



**BOARD OF TRUSTEES**  
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Matthew G. Kallner, Vice-Chairman  
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**A G E N D A**  
**BOARD OF TRUSTEES MEETING**  
Thursday, July 22, 2004  
Board Room, Franklin Hall  
6:00 p.m.

- I. Call to Order
- II. Roll Call
- III. Certification of Conformity with Section 121.22 (F) of the Ohio Revised Code
- IV. Approval of Minutes
- V. Communications/Recognition
  - A. Emeritus Status for Dr. Charles E. Finley .....1
  - B. Emeritus Status for Dr. Beverly M. Kovanda.....2
  - C. Emeritus Status for Charles W. Rinehart.....3
  - D. Resolution in Honor of Howard Peter "Pete" Grimes .....4
- VI. Consent Agenda
  - A. New Policy No. 9-10 (Investments) .....6
  - B. Personnel Information Items.....12
- VII. Preliminary Year-End Financial Statements as of June 30, 2004.....16
- VIII. President's Report
  - A. Awards
  - B. Communications
  - C. Presentations/Reports
- IX. Old Business
- X. New Business
- XI. Public Participation
- XII. Executive Session
- XIII. Adjournment



# Columbus State Community College Board Action

Date July 22, 2004

## **SUBJECT:**

Emeritus status for Dr. Charles E. Finley.

## **BACKGROUND INFORMATION:**

Board of Trustees Policy 3-23 enables the conferral of emeritus status upon the retirement of an employee in recognition of outstanding service to the college. Requirements for consideration of emeritus status include at least fifteen years' employment by the college and favorable recommendations by the managers through the chain of command. Dr. Charles E. Finley, who retired as a Professor from the Graphic Communications Department effective June 12, 2004, was a valued employee of the college for nearly 30 years. His accomplishments in various areas make him deserving of this honor.

Professor Finley has been diligent in working with the area printing industry and in staying current with industry developments. He worked to identify the industry's educational needs and helped develop or modify the curriculum to meet them. He has been a regular speaker at industry conferences, and for the past several years he has been an ex officio member of the Central Advisory Committee to the Printing Industry of America of Northern Kentucky and Ohio.

Dr. Finley is the author of two books and several articles in various areas of printing, and his textbook has been used by many colleges. He has spearheaded the acquisition of equipment for the press and photography labs, and through his efforts we have been able to purchase equipment at a significant cost saving or receive equipment and software as donations. In 1985 he was the recipient of the Meritorious Service to CTI Award, and in 1998 he received the college's Distinguished Teaching Award. His reputation in the printing profession continues to grow as is evidenced by the invitation to teach at the prestigious Rochester Institute of Technology.

We believe that Dr. Charles E. Finley is deserving of emeritus status; and his Chairperson, Dean, the Provost, and the President highly recommend him to the Board of Trustees for this honor.

## **RECOMMENDATION:**

That the Board of Trustees grant emeritus status to Dr. Charles E. Finley effective August 1, 2004.



# Columbus State Community College Board Action

Date July 22, 2004

## SUBJECT:

Emeritus status for Dr. Beverly M. Kovanda.

## BACKGROUND INFORMATION:

Board of Trustees Policy 3-23 enables the conferral of emeritus status upon the retirement of an employee in recognition of outstanding service to the college. Requirements for consideration of emeritus status include at least fifteen years' employment by the college and favorable recommendations by the managers through the chain of command. Dr. Beverly M. Kovanda, who retired as a Professor and Coordinator of the Multi-Competency Health program, was a valued employee of the college for 28 years.

Dr. Kovanda began her career at the college in the Medical Laboratory Technology area and later was instrumental in the development of the Multi-Competency Health program. Within that program she developed the Histology and Phlebotomy Certificate programs. She then went on to accomplish the national accreditation of these programs, writing their self-study reports over the years and maintaining their statistical information.

Beverly was caring of her students and would go out of her way to help them with their educational goals. She was active in the building of other courses and certificates that met the students' diverse needs in the health care field.

We believe that Dr. Beverly M. Kovanda is deserving of emeritus status; and her Chairperson, Dean, the Provost, and the President highly recommend her to the Board of Trustees for this honor.

## RECOMMENDATION:

That the Board of Trustees grant **emeritus status to Dr. Beverly M. Kovanda** effective August 1, 2004.



# Columbus State Community College Board Action

Date July 22, 2004

## SUBJECT:

Emeritus status for Charles W. Rinehart.

## BACKGROUND INFORMATION:

Board of Trustees Policy 3-23 enables the conferral of emeritus status upon the retirement of an employee in recognition of outstanding service to the college. Requirements for consideration of emeritus status include at least fifteen years' employment by the college and favorable recommendations by the managers through the chain of command. Charles W. Rinehart, who retired as an Associate Professor from the Construction Management Technology effective June 12, 2004, was a valued employee of the college for 23 years.

Chuck Rinehart has always focused on student learning and welfare. In addition to classroom teaching, he recruited students, advised and mentored them within the Construction Management program, developed curricula, and coordinated all activities related to program assessment and maintenance of accreditation standards.

Chuck has worked closely within the construction industry and was well praised throughout the industry for the program and for his students' success. In addition, he was instrumental in the accreditation of the Construction Management Technology by the American Council of Construction Educators, thus making our program one of the few two-year programs in the country who have achieved this honor.

We believe that Charles W. Rinehart is deserving of emeritus status; and his Chairperson, Dean, the Provost, and the President highly recommend him to the Board of Trustees for this honor.

## RECOMMENDATION:

That the Board of Trustees grant **emeritus status to Charles W. Rinehart** effective August 1, 2004.



# COLUMBUS STATE COMMUNITY COLLEGE

## BOARD ACTION

Date: July 22, 2004

### **SUBJECT:**

Resolution of the Board of Trustees in honor of Howard Peter "Pete" Grimes and his service as a member of the Columbus State Community College Board of Trustees.

### **BACKGROUND INFORMATION:**

Howard Peter "Pete" Grimes was appointed to the college's Board of Trustees in 1995, serving as vice-chair for 2000 and 2001 and chair in 2002. During his tenure, college enrollment grew from 16,013 students in autumn 1995 to more than 23,000 in autumn 2003. A regular participant at college events and trustee training, Mr. Grimes outstandingly performed his duties as a trustee. Columbus State was fortunate to benefit from his energy, wisdom, and generosity.

Mr. Grimes had originally joined the college as a member of the Board of Directors of the Columbus State Community College Development Foundation in 1987. As vice-president and then president of the Development Foundation Board in 1991, Mr. Grimes played a critical role in initiating *Taste the Future*, the college's highly successful annual fund-raiser.

The Board of Trustees and the entire college were saddened by the untimely death of Mr. Grimes on May 27, 2004, and wish to express their appreciation for his outstanding service.

### **RECOMMENDATION:**

That the Board of Trustees approve the attached resolution and name the Franklin Hall Board Room (Room 118) in honor of Howard P. "Pete" Grimes.

