SOUTHERN STATE
COMMUNITY COLLEGE

February 5, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: January 31, 2020 Financial Reports

Please review the accompanying Financial Reports. As of this date Spring Term enrollment is down -6.8% from last Spring Term, with dramatically different results for College Credit Plus students (a positive 1%) and non-CCP students (negative -15%). Provided the coming Summer Term is comparable to last year, it is estimated that annual enrollment will be down approximately -5%. You will recall that our current budget was built on an enrollment decline of -4%. The revised budget that I plan to present for your consideration at the March Board meeting should include a -3% reduction in both total revenues and expenses, and retain the estimated surplus of $350,000.

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
SEVEN MONTHS ENDED JANUARY 31, 2020 (unaudited)

| | FISCAL 20 | | | FISCAL 19 | | |
|---|---|---|---|---|---|---|
| | ANNUAL BUDGET | 01/31/20 Y-T-D | % OF BUDGET | 01/31/19 Y-T-D | ANNUAL CHANGE | ANNUAL % CHG |
| REVENUE | | | | | | |
| STATE SUBSIDY | 8,209,274 | 4,852,182 | 59.1% | 4,547,265 | 304,917 | 6.7% |
| STUDENT FEES | 7,370,315 | 6,454,551 | 87.6% | 6,839,674 | (385,123) | -5.6% |
| OTHER INCOME | 450,000 | 201,653 | 44.8% | 258,692 | (57,039) | -22.0% |
| TOTAL REVENUE | 16,029,589 | 11,508,386 | 71.8% | 11,645,631 | (137,245) | -1.2% |
| EXPENDITURES | | | | | | |
| INSTRUCTIONAL | 6,990,885 | 4,105,210 | 58.7% | 4,560,809 | (455,599) | -10.0% |
| RESEARCH | 0 | 0 | #DIV/0! | 0 | 0 | #DIV/0! |
| COMMUNITY SERVICE | 1,524 | 4,743 | 311.2% | 4,282 | 461 | 10.8% |
| ACADEMIC SUPPORT | 2,152,608 | 1,112,722 | 51.7% | 1,152,728 | (40,006) | -3.5% |
| STUDENT SERVICES | 2,544,221 | 1,490,243 | 58.6% | 1,488,140 | 2,103 | 0.1% |
| INSTITUTIONAL SUPPORT | 2,305,636 | 1,215,822 | 52.7% | 1,260,284 | (44,462) | -3.5% |
| PLANT OPERATIONS | 1,482,855 | 865,779 | 58.4% | 898,228 | (32,449) | -3.6% |
| SCHOLARSHIPS | 201,860 | 74,349 | 36.8% | 96,191 | (21,842) | -22.7% |
| TOTAL EXPENDITURES | 15,679,589 | 8,868,868 | 56.6% | 9,460,662 | (591,794) | -6.3% |
| ANNUAL SURPLUS/(DEFICIT) | 350,000 | 2,639,518 | | 2,184,969 | | |

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

| ASSETS | GENERAL FUND | AUXILIARY FUND | RESTRICTED FUND | LOAN FUND | ENDOWMENT FUND | PLANT FUND | AGENCY FUND | TOTAL FUNDS |
|---|---|---|---|---|---|---|---|---|
| CASH AND INVESTMENTS | 1,244,271 | 591,979 | 67,092 | 7,019 | | 535,784 | 1,677,774 | 4,123,919 |
| ACCTS. RECEIVABLE-STUDENTS(NET) | 5,424,754 | | | | | | | 5,424,754 |
| ACCTS. RECEIVABLE - OTHER | 72,879 | 34,914 | | | | | | 107,793 |
| NOTES RECEIVABLE | | | | 10,677 | | | | 10,677 |
| INVENTORIES | 7,976 | | | | | | | 7,976 |
| DUE FROM OTHER FUNDS | | | | | | | | 0 |
| PREPAID EXPENSES | 275,597 | 13,706 | | | | | | 289,303 |
| EQUIPMENT | | | | | | 926,707 | | 926,707 |
| BUILDINGS AND IMPROVEMENTS | | | | | | 26,897,459 | | 26,897,459 |
| OTHER ASSETS | | | | | 12,318 | 259,501 | | 271,819 |
| TOTAL ASSETS | 7,025,477 | 640,599 | 67,092 | 17,696 | 12,318 | 28,619,451 | 1,677,774 | 38,060,407 |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| ACCOUNTS PAYABLE | | | | | | | | 0 |
| SALES TAX PAYABLE | | | | | | | | 0 |
| REFUNDS PAYABLE | | | | | | | | 0 |
| PAYROLL TAXES AND WITHHOLDINGS | (19,588) | | | | | | | (19,588) |
| ACCRUED PAYROLL | 333,296 | | | | | | | 333,296 |
| ACCRUED EXPENSES | | | | | | | | 0 |
| DEFERRED REVENUE | | | 639,007 | | | | | 639,007 |
| OTHER LIABILITIES | 183,519 | | | | | 13,588,930 | | 13,772,449 |
| DEFERRED COMPENSATION | 169,057 | | | | | | | 169,057 |
| NET INVESTMENT IN PLANT | | | | | | 15,030,521 | | 15,030,521 |
| FUND BALANCE/HELD IN CUSTODY | 6,359,193 | 640,599 | (571,915) | 17,696 | 12,318 | | 1,677,774 | 8,135,665 |
| TOTAL LIAB. AND FUND BALANCES | 7,025,477 | 640,599 | 67,092 | 17,696 | 12,318 | 28,619,451 | 1,677,774 | 38,060,407 |

