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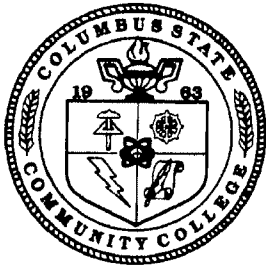
**BOARD OF TRUSTEES**

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**A G E N D A**  
**BOARD OF TRUSTEES MEETING**  
Thursday, March 27, 2008  
Howard P. Grimes Board Room, Franklin Hall  
6:00 p.m.

- I. Call to Order
- II. Oath of Office Administered to Newly-Appointed Board Member
- III. Roll Call
- IV. Certification of Conformity with Section 121.22 (F) of the Ohio Revised Code
- V. Approval of Minutes
- VI. Communications/Recognition
  - A. Community Agency Recognition in Honor of Community College Month
- VII. Consent Agenda
  - A. Approval for Sixteen (16) New Full-time Staff Positions.....1
  - B. Make Permanent One (1) Temporary Full-time Staff Position..... 14
  - C. Allocation for Public Safety Systems .....16
  - D. Renovation of 27-S Parking Lot .....17
  - E. Revision of Policy 9-10, Investments .....18
  - F. Internal Audit Functions Recommendation .....26
  - G. Personnel Information .....29
- VIII. Financial Statements as of February 29, 2008.....32
- IX. President's Report
  - A. Awards
  - B. Communications
  - C. Presentations/Reports

- X. Old Business
  - A. One Voice Legislative Advocacy Day
  - B. Chancellor's Video Conference
  
- XI. New Business
  - A. Board Delegates
  
- XII. Public Participation
  
- XIII. Executive Session
  
- XIV. Adjournment



# Columbus State Community College

## Board Action

Date \_\_\_\_\_

### **SUBJECT:**

Sixteen (16) New Staff Positions (General Funds).

### **BACKGROUND INFORMATION:**

With the growth of the College, implementation of a number of new professional development activities, new and ongoing safety issues, quality and management of four academic programs, coordination of our student conduct process, continued production of alternative media for students with disabilities, increased usage of the student information systems, and a proactive media relations campaign, the following staff positions are necessary to maintain these operations and enhance staff capacity.

The attached information outlines specifically the rationale for six positions in Public Safety; one position in Human Capacity Development; one position in Applied Technologies; one position in Massage Therapy; one position in Nursing; one position in K-12; two positions in Student Life; two positions in the Data Center; and one position in Media Relations.

### **RECOMMENDATION:**

That the Board of Trustees approve sixteen (16) new staff positions as listed in the attached information as permanent staff positions. The total annual cost of the 16 positions from the General Fund will be \$643,826 for salary, \$198,803 for benefits, \$32,200 for equipment, \$13,600 for other costs, totaling \$888,429.

***Request for Additional Staff***  
*Human Resources*  
*Human Capacity Development*

**POSITION TITLE**

Office Associate

**DEPARTMENT**

Human Resources, Human Capacity Development

**RATIONALE FOR POSITION**

The Human Resource Department is implementing a number of professional development activities to enhance the performance of employees throughout the college. To be successful in operationalizing these initiatives, it is crucial that training material and logistics are completed in a timely and effective manner. Other related duties will be to monitor tuition reimbursement and fee waiver programs as well as daily professional development duties. This is a long-term commitment which will help the staff of CSCC stay viable and cutting edge to provide quality education and services to students.

Examples:

- Performance management training for all employees
- General training offerings for supervisors and staff
- Quality assurance initiative
- Leadership Institute
- New employee orientation

**POSITION COSTS**

|                      |                 |                       |
|----------------------|-----------------|-----------------------|
| <b>Salary:</b>       | <b>\$28,652</b> | <b>(Pay Grade 27)</b> |
| <b>Benefits:</b>     | <b>\$10,842</b> |                       |
| <b>Equipment:</b>    | <b>n/a</b>      |                       |
| <b>Space Needed:</b> | <b>Existing</b> |                       |
| <b>Other:</b>        | <b>n/a</b>      |                       |
| <b>Total</b>         | <b>\$39,494</b> |                       |

**Request for Additional Staff**  
*Business and Administrative Services*  
*Public Safety*

**POSITION TITLE**

(2) Communication Technicians (Dispatchers)

**DEPARTMENT**

Department of Public Safety (DPS)

**RATIONALE FOR POSITIONS**

These positions report to a communications supervisor. Dispatchers are the hub of campus safety communications. They answer all incoming calls requesting assistance and emergency service, dispatch Public Safety personnel to calls for service, dispatch for outside assistance from Columbus Police, Fire and others to assist our officers, maintain access to police databases, monitor systems, and assist students and others with parking permits, identification cards, and general information.

The additional dispatcher positions will complete our transformation from a 24/5 operation to a 24/7 communication/dispatching operation.

**POSITION COSTS**

|                      |                 |                            |
|----------------------|-----------------|----------------------------|
| <b>Salary:</b>       | <b>\$57,304</b> |                            |
| <b>Benefits:</b>     | <b>\$21,684</b> |                            |
| <b>Equipment:</b>    | <b>\$ 500</b>   |                            |
| <b>Space Needed:</b> | <b>n/a</b>      |                            |
| <b>Other:</b>        | <b>n/a</b>      |                            |
| <b>Total:</b>        | <b>\$79,488</b> | <b>(2 @ \$39,744 each)</b> |

**Request for Additional Staff**  
*Business and Administrative Services*  
*Public Safety*

**POSITION TITLE**

(3) Police Shift Supervisors (one per shift)

**DEPARTMENT**

Department of Public Safety (DPS)

**RATIONALE FOR POSITIONS**

These positions will report to the Chief of Police. Currently, the 24/7 shifts are overseen by shift coordinators, not true supervisors. As our commissioned officers transition from unarmed to armed, true shift supervisors are needed to properly oversee campus police officers due to this notable expansion of the police role on campus. The requirements and expectations for true supervisors are higher, including evaluating employees' performance and handling all matters of discipline, and having in-depth knowledge in the appropriate application of all levels of force, police tactics, and arrest laws.

In addition providing supervision and management of a shift, supervisors will serve as an in-the-field patrol supervisor, schedule personnel to insure proper shift coverage; train, evaluate and discipline officers as necessary and as required; interact with outside safety and police agencies for additional assistance when necessary; assume immediate command authority during critical incidents; and assume administrative support functions at the direction of the Chief of Police, e.g., investigation oversight, community policing oversight.

**POSITION COSTS**

|                      |                  |                            |
|----------------------|------------------|----------------------------|
| <b>Salary:</b>       | <b>\$165,786</b> |                            |
| <b>Benefits:</b>     | <b>\$ 46,018</b> |                            |
| <b>Equipment:</b>    | <b>\$ 12,000</b> |                            |
| <b>Space Needed:</b> | <b>n/a</b>       |                            |
| <b>Other:</b>        | <b>n/a</b>       |                            |
| <b>Total:</b>        | <b>\$223,804</b> | <b>(3 @ \$74,601 each)</b> |

***Request for Additional Staff***  
***Business and Administrative Services***  
***Public Safety***

**POSITION TITLE**

(1) Emergency Management Coordinator

**DEPARTMENT**

Department of Public Safety (DPS)

**RATIONALE FOR POSITIONS**

This position reports to the Director of Public Safety, and will provide a dedicated resource to campus emergency management and preparedness, enhancing the college's capacity deeper into the institution to respond capably in emergency situations. Responsibilities will include assisting departments in developing preparedness plans that cascade from the campus plan, including development and maintenance of a certified emergency response team; review and update college emergency preparedness plan; develop and coordinate appropriate training for college personnel; develop and coordinate drills and exercises that will keep the campus community prepared to deal with critical incidents; interface with other public agencies to coordinate planning and emergency responses, and participate in the emergency operation center as member of emergency management team at times of critical incidents.