# COLUMBUS STATE COMMUNITY COLLEGE

## Board of Trustees

### Resolution

**WHEREAS**, Howard Peter "Pete" Grimes was appointed by Governor George V. Voinovich to the college's Board of Trustees in 1995 and reappointed by Governor Bob Taft in 2001; and

**WHEREAS**, Pete Grimes assumed a leadership role, serving as Vice-Chairman of the Board during 2000 and 2001 and Chairman of the Board during 2002, and under his leadership the Board of Trustees considered major developments and improvements of the college; and

**WHEREAS**, Pete Grimes was a regular participant at college events and trustee training, made many outstanding contributions of his personal and professional time and talents toward the development and advancement of Columbus State Community College, and outstandingly fulfilled his duties as a trustee; and

**WHEREAS**, Pete Grimes was a valued member of the Board of Directors of the Columbus State Community College Development Foundation for nine years (1986-1995), where he provided strong leadership and vision and set new standards for support of the college among his fellow Board members; and

**WHEREAS**, Pete Grimes served as Vice-President and then President of the Development Foundation Board in 1991 and 1992; and played a critical role in establishing *Taste the Future*, the college's highly successful annual fund-raiser; and

**WHEREAS**, the members of the Board of Trustees and the entire college were saddened by the untimely death of Mr. Grimes on May 27, 2004, and will miss his humor and his incisive participation in college deliberations;

**NOW, THEREFORE, BE IT RESOLVED**, that the Columbus State Community College Board of Trustees express their deepest sympathy to the family of Pete Grimes and hereby state on behalf of the faculty, staff, administration, and student body their appreciation for his friendship, the services he provided, and the dedication he demonstrated to Columbus State Community College and to the community.

**IN WITNESS HEREOF**, we hereunto set our hands to this resolution this twenty-second day of July, 2004.

COLUMBUS STATE COMMUNITY COLLEGE  
BOARD OF TRUSTEES

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M. Valeriana Moeller, Secretary



## COLUMBUS STATE COMMUNITY COLLEGE

### BOARD ACTION

Date July 22, 2004

#### **SUBJECT:**

New Policy No. 9-10 (Investments).

#### **BACKGROUND INFORMATION:**

The college has invested its funds to date in three- to six-month certificates of deposit and in STAROhio, a pooled investment fund administered by the State Treasurer's office.

The proposed policy speaks to purpose, authority, scope, and investment objectives. Pursuant to Ohio Revised Code 3345.05(C), the policy outlines the types of securities the college can include in its investment portfolio, establishes an investment committee to be composed of the college's treasurer and deputy treasurers, and authorizes the committee to retain an investment advisor.

The proposed policy was recommended by both councils of Shared Governance.

#### **RECOMMENDATION:**

That the Board of Trustees approve new Policy No. 9-10 (Investments) as attached effective August 1, 2004.

COLUMBUS STATE COMMUNITY COLLEGE  
POLICY AND PROCEDURES MANUAL

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INVESTMENTS  
Policy No. 9-10  
Page 1 of 5

Effective August 1, 2004  
NEW POLICY

- (A) **Purpose.** To provide a framework for the prudent management of all public funds and to invest public funds in a manner that will provide the highest investment return with the maximum security, safety, and preservation of principal while meeting the daily cash flow demands of the college, in accordance with all applicable statutes governing the investment of public funds.
- (B) **Authority.** The authority to conduct the purchase and sale of investments is limited to the president, the vice president for business and administrative services/treasurer, and deputy treasurers. The vice president for business and administrative services/treasurer will adhere to this stated policy, Ohio Revised Code ("O.R.C."), Chapter 135, and all other applicable laws and regulations at all times.
- (C) **Scope.** The scope of this investment policy applies to all financial assets of the college, including state and federal funds held by it. The vice president for business and administrative services/treasurer and/or staff shall routinely monitor the contents of the college's investment portfolio, the available markets, and relative value of competing investments and will adjust the portfolio accordingly.
- (D) **Standard of Prudence.** The standard of prudence to be applied by the vice president for business and administrative services/treasurer shall be the industry-standard "Prudent Investor Rule," which states: "Investments shall be made with judgment and care, under circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

Acting in accordance with this investment policy or any other written procedures pertaining to the administration and management of the college's investment portfolio and exercising due diligence shall relieve the vice president for business and administrative services/treasurer of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported to the board of trustees in a timely fashion and appropriate action is taken to control adverse development.

- (E) **Objectives.** The primary objectives, in priority order, of the college's investment activities shall be:
  - (1) **Safety:** Safety of principal is the foremost objective of the investment program. Investments of the college shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.



COLUMBUS STATE COMMUNITY COLLEGE  
POLICY AND PROCEDURES MANUAL

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INVESTMENTS  
Policy No. 9-10  
Page 2 of 5

Effective August 1, 2004  
NEW POLICY

- (2) **Liquidity:** The college's investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements, which might be reasonably anticipated.
  - (3) **Return on Investment:** The college's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account this investment policy and the cash flow characteristics of the portfolio.
  - (4) **Minimization of Cost of Services:** Relationships with securities dealers, investment bankers, and other entities providing investment services will be carefully managed to secure high-quality services while simultaneously minimizing transaction costs.
- (F) **Ethics and Conflict of Interest.** Designated college employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the college investment program, or which could impair the ability to make impartial investment decisions. Employees and investment consultants shall disclose to the college any material financial interest in financial institutions and any large personal financial or investment positions that could be related to, or affected by, the performance of the college's portfolio. All employees, officers, and investment consultants to the college shall subordinate their personal investment transactions to those of the college, particularly with regard to the timing of purchases and sales.
- (G) **Authorized Financial Dealers and Institutions.** The college shall maintain a list of financial institutions and approved security broker/dealers selected by creditworthiness who are authorized to provide investment services and which qualify under O.R.C. 135.14 (M) (1).

All financial institutions and broker dealers that desire to become qualified suppliers of investment transactions to the college should provide audited annual financial statements, proof of good standing with the Office of the Comptroller of the Currency, State Banking Regulators or National Association of Security Dealers certifications, proof of Ohio Registrations, and biographical and regulatory information on the persons who are the primary contact with the college.

All financial institutions, brokers/dealers, and consultants that desire to conduct investment business with the college must sign the investment policy certification form, certifying they have read it, understand it, and agree to abide by its contents.

