



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
REVENUE						
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%
TOTAL REVENUE	15,560,274	14,873,207	95.6%	15,063,296	(190,089)	-1.3%
EXPENDITURES						
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%
TOTAL EXPENDITURES	15,210,274	13,245,026	87.1%	14,235,738	(990,712)	-7.0%
ANNUAL SURPLUS/(DEFICIT)	350,000	1,628,181		827,558		
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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>					

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 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	<u>\$ 1,000.00</u> =====	

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



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
PERMANENTLY RESTRICTED:					
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
<b>Pence Patron Arts</b>	-				