



October 7, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: September 30, 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
THREE MONTHS ENDED SEPTEMBER 30, 2020 (unaudited)

	-----	FISCAL 21	-----	-----	FISCAL 20	-----
	ANNUAL	09/30/20	% OF	09/30/19	ANNUAL	ANNUAL
REVENUE	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
STATE SUBSIDY	7,839,348	1,959,837	25.0%	2,125,912	(166,075)	-7.8%
STUDENT FEES	6,165,718	2,930,011	47.5%	3,364,448	(434,437)	-12.9%
OTHER INCOME	350,000	29,914	8.5%	71,521	(41,607)	-58.2%
TOTAL REVENUE	14,355,066	4,919,762	34.3%	5,561,881	(642,119)	-11.5%
EXPENDITURES						
INSTRUCTIONAL	5,891,370	1,315,810	22.3%	1,690,610	(374,800)	-22.2%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	14,940	5,302	35.5%	199	5,103	2564.3%
ACADEMIC SUPPORT	2,062,761	388,926	18.9%	537,399	(148,473)	-27.6%
STUDENT SERVICES	2,289,260	545,060	23.8%	688,251	(143,191)	-20.8%
INSTITUTIONAL SUPPORT	2,279,325	524,896	23.0%	511,966	12,930	2.5%
PLANT OPERATIONS	1,265,550	363,174	28.7%	377,719	(14,545)	-3.9%
SCHOLARSHIPS	201,860	64,399	31.9%	69,094	(4,695)	-6.8%
TOTAL EXPENDITURES	14,005,066	3,207,567	22.9%	3,875,238	(667,671)	-17.2%
ANNUAL SURPLUS/(DEFICIT)	350,000	1,712,195		1,686,643		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF SEPTEMBER 30, 2020 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	2,220,619	534,570	(276,661)	7,707		497,779	1,536,431	4,520,445
ACCTS. RECEIVABLE-STUDENTS(NET)	3,858,861							3,858,861
ACCTS. RECEIVABLE - OTHER	89,060	32,841	24,119					146,020
NOTES RECEIVABLE				9,989				9,989
INVENTORIES	9,750							9,750
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	397,089	27,431						424,520
EQUIPMENT						715,656		715,656
BUILDINGS AND IMPROVEMENTS						25,910,827		25,910,827
OTHER ASSETS					12,318	334,044		346,362
TOTAL ASSETS	6,575,379	594,842	(252,542)	17,696	12,318	27,458,306	1,536,431	35,942,430
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	13,813							13,813
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(11,258)							(11,258)
ACCRUED PAYROLL	(20)							(20)
ACCRUED EXPENSES								0
DEFERRED REVENUE			714,950					714,950
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	6,142,818	594,842	(967,492)	17,696	12,318		1,536,431	7,336,613
TOTAL LIAB. AND FUND BALANCES	6,575,379	594,842	(252,542)	17,696	12,318	27,458,306	1,536,431	35,942,430

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED SEPTEMBER 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	2,930,011		2,930,011		0	2,930,011
STATE APPROPRIATION	1,959,837		1,959,837		0	1,959,837
FEDERAL GRANTS AND CONTRACTS			0	2,164,116	2,164,116	2,164,116
STATE GRANTS AND CONTRACTS			0	1,216,120	1,216,120	1,216,120
LOCAL GRANTS AND CONTRACTS			0	25,776	25,776	25,776
PRIVATE GIFTS, GRANTS & CONTRACTS			0	36,145	36,145	36,145
SALES AND SERVICES		224,579	224,579		0	224,579
OTHER SOURCES	29,914		29,914		0	29,914
TOTAL EDUCA./GEN. REVENUE	4,919,762	224,579	5,144,341	3,442,157	3,442,157	8,586,498
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	1,177,812		1,177,812	369,579	369,579	1,547,391
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	5,302		5,302	1,097,054	1,097,054	1,102,356
ACADEMIC SUPPORT	388,926		388,926	19,402	19,402	408,328
STUDENT SERVICES	419,608		419,608	130,290	130,290	549,898
INSTITUTIONAL SUPPORT	524,896		524,896	0	0	524,896
OPERATION/MAINTENANCE OF PLANT	363,174		363,174		0	363,174
SCHOLARSHIPS AND FELLOWSHIPS	64,399		64,399	1,861,332	1,861,332	1,925,731
TOTAL EDUCA./GEN. EXPENDITURES	2,944,117	0	2,944,117	3,477,657	3,477,657	6,421,774
AUXILIARY ENTERPRISES		208,317	208,317		0	208,317
TRANSFERS	263,450	0	263,450	(263,450)	(263,450)	0
TOTAL EXPENDITURES/TRANSFERS	3,207,567	208,317	3,415,884	3,214,207	3,214,207	6,630,091
NET INCREASE IN FUND BALANCES	1,712,195	16,262	1,728,457	227,950	227,950	1,956,407

