



November 3, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: October 31, 2020 Financial Reports

Please review the accompanying Financial Reports. 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  
FOUR MONTHS ENDED OCTOBER 31, 2020 (unaudited)

	-----	FISCAL 21	-----	-----	FISCAL 20	-----
	ANNUAL	10/31/20	% OF	10/31/19	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
<b>REVENUE</b>						
STATE SUBSIDY	7,839,348	2,613,116	33.3%	2,811,817	(198,701)	-7.1%
STUDENT FEES	6,165,718	2,934,751	47.6%	3,358,182	(423,431)	-12.6%
OTHER INCOME	350,000	34,046	9.7%	178,064	(144,018)	-80.9%
<b>TOTAL REVENUE</b>	<b>14,355,066</b>	<b>5,581,913</b>	<b>38.9%</b>	<b>6,348,063</b>	<b>(766,150)</b>	<b>-12.1%</b>
<b>EXPENDITURES</b>						
INSTRUCTIONAL	5,891,370	1,844,630	31.3%	2,255,697	(411,067)	-18.2%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	14,940	10,159	68.0%	4,657	5,502	118.1%
ACADEMIC SUPPORT	2,062,761	520,117	25.2%	688,373	(168,256)	-24.4%
STUDENT SERVICES	2,289,260	898,290	39.2%	918,891	(20,601)	-2.2%
INSTITUTIONAL SUPPORT	2,279,325	662,928	29.1%	685,136	(22,208)	-3.2%
PLANT OPERATIONS	1,265,550	385,972	30.5%	499,359	(113,387)	-22.7%
SCHOLARSHIPS	201,860	70,911	35.1%	71,331	(420)	-0.6%
<b>TOTAL EXPENDITURES</b>	<b>14,005,066</b>	<b>4,393,007</b>	<b>31.4%</b>	<b>5,123,444</b>	<b>(730,437)</b>	<b>-14.3%</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>350,000</b>	<b>1,188,906</b>		<b>1,224,619</b>		
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SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF OCTOBER 31, 2020 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	1,990,698	508,348	(557,004)	7,787		322,889	1,538,136	3,810,854
ACCTS. RECEIVABLE-STUDENTS(NET)	3,679,862							3,679,862
ACCTS. RECEIVABLE - OTHER	45,399	35,311	1,066					81,776
NOTES RECEIVABLE				9,909				9,909
INVENTORIES	9,750							9,750
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	363,232	24,383						387,615
EQUIPMENT						715,656		715,656
BUILDINGS AND IMPROVEMENTS						25,910,827		25,910,827
OTHER ASSETS					12,318	334,044		346,362
<b>TOTAL ASSETS</b>	<b>6,088,941</b>	<b>568,042</b>	<b>(555,938)</b>	<b>17,696</b>	<b>12,318</b>	<b>27,283,416</b>	<b>1,538,136</b>	<b>34,952,611</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE	4,845							4,845
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(11,032)							(11,032)
ACCRUED PAYROLL	45,025							45,025
ACCRUED EXPENSES								0
DEFERRED REVENUE			398,671					398,671
OTHER LIABILITIES	547					12,386,787		12,387,334
DEFERRED COMPENSATION	430,026							430,026
NET INVESTMENT IN PLANT						14,896,629		14,896,629
FUND BALANCE/HELD IN CUSTODY	5,619,530	568,042	(954,609)	17,696	12,318		1,538,136	6,801,113
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>6,088,941</b>	<b>568,042</b>	<b>(555,938)</b>	<b>17,696</b>	<b>12,318</b>	<b>27,283,416</b>	<b>1,538,136</b>	<b>34,952,611</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 OCTOBER 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	2,934,751		2,934,751		0	2,934,751
STATE APPROPRIATION	2,613,116		2,613,116		0	2,613,116
FEDERAL GRANTS AND CONTRACTS			0	2,395,452	2,395,452	2,395,452
STATE GRANTS AND CONTRACTS			0	1,380,010	1,380,010	1,380,010
LOCAL GRANTS AND CONTRACTS			0	31,770	31,770	31,770
PRIVATE GIFTS, GRANTS & CONTRACTS			0	39,922	39,922	39,922
SALES AND SERVICES		289,169	289,169		0	289,169
OTHER SOURCES	34,046		34,046		0	34,046
TOTAL EDUCA./GEN. REVENUE	5,581,913	289,169	5,871,082	3,847,154	3,847,154	9,718,236
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	1,643,371		1,643,371	369,579	369,579	2,012,950
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	10,159		10,159	1,137,364	1,137,364	1,147,523
ACADEMIC SUPPORT	520,117		520,117	25,853	25,853	545,970
STUDENT SERVICES	715,328		715,328	259,747	259,747	975,075
INSTITUTIONAL SUPPORT	662,928		662,928	0	0	662,928
OPERATION/MAINTENANCE OF PLANT	385,972		385,972		0	385,972
SCHOLARSHIPS AND FELLOWSHIPS	70,911		70,911	2,092,180	2,092,180	2,163,091
TOTAL EDUCA./GEN. EXPENDITURES	4,008,786	0	4,008,786	3,884,723	3,884,723	7,893,509
AUXILIARY ENTERPRISES		299,705	299,705		0	299,705
TRANSFERS	384,221	0	384,221	(384,221)	(384,221)	0
TOTAL EXPENDITURES/TRANSFERS	4,393,007	299,705	4,692,712	3,500,502	3,500,502	8,193,214
NET INCREASE IN FUND BALANCES	1,188,906	(10,536)	1,178,370	346,652	346,652	1,525,022