COLUMBUS STATE COMMUNITY COLLEGE  
POLICY AND PROCEDURES MANUAL

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INVESTMENTS  
Policy No. 9-10  
Page 3 of 5

Effective August 1, 2004  
NEW POLICY

- (H) **Authorized Investments.** Investments may be made only in:
- (1) Publicly traded securities averaging at least twenty-five percent of the average amount of the investment portfolio over the course of the previous fiscal year invested in securities of the United States government or of its agencies or instrumentalities.
  - (2) The treasurer of state's pooled investment program.
  - (3) Obligations of this state or any political subdivision of this state.
  - (4) Certificates of deposit of any national bank located in this state.
  - (5) Written repurchase agreements with any eligible Ohio financial institution that is a member of the Federal Reserve System or federal home loan bank.
  - (6) Money market funds.
  - (7) Bankers acceptances maturing in two hundred and seventy days or less which are eligible for purchase by the Federal Reserve System, as a reserve.
- (I) **Investment Committee/Investment Advisor.** An investment committee shall be established and shall consist of the vice president for business and administrative services/treasurer and the deputy treasurers. The vice president for business and administrative services/treasurer shall report to the board of trustees on the college's investments. The college may retain the services of an investment advisor, experienced in the management and investment of public funds, to advise the investment committee.
- (J) **Diversification.** The college will diversify its investments by security, type, and institution. With the exception of direct obligations of the U.S. Treasury and STAR Ohio, no more than seventy-five percent of the college's total investment portfolio will be invested in a single security type or with a single financial institution.
- (K) **Maximum Maturities.** To the extent possible, the college will attempt to match its investments with anticipated cash flow requirements. No investment shall be made unless the vice president for business and administrative services/treasurer, at the time of making the investment, reasonably expects it can be held to its maturity. Unless there is no loss to be suffered due to early liquidation, the college will not directly invest in securities maturing more than five (5) years from the date of settlement.

COLUMBUS STATE COMMUNITY COLLEGE  
POLICY AND PROCEDURES MANUAL

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INVESTMENTS  
Policy No. 9-10  
Page 4 of 5

Effective August 1, 2004  
NEW POLICY

- (L) **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, entered into by the college shall be conducted on a delivery-versus-payment basis. Securities will be held by a third-party custodian designated by the vice president for business and administrative services/treasurer and evidenced by safekeeping receipts. Securities shall be pledged at the Federal Reserve Bank to collateralize all repurchase agreements with financial institutions. Pledged collateral will only be released by the college after verification that the principal and interest have been credited to the college's account.

The vice president for business and administrative services/treasurer may require any depository holding a significant portion of the portfolio to identify specific collateral and to deliver that collateral to the Federal Reserve Bank as security for that deposit.

- (M) **Prohibited Investments and Investment Practices.** In addition to any other prohibitions in the Revised Code, the college shall not:
- (1) Contract to sell securities that have not yet been acquired on the speculation that prices will decline.
  - (2) Make any investment in "derivatives" as defined in O.R.C. 135.14 (C).
  - (3) Invest in a fund established by another public body for the purpose of investing public money of other subdivisions unless the fund is either (1) STAR Ohio, or (2) a fund created solely for the purpose of acquiring, constructing, owning, leasing, or operating municipal utilities as authorized under Section 4 of Article XVIII of the Ohio Constitution.
  - (4) Enter into reverse repurchase agreements.
  - (5) Leverage current investments as collateral to purchase other assets.
  - (6) Invest in stripped principal or interest obligation of otherwise eligible obligations.
- (N) **Internal Controls.** A current inventory of all investments shall be maintained, including:
- (1) Description of each security.
  - (2) Purchase price.
  - (3) Par value.
  - (4) Dates (beginning, settlement, and maturity).

COLUMBUS STATE COMMUNITY COLLEGE  
POLICY AND PROCEDURES MANUAL

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INVESTMENTS

Policy No. 9-10

Page 5 of 5

Effective August 1, 2004

NEW POLICY

- (5) Rates.
- (6) Seller.
- (O) **Education.** The vice president for business and administrative services/treasurer shall participate in beginning and/or continuing education training programs sponsored by the State Treasurer or the State Auditor, as required pursuant to O.R.C. 135.22. Through participation in educational programs, the vice president for business and administrative services/treasurer will develop and enhance background and working knowledge in investment, cash management, and ethics.



## COLUMBUS STATE COMMUNITY COLLEGE

Date: July 22, 2004

### BOARD INFORMATION

#### SUBJECT:

Personnel Information Items.

#### BACKGROUND INFORMATION:

In accordance with a Board of Trustees resolution approved and adopted at their regular meeting held on October 18, 1978, the President has the authority to make staff appointments to positions which have already been approved by the Board and included in the current budget, and to accept faculty and staff resignations. The attached personnel actions took place during the months of May, June, and July of 2004.

FOR INFORMATION ONLY

# COLUMBUS STATE COMMUNITY COLLEGE

## BOARD OF TRUSTEES

## INFORMATION ONLY

In accordance with a Board Resolution approved and adopted at a regular meeting held on October 18, 1978, which enables the President to make employee appointments to positions which have already been approved by the Board and included in the current budget, the following persons have been **appointed**.

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DATE</u>	<u>SALARY</u>
Susan Auddino (Repl. L. Thomas)	Clerk	Educational Resources Center	07/01/04	\$24,508
Richard Brown (Repl. P. Clark)	Technician	Comm. Tech./PC Services	06/15/04	\$49,640
Thomas Few (Repl. N. Tice)	Accountant I	Grants, Contracts & Loans	06/01/04	\$30,914
James Higgins (Repl. R. Gardner)	Instructor	Marketing & Graphics	06/28/04	\$37,956
Margaret Mayo (Repl. B. Kovanda)	Instructor	Multi-Competency Health	06/28/04	\$37,956
Kevin Smith (Repl. T. Ward)	Coordinator	Public Safety	05/16/04	\$35,259
Daren Wright (Repl. V. Anania)	Specialist	Financial Aid	07/01/04	\$27,272
Joan Young (Repl. N. Edwards)	Instructor	Electronics Engineering	06/28/04	\$37,956
George Arnold (Repl. B. Shook)	Assistant Director	Planning & Construction	07/16/04	\$74,000

# COLUMBUS STATE COMMUNITY COLLEGE

## BOARD OF TRUSTEES

## INFORMATION ONLY

In accordance with a Board Resolution approved and adopted at a regular meeting held on October 18, 1978, which enables the President to make employee appointments to positions which have already been approved by the Board and included in the current budget, the following resignations/terminations have been accepted.

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DATE</u>
Chanel Collins (Termination)	Clerk	Bookstore	06/28/04
John Couri (Resignation)	Groundskeeper I	Physical Plant	06/01/04
Shane Davis (Termination)	Technician	Bookstore	06/21/04
Neil Edwards (Retirement)	Professor	Electronics Engineering Tech.	06/12/04
Charles Finley (Retirement)	Professor	Marketing & Graphics	06/12/04
Lori Kaps-Langhirt (Termination)	Office Associate	Communication Skills	04/20/04
Lenora Noble (Retirement)	Specialist	Information Services	06/30/04
Tinitia Price (Resignation)	Instructor	Communication Skills	06/12/04
Charles Rinehart (Retirement)	Associate Professor	Construction Management	06/12/04
Laura Shady (Resignation)	Academic Advisor	Counseling & Advising Services	02/29/04
Ryan Thiogs (Resignation)	Coordinator	Bookstore	05/21/04

Laura Thomas  
(Resignation)

Clerk

Educational Resources Center

07/02/04

David Torick  
(Resignation)

Program Coordinator

Electronics Engineering Tech.