**POSITION COSTS**

|                      |                 |
|----------------------|-----------------|
| <b>Salary:</b>       | <b>\$48,375</b> |
| <b>Benefits:</b>     | <b>\$14,175</b> |
| <b>Equipment:</b>    | <b>\$ 2,500</b> |
| <b>Space Needed:</b> | <b>n/a</b>      |
| <b>Other:</b>        | <b>n/a</b>      |
| <b>Total:</b>        | <b>\$65,050</b> |

***Request for Additional Staff***  
*Learning Systems*  
*Applied Technologies*

**POSITION TITLE**

Lab Technician

**DEPARTMENT**

Applied Technologies

**RATIONALE FOR POSITION**

Applied Technologies started Autumn Quarter 2001. The program has expanded significantly since the opening of the Center for Workforce Development, with six labs and six classrooms designed for coursework in the basic construction trades (carpentry, electrical, plumbing, and welding). These courses require equipment and supplies, set-up/clean up, as well as a lab technician to assist students with their projects.

Currently, this program has one full-time employee who is responsible for coordinating all applied technology classes, off-campus apprenticeship activities, recommendation of class schedules, and the coordination of adjunct faculty. The lab technician position is essential for the continued growth of this program.

**POSITION COSTS**

|                      |                 |                       |
|----------------------|-----------------|-----------------------|
| <b>Salary:</b>       | <b>\$30,696</b> | <b>(Pay Grade 28)</b> |
| <b>Benefits:</b>     | <b>\$11,187</b> |                       |
| <b>Equipment:</b>    | <b>n/a</b>      |                       |
| <b>Space Needed:</b> | <b>n/a</b>      |                       |
| <b>Other:</b>        | <b>\$ 1,000</b> |                       |
| <b>Total:</b>        | <b>\$42,883</b> |                       |



**Request for Additional Staff**  
*Learning Systems*  
*Massage Therapy*

**POSITION TITLE**

Teaching Assistant

**DEPARTMENT**

Hospitality, Massage Therapy, Sports & Exercise Studies Department

**RATIONALE FOR POSITION**

Currently, ten hourly employees staff and manage the Massage Clinic. These individuals collect the quarterly statistical information required by the Medical Board, and provide the assessment data regarding new program candidates. Quality and consistency for these roles is an issue. Each quarter, more than 800 individuals are patrons of the Massage Clinic.

The funding of this position will assist with the quality and management of the Massage Clinic. This position will also assist with the organization and completeness of the multiple data sets required for completed reports. This information is required for the Medical Board and ongoing program applicants.

**POSITION COSTS**

|                      |                 |                       |
|----------------------|-----------------|-----------------------|
| <b>Salary:</b>       | <b>\$36,481</b> | <b>(Pay Grade 30)</b> |
| <b>Benefits:</b>     | <b>\$12,165</b> |                       |
| <b>Equipment:</b>    | <b>n/a</b>      |                       |
| <b>Space Needed:</b> | <b>n/a</b>      |                       |
| <b>Other:</b>        | <b>\$ 1,000</b> |                       |
| <b>Total:</b>        | <b>\$49,646</b> |                       |

**Request for Additional Staff**  
*Learning Systems*  
*Nursing*

**POSITION TITLE**

Academic Coordinator, Success Lab Nursing

**DEPARTMENT**

Nursing

**RATIONALE FOR POSITION**

This position was originally grant funded with an agreement to sustain the position once the grant concludes.

The position has made a significant impact on the retention of nursing students in their first three quarters of the program (the portion of the program with the greatest attrition). Analysis has shown that once a nursing student has reached the fourth clinical quarter of the program, their probability of successful completion increases considerably.

The grant ends June 30, 2008.

**POSITION COSTS**

|                      |                 |                       |
|----------------------|-----------------|-----------------------|
| <b>Salary:</b>       | <b>\$47,724</b> | <b>(Pay Grade 33)</b> |
| <b>Benefits:</b>     | <b>\$14,065</b> |                       |
| <b>Equipment:</b>    | <b>n/a</b>      |                       |
| <b>Space Needed:</b> | <b>n/a</b>      |                       |
| <b>Other:</b>        | <b>\$ 1,000</b> |                       |
| <b>Total:</b>        | <b>\$62,789</b> |                       |

**Request for Additional Staff**  
*Learning Systems*  
*K-12 Initiatives*

**POSITION TITLE**

Advisor K-12

**DEPARTMENT**

K-12 Initiatives

**RATIONALE FOR POSITION**

The K-12 Initiatives Department serves the campus and community as a portal of entry for all students under the age of 18 who have not graduated from high school. The entry portal concept is a service for credit and noncredit programming of underage students, parents, and guidance counselors to assist this population with the support that minors need while transitioning into an adult-based educational environment.

A full time advisor is needed to work with all aspects of the underage enrollment programs. This population includes Post Secondary Enrollment Options (PSEO), Self Pay, Early College, and Dual Enrollment. The population of underage students will continue to increase as we meet the requests from districts for dual enrollment programs.

It is projected the underage student population will increase approximately 150-200 students during the 2008-2009 academic year.

**POSITION COSTS**

|                      |                 |                       |
|----------------------|-----------------|-----------------------|
| <b>Salary:</b>       | <b>\$40,063</b> | <b>(Pay Grade 31)</b> |
| <b>Benefits:</b>     | <b>\$12,770</b> |                       |
| <b>Equipment:</b>    | <b>\$ 4,350</b> |                       |
| <b>Space Needed:</b> | <b>n/a</b>      |                       |
| <b>Other:</b>        | <b>\$ 1,000</b> |                       |
| <b>Total:</b>        | <b>\$58,183</b> |                       |

**Request for Additional Staff**  
*Learning Systems*  
*Student Life*

**POSITION TITLE**

Coordinator of Judicial Affairs

**DEPARTMENT**

Student Life

**RATIONALE FOR POSITION**

From Autumn 2006 to Summer 2007, there were a total of 102 student conduct cases and related reports. This represents an increase of 164 percent over Autumn 2004-Summer 2005 (from 62 to 102 cases) and a current average of 25.5 cases per quarter. Cases resulting in conduct charges and requiring hearings have increased 232 percent, from 28 during 2004-05 to 65 during 2006-07.

This position is needed to coordinate the day-to-day operations of the student conduct process. This process includes: daily assessment of incident reports, follow-up, investigation and coordination of case information and materials, contact with witnesses, liaison with Public Safety, scheduling of hearings, assistance with coordination and facilitation of hearings, development and implementation of much needed training, and education on the code of conduct for students, student organizations, faculty and staff.

**POSITION COSTS**

|                   |                 |                       |
|-------------------|-----------------|-----------------------|
| <b>Salary:</b>    | <b>\$48,375</b> | <b>(Pay Grade 33)</b> |
| <b>Benefits:</b>  | <b>\$14,175</b> |                       |
| <b>Equipment:</b> | <b>\$ 4,350</b> |                       |
| <b>Other:</b>     | <b>\$ 1,000</b> |                       |
| <b>Total:</b>     | <b>\$67,900</b> |                       |

**Request for Additional Staff**  
*Learning Systems*  
*Student Life*

**POSITION TITLE**

Disability Services Assistant

**DEPARTMENT**

Student Life

**RATIONALE FOR POSITION**

This position is needed to meet the demand of producing alternate media for students with disabilities. CDs and related digital formats are the number one requested formats by students with disabilities. The part time person working in this position at 30 hours per week is not sufficient to meet the demand of student requests during Autumn Quarter 2007 and Winter Quarter 2008 enrollment will have as challenging or greater demands.