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

	CCS	CONT. ED	TOTAL
REVENUE	296,686	3,083	299,769
DISCOUNTS	(10,600)	0	(10,600)
COST OF SALES			0
<b>GROSS MARGIN</b>	<b>286,086</b>	<b>3,083</b>	<b>289,169</b>
<b>ADMIN &amp; GENERAL EXPENSES</b>			
FACULTY FULL-TIME	93,330		93,330
FACULTY PART-TIME	19,099	0	19,099
ADMINISTRATIVE SALARIES	4,690	0	4,690
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	0		0
PART-TIME STAFF SALARIES	7,458		7,458
FRINGE BENEFITS ALLOCATED	48,440	0	48,440
OFFICE SUPPLIES	0	0	0
PROGRAM SUPPLIES	2,934	0	2,934
FUEL	12,627		12,627
PRINTING SUP./PHOTOCOPYING	761	0	761
TRAVEL-CONFERENCE REIM	52		52
TRAVEL-MILEAGE REIMB	76	0	76
STUDENT TEST AND TRAVEL	25,811		25,811
SPECIAL EVENTS	36		36
ADVERTISING	5,851		5,851
TELEPHONE	887		887
DUES & SUBSCRIPTIONS			0
POSTAGE	33	0	33
COMPUTER SERVICES	0		0
FACILITY RENTAL	4,500		4,500
STAFF DEVELOPMENT			0
UTILITIES	563		563
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	11,076	919	11,995
EQUIPMENT GREATER THAN \$50	60,562		60,562
<b>TOTAL ADMIN. &amp; GEN EXPENSES</b>	<b>298,786</b>	<b>919</b>	<b>299,705</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(12,700)</b>	<b>2,164</b>	<b>(10,536)</b>
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SOUTHERN STATE COMMUNITY COLLEGE  
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
 BID ITEMS AND EXPENDITURES OVER \$10,000  
 OCTOBER 2020

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
OCT 5	MID-AMERICAN CLEANING CONTRACTORS	\$21,883.77	PROFESSIONAL FEES
OCT 5	EAB	\$150,975.00	PROFESSIONAL FEES
OCT 6	BANK OF NEW YORK TRUST COMPANY NA	\$174,890.17	BOND
OCT 7	DTB WHOLESAL	\$13,490.10	SUPPLIES
OCT 13	CAE HEALTHCARE INC	\$19,371.98	EQUIPMENT MAINTENANCE
OCT 15	GRADUATION ALLIANCE	\$26,627.87	GRADUATION ALLIANCE
OCT 28	GRADUATION ALLIANCE	\$10,555.97	GRADUATION ALLIANCE
OCT 29	BANK OF NEW YORK TRUST COMPANY NA	\$43,524.35	BOND
OCT 29	BANK OF NEW YORK TRUST COMPANY NA	\$62,295.10	BOND
	TOTAL	\$523,614.31	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
OCT 7	4 H	\$ 500.00	SCHOLARSHIP
OCT 13	MCCLAIN ALUMNI	\$ 4,000.00	SCHOLARSHIP
OCT 14	HOWARD & MAUREEN DILL	\$ 202.00	SCHOLARSHIP
OCT 19	4 H	\$ 1,000.00	SCHOLARSHIP
	TOTAL	----- \$ 5,702.00 =====	

