



June 3, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: May 31, 2020 Financial Reports

Please review the accompanying Financial Reports. We now know that our State Support for the current fiscal year will be decreased \$308,210. This decrease will have to be absorbed in the last two months of the fiscal year. Cash balances continue to be a significant concern and the absence of any specific information about FY 21 funding raises the level of nervousness.

It has been suggested that state colleges and universities should anticipate cuts in the range of 20% in the new fiscal year. A proposed initial FY 2021 General Fund Budget has been prepared for your consideration based upon this level of cuts. 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  
ELEVEN MONTHS ENDED MAY 31, 2020 (unaudited)

	-----	FISCAL 20	-----	-----	FISCAL 19	-----
	ANNUAL	05/31/20	% OF	05/31/19	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
<b>REVENUE</b>						
STATE SUBSIDY	8,104,376	7,372,293	91.0%	7,204,201	168,092	2.3%
STUDENT FEES	7,085,898	7,198,529	101.6%	7,476,569	(278,040)	-3.7%
OTHER INCOME	370,000	302,385	81.7%	382,526	(80,141)	-21.0%
<b>TOTAL REVENUE</b>	<b>15,560,274</b>	<b>14,873,207</b>	<b>95.6%</b>	<b>15,063,296</b>	<b>(190,089)</b>	<b>-1.3%</b>
<b>EXPENDITURES</b>						
INSTRUCTIONAL	6,585,969	6,072,833	92.2%	6,800,948	(728,115)	-10.7%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	15,164	5,476	36.1%	4,415	1,061	24.0%
ACADEMIC SUPPORT	2,143,749	1,712,510	79.9%	1,775,737	(63,227)	-3.6%
STUDENT SERVICES	2,495,783	2,088,124	83.7%	2,168,638	(80,514)	-3.7%
INSTITUTIONAL SUPPORT	2,285,641	1,918,828	84.0%	1,961,483	(42,655)	-2.2%
PLANT OPERATIONS	1,482,108	1,308,258	88.3%	1,358,190	(49,932)	-3.7%
SCHOLARSHIPS	201,860	138,997	68.9%	166,327	(27,330)	-16.4%
<b>TOTAL EXPENDITURES</b>	<b>15,210,274</b>	<b>13,245,026</b>	<b>87.1%</b>	<b>14,235,738</b>	<b>(990,712)</b>	<b>-7.0%</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>350,000</b>	<b>1,628,181</b>		<b>827,558</b>		
	=====	=====		=====		

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

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	1,705,631	524,102	(468,373)	7,308		497,779	1,646,645	3,913,092
ACCTS. RECEIVABLE-STUDENTS(NET)	4,214,759							4,214,759
ACCTS. RECEIVABLE - OTHER	29,336	34,105						63,441
NOTES RECEIVABLE				10,388				10,388
INVENTORIES	7,976							7,976
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	152,371	2,741						155,112
EQUIPMENT						926,707		926,707
BUILDINGS AND IMPROVEMENTS						26,897,459		26,897,459
OTHER ASSETS					12,318	259,501		271,819
<b>TOTAL ASSETS</b>	<b>6,110,073</b>	<b>560,948</b>	<b>(468,373)</b>	<b>17,696</b>	<b>12,318</b>	<b>28,581,446</b>	<b>1,646,645</b>	<b>36,460,753</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE	5,165							5,165
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(12,958)							(12,958)
ACCRUED PAYROLL	555,493							555,493
ACCRUED EXPENSES								0
DEFERRED REVENUE			486,054					486,054
OTHER LIABILITIES	45,459					13,550,925		13,596,384
DEFERRED COMPENSATION	169,058							169,058
NET INVESTMENT IN PLANT						15,030,521		15,030,521
FUND BALANCE/HELD IN CUSTODY	5,347,856	560,948	(954,427)	17,696	12,318		1,646,645	6,631,036
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>6,110,073</b>	<b>560,948</b>	<b>(468,373)</b>	<b>17,696</b>	<b>12,318</b>	<b>28,581,446</b>	<b>1,646,645</b>	<b>36,460,753</b>