Over the past year (Autumn 2006 – Autumn 2007), we have seen a 44 percent increase in the production of alternate media. This includes producing books in alternate format via tape duplication, CD burning, publisher e-text, reading books, scanning books onto CD, MP3 or e-text and ordering materials from Recording for the Blind and Dyslexic. In Autumn 2006, we logged 51 texts in alternate media, while in Autumn 2007 that number increased to 91. As of January 31, 2008, there is an increase for Winter Quarter 2007 (111) compared to Winter Quarter 2006 (46), which represents a 63 percent increase.

**POSITION COSTS**

|                      |                 |                       |
|----------------------|-----------------|-----------------------|
| <b>Salary:</b>       | <b>\$28,652</b> | <b>(Pay Grade 27)</b> |
| <b>Benefits:</b>     | <b>\$10,842</b> |                       |
| <b>Equipment:</b>    | <b>n/a</b>      |                       |
| <b>Space Needed:</b> | <b>n/a</b>      |                       |
| <b>Other:</b>        | <b>\$ 1,000</b> |                       |
| <b>Total:</b>        | <b>\$40,494</b> |                       |

**Request for Additional Staff**  
*Information Technology*

**POSITION TITLE**

(2) System Administrators, ERP Environments

**DEPARTMENT**

Data Center

**RATIONALE FOR POSITION**

The ERP environments at Columbus State provide mission critical administrative and student information systems to the campus community. From e-commerce, financials, payroll, registration to online transactions, these high maintenance services are increasingly depended upon in a 24 x 7 x 365 model.

The two additional system administrator positions are designed to achieve the following objectives:

- Establish a staff rotation to provide coverage of support hours and maintenance windows (240 hours per year on weekends and approximately 40 days a year for regular college off-hour process support, e.g, drop for non payment, payroll, patches, peak time monitoring)
- Provide coverage for after-hours on-duty
- Increase staff available for project work
- Mitigate risk through increased staff redundancy in case of departure or leave
- Enable effective succession management

**POSITION COSTS**

|                      |                   |   |
|----------------------|-------------------|---|
| <b>Salary:</b>       | <b>\$ 53,196</b>  | <b>(Pay Grade 34)</b>                           |
| <b>Benefits:</b>     | <b>\$ 14,990</b>  |   |
| <b>Equipment:</b>    | <b>\$ 6,000</b>   | <b>Laptop, remote connectivity, radio phone</b> |
| <b>Space needed:</b> | <b>Existing</b>   |   |
| <b>Other:</b>        | <b>n/a</b>        |   |
| <b>Total:</b>        | <b>\$ 148,372</b> | <b>(2 @ \$74,186 each)</b>                      |

**Request for Additional Staff**  
*Institutional Advancement*  
*Media Relations*

**POSITION TITLE**

Coordinator, Media Relations

**DEPARTMENT**

Institutional Advancement

**RATIONALE FOR POSITION**

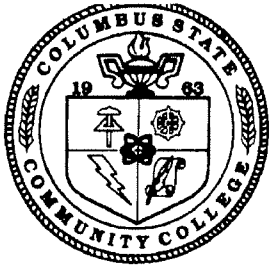
For the past several years, media relations duties (such as writing and distributing news releases, answering media inquiries, pitching potential news stories, coordinating news events, and maintaining media contacts) have been performed by the VP of Institutional Advancement, IA's Communications Coordinator, and IA's Web Communications Coordinator. This arrangement has served the college adequately in terms of announcing major news items and reacting to and answering media inquiries. However, as IA has expanded other communication initiatives significantly—especially in Web communication, employee communication, and student communication—the staff members in these positions have been unable to devote the time necessary to coordinate a proactive media relations campaign that promotes the college and its students and employees to the fullest potential.

This position will be responsible for coordinating and carrying out a proactive media relations campaign. He/she will produce news releases, generate news items, maintain relationships with all print and broadcast journalists throughout Columbus State's service area, generate and coordinate news events, develop news for the college home page and manage the colleges "news media" Web site, generate articles in the national higher education and community college media, and serve as the college spokesperson for noncritical issues (the VP of IA will continue to serve as the college spokesperson for major issues). By significantly increasing the college's visibility in media throughout the college's service district, this position will play an important role in enhancing the college's image and supporting enrollment growth.

This position will also free up time enabling the Web Communications Coordinator to devote more time to developing and enhancing departmental Web sites, and it will enable the Communications Coordinator to expand communication initiatives with current students.

**POSITION COSTS**

|                   |                 |  |
|-------------------|-----------------|--|
| <b>Salary:</b>    | <b>\$58,522</b> | <b>(Pay Grade 35)</b>                                      |
| <b>Benefits:</b>  | <b>\$15,890</b> |  |
| <b>Equipment:</b> | <b>\$ 2,500</b> |  |
| <b>Other:</b>     | <b>\$ 7,600</b> | <b>(Space/Furniture - One time office reconfiguration)</b> |
| <b>Total:</b>     | <b>\$84,512</b> |  |



## COLUMBUS STATE COMMUNITY COLLEGE

### BOARD ACTION

Date: \_\_\_\_\_

#### **SUBJECT:**

Make permanent one (1) temporary staff position.

#### **BACKGROUND INFORMATION:**

To fill a temporary need and/or to test the need for a position, the College engages employees on a full-time temporary basis.

For the past eight months, this position has been engaged to complete essential work that would otherwise have been left undone or hindered the efficiency of the President's Office, Institutional Advancement, Knowledge Resources and Planning and Community Outreach.

The rationale for making permanent this position that has a temporary status is outlined in the specific requests attached to this Board Action.

Funds for this position are budgeted in the Revised FY-08 Budget. No new funds would be need for this position.

#### **RECOMMENDATION:**

That the Board of Trustees approve, as permanent, the Office Associate position listed in the attached information. The total annual cost of the position from the General Funds will be \$28,652 for salary, \$10,842 for benefits, total \$39,494.



***Request for Additional Staff***  
***Office of the President***

**POSITION TITLE**

Office Associate

**DEPARTMENT**

Office of the President

**RATIONALE FOR POSITION**

This position is located in the general reception area for the President's Office, which includes offices of Institutional Advancement, Knowledge Resources and Planning and Community Outreach. The responsibilities include greeting guests, backup for answering the telephones, assisting with the Campus Campaign Drive, ordering of business cards, gathering and distributing data, scheduling of the Howard P. Grimes Board Room, filing, copying, mail distribution and clerical support for the President's Office as well as backup clerical support for the offices listed above.

**POSITION COSTS**

|                      |                 |                       |
|----------------------|-----------------|-----------------------|
| <b>Salary:</b>       | <b>\$28,652</b> | <b>(Pay Grade 27)</b> |
| <b>Benefits:</b>     | <b>\$10,842</b> |                       |
| <b>Equipment:</b>    | <b>n/a</b>      |                       |
| <b>Space Needed:</b> | <b>Existing</b> |                       |
| <b>Other:</b>        | <b>n/a</b>      |                       |
| <b>Total</b>         | <b>\$39,494</b> |                       |



## COLUMBUS STATE COMMUNITY COLLEGE

### BOARD ACTION

Date \_\_\_\_\_

#### **SUBJECT:**

Allocation for Public Safety systems.

