SOUTHERN STATE
COMMUNITY COLLEGE

August 6, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: July 31, 2020 Financial Reports

Please review the accompanying Financial Reports. We are watching Fall enrollment closely to see how it compares to our projections of -15%. Based upon the information we have received regarding state funding it appears that those projections will clearly need to be revised upward. Although there are a number of uncertainties we should have a much clearer picture by the end of this month. 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
ONE MONTH ENDED JULY 31, 2020 (unaudited)

	FISCAL 21			FISCAL 20		
	ANNUAL BUDGET	07/31/20 Y-T-D	% OF BUDGET	07/31/19 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	6,548,336	653,279	10.0%	663,526	(10,247)	-1.5%
STUDENT FEES	6,165,718	2,305,046	37.4%	2,983,269	(678,223)	-22.7%
OTHER INCOME	350,000	2,985	0.9%	22,771	(19,786)	-86.9%
TOTAL REVENUE	13,064,054	2,961,310	22.7%	3,669,566	(708,256)	-19.3%
EXPENDITURES						
INSTRUCTIONAL	5,891,370	253,630	4.3%	461,081	(207,451)	-45.0%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	14,940	5,232	35.0%	142	5,090	3584.5%
ACADEMIC SUPPORT	2,062,761	136,237	6.6%	230,562	(94,325)	-40.9%
STUDENT SERVICES	2,289,260	348,524	15.2%	277,946	70,578	25.4%
INSTITUTIONAL SUPPORT	1,338,313	165,102	12.3%	159,862	5,240	3.3%
PLANT OPERATIONS	1,265,550	95,816	7.6%	158,491	(62,675)	-39.5%
SCHOLARSHIPS	201,860	5,609	2.8%	2,877	2,732	95.0%
TOTAL EXPENDITURES	13,064,054	1,010,150	7.7%	1,290,961	(280,811)	-21.8%
ANNUAL SURPLUS/(DEFICIT)	-	1,951,160		2,378,605		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	1,470,891	565,129	(60,732)	7,548		497,779	1,541,206	4,021,821
ACCTS. RECEIVABLE-STUDENTS(NET)	4,673,202							4,673,202
ACCTS. RECEIVABLE - OTHER	90,568	37,402	45,241					173,211
NOTES RECEIVABLE				10,148				10,148
INVENTORIES	7,855							7,855
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	452,116							452,116
EQUIPMENT						715,656		715,656
BUILDINGS AND IMPROVEMENTS						25,910,827		25,910,827
OTHER ASSETS					12,318	334,044		346,362
TOTAL ASSETS	6,694,632	602,531	(15,491)	17,696	12,318	27,458,306	1,541,206	36,311,198
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(12,107)							(12,107)
ACCRUED PAYROLL	(90,111)							(90,111)
ACCRUED EXPENSES								0
DEFERRED REVENUE			799,255					799,255
OTHER LIABILITIES						12,561,677		12,561,677
DEFERRED COMPENSATION	430,026							430,026
NET INVESTMENT IN PLANT						14,896,629		14,896,629
FUND BALANCE/HELD IN CUSTODY	6,366,824	602,531	(814,746)	17,696	12,318		1,541,206	7,725,829
TOTAL LIAB. AND FUND BALANCES	6,694,632	602,531	(15,491)	17,696	12,318	27,458,306	1,541,206	36,311,198

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JULY 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	2,305,046		2,305,046		0	2,305,046
STATE APPROPRIATION	653,279		653,279		0	653,279
FEDERAL GRANTS AND CONTRACTS			0	38,748	38,748	38,748
STATE GRANTS AND CONTRACTS			0	962,326	962,326	962,326
LOCAL GRANTS AND CONTRACTS			0	11,143	11,143	11,143
PRIVATE GIFTS, GRANTS & CONTRACTS			0	(250)	(250)	(250)
SALES AND SERVICES		90,515	90,515		0	90,515
OTHER SOURCES	2,985		2,985		0	2,985
TOTAL EDUCA./GEN. REVENUE	2,961,310	90,515	3,051,825	1,011,967	1,011,967	4,063,792
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	162,112		162,112	0	0	162,112
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	5,232		5,232	967,018	967,018	972,250
ACADEMIC SUPPORT	136,237		136,237	6,451	6,451	142,688
STUDENT SERVICES	265,327		265,327	3,710	3,710	269,037
INSTITUTIONAL SUPPORT	165,102		165,102	0	0	165,102
OPERATION/MAINTENANCE OF PLANT	95,816		95,816		0	95,816
SCHOLARSHIPS AND FELLOWSHIPS	5,609		5,609	38,498	38,498	44,107
TOTAL EDUCA./GEN. EXPENDITURES	835,435	0	835,435	1,015,677	1,015,677	1,851,112
AUXILIARY ENTERPRISES		66,563	66,563		0	66,563
TRANSFERS	174,715	0	174,715	(174,715)	(174,715)	0
TOTAL EXPENDITURES/TRANSFERS	1,010,150	66,563	1,076,713	840,962	840,962	1,917,675
NET INCREASE IN FUND BALANCES	1,951,160	23,952	1,975,112	171,005	171,005	2,146,117

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR ONE MONTH ENDED JULY 31, 2020 (unaudited)