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6  
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDED MAY 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	7,198,529		7,198,529		0	7,198,529
STATE APPROPRIATION	7,372,293		7,372,293		0	7,372,293
FEDERAL GRANTS AND CONTRACTS			0	5,614,070	5,614,070	5,614,070
STATE GRANTS AND CONTRACTS			0	1,307,502	1,307,502	1,307,502
LOCAL GRANTS AND CONTRACTS			0	66,199	66,199	66,199
PRIVATE GIFTS, GRANTS & CONTRACTS			0	112,026	112,026	112,026
SALES AND SERVICES		878,397	878,397		0	878,397
OTHER SOURCES	302,385		302,385		0	302,385
TOTAL EDUCA./GEN. REVENUE	14,873,207	878,397	15,751,604	7,099,797	7,099,797	22,851,401
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	5,704,726		5,704,726	49,073	49,073	5,753,799
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	5,476		5,476	1,275,593	1,275,593	1,281,069
ACADEMIC SUPPORT	1,712,510		1,712,510	75,903	75,903	1,788,413
STUDENT SERVICES	1,753,482		1,753,482	174,223	174,223	1,927,705
INSTITUTIONAL SUPPORT	1,918,828		1,918,828	0	0	1,918,828
OPERATION/MAINTENANCE OF PLANT	1,308,258		1,308,258		0	1,308,258
SCHOLARSHIPS AND FELLOWSHIPS	138,997		138,997	5,678,363	5,678,363	5,817,360
TOTAL EDUCA./GEN. EXPENDITURES	12,542,277	0	12,542,277	7,253,155	7,253,155	19,795,432
AUXILIARY ENTERPRISES		919,338	919,338		0	919,338
TRANSFERS	702,749	0	702,749	(702,749)	(702,749)	0
TOTAL EXPENDITURES/TRANSFERS	13,245,026	919,338	14,164,364	6,550,406	6,550,406	20,714,770
NET INCREASE IN FUND BALANCES	1,628,181	(40,941)	1,587,240	549,391	549,391	2,136,631

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

	CCS	CONT. ED	TOTAL
REVENUE	830,972	52,915	883,887
DISCOUNTS	(5,490)	0	(5,490)
COST OF SALES			0
GROSS MARGIN	<u>825,482</u>	<u>52,915</u>	<u>878,397</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	226,086		226,086
FACULTY PART-TIME	55,853	0	55,853
ADMINISTRATIVE SALARIES	24,952	10,737	35,689
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	10,737		10,737
PART-TIME STAFF SALARIES	14,082		14,082
FRINGE BENEFITS ALLOCATED	185,250	8,925	194,175
OFFICE SUPPLIES	1,512	0	1,512
PROGRAM SUPPLIES	9,587	1,316	10,903
FUEL	36,707		36,707
PRINTING SUP./PHOTOCOPYING	1,033	0	1,033
TRAVEL-CONFERENCE REIMB	1,265		1,265
TRAVEL-MILEAGE REIMB	2,163	536	2,699
STUDENT TEST AND TRAVEL	57,930		57,930
SPECIAL EVENTS	84		84
ADVERTISING	36,135		36,135
TELEPHONE	9,055		9,055
DUES & SUBSCRIPTIONS			0
POSTAGE	345	1	346
COMPUTER SERVICES	0		0
FACILITY RENTAL	16,400		16,400
STAFF DEVELOPMENT			0
UTILITIES	1,497		1,497
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	57,582	27,946	85,528
EQUIPMENT GREATER THAN \$	121,622		121,622
TOTAL ADMIN. & GEN EXPENSES	<u>869,877</u>	<u>49,461</u>	<u>919,338</u>
SURPLUS/(DEFICIT)	<u>(44,395)</u>	<u>3,454</u>	<u>(40,941)</u>
	=====	=====	=====

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

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
MAY 5	MID-AMERICAN CLEANING CONTRACTORS	\$22,083.77	PROFESSIONAL FEES
MAY 20	HCCA/HAMILTON COUNTY ESC	\$10,041.00	PROFESSIONAL FEES
MAY 27	BANK OF NEW YORK TRUST COMPANY NA	\$42,862.60	BOND
MAY 27	BANK OF NEW YORK TRUST COMPANY NA	\$61,983.57	BOND
MAY 28	HCCA/HAMILTON COUNTY ESC	\$13,345.00	MAINTENANCE
	TOTAL	----- \$150,315.94 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
MAY 20	SOUTH CENTRAL POWER	\$ 1,000.00	SCHOLARSHIP
	TOTAL	----- \$ 1,000.00 =====	