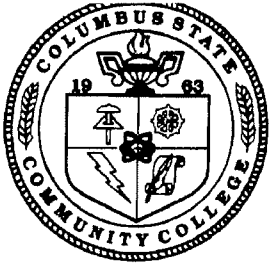
#### **BACKGROUND INFORMATION:**

Like colleges and universities across the country, Columbus State Community College has been examining its various public safety systems. The college's campus safety plan calls for upgrading various systems to enhance the college's ability to centrally monitor various alarm and other systems, focus enforcement efforts by adding visual monitoring through close circuit televisions to target theft from auto crimes in parking lots, secure priority areas across campus that hold sensitive information and materials with card access, and enhance public address communication capabilities.

At its November 2007 meeting, the Board of Trustees allocated \$2 million for strategic campus safety initiatives for system enhancements.

#### **RECOMMENDATION:**

That the Board of Trustees allocate \$850,000 of the \$2 million strategic allocation for Campus Safety initiatives for system enhancements that will include a central monitoring system, camera monitoring systems for parking lots, card access for priority areas, and enhanced public address communication capabilities.



# COLUMBUS STATE COMMUNITY COLLEGE

## BOARD ACTION

Date: \_\_\_\_\_

### SUBJECT:

27-S Parking Lot Renovation

### BACKGROUND INFORMATION:

College policy requires the Board of Trustees establish project budgets for capital projects, and state law requires the Board of Trustees to approve construction contracts over \$50,000.

The renovation of the 27-S parking lot will improve storm drainage and surface asphalt conditions. This work also replaces sidewalk and curb at McCoy Street and Cleveland Avenue, and adds 11 additional student parking spaces.

The project will be funded from State Capital Improvement monies made available in House Bill 530 in the Basic Renovations allocation. Specifically, the project budget is as follows:

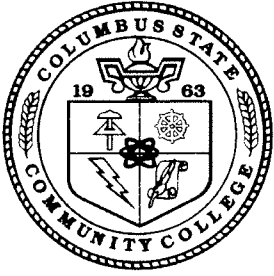
|                   |               |
|-------------------|---------------|
| Design/state fees | \$127,000     |
| Construction      | 439,000       |
| Contingency       | <u>50,000</u> |
| Total             | \$616,000     |

The contracts were bid using the bidding process required by state law.

### RECOMMENDATION:

That the Board of Trustees authorizes a project budget of \$616,000 and the award of the following contract with the lowest responsive and responsible bidders.

| <u>Contract</u> | <u>Company</u>           | <u>Amount</u> |
|-----------------|--------------------------|---------------|
| General         | WB Republic Builders LLC | \$439,000     |



# COLUMBUS STATE COMMUNITY COLLEGE

## BOARD ACTION

Date \_\_\_\_\_

### **SUBJECT:**

Revisions to Policy 9-10, Investments

### **BACKGROUND INFORMATION:**

HB 119, the state of Ohio's biennial budget legislation, amended sections of law pertaining to investments by public higher education institutions. After three years of experience investing pursuant to the policy first authorized by the Board in 2004, and given the statutory amendments, the opportunity presented itself to review and update the college's investment policy.

The proposed changes:

- Define more specifically the list of authorized investments;
- Expand in policy the specificity of the college's reporting requirements to align with practice; the specificity in this reporting is a strong internal control;
- Outline the parameters within which securities can be sold prior to maturity.

In addition to considering statutory amendments, the proposed policy revisions were informed by input from the college's investment advisors and the Attorney General's office, and by the investment committee, which is comprised of the college's treasurer and two deputy treasurers. Additionally, the proposed revisions were reviewed and recommended by both Councils of Shared Governance.

The specific proposed revisions are attached.

### **RECOMMENDATION:**

That the Board of Trustees approve revisions to Policy 9-10, Investments, as proposed in the attached.

COLUMBUS STATE COMMUNITY COLLEGE  
POLICY AND PROCEDURES MANUAL

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INVESTMENT POLICY

Effective August 1, 2004

Policy No. 9-10

Page 1 of 7

- (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. SECTIONS 3358.06 AND 3345.05 OF THE OHIO REVISED CODE, AND ALL OTHER APPLICABLE PROVISIONS OF THE OHIO REVISED CODE.
- (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 PERSON 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:

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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. OF ASSETS AND MATURITIES IS REQUIRED IN ORDER TO AVOID POTENTIAL LOSSES ON INDIVIDUAL SECURITIES THAT MAY EXCEED THE INCOME GENERATED FROM THE REMAINDER OF THE PORTFOLIO.
  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~~ **COSTS FOR 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.~~ INVESTMENT ADVISORS SHALL EXECUTE TRANSACTIONS ON A BEST PRICE AND EXECUTION BASIS WITHIN THE CONTEXT OF CHANGING MARKET CONDITIONS.
- (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~~ MEMBERS OF THE INVESTMENT COMMITTEE and investment ~~consultants~~ ADVISORS 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~~

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~~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, broker/dealers, INVESTMENT ADVISORS, 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.~~

(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; or~~
- ~~7. bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve.~~

1. U.S. TREASURY BILLS, NOTES, AND BONDS; VARIOUS FEDERAL AGENCY SECURITIES INCLUDING ISSUES OF FEDERAL NATIONAL MORTGAGE ASSN. (FNMA), FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC), FEDERAL HOME LOAN BANK (FHLB), FEDERAL FARM CREDIT BANK (FFCB), STUDENT LOAN MARKETING ASSN. (SLMA), GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA), AND OTHER AGENCIES OR INSTRUMENTALITIES OF THE UNITED STATES. ELIGIBLE INVESTMENTS INCLUDE SECURITIES THAT MAY BE "CALLED" PRIOR TO THE FINAL MATURITY DATE. ANY ELIGIBLE INVESTMENT MAY BE PURCHASED AT A PREMIUM OR A DISCOUNT. ALL FEDERAL AGENCY SECURITIES SHALL BE

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- DIRECT ISSUANCES OF FEDERAL GOVERNMENT AGENCIES OR INSTRUMENTALITIES.
2. BANKERS' ACCEPTANCES, MATURING IN 270 DAYS OR LESS, RATED IN THE HIGHEST CATEGORY BY ONE OF TWO NATIONALLY RECOGNIZED RATING AGENCIES.
  3. CERTIFICATES OF DEPOSIT OF ANY NATIONAL BANK LOCATED IN THIS STATE.
  4. NO-LOAD MONEY MARKET MUTUAL FUNDS, RATED IN THE HIGHEST CATEGORY BY AT LEAST ONE NATIONALLY RECOGNIZED RATING AGENCY, INVESTING EXCLUSIVELY IN THE SAME TYPES OF ELIGIBLE SECURITIES AS DEFINED UNDER CHAPTERS 3358.06 AND 3345.05 OF THE OHIO REVISED CODE. ELIGIBLE MONEY MARKET FUNDS SHALL COMPLY WITH 135.01 ORC, REGARDING LIMITATIONS AND RESTRICTIONS.
  5. REPURCHASE AGREEMENTS WITH ANY ELIGIBLE INSTITUTION MENTIONED IN SECTION 135.03 ORC, OR ANY ELIGIBLE SECURITIES DEALER, EXCEPT THAT SUCH ELIGIBLE SECURITIES DEALERS SHALL BE RESTRICTED TO PRIMARY GOVERNMENT SECURITIES DEALERS.
  6. REPURCHASE AGREEMENTS EXECUTED WITH ELIGIBLE BROKER/DEALERS WILL SETTLE ON A DELIVERY VERSUS PAYMENT BASIS WITH COLLATERAL HELD AT A QUALIFIED CUSTODIAN OR AGENT, DESIGNATED BY THE TREASURER. ELIGIBLE REPURCHASE COLLATERAL IS RESTRICTED TO SECURITIES LISTED IN DIVISION (B)(1) OR (B)(2) AS DEFINED UNDER 135.14 OF THE OHIO REVISED CODE. THE MARKET VALUE OF SECURITIES SUBJECT TO A REPURCHASE AGREEMENT MUST EXCEED THE PRINCIPAL VALUE OF THE REPURCHASE AMOUNT BY AT LEAST 2%. PRIOR TO THE EXECUTION OF ANY REPURCHASE TRANSACTION, A MASTER REPURCHASE AGREEMENT WILL BE SIGNED BY CSCC AND THE ELIGIBLE PARTIES.
  7. THE STATE TREASURER'S INVESTMENT POOL [STAR OHIO], PURSUANT TO 135.45 ORC.
  8. BONDS AND OTHER OBLIGATIONS OF THE STATE OF OHIO OR ITS



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POLITICAL SUBDIVISIONS.