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

	CCS	CONT. ED	TOTAL
REVENUE	232,096	3,083	235,179
DISCOUNTS	(10,600)	0	(10,600)
COST OF SALES			0
GROSS MARGIN	<u>221,496</u>	<u>3,083</u>	<u>224,579</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	69,311		69,311
FACULTY PART-TIME	14,223	0	14,223
ADMINISTRATIVE SALARIES	3,398	0	3,398
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	0		0
PART-TIME STAFF SALARIES	5,428		5,428
FRINGE BENEFITS ALLOCATED	35,147	0	35,147
OFFICE SUPPLIES	0	0	0
PROGRAM SUPPLIES	1,364	0	1,364
FUEL	9,569		9,569
PRINTING SUP./PHOTOCOPYING	97	0	97
TRAVEL-CONFERENCE REIMB	52		52
TRAVEL-MILEAGE REIMB	0	0	0
STUDENT TEST AND TRAVEL	19,580		19,580
SPECIAL EVENTS	36		36
ADVERTISING	1,551		1,551
TELEPHONE	567		567
DUES & SUBSCRIPTIONS			0
POSTAGE	24	0	24
COMPUTER SERVICES	0		0
FACILITY RENTAL	3,000		3,000
STAFF DEVELOPMENT			0
UTILITIES	517		517
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	5,228	256	5,484
EQUIPMENT GREATER THAN \$	38,969		38,969
TOTAL ADMIN. & GEN EXPENSES	<u>208,061</u>	<u>256</u>	<u>208,317</u>
SURPLUS/(DEFICIT)	<u>13,435</u>	<u>2,827</u>	<u>16,262</u>
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 SEPTEMBER 2020

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
SEPT 2	MID-AMERICAN CLEANING CONTRACTORS	\$21,883.77	PROFESSIONAL FEES
SEPT 2	CONVERGEONE INC	\$59,969.12	EQUIPMENT
SEPT 2	KALTURA INC	\$33,000.00	SUBSCRIPTION
SEPT 8	CDW GOVERNMENT INC	\$115,395.75	SUPPLIES
SEPT 9	CDW GOVERNMENT INC	\$11,638.11	EQUIPMENT
SEPT 14	AMERICAN ELECTRIC POWER	\$10,409.29	UTILITIES
SEPT 14	WATERMARK INSIGHTS	\$26,796.25	LICENSE
SEPT 17	KAJEET	\$12,818.38	SUPPLIES
SEPT 28	FHEG SOUTHERN STATE CC	\$204,727.96	FOLLETT
SEPT 29	BANK OF NEW YORK TRUST COMPANY NA	\$42,862.60	BOND
SEPT 29	BANK OF NEW YORK TRUST COMPANY NA	\$61,983.57	BOND
	TOTAL	----- \$601,484.80 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
SEPT 1	WASHINGTON CH CITY SCHOOLS	\$ 500.00	SCHOLARSHIP
SEPT 1	CLINTON COUNTY FOUNDATION	\$ 500.00	SCHOLARSHIP
SEPT 1	PRIMEX PLASTIC CORP	\$ 500.00	SCHOLARSHIP
SEPT 8	FAYETTE INVESTMENTS LLC	\$ 500.00	SCHOLARSHIP
SEPT 8	HOWARD & MAUREEN DILL	\$ 128.00	SCHOLARSHIP
SEPT 8	WASHINGTON CH CITY SCHOOL	\$ 1,750.00	SCHOLARSHIP
SEPT 8	EDDIE ROBINS MEMORIAL	\$ 1,000.00	SCHOLARSHIP
SEPT 15	GREENFIELD BOARD OF EDUCATION	\$ 1,500.00	SCHOLARSHIP
SEPT 15	GREENFIELD AREA CHRISTIAN CENTER	\$ 500.00	SCHOLARSHIP
SEPT 15	WASHINGTON CH CITY SCHOOLS	\$ 1,000.00	SCHOLARSHIP
	TOTAL	\$ 7,878.00	