06/30/04

Lee Underman  
(Resignation)

Program Coordinator

Multi-Competency Health

05/22/04





## COLUMBUS STATE COMMUNITY COLLEGE

Date July 22, 2004

### BOARD ACTION

#### **SUBJECT:**

Preliminary year-end financial statements as of and for the year ended June 30, 2004.

#### **BACKGROUND INFORMATION:**

Columbus State Community College policy requires that monthly the President provide each Board of Trustees member a copy of the college's financial statements.

#### **RECOMMENDATION:**

That the preliminary year-end financial statements as of and for the year ended June 30, 2004, be accepted as presented.



# MEMORANDUM

July 7, 2004

TO: Board of Trustees  
FROM: Dr. Val Moeller, President  
SUBJECT: Preliminary Financial Statements as of June 30, 2004

Attached are the preliminary year end financial statements of Columbus State Community College, the Foundation, and the President's Discretionary Fund for the fiscal year ended June 30, 2004.

## 1. Columbus State Community College

### • Enrollment:

<u>Quarter</u>	<u>Headcount</u>	<u>Budgeted Increase</u>	<u>Actual Increase</u>
Summer 2003	13,909	5.0%	13.67%
Autumn 2003	23,291	5.0%	4.81%
Winter 2004	22,351	5.0%	3.52%
Spring 2004	21,385	5.0%	2.51%

### • Revenues (Exhibit B)

Total revenues are \$102,231,626 or 98.45% of the budget. Final revenues for June 30 are projected to be 1.5% below budget, primarily because enrollment was below budgeted estimates and because the college sustained a \$307,000 reduction to its state appropriation. Revenues are sufficient to meet FY04 expenditures.

### • Expenditures (Exhibit B)

Total expenditures (before transfers) are \$91,750,790, or 94.77% of the budget. Preliminary June 30 figures show expenditures at 5% below budget. Additional expenditures for fiscal year 2004 will accrue as the College closes out the books in July in preparation for the annual audit. Expenditures are expected to fall below the revised budget total. Additionally, the college planned a contingency of revenue in the event additional state cuts would occur. This unplanned revenue will not be spent and will revert into the college's fund balance.

### • Fund Balance (Exhibit C)

The preliminary fund balance as of June 30 is \$49,983,354, of which \$32,041,323 (64.10%) is allocated for Board approved transfers and expenditures.

## 2. Auxiliary Services (Exhibit D)

### • Bookstore

Preliminary financial statements through June 30, 2004 reflect that the Bookstore has earned \$10,100,894 for FY 2004. Budgeted revenue for FY04 was \$9,656,154 which indicates that the bookstore earned 104.6% of its budgeted revenues through June 30, 2004. Operating expenses (including depreciation) were 89.6% of total projected expenses of \$1,882,770. Projected net income for FY04 is \$890,230.

### • Child Care

Total revenues are \$588,665, or 86.63% of the budget. Expenses are \$623,261, or 94.38% of total projected expense of \$660,368. While preliminary year end statements indicate a projected deficit of \$34,596, total grant revenue is yet unrecognized and will be reflected on the final financial statements.

3. Bridgeview Golf Course, Inc. (Exhibit E)

- Revenues are \$326,087 or 47% of total budgeted revenues of \$692,431 for 2004, approximately \$60,000 below budgeted revenue for this period. Bridgeview's new General Manager and staff are working relentlessly and creatively to enhance revenues and minimize expenses. Due to the timing of certain operating expenses (advertising, pesticides, and fertilizers) and the unanticipated repairs and maintenance on aging equipment, Bridgeview has approximately \$16,000 more than anticipated expenses as of June 30, 2004. Course staff will present a revised budget in September.

4. President's Discretionary Fund (Exhibit G)

- The President's Discretionary Fund has a cash balance of \$7,091 at June 30, 2004, after disbursements of \$12,909 for the fiscal year.

5. Foundation (Exhibits H and I)

- The Foundation, at June 30, 2004, has total assets of \$3,776,842, or 15.85% more than a year ago on the same date. This increase is due to an increase in donations and improved performance of investments in the market. Of its total assets, 94.4% are restricted. Total revenues for the period are \$942,828, of which 77.3% are restricted.

**COLUMBUS STATE COMMUNITY COLLEGE  
BALANCE SHEET AT JUNE 30, 2004  
With Comparative Figures at June 30, 2003**

**EXHIBIT A**

<u>Assets</u>	<u>June 30, 2004</u>	<u>June 30, 2003</u>	<u>Liabilities and Fund Balance</u>	<u>June 30, 2004</u>	<u>June 30, 2003</u>
<b>Current Funds</b>			<b>Current Funds</b>		
<b>Unrestricted</b>			<b>Unrestricted</b>		
<b>Educational and general</b>			<b>Educational and general</b>		
Cash	\$ 7,617,832	\$ 7,121,712	Accounts payable	\$ 6,204,214	\$ 6,492,383
Investments (including certificates of deposits and money markets) at cost (approximates market) - (note 1)	52,947,449	53,417,158	Deferred income		
Accounts receivable, net of allowance for doubtful accounts	7,262,342	3,358,008	Student tuition	8,312,066	8,848,646
Accrued interest receivable	-	-	Lab fees	1,961,526	1,460,628
Prepaid expense	44,965	25,915	Due to auxiliary funds	2,507,297	2,457,937
Net Investment in Golf Course	180,147	180,147	Due to restricted funds	190,477	182,539
Due from agency funds	2,077,812	1,047,854	Due to plant funds	971,613	1,218,777
			Due to agency funds	-	-
			Fund balances (Exhibit C):		
			Allocated	32,041,323	34,341,993
			Unallocated	17,942,031	10,147,891
			Total fund balances	49,983,354	44,489,884
<b>Total educational &amp; general</b>	<u>70,130,547</u>	<u>65,150,794</u>	Total educational & general	<u>70,130,547</u>	<u>65,150,794</u>
<b>Auxiliary enterprise</b>			<b>Auxiliary enterprise</b>		
Cash	3,682,922	2,811,580	Accounts payable	463,087	73,596
Accounts receivable	362,491	297,885	Due to educational & general fund	-	-
Inventories, at cost as defined (note 2)	1,707,641	1,606,456			
Other Assets	21,115	-	Fund balances (Exhibit C):		
Due from general fund	2,507,297	2,457,937	Allocated	1,000,000	1,000,000
			Unallocated	6,818,379	6,100,262
			Total auxiliary enterprise	8,281,466	7,173,858
<b>Total auxiliary enterprise</b>	<u>8,281,466</u>	<u>7,173,858</u>	Total unrestricted	<u>78,412,013</u>	<u>72,324,652</u>
<b>Total unrestricted</b>	<u>78,412,013</u>	<u>72,324,652</u>			
<b>Restricted</b>			<b>Restricted</b>		
Cash	-	-	Due to general fund	-	-
Due from educational & general fund	190,477	182,539	Fund balances		
			Unallocated	190,477	182,539
<b>Total restricted</b>	<u>190,477</u>	<u>182,539</u>	Total restricted	<u>190,477</u>	<u>182,539</u>
<b>Total current funds</b>	<u>\$ 78,602,490</u>	<u>\$ 72,507,191</u>	<b>Total current funds</b>	<u>\$ 78,602,490</u>	<u>\$ 72,507,191</u>
	[A]	[B]		[C]	[D]

