SOUTHERN STATE
COMMUNITY COLLEGE

July 20, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: June 30, 2020 Financial Reports

Please review the accompanying Financial Reports. General Fund Revenues for FY 20 fell short of estimates by -2.4%, which was more than offset due to actual expenditures being -4.8% below projections. The year ended with an annual operating surplus in the General Fund which was 4.6% of actual revenues. The General Fund Balance as of June 30, 2020 was 30% of General Fund expenditures.

The College has been informed that FY 2021 State Funding will begin the fiscal year with a reduction of -4.38%, as opposed -20 % which had previously been discussed. If the level of actual funding continues in this new fiscal year it will have a very significant positive impact on our budget. A word of caution, however, surrounds enrollment projections which directly impact Student Fee Revenue. As of this date it remains too early to determine what portion, if any, of the budget gains in state funding will be offset by enrollment losses beyond those previously included in our projections.

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
TWELVE MONTHS ENDED JUNE 30, 2020 (unaudited)

	FISCAL 20			FISCAL 19		
	ANNUAL BUDGET	06/30/20 Y-T-D	% OF BUDGET	06/30/19 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	8,104,376	7,886,741	97.3%	7,867,727	19,014	0.2%
STUDENT FEES	7,085,898	6,962,311	98.3%	7,435,044	(472,733)	-6.4%
OTHER INCOME	370,000	333,676	90.2%	451,538	(117,862)	-26.1%
TOTAL REVENUE	15,560,274	15,182,728	97.6%	15,754,309	(571,581)	-3.6%
EXPENDITURES						
INSTRUCTIONAL	6,585,969	6,304,053	95.7%	7,236,542	(932,489)	-12.9%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	15,164	5,506	36.3%	4,450	1,056	23.7%
ACADEMIC SUPPORT	2,143,749	1,858,320	86.7%	1,991,806	(133,486)	-6.7%
STUDENT SERVICES	2,495,783	2,220,651	89.0%	2,330,760	(110,109)	-4.7%
INSTITUTIONAL SUPPORT	2,285,641	2,465,142	107.9%	2,210,934	254,208	11.5%
PLANT OPERATIONS	1,482,108	1,422,804	96.0%	1,458,401	(35,597)	-2.4%
SCHOLARSHIPS	201,860	210,263	104.2%	243,731	(33,468)	-13.7%
TOTAL EXPENDITURES	15,210,274	14,486,739	95.2%	15,476,624	(989,885)	-6.4%
ANNUAL SURPLUS/(DEFICIT)	350,000	695,989		277,685		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF JUNE 30, 2020 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	1,217,083	545,990	(375,829)	7,468		497,779	1,535,510	3,428,001
ACCTS. RECEIVABLE-STUDENTS(NET)	3,600,802							3,600,802
ACCTS. RECEIVABLE - OTHER	99,067	32,589	81,081					212,737
NOTES RECEIVABLE				10,228				10,228
INVENTORIES	7,976							7,976
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	140,920							140,920
EQUIPMENT						715,656		715,656
BUILDINGS AND IMPROVEMENTS						25,910,827		25,910,827
OTHER ASSETS					12,318	334,044		346,362
TOTAL ASSETS	5,065,848	578,579	(294,748)	17,696	12,318	27,458,306	1,535,510	34,373,509
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(12,532)							(12,532)
ACCRUED PAYROLL	232,691							232,691
ACCRUED EXPENSES			2,425					2,425
DEFERRED REVENUE			583,731					583,731
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	4,415,663	578,579	(880,904)	17,696	12,318		1,535,510	5,678,862
TOTAL LIAB. AND FUND BALANCES	5,065,848	578,579	(294,748)	17,696	12,318	27,458,306	1,535,510	34,373,509

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JUNE 30, 2020 (unaudited)

