



March 2, 2021

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

FROM: Daniel Schall, Chief Financial Officer

SUBJECT: January 31, 2021 Financial Reports

Please find the financial reports for January attached. We are still working on February's reports and hope to send them out prior to the retreat.

We are still wrapping our arms around some of the analytics and the particulars. On a high level both revenue and expense are tracking online with the budget. In addition both revenue and expense actuals are running slightly better against budget than they were last year at this time. We do not have any proposed budget changes for your approval quite yet, but expect that it could be possible in April as we navigate some of the Covid relief funding.

Also, we will present some of our intentions on new financial planning and monthly reporting at the retreat.

If you have any questions or concerns, please let me know at (937) 524-4217.

Thank you.

BROWN COUNTY CAMPUS
351 Brooks-Malott Road
Mt. Orab, OH 45154

CENTRAL CAMPUS
100 Hobart Drive
Hillsboro, OH 45133

FAYETTE CAMPUS
1270 U.S. Route 62
Washington C.H., OH 43160

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
SEVEN MONTHS ENDED JANUARY 31, 2021 (unaudited)

	FISCAL 21			FISCAL 20		
	ANNUAL BUDGET	01/31/21 Y-T-D	% OF BUDGET	01/31/20 Y-T-D	ANNUAL CHANGE	ANNUAL % CHG
REVENUE						
STATE SUBSIDY	7,839,348	4,563,375	58.2%	4,852,182	(288,807)	-6.0%
STUDENT FEES	6,165,718	5,661,113	91.8%	6,454,551	(793,438)	-12.3%
OTHER INCOME	350,000	174,499	49.9%	201,653	(27,154)	-13.5%
TOTAL REVENUE	14,355,066	10,398,987	72.4%	11,508,386	(1,109,399)	-9.6%
EXPENDITURES						
INSTRUCTIONAL	5,891,370	3,383,259	57.4%	4,105,210	(721,951)	-17.6%
RESEARCH	0	0	#DIV/0!	0	0	#DIV/0!
COMMUNITY SERVICE	14,940	10,507	70.3%	4,743	5,764	121.5%
ACADEMIC SUPPORT	2,062,761	907,228	44.0%	1,112,722	(205,494)	-18.5%
STUDENT SERVICES	2,289,260	1,366,454	59.7%	1,490,243	(123,789)	-8.3%
INSTITUTIONAL SUPPORT	2,279,325	1,171,615	51.4%	1,215,822	(44,207)	-3.6%
PLANT OPERATIONS	1,265,550	659,084	52.1%	865,779	(206,695)	-23.9%
SCHOLARSHIPS	201,860	72,118	35.7%	74,349	(2,231)	-3.0%
TOTAL EXPENDITURES	14,005,066	7,570,265	54.1%	8,868,868	(1,298,603)	-14.6%
ANNUAL SURPLUS/(DEFICIT)	350,000	2,828,722		2,639,518		

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF JANUARY 31, 2021 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	2,616,165	606,839	(1,168,156)	8,026		322,889	1,298,118	3,683,881
ACCTS. RECEIVABLE-STUDENTS(NET)	4,985,987							4,985,987
ACCTS. RECEIVABLE - OTHER	92,048	32,866	1,066					125,980
NOTES RECEIVABLE				9,670				9,670
INVENTORIES	9,600							9,600
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	284,509	15,240						299,749
EQUIPMENT						715,656		715,656
BUILDINGS AND IMPROVEMENTS						25,910,827		25,910,827
OTHER ASSETS					12,318	334,044		346,362
TOTAL ASSETS	7,988,309	654,945	(1,167,090)	17,696	12,318	27,283,416	1,298,118	36,087,712
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(12,784)							(12,784)
ACCRUED PAYROLL	180,160							180,160
ACCRUED EXPENSES								0
DEFERRED REVENUE			(47,530)					(47,530)
OTHER LIABILITIES	131,561					12,386,787		12,518,348
DEFERRED COMPENSATION	430,026							430,026
NET INVESTMENT IN PLANT						14,896,629		14,896,629
FUND BALANCE/HELD IN CUSTODY	7,259,346	654,945	(1,119,560)	17,696	12,318		1,298,118	8,122,863
TOTAL LIAB. AND FUND BALANCES	7,988,309	654,945	(1,167,090)	17,696	12,318	27,283,416	1,298,118	36,087,712

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED JANUARY 31, 2021 (unaudited)

