INSURANCE
FEB 27	BANK OF NEW YORK TRUST COMPANY NA	\$42,862.60	BOND
FEB 27	BANK OF NEW YORK TRUST COMPANY NA	\$61,983.57	BOND
	TOTAL	----- \$166,740.73 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
FEB 10	WASHINTON CH CITY SCHOOLS	\$ 1,500.00	SCHOLARSHIP
FEB 13	THE COLUMBUS FOUNDATION	\$ 2,500.00	SCHOLARSHIP
	TOTAL	----- \$ 4,000.00 =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF FEBRUARY 29, 2020 (unaudited)

ASSETS

Cash in Bank		136,842
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,228,496	

Market Value of Investments		2,702,655
Pledges Receivable		6,762
Other Assets		1,855

Total Assets		2,848,114
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		54,416
Temporarily Restricted		131,952
Permanently Restricted		2,661,746

Total Net Assets		2,848,114

Total Liabilities and Net Assets		2,848,114
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING FEBRUARY 29, 2020 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		703	-	39,406	40,109
Fifth Third Bank Fund	-	733	-	41,070	41,803
Hodson Fund	-	1,171	(1,000)	65,173	65,344
Igo Fund	24	305	-	17,129	17,458
Jacobson Fund		244	(460)	13,970	13,754
Ladrach Fund	960	219	-	13,123	14,302
General Contribution Fund		2,842	-	159,327	162,169
Beck Fund		228	-	12,800	13,028
Hottle Nursing Scholarship Fund		230	-	12,913	13,143
Barthel Art Scholarship Fund		372	-	20,849	21,221
Daniels Fund	204	315	-	17,844	18,363
Stephen Bennet Scholarship Fund	-	262	(1,000)	14,218	13,480
Gene Worthington BCRW Fund	-	685	-	38,424	39,109
Douglas & Susan Seipelt Fund	-	1,049	(3,000)	57,326	55,375
Highland County Fund	-	5,802	-	325,243	331,045
Bagshaw Enterprises	-	110	(1,000)	5,682	4,792
Paul Neff Memorial Fund	-	663	-	37,166	37,829
Fender Scholarship Fund	5,000	2,656	(2,000)	156,322	161,978
Elmer & Helen Reed Fund	-	17,484	-	980,198	997,682
Joyce Fender Family Scholarship Fund	-	455	(500)	25,966	25,921
Pence Patron Arts	-	4,254	(3,750)	241,006	241,510
Elks Club Scholarship Fund	-	528	(1,000)	29,094	28,622
Wilson & Paeltz Memorial	-	389	-	21,819	22,208
Storer Endowment	220	402	(1,000)	22,315	21,937
Lawrence & Gale Dukes Fund	-	2,139	(3,750)	119,114	117,503
Thoroman Endowment	240	346	-	19,611	20,197
Elizabeth White Memorial	-	412	-	23,112	23,524
Sizemore/Green Family Memorial Schol	-	358	-	20,042	20,400
Shell Family Scholarship Fund	500	114	-	6,487	7,101
Dr. Sherry and Michael Stout Fund	-	435	-	24,380	24,815
Bill Horne Memorial Scholarship Fund	807	517	-	29,752	31,076
Rhoades/Shanks Sch	-	109	(1,000)	15,839	14,948
SUBTOTAL	7,955	46,531	(19,460)	2,626,720	2,661,746
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	103	-	5,767	5,870
Fayette Co. Schol. Fund		23	(500)	912	435
Performing Arts Fund	1,164	181	-	10,622	11,967
Cassner Foundation Fund		970	(9,000)	49,905	41,875
Patriot Center Capital Improvement	-	(147)	-	(8,229)	(8,376)
Dare WCH Schol	-	188	(750)	9,588	9,026
Charles Taylor Memorial		213	(1,200)	10,745	9,758
Clinton County Succeeds	-	208	(2,000)	4,039	2,247
TDA Marathon Scholarship	-	388	(15,000)	25,266	10,654
Alice Mae Smith AC	50,000	(1,504)	-	-	48,496
SUBTOTAL	51,164	623	(28,450)	108,615	131,952
UNRESTRICTED					
General Contribution Fund	5,549	1,787	(39,287)	86,367	54,416
SUBTOTAL	5,549	1,787	(39,287)	86,367	54,416
GRAND TOTAL	64,668	48,941	(87,197)	2,821,702	2,848,114