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

ASSETS

Cash in Bank		116,721
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,420,583	

Market Value of Investments		2,894,741
Pledges Receivable		1,722
Other Assets		1,855

Total Assets		3,015,039
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		50,529
Temporarily Restricted		130,290
Permanently Restricted		2,834,220

Total Net Assets		3,015,039

Total Liabilities and Net Assets		3,015,039
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING SEPTEMBER 30, 2020 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		1,583	-	41,305	42,888
Fifth Third Bank Fund	-	1,650	-	43,049	44,699
Hodson Fund	-	2,597	(1,000)	67,292	68,889
Igo Fund	-	689	-	17,979	18,668
Jacobson Fund		537	(527)	14,164	14,174
Ladrach Fund	-	545		14,208	14,753
General Contribution Fund		6,403	-	167,003	173,406
Beck Fund		514	-	13,417	13,931
Hottle Nursing Scholarship Fund		519	-	13,535	14,054
Barthel Art Scholarship Fund	-	838	-	21,854	22,692
Daniels Fund	-	723	(250)	18,745	19,218
Stephen Bennet Scholarship Fund	-	541	(500)	13,882	13,923
Gene Worthington BCRW Fund	-	1,544	-	40,275	41,819
Douglas & Susan Seipelt Fund	-	2,203	(1,000)	57,026	58,229
Highland County Fund	-	13,070	-	340,913	353,983
Bagshaw Enterprises	-	159	(500)	3,922	3,581
Paul Neff Memorial Fund	-	1,493	-	38,957	40,450
Fender Scholarship Fund	-	6,412	(1,000)	166,806	172,218
Elmer & Helen Reed Fund	-	39,388	-	1,027,424	1,066,812
Joyce Fender Family Scholarship Fund	-	1,023	-	26,694	27,717
Pence Patron Arts	-	9,535	-	248,710	258,245
Elks Club Scholarship Fund	-	1,091	-	28,461	29,552
Wilson & Paeltz Memorial	-	885	(500)	22,870	23,255
Storer Endowment	-	883	(1,000)	22,591	22,474
Lawrence & Gale Dukes Fund	-	4,677	(2,250)	121,006	123,433
Thoroman Endowment	-	797	-	20,799	21,596
Elizabeth White Memorial	-	929	-	24,225	25,154
Sizemore/Green Family Memorial Schol	-	805	-	21,008	21,813
Shell Family Scholarship Fund	100	284	-	7,312	7,696
Dr. Sherry and Michael Stout Fund	-	980	-	25,555	26,535
Bill Horne Memorial Scholarship Fund	-	1,201	-	31,317	32,518
Rhoades/Shanks Sch	-	451	-	15,394	15,845
SUBTOTAL	100	104,949	(8,527)	2,737,698	2,834,220
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	232	-	6,045	6,277
Fayette Co. Schol. Fund		17	-	447	464
Performing Arts Fund	-	485	-	12,662	13,147
Cassner Foundation Fund		1,729	(4,500)	43,123	40,352
Patriot Center Capital Improvement	-	(330)	-	(8,626)	(8,956)
Dare WCH Schol	-	363	(375)	9,296	9,284
Charles Taylor Memorial		395	(600)	10,049	9,844
Clinton County Succeeds	-	150	(500)	2,314	1,964
TDA Marathon Scholarship	-	386	(2,000)	7,671	6,057
Alice Mae Smith AC	-	1,915	-	49,942	51,857
SUBTOTAL	-	5,342	(7,975)	132,923	130,290
UNRESTRICTED					
General Contribution Fund	611	2,077	(4,100)	51,941	50,529
SUBTOTAL	611	2,077	(4,100)	51,941	50,529
GRAND TOTAL	711	112,368	(20,602)	2,922,562	3,015,039