	CCS	CONT. ED	TOTAL
REVENUE	89,870	645	90,515
DISCOUNTS	0	0	0
COST OF SALES			0
GROSS MARGIN	89,870	645	90,515
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	23,320		23,320
FACULTY PART-TIME	4,846	0	4,846
ADMINISTRATIVE SALARIES	1,053	0	1,053
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	0		0
PART-TIME STAFF SALARIES	1,886		1,886
FRINGE BENEFITS ALLOCATED	12,678	0	12,678
OFFICE SUPPLIES	0	0	0
PROGRAM SUPPLIES	23	0	23
FUEL	3,368		3,368
PRINTING SUP./PHOTOCOPYING	25	0	25
TRAVEL-CONFERENCE REIM	52		52
TRAVEL-MILEAGE REIMB	0	0	0
STUDENT TEST AND TRAVEL	4,731		4,731
SPECIAL EVENTS	0		0
ADVERTISING	0		0
TELEPHONE	151		151
DUES & SUBSCRIPTIONS			0
POSTAGE	24	0	24
COMPUTER SERVICES	0	.	0
FACILITY RENTAL	1,500		1,500
STAFF DEVELOPMENT			0
UTILITIES	236		236
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	150	0	150
EQUIPMENT GREATER THAN $50	12,520		12,520
TOTAL ADMIN. & GEN EXPENSES	66,563	0	66,563
SURPLUS/(DEFICIT)	23,307	645	23,952

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

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JULY 2	MID-AMERICAN CLEANING CONTRACTORS	$22,083.77	PROFESSIONAL FEES
JULY 7	INSTRUCTURE INC	49,494.14	SUBSCRIPTION
JULY 7	JENZABAR/CMDS	$88,407.00	MAINTENANCE
JULY 13	INNOVATIVE INTERFACES INC	$11,800.61	SUBSCRIPTION
JULY 22	YENKIN-MAJESTIC PAINT CORP	$11,320.00	PROFESSIONAL FEES
JULY 27	CDW GOVERNMENT INC	$63,599.25	SUPPLIES
JULY 29	BANK OF NEW YORK TRUST COMPANY NA	$42,862.60	BOND
JULY 29	BANK OF NEW YORK TRUST COMPANY NA	$61,983.57	BOND
	TOTAL	$351,550.94	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JULY 28	RUSSELL AND DONNA MARCONETTE	$ 500.00	SCHOLARSHIP
JULY 30	ALTRUSA HIGHLAND CO	$ 300.00	ABLE DONATION
	TOTAL	$ 800.00	

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

ASSETS

Cash in Bank		135,695
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,387,840	
Market Value of Investments		2,861,998
Pledges Receivable		3,157
Other Assets		1,855
Total Assets		3,002,705

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities	-
Total Liabilities	-

NET ASSETS

Unrestricted	53,843
Temporarily Restricted	136,541
Permanently Restricted	2,812,321
Total Net Assets	3,002,705
Total Liabilities and Net Assets	3,002,705

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

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		1,124	-	41,305	42,429
Fifth Third Bank Fund	-	1,172	-	43,049	44,221
Hodson Fund	-	1,832	-	67,292	69,124
Igo Fund	-	489	-	17,979	18,468
Jacobson Fund		386		14,164	14,550
Ladrach Fund	-	387		14,208	14,595
General Contribution Fund		4,546	-	167,003	171,549
Beck Fund		365	-	13,417	13,782
Hottle Nursing Scholarship Fund		368	-	13,535	13,903
Barthel Art Scholarship Fund	-	595	-	21,854	22,449
Daniels Fund	-	511	-	18,745	19,256
Stephen Bennet Scholarship Fund	-	378		13,882	14,260
Gene Worthington BCRW Fund	-	1,096	-	40,275	41,371
Douglas & Susan Seipelt Fund	-	1,552		57,026	58,578
Highland County Fund	-	9,280	-	340,913	350,193
Bagshaw Enterprises	-	107		3,922	4,029
Paul Neff Memorial Fund	-	1,060		38,957	40,017
Fender Scholarship Fund	-	4,540		166,806	171,346
Elmer & Helen Reed Fund	-	27,966	-	1,027,424	1,055,390
Joyce Fender Family Scholarship Fund	-	727		26,694	27,421
Pence Patron Arts	-	6,770		248,710	255,480
Elks Club Scholarship Fund	-	775		28,461	29,236
Wilson & Paeltz Memorial	-	623	-	22,870	23,493
Storer Endowment	-	615		22,591	23,206
Lawrence & Gale Dukes Fund		3,294		121,006	124,300
Thoroman Endowment	-	566	-	20,799	21,365
Elizabeth White Memorial	-	659	-	24,225	24,884
Sizemore/Green Family Memorial Schol	-	572	-	21,008	21,580
Shell Family Scholarship Fund	100	202	-	7,312	7,614
Dr. Sherry and Michael Stout Fund	-	696	-	25,555	26,251
Bill Horne Memorial Scholarship Fund	-	851		31,317	32,168
Rhoades/Shanks Sch	-	419		15,394	15,813
SUBTOTAL	100	74,523	-	2,737,698	2,812,321
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	165	-	6,045	6,210
Fayette Co. Schol. Fund		12	-	447	459
Performing Arts Fund	-	345	-	12,662	13,007
Cassner Foundation Fund		1,174		43,123	44,297
Patriot Center Capital Improvement	-	(235)	-	(8,626)	(8,861)
Dare WCH Schol	-	253		9,296	9,549
Charles Taylor Memorial		273		10,049	10,322
Clinton County Succeeds	-	63	-	2,314	2,377
TDA Marathon Scholarship	-	209	-	7,671	7,880
Alice Mae Smith AC	-	1,359		49,942	51,301
SUBTOTAL	-	3,618	-	132,923	136,541
UNRESTRICTED					
General Contribution Fund	475	1,427	-	51,941	53,843
SUBTOTAL	475	1,427	-	51,941	53,843
GRAND TOTAL	575	79,568	-	2,922,562	3,002,705