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JANUARY 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 | 6,454,551 | | 6,454,551 | | 0 | 6,454,551 |
| STATE APPROPRIATION | 4,852,182 | | 4,852,182 | | 0 | 4,852,182 |
| FEDERAL GRANTS AND CONTRACTS | | | 0 | 3,024,479 | 3,024,479 | 3,024,479 |
| STATE GRANTS AND CONTRACTS | | | 0 | 1,128,064 | 1,128,064 | 1,128,064 |
| LOCAL GRANTS AND CONTRACTS | | | 0 | 48,470 | 48,470 | 48,470 |
| PRIVATE GIFTS, GRANTS & CONTRACTS | | | 0 | 74,938 | 74,938 | 74,938 |
| SALES AND SERVICES | | 658,326 | 658,326 | | 0 | 658,326 |
| OTHER SOURCES | 201,653 | | 201,653 | | 0 | 201,653 |
| TOTAL EDUCA./GEN. REVENUE | 11,508,386 | 658,326 | 12,166,712 | 4,275,951 | 4,275,951 | 16,442,663 |
| EXPENDITURES AND MANDATORY TRANSFERS | | | | | | |
| EDUCATIONAL AND GENERAL | | | | | | |
| INSTRUCTIONAL | 3,772,198 | | 3,772,198 | 45,032 | 45,032 | 3,817,230 |
| SEPARATELY BUDGETED RESEARCH | 0 | | 0 | | 0 | 0 |
| PUBLIC SERVICE | 4,743 | | 4,743 | 1,111,755 | 1,111,755 | 1,116,498 |
| ACADEMIC SUPPORT | 1,112,722 | | 1,112,722 | 48,754 | 48,754 | 1,161,476 |
| STUDENT SERVICES | 1,187,506 | | 1,187,506 | 118,686 | 118,686 | 1,306,192 |
| INSTITUTIONAL SUPPORT | 1,215,822 | | 1,215,822 | 0 | 0 | 1,215,822 |
| OPERATION/MAINTENANCE OF PLANT | 865,779 | | 865,779 | | 0 | 865,779 |
| SCHOLARSHIPS AND FELLOWSHIPS | 74,349 | | 74,349 | 3,074,954 | 3,074,954 | 3,149,303 |
| TOTAL EDUCA./GEN. EXPENDITURES | 8,233,119 | 0 | 8,233,119 | 4,399,181 | 4,399,181 | 12,632,300 |
| AUXILIARY ENTERPRISES | | 619,618 | 619,618 | | 0 | 619,618 |
| TRANSFERS | 635,749 | 0 | 635,749 | (635,749) | (635,749) | 0 |
| TOTAL EXPENDITURES/TRANSFERS | 8,868,868 | 619,618 | 9,488,486 | 3,763,432 | 3,763,432 | 13,251,918 |
| NET INCREASE IN FUND BALANCES | 2,639,518 | 38,708 | 2,678,226 | 512,519 | 512,519 | 3,190,745 |