- (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 on the college's investments.

The college ~~may~~ SHALL retain the services of ~~an investment advisor~~ ADVISORS, experienced in the management and investment of public funds, TO MANAGE THE COLLEGE'S PORTFOLIO(S) and to advise the investment committee. INVESTMENT ADVISORS SHALL BE AUTHORIZED BY THE TREASURER TO MANAGE THE INVESTMENT FUNDS, WHICH INCLUDES THE SELECTION OF ELIGIBLE INVESTMENT ASSETS AS DEFINED UNDER CHAPTERS 3358.06 AND 3345.05 OF THE OHIO REVISED CODE, THE EXECUTION OF INVESTMENT TRANSACTIONS, AND THE SELECTION OF BROKERS/DEALERS THAT MEET STANDARDS PURSUANT TO OHIO REVISED CODE 135.14(M)(1). THE COLLEGE MAY AT ANY TIME ADD TO OR DELETE FROM THE LIST OF AN INVESTMENT ADVISOR'S ELIGIBLE BROKERS/DEALERS.

- (I) ~~**Diversification.** The college will diversify its investments by security, type and institution. With the exception of direct obligations of the U.S. Treasury and STAROHIO, no more than 75% of the college's total investment portfolio will be invested in a single security type or with a single financial institution.~~
- (J) **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. NO SECURITY SHALL BE PURCHASED THAT WILL MATURE MORE THAN FIVE (5) YEARS FROM THE DATE OF SETTLEMENT. ~~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.~~
- (K) **Safekeeping and Custody.** All ~~security~~ INVESTMENT transactions, including collateral ~~for~~ TO SECURE repurchase agreements, ~~entered into by the college~~ shall be conducted on a delivery-versus-payment basis. ~~Securities~~ INVESTMENT ASSETS INCLUDING COLLATERAL TO SECURE REPURCHASE AGREEMENTS, will be held by a third-party custodian

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~~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~~ COLLATERAL TO SECURE REPURCHASE AGREEMENTS AND CERTIFICATES OF DEPOSIT 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.

UNDER NO CIRCUMSTANCE WILL INVESTMENT ASSETS BE HELD IN SAFEKEEPING BY BROKER/DEALER FIRMS.

- (L) **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. 135.1 4(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; and
  6. Invest in stripped principal or interest obligation of otherwise eligible obligations.
- (M) **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);~~
  - ~~5. Rates; and~~
  - ~~6. Seller.~~

COLUMBUS STATE COMMUNITY COLLEGE  
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INVESTMENT POLICY

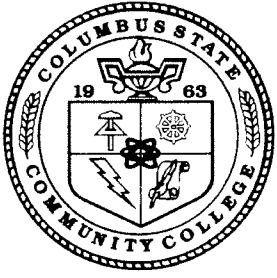
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THE COLLEGE SHALL MAINTAIN AN INVENTORY OF ALL PORTFOLIO ASSETS. A DESCRIPTION OF EACH SECURITY WILL INCLUDE SECURITY TYPE, ISSUE/ISSUER, COST [ORIGINAL PURCHASE COST OR CURRENT BOOK VALUE], PAR VALUE [MATURITY VALUE], MATURITY DATE, SETTLEMENT DATE [DELIVERY VERSUS PAYMENT DATE OF PURCHASED OR SOLD SECURITIES], AND ANY COUPON [INTEREST] RATE. THE INVESTMENT REPORT WILL ALSO INCLUDE A RECORD OF ALL SECURITY PURCHASES AND SALES. AN INVESTMENT REPORT SHALL BE ISSUED EACH MONTH, DETAILING THE INVENTORY OF ALL SECURITIES, ALL INVESTMENT TRANSACTIONS, ANY INCOME RECEIVED [MATURITIES, INTEREST PAYMENTS, AND SALES], AND ANY EXPENSES PAID. THE REPORT WILL ALSO INCLUDE THE PURCHASE YIELD OF EACH SECURITY, THE AVERAGE-WEIGHTED YIELD, AVERAGE-WEIGHTED MATURITY OF THE PORTFOLIO AND THE MARKET VALUE OF EACH ASSET.

- (N) **SALE OF SECURITIES PRIOR TO MATURITY.** PORTFOLIO SECURITIES MAY BE SOLD PRIOR TO MATURITY UNDER THE FOLLOWING CONDITIONS:
1. TO MEET ADDITIONAL LIQUIDITY NEEDS.
  2. TO PURCHASE ANOTHER SECURITY OR SECURITIES IN ORDER TO INCREASE YIELD OR CURRENT INCOME.
  3. TO PURCHASE ANOTHER SECURITY OR SECURITIES IN ORDER TO LENGTHEN OR SHORTEN THE AVERAGE DURATION OF THE PORTFOLIO, FOR PURPOSES OF ENHANCING OVERALL PERFORMANCE OF THE PORTFOLIO DURING PERIODS OF INCREASING OR DECLINING INTEREST RATES..
  4. TO REALIZE ANY CAPITAL GAINS AND/OR INCOME.
  5. TO CHANGE THE ASSET ALLOCATION.
- (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 \_\_\_\_\_

### BOARD ACTION

#### **SUBJECT:**

Internal Audit Function

#### **BACKGROUND INFORMATION:**

In October 2004, the Board of Trustees adopted a Fiscal Oversight Policy, 1-13. Among other things, the policy calls for the President to periodically report to the Board of Trustees on an external assessment of the college's internal control structure and procedures for financial reporting. The policy also calls for the President to periodically report to the Board of Trustees on external assessments of the college's internal control structure and procedures for financial reporting.

The college has taken measures to review and strengthen internal controls, including a recent college-wide self-assessment of internal controls. An overview of recent internal audit work is included in the attached memorandum. The self-assessment will continue to inform internal audit work.

Representatives of the firm that conducts the college's annual audit on behalf of the Auditor of the State of Ohio has engaged the Board, which by Policy 1-13 acts as the college's Audit Committee, in conversations focused, among other things, on the internal audit function.

In the context of the Fiscal Oversight Policy and the discussions with the college's auditors, at the Committee of the Whole meeting on March 20, 2008, the President recommended to the Board that the college's internal audit work continue to be outsourced.

#### **RECOMMENDATION:**

That the Board of Trustees authorizes the President to continue outsourcing internal audit work, and that the President shall continue reporting to the Board on the external assessments of internal controls, as called for by the Fiscal Oversight Policy, 1-13.



550 East Spring Street  
P.O. Box 1609  
Columbus, Ohio 43216-1609  
614.287-2400

March 7, 2008

MEMO TO: Dr. M. Valeriana Moeller, President  
FROM: Terri Gehr, Senior Vice President and CFO  
SUBJECT: Internal Audit Function

**Background**

In October 2004, the Board of Trustees adopted a Fiscal Oversight Policy, 1-13. Among other things, the policy calls for the President to periodically report to the Board of Trustees on an external assessment of the college's internal control structure and procedures for financial reporting.