	UNRESTRICTED			RESTRICTED		TOTAL
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	5,661,113		5,661,113		0	5,661,113
STATE APPROPRIATION	4,563,375		4,563,375		0	4,563,375
FEDERAL GRANTS AND CONTRACTS			0	2,605,538	2,605,538	2,605,538
STATE GRANTS AND CONTRACTS			0	1,962,695	1,962,695	1,962,695
LOCAL GRANTS AND CONTRACTS			0	71,212	71,212	71,212
PRIVATE GIFTS, GRANTS & CONTRACTS			0	42,086	42,086	42,086
SALES AND SERVICES		608,156	608,156		0	608,156
OTHER SOURCES	174,499		174,499		0	174,499
TOTAL EDUCA./GEN. REVENUE	10,398,987	608,156	11,007,143	4,681,531	4,681,531	15,688,674
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	3,096,745		3,096,745	382,136	382,136	3,478,881
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	10,507		10,507	1,499,711	1,499,711	1,510,218
ACADEMIC SUPPORT	907,228		907,228	45,410	45,410	952,638
STUDENT SERVICES	1,105,986		1,105,986	534,326	534,326	1,640,312
INSTITUTIONAL SUPPORT	1,171,615		1,171,615	0	0	1,171,615
OPERATION/MAINTENANCE OF PLANT	659,084		659,084		0	659,084
SCHOLARSHIPS AND FELLOWSHIPS	72,118		72,118	2,267,770	2,267,770	2,339,888
TOTAL EDUCA./GEN. EXPENDITURES	7,023,283	0	7,023,283	4,729,353	4,729,353	11,752,636
AUXILIARY ENTERPRISES		531,790	531,790		0	531,790
TRANSFERS	546,982	0	546,982	(546,982)	(546,982)	0
TOTAL EXPENDITURES/TRANSFERS	7,570,265	531,790	8,102,055	4,182,371	4,182,371	12,284,426
NET INCREASE IN FUND BALANCES	2,828,722	76,366	2,905,088	499,160	499,160	3,404,248

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR SEVEN MONTHS ENDED JANUARY 31, 2021 (unaudited)

	CCS	CONT. ED	TOTAL
REVENUE	613,968	5,238	619,206
DISCOUNTS	(11,050)	0	(11,050)
COST OF SALES			0
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GROSS MARGIN	602,918	5,238	608,156
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	159,179		159,179
FACULTY PART-TIME	32,986	0	32,986
ADMINISTRATIVE SALARIES	8,565	0	8,565
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	0		0
PART-TIME STAFF SALARIES	12,703		12,703
FRINGE BENEFITS ALLOCATED	82,379	0	82,379
OFFICE SUPPLIES	0	0	0
PROGRAM SUPPLIES	4,718	0	4,718
FUEL	20,544		20,544
PRINTING SUP./PHOTOCOPYING	917	0	917
TRAVEL-CONFERENCE REIM	52		52
TRAVEL-MILEAGE REIMB	305	0	305
STUDENT TEST AND TRAVEL	43,266		43,266
SPECIAL EVENTS	36		36
ADVERTISING	16,528		16,528
TELEPHONE	1,303		1,303
DUES & SUBSCRIPTIONS			0
POSTAGE	68	0	68
COMPUTER SERVICES	0		0
FACILITY RENTAL	9,000		9,000
STAFF DEVELOPMENT			0
UTILITIES	1,486		1,486
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	24,660	1,520	26,180
EQUIPMENT GREATER THAN \$50	111,575		111,575
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TOTAL ADMIN. & GEN EXPENSES	530,270	1,520	531,790
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SURPLUS/(DEFICIT)	72,648	3,718	76,366
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SOUTHERN STATE COMMUNITY COLLEGE
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
 BID ITEMS AND EXPENDITURES OVER \$10,000
 JANUARY 2021

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
JAN 5	MID-AMERICAN CLEANING CONTRACTORS INC	\$21,883.77	PROFESSIONAL FEES
JAN 11	HIGHLAND COUNTY COMMUNITY ACTION ORG INC	\$10,649.72	PROFESSIONAL FEES
JAN 26	HIGHLAND COUNTY COMMUNITY ACTION ORG INC	\$200,000.00	CONSTRUCTION
JAN 27	BANK OF NEW YORK TRUST COMPANY NA	\$43,524.35	BOND PAYMENT
JAN 27	BANK OF NEW YORK TRUST COMPANY NA	\$62,295.10	BOND PAYMENT
	TOTAL	----- \$338,352.94 =====	

