



February 5, 2020

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

FROM: James Buck, Vice President Business and Finance

SUBJECT: February 29, 2020 Financial Reports

Please review the accompanying Financial Reports. A revised FY 2020 General Fund Budget containing a 3% reduction in both revenues and expenditures has been prepared for your review. 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  
EIGHT MONTHS ENDED FEBRUARY 29, 2020 (unaudited)

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6  
CONSOLIDATED FUND BALANCE SHEETS  
AS OF FEBRUARY 29, 2020 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	2,599,984	626,264	(6,877)	7,149		535,784	1,677,966	5,440,270
ACCTS. RECEIVABLE-STUDENTS(NET)	3,720,642							3,720,642
ACCTS. RECEIVABLE - OTHER	64,965	26,924						91,889
NOTES RECEIVABLE				10,547				10,547
INVENTORIES	7,976							7,976
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	254,151	10,965						265,116
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>6,647,718</b>	<b>664,153</b>	<b>(6,877)</b>	<b>17,696</b>	<b>12,318</b>	<b>28,619,451</b>	<b>1,677,966</b>	<b>37,632,425</b>
<b>LIABILITIES AND FUND BALANCES</b>								
ACCOUNTS PAYABLE								0
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(19,163)							(19,163)
ACCRUED PAYROLL	388,846							388,846
ACCRUED EXPENSES								0
DEFERRED REVENUE			679,504					679,504
OTHER LIABILITIES	183,566					13,588,930		13,772,496
DEFERRED COMPENSATION	169,057							169,057
NET INVESTMENT IN PLANT						15,030,521		15,030,521
FUND BALANCE/HELD IN CUSTODY	5,925,412	664,153	(686,381)	17,696	12,318		1,677,966	7,611,164
<b>TOTAL LIAB. AND FUND BALANCES</b>	<b>6,647,718</b>	<b>664,153</b>	<b>(6,877)</b>	<b>17,696</b>	<b>12,318</b>	<b>28,619,451</b>	<b>1,677,966</b>	<b>37,632,425</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 FEBRUARY 29, 2020 (unaudited)

	----- UNRESTRICTED -----			----- RESTRICTED -----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	6,466,105		6,466,105		0	6,466,105
STATE APPROPRIATION	5,520,736		5,520,736		0	5,520,736
FEDERAL GRANTS AND CONTRACTS			0	5,206,178	5,206,178	5,206,178
STATE GRANTS AND CONTRACTS			0	1,178,391	1,178,391	1,178,391
LOCAL GRANTS AND CONTRACTS			0	52,748	52,748	52,748
PRIVATE GIFTS, GRANTS & CONTRACTS			0	107,015	107,015	107,015
SALES AND SERVICES		763,549	763,549		0	763,549
OTHER SOURCES	208,441		208,441		0	208,441
TOTAL EDUCA./GEN. REVENUE	12,195,282	763,549	12,958,831	6,544,332	6,544,332	19,503,163
EXPENDITURES AND MANDATORY TRANSFERS						

SOUTHERN STATE COMMUNITY COLLEGE  
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6  
AUXILIARY FUND OPERATIONS  
FOR EIGHT MONTHS ENDED FEBRUARY 29, 2020 (unaudited)

	CCS	CONT. ED	TOTAL
REVENUE	709,742	59,297	769,039
DISCOUNTS	(5,490)	0	(5,490)
COST OF SALES			0
GROSS MARGIN	<u>704,252</u>	<u>59,297</u>	<u>763,549</u>
ADMIN & GENERAL EXPENSES			
FACULTY FULL-TIME	158,828		158,828
FACULTY PART-TIME	44,302	0	44,302
ADMINISTRATIVE SALARIES	18,147	7,809	25,956
PART-TIME ADMIN SALARIES			0
SUPPORT STAFF SALARIES	7,809		7,809
PART-TIME STAFF SALARIES	10,336		10,336
FRINGE BENEFITS ALLOCATED	135,177	6,498	141,675
OFFICE SUPPLIES	1,405	0	1,405
PROGRAM SUPPLIES	9,587	917	10,504
FUEL	29,912		29,912
PRINTING SUP./PHOTOCOPYIN	915	0	915
TRAVEL-CONFERENCE REIM	1,509		1,509
TRAVEL-MILEAGE REIMB	2,082	418	2,500
STUDENT TEST AND TRAVEL	42,520		42,520
SPECIAL EVENTS	84		84
ADVERTISING	27,435		27,435
TELEPHONE	6,559		6,559
DUES & SUBSCRIPTIONS			0
POSTAGE	311	1	312
COMPUTER SERVICES	0		0
FACILITY RENTAL	11,900		11,900
STAFF DEVELOPMENT			0
UTILITIES	893		893
LICENSE AND CERTIFICATES	0		0
OTHER PROFESSIONAL FEES	47,908	19,488	67,396
EQUIPMENT GREATER THAN \$	108,536		108,536
TOTAL ADMIN. & GEN EXPENSI	<u>666,155</u>	<u>35,131</u>	<u>701,286</u>
SURPLUS/(DEFICIT)	<u>38,097</u>	<u>24,166</u>	<u>62,263</u>
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SOUTHERN STATE COMMUNITY COLLEGE  
 MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6  
 BID ITEMS AND EXPENDITURES OVER \$10,000  
 FEBRUARY 2020

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
FEB 11	RESERVE ACCOUNT	\$10,000.00	POSTAGE
FEB 12	MID-AMERICAN CLEANING CONTRACTORS	\$22,083.77	PROFESSIONAL FEES
FEB 18	AMERICAN ELECTRIC POWER	\$12,487.79	UTILITIES
FEB 20	HESKETT INSURANCE AGENCY	\$17,323.00	INSURANCE
FEB 27	BANK OF NEW YORK TRUST COMPANY NA	\$42,862.60	BOND
FEB 27	BANK OF NEW YORK TRUST COMPANY NA	\$61,983.57	BOND
	TOTAL	----- \$166,740.73 =====	

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

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
FEB 10	WASHINTON CH CITY SCHOOLS	\$ 1,500.00	SCHOLARSHIP
FEB 13	THE COLUMBUS FOUNDATION	\$ 2,500.00	SCHOLARSHIP
	TOTAL	----- \$ 4,000.00 =====	

SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION  
BALANCE SHEET  
AS OF FEBRUARY 29, 2020 (unaudited)

ASSETS

Cash in Bank		136,842
Investments		
Cost Basis	1,474,159	
Unrealized Gain	1,228,496	
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Market Value of Investments		2,702,655
Pledges Receivable		6,762
Other Assets		1,855
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	Total Assets	2,848,114
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities	0 0 1
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