To date, the college's external assessment of internal controls has been conducted annually as part of the annual audit. In January, Parns & Co. reported to the Board of Trustees that no material weaknesses to the college's internal controls were found, and the auditors rendered their unqualified opinion on the college's financial statements for the period ending June 30, 2007. In fact, only two minor issues were noted for consideration, one relating to the bookstore inventory, the other related to financial aid documentation.

**Recommendation**

Having reviewed information from a variety of sources, including benchmarking Ohio's colleges that are similar to Columbus State, it is clear that institutions of higher education are focusing more effort and resources on the internal audit function. While having the function in-house vs. outsourced continues to be debated, Aletha Shipley, our Director of Business Services and Controller, and I recommend at this time that the college outsource the work for the near future. Subsequently, the approach can be considered further in the context of the results of the outsourced work.

**Self-assessment of Internal Controls**

*Self-Assessment of Internal Controls.* Between late autumn 2006 and summer 2007, Aletha and her team conducted a college-wide self-assessment of internal controls, using a modified version of the assessment tools used by the State of Ohio, Office of Budget and Management. Aletha's eight years of experience as Director of the internal audit function at Ohio State University and the Ohio Department of Development has been especially helpful in focusing administrators' attention on the need for tight internal controls.

Dr. M. Valeriana Moeller  
Page Two  
March 7, 2008

The results of the self-assessments have been tabulated and high risk areas for further review to insure tight internal controls have been identified. They will inform a plan for review of high risk areas.

**Recent and Current Internal Controls Work**

*Consolidating Accounting Systems.* Additionally, as an outcome of this review, several initiatives to tighten controls are in progress. Most significant is the centralization of accounting functions for auxiliary services under the direction of the Controller which, in the late 1990s, was separated into its own accounting system. Risks associated with having multiple systems will be mitigated when the systems are consolidated.

*CEWD, Conference Center.* The Business Services Department is working closely with administrators in the Community Education and Workforce Development Division and the Conference Center to strengthen processes for managing revenue, expenses, and other aspects of financial reporting.

*Special Review at College's Request.* Additionally, during 2007, the college engaged Parns & Co., with the approval of the State Auditor's Office, for a program review of the college's student activities programs. The review informed new leadership of systems and processes that needed to be strengthened.

**Benchmarking**

The three colleges that are in size and scope similar to ours are Owens, Sinclair and Cuyahoga. Owens is in conversation with its board about how the internal audit function is best handled. Sinclair engages firms for routine and special reviews, and Cuyahoga recently reinstated a position that manages the internal audit function and is adding a support position. Unlike the others of us, Cuyahoga is most decentralized, with three campuses, and a district office.

c: Aletha M. Shipley, Director, Business Services and Controller



## Columbus State Community College

### Board Action

Date: \_\_\_\_\_

#### **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 January, February and March of 2008.

**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> |
|---|---------------------|---|-------------|---------------|
| Mary "Pat" Campbell<br>(Repl. B. Ryder)     | Office Associate    | Biological & Physical Sciences                            | 03/17/08    | \$28,652      |
| Jeffrey Curran<br>(Repl. L. Reider)         | Office Associate    | Engineering Technology                                    | 01/16/08    | \$28,652      |
| Doreece Dandridge<br>(New – Board Approved) | Coordinator         | Financial Aid   | 03/03/08    | \$44,034      |
| Gerald Eichler<br>(Repl. C. Gramly)         | Instructor (ITT)    | Human Services  | 01/07/08    | \$41,065      |
| Louis Foster<br>(Internal Promotion)        | Groundskeeper II    | Physical Plant  | 01/16/08    | \$28,274      |
| Lisa Gangwer<br>(Repl. D. Jones)            | Office Associate    | Financial Aid   | 03/03/08    | \$28,652      |
| Matt Lester<br>(New – Board Approved)       | Specialist          | I.T. Support Services                                     | 01/16/08    | \$28,652      |
| Starlene Link<br>(Repl. E. Arnold)          | Groundskeeper I     | Physical Plant  | 02/1/08     | \$24,415      |
| Aisha McGraph<br>(Repl. P. Vicars)          | Office Associate    | Instructional Services/Distance Learning – Testing Center | 03/03/08    | \$32,700      |
| Deborah Pond<br>(Repl. E. Dower-Charron)    | Office Associate    | Integrated Media & Technology                             | 02/18/08    | \$28,652      |
| Karen Riley<br>(L. Briggs)                  | Analyst (Financial) | Business Services   | 03/01/08    | \$64,399      |
| Stephen Trundy<br>(Repl. B. Lees)           | Program Coordinator | Public Safety   | 03/17/08    | \$44,034      |
| Ami Van De Ryt<br>(Repl. M. Hartley)        | Advisor             | Human Resources   | 02/18/08    | \$67,000      |
| Trevor Warfield<br>(Repl. V. Borghese)      | Program Coordinator | Engineering Technology                                    | 01/16/08    | \$48,375      |
| Benjamin Williams<br>(Repl. P. Fabrisi)     | Advisor             | Admissions  | 02/01/08    | \$68,919      |



**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> |
|----------------------------------|---------------------|--|-------------|
| Jay Benedict<br>(Retirement)     | Administrator       | Curriculum Management                    | 02/01/08    |
| Ganika Boyce<br>(Resignation)    | Accountant II       | Business Services                        | 03/15/08    |
| Matthew Coy<br>(Resignation)     | Building Services I | Physical Plant                           | 01/24/08    |
| Marissa Hartley<br>(Resignation) | Advisor             | Human Resources                          | 02/05/08    |
| Mary Morgan<br>(Resignation)     | Assistant Professor | Nuclear Medicine                         | 03/21/08    |
| Jackie Mudgett<br>(Discharged)   | Developer           | Instructional Services/Distance Learning | 02/13/08    |
| Julie Murawski<br>(Resignation)  | Technician          | Public Safety                            | 02/15/08    |
| Sara Roig<br>(Resignation)       | Office Associate    | Communication Skills                     | 02/08/08    |
| Monika Wright<br>(Resignation)   | Program Coordinator | Financial Aid                            | 02/01/08    |



## COLUMBUS STATE COMMUNITY COLLEGE

### BOARD ACTION

Date \_\_\_\_\_

#### **SUBJECT:**

Financial Statements as of and for the eight months ended, February 29, 2008.

#### **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 financial statements as of and for the eight months ended, February 29, 2008, be accepted as presented.



550 East Spring Street  
P.O. Box 1609  
Columbus, Ohio 43216-1609  
614/287-2400

**TO:** Board of Trustees  
**FROM:** Dr. Val Moeller, President  
**DATE:** March 12, 2008  
**SUBJECT:** Financial Statements as of February 29, 2008

Attached are the financial statements of Columbus State Community College, the Foundation, and the President's Discretionary Fund for the period ended February 29, 2008.

**1. General Fund**

• **Enrollment**

| <u>Quarter</u> | <u>Budgeted<br/>Headcount</u> | <u>Headcount</u> | <u>Increase/<br/>Decrease</u> | <u>FY 07<br/>FTEs</u> | <u>FY 08<br/>FTEs</u> | <u>%<br/>Variance</u> |
|----------------|-------------------------------|------------------|-------------------------------|-----------------------|-----------------------|-----------------------|
| Summer 2007    | 13,280                        | 13,448           | 1.3%                          | 7,140                 | 7,401                 | 3.6%                  |
| Autumn 2007    | 22,745                        | 23,057           | 1.4%                          | 14,675                | 15,010                | 2.3%                  |
| Winter 2008*   | 21,570                        | 22,669           | 5.1%                          | 13,674                | 14,798                | 8.2%                  |
| Spring 2008    |                               |                  |                               |                       |                       |                       |

\*Preliminary headcounts and FTEs

• **Revenues** (Exhibit B)

Total revenues are \$84,140,783 or 68.7% of the Revised FY 08 budget, compared to 66.5% last year. Winter quarter tuition revenue is higher due to higher than projected enrollment in the revised budget. Also, lab fee revenues are included in the "revenues" rather than netted against expenses under "expenditures." This adjustment does not change the bottom line; it is an adjustment to how the information is presented in these financials versus the revised budget presentation from January.