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
DONATIONS JANUARY 2021

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
JAN 5	YUSA CORPORATION	\$ 300.00	P-16 COUNCIL
JAN 14	BANK OF AMERICA BECKY MERNARD MEMORIAL	\$ 5,000.00	SCHOLARSHIP
JAN 20	CLINTON COUNTY FOUNDATION	\$ 500.00	SCHOLARSHIP
	TOTAL	<u>\$ 5,800.00</u> =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF JANUARY 31, 2021 (unaudited)

ASSETS

Cash in Bank		159,026
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,607,342	

Market Value of Investments		3,081,501
Pledges Receivable		6,784
Other Assets		1,855

	Total Assets	3,249,166
		=====

LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

	Total Liabilities	-

NET ASSETS

Unrestricted		58,772
Temporarily Restricted		166,119
Permanently Restricted		3,024,275

	Total Net Assets	3,249,166

Total Liabilities and Net Assets		3,249,166
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
 FINANCIAL REPORT
 PERIOD ENDING JANUARY 31, 2021 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		4,202	-	41,305	45,507
Fifth Third Bank Fund	-	4,380	-	43,049	47,429
Hodson Fund	-	6,803	(1,000)	67,292	73,095
Igo Fund	24	1,830	-	17,979	19,833
Jacobson Fund		1,403	(527)	14,164	15,040
Ladrach Fund	960	1,462	-	14,208	16,630
General Contribution Fund		16,991	-	167,003	183,994
Beck Fund		1,365	-	13,417	14,782
Hottle Nursing Scholarship Fund		1,377	-	13,535	14,912
Barthel Art Scholarship Fund	-	2,224	-	21,854	24,078
Daniels Fund	24	1,897	(250)	18,745	20,416
Stephen Bennet Scholarship Fund	-	1,391	(500)	13,882	14,773
Gene Worthington BCRW Fund	-	4,098	-	40,275	44,373
Douglas & Susan Seipelt Fund	-	5,759	(1,000)	57,026	61,785
Highland County Fund	-	34,685	-	340,913	375,598
Bagshaw Enterprises	-	377	(500)	3,922	3,799
Paul Neff Memorial Fund	-	3,964	-	38,957	42,921
Fender Scholarship Fund	10,000	16,880	(1,000)	166,806	192,686
Elmer & Helen Reed Fund	-	109,348	-	1,027,424	1,136,772
Joyce Fender Family Scholarship Fund	-	2,716	-	26,694	29,410
Pence Patron Arts	-	25,304	-	248,710	274,014
Elks Club Scholarship Fund	-	2,896	-	28,461	31,357
Wilson & Paeltz Memorial	-	2,305	(500)	22,870	24,675
Storer Endowment	120	2,258	(1,000)	22,591	23,969
Lawrence & Gale Dukess Fund		12,214	(2,250)	121,006	130,970
Thoroman Endowment	240	2,120	-	20,799	23,159
Elizabeth White Memorial	-	2,465	-	24,225	26,690
Sizemore/Green Family Memorial Schol	-	2,137	-	21,008	23,145
Shell Family Scholarship Fund	100	754	-	7,312	8,166
Dr. Sherry and Michael Stout Fund	-	2,600	-	25,555	28,155
Bill Horne Memorial Scholarship Fund	672	3,198	-	31,317	35,187
Rhoades/Shanks Sch	-	1,561	-	15,394	16,955
SUBTOTAL	12,140	282,964	(8,527)	2,737,698	3,024,275
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	615	-	6,045	6,660
Fayette Co. Schol. Fund		45	-	447	492
Performing Arts Fund	1,214	1,307	-	12,662	15,183
Cassner Foundation Fund		4,194	(4,500)	43,123	42,817
Patriot Center Capital Improvement	-	(878)	-	(8,626)	(9,504)
Dare WCH Schol	-	929	(375)	9,296	9,850
Charles Taylor Memorial		997	(600)	10,049	10,446
Clinton County Succeeds	-	228	(500)	2,314	2,042
TDA Marathon Scholarship	-	656	(2,000)	7,671	6,327
Alice Mae Smith AC	-	5,081	-	49,942	55,023
NCB ME Scholarship	25,000	1,783	-		26,783
SUBTOTAL	26,214	14,957	(7,975)	132,923	166,119
UNRESTRICTED					
General Contribution Fund	5,687	5,244	(4,100)	51,941	58,772
SUBTOTAL	5,687	5,244	(4,100)	51,941	58,772
GRAND TOTAL	44,041	303,165	(20,602)	2,922,562	3,249,166