	UNRESTRICTED			RESTRICTED		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	6,962,311		6,962,311		0	6,962,311
STATE APPROPRIATION	7,886,741		7,886,741		0	7,886,741
FEDERAL GRANTS AND CONTRACTS			0	6,346,497	6,346,497	6,346,497
STATE GRANTS AND CONTRACTS			0	1,353,445	1,353,445	1,353,445
LOCAL GRANTS AND CONTRACTS			0	70,369	70,369	70,369
PRIVATE GIFTS, GRANTS & CONTRACTS			0	113,025	113,025	113,025
SALES AND SERVICES		958,793	958,793		0	958,793
OTHER SOURCES	333,676		333,676		0	333,676
TOTAL EDUCA./GEN. REVENUE	15,182,728	958,793	16,141,521	7,883,336	7,883,336	24,024,857
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	5,938,388		5,938,388	140,711	140,711	6,079,099
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	5,506		5,506	1,311,336	1,311,336	1,316,842
ACADEMIC SUPPORT	1,858,320		1,858,320	88,000	88,000	1,946,320
STUDENT SERVICES	1,888,229		1,888,229	175,184	175,184	2,063,413
INSTITUTIONAL SUPPORT	2,465,142		2,465,142	0	0	2,465,142
OPERATION/MAINTENANCE OF PLANT	1,422,804		1,422,804		0	1,422,804
SCHOLARSHIPS AND FELLOWSHIPS	210,263		210,263	6,319,884	6,319,884	6,530,147
TOTAL EDUCA./GEN. EXPENDITURES	13,788,652	0	13,788,652	8,035,115	8,035,115	21,823,767
AUXILIARY ENTERPRISES		982,104	982,104		0	982,104
TRANSFERS	698,087	0	698,087	(698,087)	(698,087)	0
TOTAL EXPENDITURES/TRANSFERS	14,486,739	982,104	15,468,843	7,337,028	7,337,028	22,805,871
NET INCREASE IN FUND BALANCES	695,989	(23,311)	672,678	546,308	546,308	1,218,986

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR TWELVE MONTHS ENDED JUNE 30, 2020 (unaudited)

	CCS	CONT. ED	TOTAL
REVENUE	911,368	52,915	964,283
DISCOUNTS	(5,490)	0	(5,490)
COST OF SALES			0
GROSS MARGIN	905,878	52,915	958,793
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	249,655		249,655
FACULTY PART-TIME	60,861	0	60,861
ADMINISTRATIVE SALARIES	26,751	11,245	37,996
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	11,245		11,245
PART-TIME STAFF SALARIES	15,770		15,770
FRINGE BENEFITS ALLOCATED	200,472	9,071	209,543
OFFICE SUPPLIES	1,512	0	1,512
PROGRAM SUPPLIES	9,715	1,316	11,031
FUEL	38,551		38,551
PRINTING SUP./PHOTOCOPYING	1,033	140	1,173
TRAVEL-CONFERENCE REIM	1,265		1,265
TRAVEL-MILEAGE REIMB	2,163	536	2,699
STUDENT TEST AND TRAVEL	59,593		59,593
SPECIAL EVENTS	84		84
ADVERTISING	38,285		38,285
TELEPHONE	9,429		9,429
DUES & SUBSCRIPTIONS			0
POSTAGE	345	1	346
COMPUTER SERVICES	0	.	0
FACILITY RENTAL	17,900		17,900
STAFF DEVELOPMENT			0
UTILITIES	1,649		1,649
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	60,873	28,336	89,209
EQUIPMENT GREATER THAN $50	124,308		124,308
TOTAL ADMIN. & GEN EXPENSES	931,459	50,645	982,104
SURPLUS/(DEFICIT)	(25,581)	2,270	(23,311)

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

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JUNE 2	INNOVATIVE INTERFACES INC	$14,551.52	OFFICE EQUIP MAINT
JUNE 2	MID-AMERICAN CLEANING CONTRACTORS	$22,083.77	PROFESSIONAL FEES
JUNE 10	HIGHLAND COUNTY COMMUNITY ACTION	$109,988.01	PAY REQUEST
JUNE 15	JENZABAR/CMDS	$60,213.00	EQUIPMENT
JUNE 16	AMERICAN ELECTRIC POWER	$11,732.52	UTILITIES
JUNE 16	OHIO DEPARTMENT OF JOB AND FAMILY SERVICES	$11,517.91	UNEMPLOYMENT
JUNE 17	RESERVE ACCOUNT	$10,000.00	POSTAGE
JUNE 25	GREAT OAKS INSTITUTE TRUST CO	$178,982.00	TUITION SHARE
JUNE 29	BANK OF NEW YORK TRUST COMPANY NA	$42,862.60	BOND
JUNE 29	BANK OF NEW YORK TRUST COMPANY NA	$61,983.57	BOND
JUNE 30	HESKETT INSURANCE AGENCY	$19,084.00	INSURANCE
JUNE 30	FHEG SOUTHERN STATE	$48,840.87	FOLLETT PAYMENT
	TOTAL	$591,839.77	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JUNE 10	ADAMS COUNTY COMMUNITY FOUNDATION	$ 500.00	SCHOLARSHIP
JUNE 24	AMERICAN LEGION VFW	$ 625.00	SCHOLARSHIP
JUNE 24	DRAGIN ANGEL CAR CLUB	$ 500.00	SCHOLARSHIP
JUNE 24	GEORGETOWN EXEMPTED VILLAGE SCHOOLS	$ 750.00	SCHOLARSHIP
JUNE 25	WINCHESTER PRESBYTERIAN CHURCH	$ 2,500.00	SCHOLARSHIP
JUNE 30	AMERICAN LEGION VFW	$ 1,250.00	SCHOLARSHIP
	TOTAL	$ 6,125.00	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF JUNE 30, 2020 (unaudited)