• **Expenditures** (Exhibit B)

Total operating expenditures (before transfers) are \$69,217,942 for the period, or 60.8% of the revised budget. This is consistent with the prior year expenditures of 60.2%.

**2. Auxiliary Fund** (Exhibit D)

This consolidated Exhibit summarizes for each auxiliary program the financial position versus budget, the projected year end results, and the fund balance. A brief note on each follows.

*Bookstore.* The Bookstore earned \$6,683,145 through February 29, 2008, 65.3% of revised budgeted revenues, compared to 62% last year. Some of this additional revenue is related to higher textbook sales resulting from an increase in enrollment, and most areas in the Bookstore have experienced improved sales due to having space and the ability to operate effectively in the DX. Operating expenses are comparable to the same period last year.

*Bridgeview Golf Course.* Bridgeview earned \$246,547 through February, or 44% of revised budgeted revenues. Operating expenses were \$336,018, which is lower than last year (July-February), which had expenditures of \$360,144, due to restructuring of operations for efficiency. Bridgeview is opening for the season on March 15.

*Child Development Center (CDC).* CDC continues its re-engineering with a goal of breaking even by the next fiscal year. Recent approval of a major grant will allow for recoupment of expenses and will be reflected in next month's financials.

3. **President's Discretionary Fund** (Exhibit F)

The President's Discretionary Fund has a cash balance of \$5,353 at February 29, after disbursements of \$14,647.

4. **Foundation** (Exhibits G and H)

Foundation revenues are \$344,726 compared to \$801,819 as of February last year. After substantial losses in January, the investment portfolio began to somewhat stabilize in February. While the Foundation's portfolio compared to the same point last year is about the same, they have exhausted prior year's unrestricted earnings. This has the attention of The Foundation's leadership. A direct mail letter to current donors and a website for alumni to contribute on-line are initiatives designed to increase contributions.

5. **Investments**

The College's portfolio is invested consistent with its investment policy, with 35.6% currently invested in STAROhio and other money markets, with the balance in federal agencies.

**EXHIBIT A**

**COLUMBUS STATE COMMUNITY COLLEGE  
BALANCE SHEET AT FEBRUARY 29, 2008  
With Comparative Figures at February 28, 2007**

| <u>Assets</u>   | <u>February 29,<br/>2008</u> | <u>February 28,<br/>2007</u> | <u>Liabilities and Fund Balance</u> | <u>February 29,<br/>2008</u> | <u>February 28,<br/>2007</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  | \$ 6,265,017                 | \$ 6,503,991                 | Accounts payable                    | \$ 3,811,079                 | \$ 3,605,901                 |
| Investments (including money markets<br>at cost and treasury bills and agency<br>discount notes at market - (note 1)) |                              |                              | Deferred income                     | 19,282,278                   | 19,818,928                   |
| Accounts receivable, net of allowance<br>for doubtful accounts  | 101,982,272                  | 83,973,153                   | Student tuition                     | 708,213                      | 3,003,246                    |
| Interest receivable   | 21,251,832                   | 23,460,270                   | Lab fees and credit bank            | 294,846                      | 2,370,036                    |
| Prepaid expense   | 188,191                      | 196,360                      | Due to restricted funds             | 7,000,587                    | 3,032,255                    |
| Net Investment in Golf Course   | -                            | 120,364                      | Due to plant funds                  | 1,026,141                    | 220,847                      |
| Due from agency funds   | -                            | -                            | Due to agency funds                 | 62,102,190                   | 36,200,159                   |
| <b>Total educational &amp; general</b>  | <u>\$ 129,687,312</u>        | <u>\$ 114,254,137</u>        | <b>Fund balances (Exhibit C):</b>   |                              |                              |
|   |                              |                              | Allocated                           | 35,461,979                   | 46,002,765                   |
|   |                              |                              | Unallocated                         | 97,564,169                   | 82,202,923                   |
|   |                              |                              | <b>Total fund balances</b>          | <u>\$ 129,687,312</u>        | <u>\$ 114,254,137</u>        |
|   |                              |                              | <b>Auxiliary enterprise</b>         |                              |                              |
|   |                              |                              | Accounts payable                    | 411,241                      | 443,902                      |
|   |                              |                              | Due to educational & general fund   | -                            | -                            |
|   |                              |                              | <b>Fund balances (Exhibit C):</b>   |                              |                              |
|   |                              |                              | Allocated                           | 8,726,790                    | 8,388,177                    |
|   |                              |                              | Unallocated                         | 9,138,031                    | 8,832,078                    |
|   |                              |                              | <b>Total auxiliary enterprise</b>   | <u>\$ 138,825,343</u>        | <u>\$ 123,086,215</u>        |
|   |                              |                              | <b>Restricted</b>                   |                              |                              |
|   |                              |                              | Due to general fund                 | -                            | -                            |
|   |                              |                              | Fund balances                       | -                            | -                            |
|   |                              |                              | Unallocated                         | -                            | -                            |
|   |                              |                              | <b>Total restricted</b>             | <u>\$ 138,825,343</u>        | <u>\$ 123,086,215</u>        |
|   |                              |                              | <b>Total current funds</b>          | <u>\$ 138,825,343</u>        | <u>\$ 123,086,215</u>        |

(Continued)

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

**EXHIBIT A**  
**(Continued)**

**COLUMBUS STATE COMMUNITY COLLEGE**  
**BALANCE SHEET AT FEBRUARY 29, 2008**  
**With Comparative Figures at February 28, 2007**

| <u>Assets</u>                                     | <u>February 29,</u><br><u>2008</u> | <u>February 28,</u><br><u>2007</u> | <u>Liabilities and Fund Balance</u> | <u>February 29,</u><br><u>2008</u> | <u>February 28,</u><br><u>2007</u> |
|---|------------------------------------|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| <b>Plant funds</b>                                |                                    |                                    | <b>Plant funds</b>                  |                                    |                                    |
| Unexpended  |                                    |                                    | Unexpended                          |                                    |                                    |
| State appropriations receivable                   | -                                  | -                                  | Fund balances                       | 980,914                            | 1,593,475                          |
| Capital Improvement Fund                          | 980,914                            | 1,593,475                          | Restricted                          | 980,914                            | 1,593,475                          |
| Total unexpended                                  | <u>980,914</u>                     | <u>1,593,475</u>                   | Total unexpended                    | <u>980,914</u>                     | <u>1,593,475</u>                   |
| Cash from Bond Proceeds                           | 164,296                            | 548,240                            | Investment in plant:                |                                    |                                    |
| Deposit with trustees                             | 2,881                              | 213,900                            | Interest payable                    | -                                  | -                                  |
| Due from general fund                             | 7,000,587                          | 3,032,255                          | Capital lease payable               | -                                  | -                                  |
| Land  | 29,674,722                         | 29,674,722                         | Accounts payable                    | 450,866                            | 555,302                            |
| Improvements other than buildings                 | 6,243,294                          | 6,219,893                          | Bonds payable                       | 19,330,000                         | 20,790,000                         |
| Buildings   | 114,975,378                        | 114,397,024                        | Deferred Gift Annuity               | 2,320,828                          | 2,375,575                          |
| Movable equipment, furniture<br>and library books | 34,796,131                         | 35,059,435                         | Net investment in plant             | 124,782,803                        | 120,697,476                        |
| Construction-in-progress                          | 7,384,800                          | 6,640,689                          |                                     |                                    |                                    |
| Other Assets                                      | 306,881                            | 286,337                            | Total investment in plant           | <u>146,884,498</u>                 | <u>144,418,353</u>                 |
| Less: accumulated depreciation                    | (53,664,472)                       | (51,654,142)                       | Total plant funds                   | <u>147,865,411</u>                 | <u>146,011,828</u>                 |
| Total investment in plant                         | <u>146,884,498</u>                 | <u>144,418,353</u>                 |                                     |                                    |                                    |
| Total plant funds                                 | <u>\$ 147,865,411</u>              | <u>\$ 146,011,828</u>              | <b>Agency funds</b>                 |                                    |                                    |
|   |                                    |                                    | Deposits held in custody for others | \$ 1,496,878                       | \$ 220,847                         |
|   |                                    |                                    | Due to educational and general fund | -                                  | -                                  |
|   |                                    |                                    | Total agency funds                  | <u>\$ 1,496,878</u>                | <u>\$ 220,847</u>                  |
|   |                                    |                                    |                                     | [C]                                | [D]                                |