(See accompanying summary of significant accounting policies and notes to financial statements)

(Continued)

**COLUMBUS STATE COMMUNITY COLLEGE  
BALANCE SHEET AT JUNE 30, 2004  
With Comparative Figures at June 30, 2003**

**EXHIBIT A  
(Continued)**

<u>Assets</u>	<u>June 30, 2004</u>	<u>June 30, 2003</u>		<u>Liabilities and Fund Balance</u>	<u>June 30, 2004</u>	<u>June 30, 2003</u>	
<b>Plant funds</b>			(1)	<b>Plant funds</b>			(1)
Unexpended			(2)	Unexpended			(2)
State appropriations receivable	\$ 2,584,303	\$ 2,584,301	(3)	Fund balances			(3)
Capital Improvement Fund	2,919,823	2,254,831	(4)	Restricted	\$ 5,504,126	\$ 4,839,132	(4)
Total unexpended	<u>5,504,126</u>	<u>4,839,132</u>	(5)	Total unexpended	<u>5,504,126</u>	<u>4,839,132</u>	(5)
			(6)				(6)
Cash from Bond Proceeds	11,563,506	-	(7)	Investment in plant:			(7)
Deposit with trustees	201,146	213,144	(8)	Interest payable	51,914	51,913	(8)
Due from general fund	971,613	1,218,777	(9)	Capital lease payable	89,658	89,658	(9)
Land	24,111,024	24,111,024	(10)	Accounts payable	77,799	77,619	(10)
Improvements other than buildings	5,493,927	5,493,927	(11)	Bonds payable	24,105,000	11,345,000	(11)
Buildings	87,568,182	87,568,182	(12)	Deferred Gift Annuity	2,513,222	2,513,222	(12)
Movable equipment, furniture			(13)				(13)
and library books	30,450,694	30,450,693	(14)	Net investment in plant	94,355,038	93,860,151	(14)
Construction-in-progress	2,756,627	908,858	(15)				(15)
Other Assets	102,954	-	(16)				(16)
Less: accumulated depreciation	<u>(42,027,042)</u>	<u>(42,027,042)</u>	(17)	Total investment in plant	<u>121,192,631</u>	<u>107,937,563</u>	(17)
Total investment in plant	<u>121,192,631</u>	<u>107,937,563</u>	(18)				(18)
Total plant funds	<u>126,696,757</u>	<u>112,776,695</u>	(19)	Total plant funds	<u>\$ 126,696,757</u>	<u>\$ 112,776,695</u>	(19)
			(20)				(20)
<b>Agency funds</b>			(21)	<b>Agency funds</b>			(21)
Cash	\$ -	\$ -	(22)	Deposits held in custody for others	\$ 71,471	\$ 416,146	(22)
Due from agencies	71,471	416,146	(23)	Due to educational and general fund	-	-	(23)
Due from general fund			(24)				(24)
Total agency funds	<u>71,471</u>	<u>\$ 416,146</u>		Total agency funds	<u>\$ 71,471</u>	<u>\$ 416,146</u>	
	[A]	[B]			[C]	[D]	

(See accompanying summary of significant accounting policies and notes to financial statements)

**COLUMBUS STATE COMMUNITY COLLEGE  
OPERATIONAL BUDGET COMPARISON  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2004  
With Comparative Figures at June 30, 2003**

**EXHIBIT B**

	FY 04			FY 03			FY 04 Projected Year End		
	Revised Budget as approved 01/22/04	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Revised Budget as approved 05/22/03	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Projected FY 04 Year End	Projected % of Revised Budget	
<b>Revenues</b>									
<b>Appropriations</b>									
Subsidy	\$ 38,700,185	\$ 38,700,185	100 00%	\$ 37,254,127	\$ 37,254,127	100 00%	\$ 38,700,185	100 00%	(1)
Access Challenge	7,275,371	6,967,784	95 77%	5,465,671	5,465,671	100 00%	6,967,784	95 77%	(2)
Student Support Servics	-	-	-	-	109,915	-	-	-	(3)
Jobs Challenge	379,579	380,069	100 13%	388,265	388,265	100 00%	380,069	100 13%	(4)
	<u>46,355,135</u>	<u>46,048,038</u>	<u>99 34%</u>	<u>43,108,063</u>	<u>43,217,978</u>	<u>100.25%</u>	<u>46,048,038</u>	<u>99 34%</u>	(5)
<b>Student</b>									
Tuition	53,749,409	52,115,271	96 96%	47,511,585	46,893,580	98 70%	52,115,271	96 96%	(6)
Fees	2,049,583	1,989,965	97 09%	2,028,676	1,983,179	97 76%	1,989,965	97 09%	(7)
Special courses	426,112	691,155	162 20%	426,112	660,112	154.92%	691,155	162 20%	(8)
	<u>56,225,104</u>	<u>54,796,391</u>	<u>97 46%</u>	<u>49,966,373</u>	<u>49,536,871</u>	<u>99 14%</u>	<u>54,796,391</u>	<u>97 46%</u>	(9)
<b>Contracted Services</b>									
Net	223,872	259,154	115 76%	223,872	327,383	146 24%	259,154	115 76%	(10)
	<u>223,872</u>	<u>259,154</u>	<u>115 76%</u>	<u>223,872</u>	<u>327,383</u>	<u>146 24%</u>	<u>259,154</u>	<u>115 76%</u>	(11)
<b>Other</b>									
Interest	628,081	611,596	97 38%	852,590	781,318	91 64%	611,596	97 38%	(12)
Miscellaneous	407,059	516,447	126 87%	407,059	544,852	133 85%	516,447	126 87%	(13)
	<u>1,035,140</u>	<u>1,128,043</u>	<u>108 97%</u>	<u>1,259,649</u>	<u>1,326,170</u>	<u>105.28%</u>	<u>1,128,043</u>	<u>108 97%</u>	(14)
Total revenues	<u>103,839,251</u>	<u>102,231,626</u>	<u>98 45%</u>	<u>94,557,957</u>	<u>94,408,402</u>	<u>99 84%</u>	<u>102,231,626</u>	<u>98 45%</u>	(15)
<b>Operating Expenditures</b>									
Educational & general (Instructional)	56,605,408	54,205,929	95 76%	49,379,219	50,316,787	101.90%	54,205,929	95 76%	(16)
ERC	1,461,049	1,387,715	94 98%	1,361,157	1,333,124	97 94%	1,387,715	94 98%	(17)
General	6,039,533	5,625,713	93 15%	6,275,054	5,897,856	93 99%	5,625,713	93 15%	(18)
Information Technology	7,916,592	7,447,885	94 08%	7,210,267	6,535,782	90 65%	7,447,885	94 08%	(19)
Student Services	8,859,878	8,273,245	93 38%	7,823,768	7,408,203	94 66%	8,273,245	93 38%	(20)
Operation and maintenance of plant	9,007,034	8,339,955	92 59%	8,866,828	8,376,115	94 25%	8,339,955	92 59%	(21)
Administration	5,525,042	5,070,348	91 77%	5,121,832	5,162,788	100.80%	5,070,348	91 77%	(22)
Transfer for debt service	1,400,000	1,400,000	100 00%	1,400,000	1,400,000	100 00%	1,400,000	100 00%	(23)
Total expenditures	<u>98,814,534</u>	<u>91,750,790</u>	<u>94.77%</u>	<u>87,457,925</u>	<u>86,428,655</u>	<u>98 82%</u>	<u>91,750,790</u>	<u>94 77%</u>	(24)
<b>Non-operating &amp; Encumbered</b>									
Transfer for equipment and replacement	2,600,000			3,000,000			2,600,000	100 00%	(25)
Transfer for capital improvements	2,500,000	See Exhibit C		3,000,000	See Exhibit C		2,500,000	100.00%	(26)
Transfer for Revenue contingency (FY 03)	-			1,000,000			-		(27)
Contingency (FY 04)	1,581,746			-			1,581,746	100 00%	(28)
Total expenditures and transfers	<u>103,496,280</u>	<u>91,750,790</u>	<u>88 65%</u>	<u>94,457,925</u>	<u>86,428,655</u>	<u>91 50%</u>	<u>98,432,536</u>	<u>95 11%</u>	(29)
Operational revenues	\$ <u>342,971</u>	\$ <u>10,480,836</u>	<u>N/A</u>	\$ <u>100,032</u>	\$ <u>7,979,747</u>	<u>N/A</u>	\$ <u>3,799,090</u>	<u>N/A</u>	(30)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	