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

| | CCS | CONT. ED | TOTAL |
|---|---|---|---|
| REVENUE | 624,467 | 39,349 | 663,816 |
| DISCOUNTS | (5,490) | 0 | (5,490) |
| COST OF SALES | | | 0 |
| GROSS MARGIN | 618,977 | 39,349 | 658,326 |
| ADMIN & GENERAL EXPENSES | | | |
| FACULTY FULL-TIME | 140,787 | | 140,787 |
| FACULTY PART-TIME | 34,879 | 0 | 34,879 |
| ADMINISTRATIVE SALARIES | 15,879 | 6,833 | 22,712 |
| PART-TIME ADMIN SALARIES | | | 0 |
| SUPPORT STAFF SALARIES | 6,833 | | 6,833 |
| PART-TIME STAFF SALARIES | 9,233 | | 9,233 |
| FRINGE BENEFITS ALLOCATED | 119,031 | 5,689 | 124,720 |
| OFFICE SUPPLIES | 1,405 | 0 | 1,405 |
| PROGRAM SUPPLIES | 9,343 | 597 | 9,940 |
| FUEL | 27,207 | | 27,207 |
| PRINTING SUP./PHOTOCOPYING | 642 | 0 | 642 |
| TRAVEL-CONFERENCE REIM | 1,144 | | 1,144 |
| TRAVEL-MILEAGE REIMB | 1,855 | 418 | 2,273 |
| STUDENT TEST AND TRAVEL | 36,796 | | 36,796 |
| SPECIAL EVENTS | 84 | | 84 |
| ADVERTISING | 23,691 | | 23,691 |
| TELEPHONE | 5,790 | | 5,790 |
| DUES & SUBSCRIPTIONS | | | 0 |
| POSTAGE | 267 | 1 | 268 |
| COMPUTER SERVICES | 0 | . | 0 |
| FACILITY RENTAL | 10,600 | | 10,600 |
| STAFF DEVELOPMENT | | | 0 |
| UTILITIES | 893 | | 893 |
| LICENSE AND CERTIFICATES | 0 | | 0 |
| OTHER PROFESSIONAL FEES | 43,073 | 19,196 | 62,269 |
| EQUIPMENT GREATER THAN $50 | 97,452 | | 97,452 |
| TOTAL ADMIN. & GEN EXPENSES | 586,884 | 32,734 | 619,618 |
| SURPLUS/(DEFICIT) | 32,093 | 6,615 | 38,708 |

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

| CHECK DATE | VENDOR | CHECK AMOUNT | DESCRIPTION |
|---|---|---|---|
| JAN 13 | HESKETT INSURANCE AGENCY | $18,598.00 | INSURANCE |
| JAN 13 | MID-AMERICAN CLEANING CONTRACTORS | $22,083.77 | PROFESSIONAL FEES |
| JAN 14 | AMERICAN ELECTRIC POWER | $13,141.86 | UTILITIES |
| JAN 16 | CDW GOVERNMENT INC | $13,389.53 | EQUIPMENT |
| JAN 21 | THE ARMISTEAD GROUP | $11,000.00 | SERVICES |
| JAN 29 | BANK OF NEW YORK TRUST COMPANY NA | $42,862.60 | BOND |
| JAN 29 | BANK OF NEW YORK TRUST COMPANY NA | $61,983.57 | BOND |
| | TOTAL | $183,059.33 | |

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

| RECEIPT DATE | DONOR | CHECK AMOUNT | DESCRIPTION |
|---|---|---|---|
| JAN 15 | MCDONALDS | $ 1,151.00 | SCHOLARSHIP |
| JAN 15 | RUSSELL CLINE TRUST | $ 3,000.00 | SCHOLARSHIP |
| JAN 27 | MANCHESTER LOCAL SCHOOL | $ 500.00 | SCHOLARSHIP |
| JAN 31 | GREENFIELD BD OF ED | $ 1,000.00 | SCHOLARSHIP |
| | TOTAL | $ 5,651.00 | |

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

ASSETS

| | | |
|---|---|---|
| Cash in Bank | | 157,336 |
| Investments | | |
| Cost Basis | 1,474,159 | |
| Unrealized Gain | 1,327,253 | |
| Market Value of Investments | | 2,801,412 |
| Pledges Receivable | | 7,406 |
| Other Assets | | 1,855 |
| Total Assets | | 2,968,009 |

LIABILITIES AND NET ASSETS

LIABILITIES

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

NET ASSETS

| | |
|---|---|
| Unrestricted | 63,011 |
| Temporarily Restricted | 144,367 |
| Permanently Restricted | 2,760,631 |
| Total Net Assets | 2,968,009 |
| Total Liabilities and Net Assets | 2,968,009 |