ASSETS

Cash in Bank		130,802
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,312,302	
Market Value of Investments		2,786,461
Pledges Receivable		3,444
Other Assets		1,855
Total Assets		2,922,562

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities	-
Total Liabilities	-

NET ASSETS

Unrestricted	51,941
Temporarily Restricted	132,923
Permanently Restricted	2,737,698
Total Net Assets	2,922,562
Total Liabilities and Net Assets	2,922,562

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING JUNE 30, 2020 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		1,899	-	39,406	41,305
Fifth Third Bank Fund	-	1,979	-	41,070	43,049
Hodson Fund	-	3,119	(1,000)	65,173	67,292
Igo Fund	24	826	-	17,129	17,979
Jacobson Fund		654	(460)	13,970	14,164
Ladrach Fund	960	625	(500)	13,123	14,208
General Contribution Fund		7,676	-	159,327	167,003
Beck Fund		617	-	12,800	13,417
Hottle Nursing Scholarship Fund		622	-	12,913	13,535
Barthel Art Scholarship Fund	-	1,005	-	20,849	21,854
Daniels Fund	54	847	-	17,844	18,745
Stephen Bennet Scholarship Fund	-	664	(1,000)	14,218	13,882
Gene Worthington BCRW Fund	-	1,851	-	38,424	40,275
Douglas & Susan Seipelt Fund	-	2,700	(3,000)	57,326	57,026
Highland County Fund	-	15,670	-	325,243	340,913
Bagshaw Enterprises	-	240	(2,000)	5,682	3,922
Paul Neff Memorial Fund	-	1,791		37,166	38,957
Fender Scholarship Fund	5,000	7,484	(2,000)	156,322	166,806
Elmer & Helen Reed Fund	-	47,226	-	980,198	1,027,424
Joyce Fender Family Scholarship Fund	-	1,228	(500)	25,966	26,694
Pence Patron Arts	-	11,454	(3,750)	241,006	248,710
Elks Club Scholarship Fund	-	1,367	(2,000)	29,094	28,461
Wilson & Paeltz Memorial	-	1,051	-	21,819	22,870
Storer Endowment	220	1,056	(1,000)	22,315	22,591
Lawrence & Gale Dukes Fund		5,642	(3,750)	119,114	121,006
Thoroman Endowment	240	948	-	19,611	20,799
Elizabeth White Memorial	-	1,113	-	23,112	24,225
Sizemore/Green Family Memorial Schol	-	966	-	20,042	21,008
Shell Family Scholarship Fund	500	325	-	6,487	7,312
Dr. Sherry and Michael Stout Fund	-	1,175	-	24,380	25,555
Bill Horne Memorial Scholarship Fund	657	1,408	(500)	29,752	31,317
Rhoades/Shanks Sch	-	555	(1,000)	15,839	15,394
SUBTOTAL	7,655	125,783	(22,460)	2,626,720	2,737,698
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	278	-	5,767	6,045
Fayette Co. Schol. Fund		35	(500)	912	447
Performing Arts Fund	1,464	576	-	10,622	12,662
Cassner Foundation Fund		2,218	(9,000)	49,905	43,123
Patriot Center Capital Improvement	-	(397)	-	(8,229)	(8,626)
Dare WCH Schol	-	458	(750)	9,588	9,296
Charles Taylor Memorial		504	(1,200)	10,745	10,049
Clinton County Succeeds	-	275	(2,000)	4,039	2,314
TDA Marathon Scholarship	-	405	(18,000)	25,266	7,671
Alice Mae Smith AC	50,000	(58)			49,942
SUBTOTAL	51,464	4,294	(31,450)	108,615	132,923
UNRESTRICTED					
General Contribution Fund	5,236	3,075	(42,737)	86,367	51,941
SUBTOTAL	5,236	3,075	(42,737)	86,367	51,941
GRAND TOTAL	64,355	133,152	(96,647)	2,821,702	2,922,562