**COLUMBUS STATE COMMUNITY COLLEGE**  
**STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT**  
**UNRESTRICTED FUNDS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2004**

**EXHIBIT C**

	Balance at June 30, 2003	Net Increase for Current Period	Board Approved Additions	Transfers	Expenditures	Balance at June 30, 2004	
<b>Unrestricted</b>							
<b>Allocated</b>							
Self Insurance	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000	(1)
Equip and Replacement	2,250,858	-	-	-	-	2,250,858	(2)
Nuclear Medicine Equipment	87,200	-	-	-	(54,860)	12,340	(3)
Capital Improvements	3,823,438	-	-	-	-	3,823,438	(4)
Capital Improvements 2004	-	-	2,500,000	-	(180,192)	2,319,808	(5)
Capital Improvements 2003	585,075	-	-	(560,000)	-	25,075	(6)
Master Plan Update	51,664	-	-	-	-	51,664	(7)
Asbestos Abatement	87,399	-	-	-	-	87,399	(8)
Emergency Generator	87,470	-	-	-	(1,600)	85,870	(9)
Westerville Site Expansion	1,499,074	-	-	-	(1,210,284)	288,790	(10)
Business Plan for Second Campus	100,000	-	-	-	(67,647)	32,353	(11)
Land	1,540,680	-	-	4,664,000	-	6,204,680	(12)
Equipment FY 2004	-	-	2,800,000	-	(1,824,272)	775,728	(13)
Equipment FY 2003	390,591	-	-	-	(81,697)	308,894	(14)
Equipment FY 2002	463,355	-	-	-	(341,605)	121,750	(15)
Equipment for Applied Technology	42,500	-	-	-	-	42,500	(16)
Rhodes/Madison Renovation	145,655	-	-	-	(49,120)	96,535	(17)
Parking Garage	1,000,000	-	-	-	-	1,000,000	(18)
Teaching for Tomorrow Grant	108,151	-	-	-	(98,507)	9,644	(19)
Student Support Services	255,699	-	-	-	-	255,699	(20)
OBOR Learning Network	115,000	-	-	-	-	115,000	(21)
389 N. Grant - Rad Tech	51,700	-	-	-	-	51,700	(22)
Academic Center "C"	245,396	-	-	-	11,056	256,452	(23)
Union Hall Science Labs	500,000	-	-	-	-	500,000	(24)
Academic Center "D"	3,000,000	-	-	(3,000,000)	-	-	(25)
Target 2002	794,768	-	560,000	-	(790,305)	564,461	(26)
384 N 6th - Vet Tech	1,271	-	-	-	-	1,271	(27)
Collective Bargaining	65,088	-	-	-	(1,836)	63,252	(28)
Facilities Plan 2002-2004	1,350,100	-	-	(1,112,360)	-	237,740	(29)
Help Desk	293	-	-	-	-	293	(30)
Renovate Aquinas 2nd Floor	411,999	-	-	-	-	411,999	(31)
Move Criminal Justice/Legal	82,920	-	-	-	-	82,920	(32)
Renovate Union Ground for IT	148,649	-	-	-	(148,649)	-	(33)
Renovate Union Ground for PC Supp	510,000	-	-	-	(30,816)	479,184	(34)
Union Hall Renovation	6,364,864	-	-	-	(80,765)	6,284,099	(35)
Move Modern Language	17,000	-	-	-	-	17,000	(36)
Renovate 366-370 N 6th Street	1,712,503	-	207,022	(1,767,718)	(151,807)	-	(37)
Renovate for Information Services	5,295	-	-	-	-	5,295	(38)
Move Arts and Science	1,762	-	-	-	-	1,762	(39)
Renovate Aquinas for Compass Lab	1,178,838	-	216,700	(1,178,644)	(216,894)	-	(40)
Wiring for "D" Construction	51,690	-	-	-	(26,000)	25,690	(41)
Union Hall Nursing Labs	598,515	-	-	-	(240,519)	357,996	(42)
Renovate for Disability Services	-	-	235,000	-	(23,234)	211,766	(43)
Mallway Improvements	18,352	-	-	-	-	18,352	(44)
Eibling Computer Room Upgrade	28,403	-	-	-	(26,581)	1,822	(45)
Dublin Site Lab	30,874	-	-	-	(7,550)	23,324	(46)
Revenue Contingency	4,000,000	-	-	-	-	4,000,000	(47)
Broadbanding	567,908	-	-	-	(20,986)	546,922	(48)
	34,341,993	-	6,318,722	(2,954,722)	(5,664,670)	32,041,323	(49)
<b>Unallocated</b>	10,147,891	5,493,470	(6,318,722)	2,954,722	5,664,670	17,942,031	(50)
<b>Total General Fund</b>	44,489,884	5,493,470	-	-	-	49,983,354	(51)
<b>Auxiliary</b>							
Unallocated	7,100,262	718,117	-	(1,000,000)	-	6,818,379	(52)
Allocated	-	-	-	1,000,000	-	1,000,000	(53)
<b>Total Auxiliary</b>	7,100,262	718,117	-	-	-	7,818,379	(54)
<b>Total</b>	\$ 51,590,146	\$ 6,211,587	\$ -	\$ -	\$ -	\$ 57,801,733	(55)
	[A]	[B]	[C]	[D]	[E]	[F]	