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

ASSETS

Cash in Bank		131,841
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,273,940	
	-----	
Market Value of Investments		2,748,099
Pledges Receivable		4,225
Other Assets		1,855
		-----
Total Assets		2,886,020
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

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

NET ASSETS

Unrestricted		51,184
Temporarily Restricted		131,135
Permanently Restricted		2,703,701
		-----
Total Net Assets		2,886,020
		-----
Total Liabilities and Net Assets		2,886,020
		=====



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

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
<b>PERMANENTLY RESTRICTED:</b>					
Col.Pommert Scholarship Fund		1,356	-	39,406	40,762
Fifth Third Bank Fund	-	1,413	-	41,070	42,483
Hodson Fund	-	2,235	(1,000)	65,173	66,408
Igo Fund	24	589	-	17,129	17,742
Jacobson Fund		467	(460)	13,970	13,977
Ladrach Fund	960	438	(500)	13,123	14,021
General Contribution Fund		5,481	-	159,327	164,808
Beck Fund		440	-	12,800	13,240
Hottle Nursing Scholarship Fund		444	-	12,913	13,357
Barthel Art Scholarship Fund		717	-	20,849	21,566
Daniels Fund	54	601	-	17,844	18,499
Stephen Bennet Scholarship Fund	-	482	(1,000)	14,218	13,700
Gene Worthington BCRW Fund	-	1,322	-	38,424	39,746
Douglas & Susan Seipelt Fund	-	1,950	(3,000)	57,326	56,276
Highland County Fund	-	11,188	-	325,243	336,431
Bagshaw Enterprises	-	188	(1,000)	5,682	4,870
Paul Neff Memorial Fund	-	1,278	-	37,166	38,444
Fender Scholarship Fund	5,000	5,291	(2,000)	156,322	164,613
Elmer & Helen Reed Fund	-	33,717	-	980,198	1,013,915
Joyce Fender Family Scholarship Fund	-	877	(500)	25,966	26,343
Pence Patron Arts	-	8,183	(3,750)	241,006	245,439
Elks Club Scholarship Fund	-	993	(1,000)	29,094	29,087
Wilson & Paeltz Memorial	-	751	-	21,819	22,570
Storer Endowment	220	759	(1,000)	22,315	22,294
Lawrence & Gale Dukes Fund	-	4,051	(3,750)	119,114	119,415
Thoroman Endowment	240	675	-	19,611	20,526
Elizabeth White Memorial	-	795	-	23,112	23,907
Sizemore/Green Family Memorial Schol	-	689	-	20,042	20,731
Shell Family Scholarship Fund	500	229	-	6,487	7,216
Dr. Sherry and Michael Stout Fund	-	839	-	24,380	25,219
Bill Horne Memorial Scholarship Fund	657	996	(500)	29,752	30,905
Rhoades/Shanks Sch	-	352	(1,000)	15,839	15,191
<b>SUBTOTAL</b>	<b>7,655</b>	<b>89,786</b>	<b>(20,460)</b>	<b>2,626,720</b>	<b>2,703,701</b>
<b>TEMPORARILY RESTRICTED:</b>					
Appalachian Gateway Fund	-	198	-	5,767	5,965
Fayette Co. Schol. Fund		30	(500)	912	442
Performing Arts Fund	1,424	409	-	10,622	12,455
Cassner Foundation Fund		1,651	(9,000)	49,905	42,556
Patriot Center Capital Improvement	-	(283)	-	(8,229)	(8,512)
Dare WCH Schol	-	335	(750)	9,588	9,173
Charles Taylor Memorial		372	(1,200)	10,745	9,917
Clinton County Succeeds	-	245	(2,000)	4,039	2,284
TDA Marathon Scholarship	-	304	(18,000)	25,266	7,570
Alice Mae Smith AC	50,000	(715)	-	-	49,285
<b>SUBTOTAL</b>	<b>51,424</b>	<b>2,546</b>	<b>(31,450)</b>	<b>108,615</b>	<b>131,135</b>
<b>UNRESTRICTED</b>					
General Contribution Fund	5,161	2,393	(42,737)	86,367	51,184
<b>SUBTOTAL</b>	<b>5,161</b>	<b>2,393</b>	<b>(42,737)</b>	<b>86,367</b>	<b>51,184</b>
<b>GRAND TOTAL</b>	<b>64,240</b>	<b>94,725</b>	<b>(94,647)</b>	<b>2,821,702</b>	<b>2,886,020</b>