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

| FUNDS | CONTRIBUTIONS | INVESTMENT RETURN | TRANSFER TO SSCC | BEGINNING FUND BALANCE | CURRENT FUND BALANCE |
|---|---|---|---|---|---|
| PERMANENTLY RESTRICTED: | | | | | |
| Col.Pommert Scholarship Fund | | 2,091 | - | 39,406 | 41,497 |
| Fifth Third Bank Fund | - | 2,179 | - | 41,070 | 43,249 |
| Hodson Fund | - | 3,432 | (500) | 65,173 | 68,105 |
| Igo Fund | 24 | 909 | - | 17,129 | 18,062 |
| Jacobson Fund | | 719 | (460) | 13,970 | 14,229 |
| Ladrach Fund | 960 | 714 | - | 13,123 | 14,797 |
| General Contribution Fund | | 8,452 | - | 159,327 | 167,779 |
| Beck Fund | | 679 | - | 12,800 | 13,479 |
| Hottle Nursing Scholarship Fund | | 685 | - | 12,913 | 13,598 |
| Barthel Art Scholarship Fund | - | 1,106 | - | 20,849 | 21,955 |
| Daniels Fund | 204 | 950 | - | 17,844 | 18,998 |
| Stephen Bennet Scholarship Fund | - | 729 | (500) | 14,218 | 14,447 |
| Gene Worthington BCRW Fund | - | 2,038 | - | 38,424 | 40,462 |
| Douglas & Susan Seipelt Fund | - | 2,965 | (1,500) | 57,326 | 58,791 |
| Highland County Fund | - | 17,254 | - | 325,243 | 342,497 |
| Bagshaw Enterprises | - | 276 | (500) | 5,682 | 5,458 |
| Paul Neff Memorial Fund | - | 1,972 | | 37,166 | 39,138 |
| Fender Scholarship Fund | 5,000 | 8,259 | (1,000) | 156,322 | 168,581 |
| Elmer & Helen Reed Fund | - | 52,000 | - | 980,198 | 1,032,198 |
| Joyce Fender Family Scholarship Fund | - | 1,352 | (500) | 25,966 | 26,818 |
| Pence Patron Arts | - | 12,609 | (3,750) | 241,006 | 249,865 |
| Elks Club Scholarship Fund | - | 1,518 | (500) | 29,094 | 30,112 |
| Wilson & Paeltz Memorial | - | 1,158 | - | 21,819 | 22,977 |
| Storer Endowment | 220 | 1,161 | (500) | 22,315 | 23,196 |
| Lawrence & Gale Dukes Fund | | 6,204 | (2,250) | 119,114 | 123,068 |
| Thoroman Endowment | 240 | 1,045 | - | 19,611 | 20,896 |
| Elizabeth White Memorial | - | 1,226 | - | 23,112 | 24,338 |
| Sizemore/Green Family Memorial Schol | - | 1,063 | - | 20,042 | 21,105 |
| Shell Family Scholarship Fund | 300 | 360 | - | 6,487 | 7,147 |
| Dr. Sherry and Michael Stout Fund | - | 1,293 | - | 24,380 | 25,673 |
| Bill Horne Memorial Scholarship Fund | 807 | 1,592 | - | 29,752 | 32,151 |
| Rhoades/Shanks Sch | - | 626 | (500) | 15,839 | 15,965 |
| SUBTOTAL | 7,755 | 138,616 | (12,460) | 2,626,720 | 2,760,631 |
| TEMPORARILY RESTRICTED: | | | | | |
| Appalachian Gateway Fund | - | 306 | - | 5,767 | 6,073 |
| Fayette Co. Schol. Fund | | 37 | (250) | 912 | 699 |
| Performing Arts Fund | 1,164 | 595 | - | 10,622 | 12,381 |
| Cassner Foundation Fund | | 2,418 | (4,500) | 49,905 | 47,823 |
| Patriot Center Capital Improvement | - | (437) | - | (8,229) | (8,666) |
| Dare WCH Schol | - | 501 | (250) | 9,588 | 9,839 |
| Charles Taylor Memorial | | 551 | (600) | 10,745 | 10,696 |
| Clinton County Succeeds | - | 286 | (1,000) | 4,039 | 3,325 |
| TDA Marathon Scholarship | - | 757 | (14,000) | 25,266 | 12,023 |
| Alice Mae Smith AC | 50,000 | 174 | | | 50,174 |
| SUBTOTAL | 51,164 | 5,188 | (20,600) | 108,615 | 144,367 |
| UNRESTRICTED | | | | | |
| General Contribution Fund | 5,512 | 3,669 | (32,537) | 86,367 | 63,011 |
| SUBTOTAL | 5,512 | 3,669 | (32,537) | 86,367 | 63,011 |
| GRAND TOTAL | 64,431 | 147,473 | (65,597) | 2,821,702 | 2,968,009 |