\* This amount may increase to \$5,600,000 if the controlling board does not release Capital appropriations

(See accompanying summary of significant accounting policies and notes to financial statements)

**COLUMBUS STATE COMMUNITY COLLEGE  
BOND FUNDED PROJECTS  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2004**

EXHIBIT C-1

		Bond Proceed Allocation		Proceeds Budget		Proceeds Expended to Date		Bond Proceeds Encumbered		Available to Spend	
Refunding 1993 Bonds	\$	3,445,000	\$	3,445,000	\$	3,445,000	\$	-	\$	-	(1)
Bookstore		7,000,000		7,000,000		130,624		479,376		6,390,000	(2)
Facilities		3,400,000						-		-	(3)
Aquinas Hall*				1,631,673		598,566		480,382		552,725	(4)
366/370 N. Grant*				1,760,304		1,119,355		369,806		271,143	(5)
Unallocated				8,022		-		-		8,022	(6)
Child Development Center		3,000,000		3,000,000		-		-		3,000,000	(7)
Issuance Costs		315,000		315,000		302,949		-		12,051	(8)
Total	\$	<u>17,160,000</u>	\$	<u>17,160,000</u>	\$	<u>5,596,494</u>	\$	<u>1,329,564</u>	\$	<u>10,233,942</u>	(9)
		[A]		[B]		[C]		[D]		[E]	

\* These two projects are funded from both the General Fund and the Bond Proceeds.



**COLUMBUS STATE COMMUNITY COLLEGE  
OPERATIONAL BUDGET COMPARISON FOR AUXILIARY OPERATIONS  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2004  
With Comparative Figures at June 30, 2003**

EXHIBIT D

	FY 04			FY 03			Projected FY 04 Year End	Projected % of Revised Budget
	Revised Budget as approved 01/22/04	Actual to Date	% of Budget Expended to Date	Revised Budget as approved 05/22/03	Actual to Date	% of Budget Expended to Date		
<u>Bookstore</u>								
Sales/Revenues	\$ 9,656,154	\$ 10,100,894	104.61%	\$ 8,781,402	\$ 8,904,400	101.40%	\$ 10,000,000	103.56%
Less Cost of Goods Sold	7,365,113	7,584,111	102.97%	6,574,636	6,645,034	101.07%	7,487,000	101.65%
Gross Margin	2,291,041	2,516,783	109.85%	2,206,766	2,259,366	102.38%	2,513,000	
Operating Expenses	1,882,770	1,687,571 *	89.63%	1,621,136	1,294,309	79.84%	1,622,770	86.19%
Net Income	408,271	829,212	203.10%	585,630	965,057	164.79%	890,230	218.05%
Mandatory Transfer Out (Fire Code Violations)		28,295						

\* This includes \$3,841 for Depreciation Expense which is a non-cash, non-operating type expense.

Child Care Center

Tuition/Fees	\$ 470,213	\$ 408,861	86.95%	\$ 545,795	\$ 254,349	46.60%	\$ 408,861	86.95%
Grants & Other Income	103,725	76,499	73.75%	-	-	-	76,499	73.75%
Support from CSCC	103,305	103,305	100.00%	103,305	86,088	83.33%	103,305	100.00%
Total Revenues	677,243	588,665	86.92%	649,100	340,437	52.45%	588,665	86.92%
Expenses	660,368	623,261	94.38%	532,190	501,293	94.19%	623,261	94.38%
Operating Income (Loss)*	\$ 16,875	\$ (34,596)	-205.01%	\$ 116,910	\$ (160,856)	-137.59%	\$ (34,596)	-205.01%
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]

**COLUMBUS STATE COMMUNITY COLLEGE  
OPERATIONAL BUDGET COMPARISON FOR BRIDGEVIEW GOLF INC.  
FOR THE SIX MONTHS ENDED JUNE 30, 2004  
With Comparative Figures at June 30, 2003**

EXHIBIT E

	FY 04			FY 03			Projected FY 04 Year End	Projected % of Revised Budget
	Budget as approved 01/22/04	Actual to Date	% of Budget Expended to Date	Budget as approved 01/22/03	Actual to Date	% of Budget Expended to Date		
<u>Bridgeview Golf, Inc.</u>								
Sales/Revenues	\$ 692,431	\$ 326,087	47.09%	\$ 694,124	\$ 278,758	40.16%	\$ 650,000	93.87%
Less Cost of Goods Sold	77,700	57,312	73.76%	98,070	34,443	35.12%	77,700	100.00%
Gross Margin	<u>614,731</u>	<u>268,775</u>		<u>596,054</u>	<u>244,315</u>		<u>572,300</u>	
Operating Expenses	<u>616,157</u>	<u>301,531</u>	48.94%	<u>532,190</u>	<u>208,355</u>	39.15%	<u>616,157</u>	100.00%
Operating Income (Loss)	(1,426)	(32,756)		63,864	35,960		(43,857)	
Other Income/(Expenses)	<u>(10,077)</u>	<u>(12,402)</u> *		<u>9,252</u>	<u>122,993</u>		<u>(10,077)</u>	
Net Income (Loss) Before Tax	\$ <u>(11,503)</u>	\$ <u>(45,158)</u>		\$ <u>73,116</u>	\$ <u>158,953</u>		\$ <u>(53,934)</u>	
Mandatory Transfer in (Fire Code Violations)	[A]	28,295 [B]	[C]	[D]	[E]	[F]	[G]	[H]

\* This includes \$14,762 for Depreciation Expense which is a non-cash, non-operating type expense.

**COLUMBUS STATE COMMUNITY COLLEGE  
CASH FLOW FORECAST  
AS OF JUNE 30, 2004**

**EXHIBIT F**

	Actual January 2004	Actual February 2004	Actual March 2004	Actual April 2004	Actual May 2004	Actual June 2004
Beginning Cash	\$ 14,105,544	\$ (1,014,743)	\$ 9,227,537	\$ 6,795,234	\$ 5,115,869	\$ 6,477,873
Cash Receipts	7,542,257	8,133,484	25,920,067	6,820,857	7,650,687	10,781,027
Cash Disbursements	(12,662,544)	(7,891,204)	(23,352,370)	(8,500,222)	(10,288,683)	(9,893,748)
Outflow for investments	(10,000,000)		(5,000,000)	-	-	-
Inflow from investments	-	10,000,000	-	-	4,000,000	-
Ending Cash	<u>\$ (1,014,743)</u>	<u>\$ 9,227,537</u>	<u>\$ 6,795,234</u>	<u>\$ 5,115,869</u>	<u>\$ 6,477,873</u>	<u>\$ 7,365,152</u>