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

ASSETS

Cash in Bank		117,328
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,391,753	
	-----	
Market Value of Investments		2,865,912
Pledges Receivable		1,148
Other Assets		1,855
		-----
Total Assets		2,986,243
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

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

NET ASSETS

Unrestricted		50,061
Temporarily Restricted		128,912
Permanently Restricted		2,807,270
		-----
Total Net Assets		2,986,243
		-----
Total Liabilities and Net Assets		2,986,243
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
 FINANCIAL REPORT  
 PERIOD ENDING OCTOBER 31, 2020 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
<b>PERMANENTLY RESTRICTED:</b>					
Col.Pommert Scholarship Fund		1,174	-	41,305	42,479
Fifth Third Bank Fund	-	1,223	-	43,049	44,272
Hodson Fund	-	1,938	(1,000)	67,292	68,230
Igo Fund	-	511	-	17,979	18,490
Jacobson Fund		402	(527)	14,164	14,039
Ladrach Fund	-	404		14,208	14,612
General Contribution Fund		4,745	-	167,003	171,748
Beck Fund		381	-	13,417	13,798
Hottle Nursing Scholarship Fund		385	-	13,535	13,920
Barthel Art Scholarship Fund	-	621	-	21,854	22,475
Daniels Fund	-	540	(250)	18,745	19,035
Stephen Bennet Scholarship Fund	-	408	(500)	13,882	13,790
Gene Worthington BCRW Fund	-	1,144	-	40,275	41,419
Douglas & Susan Seipelt Fund	-	1,647	(1,000)	57,026	57,673
Highland County Fund	-	9,687	-	340,913	350,600
Bagshaw Enterprises	-	125	(500)	3,922	3,547
Paul Neff Memorial Fund	-	1,107	-	38,957	40,064
Fender Scholarship Fund	-	4,766	(1,000)	166,806	170,572
Elmer & Helen Reed Fund	-	29,194	-	1,027,424	1,056,618
Joyce Fender Family Scholarship Fund	-	758	-	26,694	27,452
Pence Patron Arts	-	7,067		248,710	255,777
Elks Club Scholarship Fund	-	809	-	28,461	29,270
Wilson & Paeltz Memorial	-	663	(500)	22,870	23,033
Storer Endowment	-	669	(1,000)	22,591	22,260
Lawrence & Gale Dukes Fund		3,497	(2,250)	121,006	122,253
Thoromam Endowment	-	591	-	20,799	21,390
Elizabeth White Memorial	-	688	-	24,225	24,913
Sizemore/Green Family Memorial Schol	-	597	-	21,008	21,605
Shell Family Scholarship Fund	100	211	-	7,312	7,623
Dr. Sherry and Michael Stout Fund	-	725	-	25,555	26,280
Bill Horne Memorial Scholarship Fund	-	890	-	31,317	32,207
Rhoades/Shanks Sch	-	432	-	15,394	15,826
<b>SUBTOTAL</b>	<b>100</b>	<b>77,999</b>	<b>(8,527)</b>	<b>2,737,698</b>	<b>2,807,270</b>
<b>TEMPORARILY RESTRICTED:</b>					
Appalachian Gateway Fund	-	172	-	6,045	6,217
Fayette Co. Schol. Fund		12	-	447	459
Performing Arts Fund	-	360	-	12,662	13,022
Cassner Foundation Fund		1,344	(4,500)	43,123	39,967
Patriot Center Capital Improvement	-	(245)	-	(8,626)	(8,871)
Dare WCH Schol	-	274	(375)	9,296	9,195
Charles Taylor Memorial		301	(600)	10,049	9,750
Clinton County Succeeds	-	92	(500)	2,314	1,906
TDA Marathon Scholarship	-	235	(2,000)	7,671	5,906
Alice Mae Smith AC	-	1,419		49,942	51,361
<b>SUBTOTAL</b>	<b>-</b>	<b>3,964</b>	<b>(7,975)</b>	<b>132,923</b>	<b>128,912</b>
<b>UNRESTRICTED</b>					
General Contribution Fund	626	1,594	(4,100)	51,941	50,061
<b>SUBTOTAL</b>	<b>626</b>	<b>1,594</b>	<b>(4,100)</b>	<b>51,941</b>	<b>50,061</b>
<b>GRAND TOTAL</b>	<b>726</b>	<b>83,557</b>	<b>(20,602)</b>	<b>2,922,562</b>	<b>2,986,243</b>