	Forecasted July 2004	Forecasted August 2004	Forecasted September 2004	Forecasted October 2004	Forecasted November 2004	Forecasted December 2004
Beginning Cash	\$ 7,365,152	\$ 384,834	\$ 1,746,462	\$ 2,666,144	\$ 685,826	\$ 303,979
Cash Receipts	7,519,682	8,761,628	26,519,682	8,019,682	9,618,153	9,618,153
Cash Disbursements	(14,500,000)	(14,400,000)	(20,600,000)	(15,000,000)	(15,000,000)	(15,000,000)
Outflow for investments	-	-	(5,000,000)	-	-	-
Inflow from investments	-	7,000,000	-	5,000,000	5,000,000	6,000,000
Ending Cash	<u>\$ 384,834</u>	<u>\$ 1,746,462</u>	<u>\$ 2,666,144</u>	<u>\$ 685,826</u>	<u>\$ 303,979</u>	<u>\$ 922,132</u>

**COLUMBUS STATE COMMUNITY COLLEGE  
 PRESIDENT'S DISCRETIONARY FUND  
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
 FOR THE TWELVE MONTHS ENDED JUNE 30, 2004**

EXHIBIT G

Cash at Beginning of Period		\$ <u>11,110</u>
<u>Receipts:</u>		
Deposit		8,890
 <u>Disbursements:</u>		
Flowers	1,005	
Women Presidents Organization	500	
The Gathering	900	
The Art of Recovery Celebration	650	
Martin Luther King Jr. Breakfast	251	
Amethyst, Inc.	500	
Children's Hunger Alliance	1,500	
New Albany Country Club	572	
Greater Columbus Chamber of Commerce	750	
Prevent Blindness Ohio	500	
Center for New Directions	500	
YMCA of Central Ohio	740	
Community Shelter Board	1,100	
Branding Iron Restaurant	189	
YWCA Women of Achievement	1,750	
CSCC Culinary Academy	100	
Kids Ohio	50	
Homeless Families Foundation	250	
Bexley's Monk	602	
Association for Women in Science	500	
		(12,909)
Cash at End of Period		\$ <u><u>7,091</u></u>

NOTE:

The President's Discretionary fund is a separate fund from the operating and capital funds of the college. The source of funds is from other-than-public (governmental) monies or student fees, as specified by the Board of Trustees.

The purpose of the fund is to enhance the mission of the college. Expenditures are to promote or enhance the image of the college, the college educational programs, operations, entertainment contribution, etc. and other appropriate expenditures not provided for in the college operating budget.

**COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC.**  
**BALANCE SHEET AT JUNE 30, 2004**  
**With Comparative Figures at June 30, 2003**

<u>Assets</u>	<u>June 30,</u> <u>2004</u>	<u>June 30,</u> <u>2003</u>	<u>Percent</u> <u>Change</u>
Cash	\$ 449,579	\$ 198,239	
Investments at market value (Note D)	3,325,966	3,060,920	
Student Emergency Loans restricted-Net	1,297	1,037	
Accounts Receivable-Start Smart	<u>-</u>	<u>-</u>	
<b>Total Assets</b>	<b>\$ <u>3,776,842</u> \$</b>	<b>\$ <u>3,260,196</u></b>	<b><u>15.85%</u></b>
<u>Liabilities</u>			
Due to general fund	\$ <u>6,330</u> \$	\$ <u>74,728</u>	
<b>Total Liabilities</b>	<u>6,330</u>	<u>74,728</u>	
<u>Fund balance</u>			
Restricted	3,563,636	2,975,128	
Unrestricted	<u>206,876</u>	<u>210,340</u>	
<b>Total fund balance</b>	<u>3,770,512</u>	<u>3,185,468</u>	
<b>Total Liabilities and fund balance</b>	<b>\$ <u>3,776,842</u> \$</b>	<b>\$ <u>3,260,196</u></b>	<b><u>15.85%</u></b>

**Note D: Investments**

Investments are valued at market, which is generally determined by use of published market quotations. Realized gains and losses from sale or redemption of investments are based upon the cost of the specific investment sold or redeemed. Purchases and sales of investments are reflected on a trade-date basis. A summary of investments is as follows:

	<u>Cost</u>	<u>Market</u>	<u>Percent of</u> <u>Portfolio</u>
Common and preferred stock	\$ 1,563,040	\$ 1,963,510	59.04%
Bonds due beyond one year	1,283,030	1,279,434	38.47%
Obligations due within one year	<u>83,022</u>	<u>83,022</u>	<u>2.50%</u>
<b>Total Investments</b>	<b>\$ <u>2,929,092</u></b>	<b>\$ <u>3,325,966</u></b>	<b><u>100.00%</u></b>

**COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2004**

	<u>June 30, 2004</u>			<u>Percent Change</u>	<u>June 30, 2003</u>
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total All Funds</u>		<u>Total All Funds</u>
<b>Revenue</b>					
Donations	\$ 271,675	\$ 222,468	\$ 494,143		\$ 369,434
Endowments	155,654	-	155,654		138,550
Gain/ (Loss) on Sale of Property	-	-	-		(5,996)
Investment income					
Realized	207,924	1,791	209,715		115,471
Unrealized	<u>94,132</u>	<u>(10,816)</u>	<u>83,316</u>	(1)	<u>169,901</u>
Investment income-subtotal	<u>302,056</u>	<u>(9,025)</u>	<u>293,031</u>		<u>285,372</u>
Total revenues	<u>729,385</u>	<u>213,443</u>	<u>942,828</u>	<u>19.75%</u>	<u>787,360</u>
<b>Expenditures</b>					
Scholarships	166,655	-	166,655		205,351
Operating expenses	-	<u>191,129</u>	<u>191,129</u>		<u>152,593</u>
Total expenditures	<u>166,655</u>	<u>191,129</u>	<u>357,784</u>		<u>357,944</u>
Excess (deficit) of revenues over expenditures	562,730	22,314	585,044		429,416
Transfers	25,778	(25,778)	-		(10,000)
Fund balance at beginning of period	<u>2,975,128</u>	<u>210,340</u>	<u>3,185,468</u>		<u>2,766,052</u>
Fund balance at end of period	<u>\$ 3,563,636</u>	<u>\$ 206,876</u>	<u>\$ 3,770,512</u>	<u>18.37%</u>	<u>\$ 3,185,468</u>

(1) Unrealized Income is a result of increases in underlying assets as opposed to cash.

**COLUMBUS STATE COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
AS OF JUNE 30, 2004**

1) Investments

Type of Investment	Purchase Date	Due Date	Interest (Effective)	Value
STAR Ohio	various	-	0.99%	\$ 52,947,449
				\$ 52,947,449

2) Inventories

Bookstore inventories at year-end are stated at actual cost. At or near year-end a complete physical inventory is taken and adjustments, if any, are recorded.

3) Plant Funds

Physical plant and equipment are stated at cost at date of acquisition or fair value at date of donation in case of gifts. Depreciation of physical plant and equipment is recorded.

4) Long-term debt

Long-term debt consists of bonds payable in annual installments varying from \$395,000 to \$1,120,000 with interest at rates varying from 2.00% to 5.75%, the final installment being due in 2003, collateralized by a gross pledge basis, of the general receipts of the college, which include the full of every type and character of receipts, excepting only those specifically excluded which are primarily those that are appropriated from the State of Ohio.

5) Interfund Accounts

All interfund borrowings have been made from current funds and amounts are due currently without interest.