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

**EXHIBIT B**

**COLUMBUS STATE COMMUNITY COLLEGE  
OPERATIONAL BUDGET COMPARISON  
FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2008  
With Comparative Figures at February 28, 2007**

|  | FY 08                                   |  | FY 07                        |   | FY 08 Projected Year End                 |                              |                                 |                               |
|--|---|--|------------------------------|---|--|------------------------------|---------------------------------|-------------------------------|
|  | Revised Budget as approved January 2008 | Expended to Date (Actual & Encumbrances) | % of Budget Expended to Date | Revised Budget as approved January 2007 | Expended to Date (Actual & Encumbrances) | % of Budget Expended to Date | Projected FY 08 Year End Budget | Projected % of Revised Budget |
| <b>Revenues</b>                        |   |  |                              |   |  |                              |                                 |                               |
| <b>Appropriations</b>                  |   |  |                              |   |  |                              |                                 |                               |
| Subsidy                                | \$ 47,389,288                           | \$ 31,569,518                            | 66.62%                       | \$ 45,192,329                           | \$ 30,107,790                            | 66.62%                       | \$ 47,389,288                   | 100.00%                       |
| Access Challenge                       | 6,751,576                               | 5,063,792                                | 75.00%                       | 6,744,168                               | 5,139,827                                | 76.21%                       | 6,751,576                       | 100.00%                       |
| Student Support Services               | -                                       | -  | -                            | -                                       | -  | -                            | -                               | -                             |
| Jobs Challenge                         | 518,836                                 | 260,228                                  | 50.16%                       | 518,836                                 | 226,479                                  | 43.65%                       | 518,836                         | 100.00%                       |
|  | 54,659,700                              | 36,893,538                               | 67.50%                       | 52,455,333                              | 35,474,096                               | 67.63%                       | 54,659,700                      | 100.00%                       |
| <b>Student</b>                         |   |  |                              |   |  |                              |                                 |                               |
| Tuition                                | 59,903,656                              | 39,524,173                               | 65.98%                       | 58,631,523                              | 37,884,022                               | 64.61%                       | 59,932,984                      | 100.05%                       |
| Fees                                   | 2,096,628                               | 2,942,252                                | 140.33%                      | 2,345,261                               | 1,372,446                                | 58.52%                       | 3,500,000                       | 166.93%                       |
| Special courses                        | 600,000                                 | 426,860                                  | 71.14%                       | 711,530                                 | 580,385                                  | 81.57%                       | 665,468                         | 110.91%                       |
|  | 62,600,284                              | 42,893,285                               | 68.52%                       | 61,688,314                              | 39,836,854                               | 64.58%                       | 64,098,462                      | 102.39%                       |
| <b>Contracted Services</b>             |   |  |                              |   |  |                              |                                 |                               |
| Net                                    | 255,585                                 | 65,181                                   | 25.50%                       | 365,378                                 | 174,760                                  | 47.83%                       | 212,421                         | 83.11%                        |
|  | 255,585                                 | 65,181                                   | 25.50%                       | 365,378                                 | 174,760                                  | 47.83%                       | 212,421                         | 83.11%                        |
| <b>Other</b>                           |   |  |                              |   |  |                              |                                 |                               |
| Interest                               | 4,800,000                               | 4,200,037                                | 87.50%                       | 2,800,000                               | 2,277,725                                | 81.35%                       | 4,800,000                       | 100.00%                       |
| Miscellaneous                          | 250,000                                 | 88,742                                   | 35.50%                       | 472,092                                 | 523,647                                  | 110.92%                      | 299,606                         | 103.84%                       |
|  | 5,050,000                               | 4,288,779                                | 84.93%                       | 3,272,092                               | 2,801,372                                | 85.61%                       | 5,059,606                       | 100.19%                       |
| <b>Total revenues</b>                  | 122,965,569                             | 84,140,783                               | 68.65%                       | 117,781,117                             | 78,287,082                               | 66.47%                       | 124,030,189                     | 101.19%                       |
| <b>Operating Expenditures</b>          |   |  |                              |   |  |                              |                                 |                               |
| Educational & general (Instructional)  | 62,850,077                              | 39,239,672                               | 62.43%                       | 59,731,616                              | 36,045,412                               | 60.35%                       | 61,466,104                      | 97.80%                        |
| ERC                                    | 1,678,941                               | 1,068,152                                | 63.62%                       | 1,591,232                               | 1,036,383                                | 65.07%                       | 1,678,941                       | 100.00%                       |
| General                                | 10,367,298                              | 5,685,403                                | 54.84%                       | 9,652,275                               | 5,547,681                                | 57.48%                       | 9,028,105                       | 87.08%                        |
| Information Technology                 | 9,967,198                               | 6,349,203                                | 63.70%                       | 8,830,678                               | 5,594,638                                | 63.35%                       | 9,923,805                       | 99.56%                        |
| Student Services                       | 9,727,258                               | 5,836,773                                | 60.00%                       | 9,434,447                               | 5,537,519                                | 58.69%                       | 9,055,160                       | 93.09%                        |
| Operation and maintenance of plant     | 12,068,735                              | 6,854,273                                | 56.79%                       | 11,401,436                              | 6,642,785                                | 58.26%                       | 11,281,410                      | 93.48%                        |
| Administration                         | 5,808,949                               | 3,255,630                                | 56.05%                       | 6,306,702                               | 3,901,794                                | 61.87%                       | 5,483,445                       | 94.40%                        |
| Transfer for debt service              | 1,406,789                               | 928,837                                  | 66.03%                       | 1,581,500                               | 1,054,333                                | 66.67%                       | 1,406,789                       | 100.00%                       |
|  | 113,875,245                             | 69,217,942                               | 60.78%                       | 108,529,886                             | 65,359,545                               | 60.22%                       | 109,323,759                     | 96.00%                        |
| <b>Non-operating &amp; Encumbered</b>  |   |  |                              |   |  |                              |                                 |                               |
| Transfer for equipment and replacement | 1,800,000                               | See Exhibit C                            |                              | 3,000,000                               | See Exhibit C                            |                              | 1,800,000                       | 100.00%                       |
| Transfer for capital improvements      | 2,500,000                               | See Exhibit C                            |                              | 2,500,000                               | See Exhibit C                            |                              | 2,500,000                       | 100.00%                       |
| Transfer for ERI Payback               | -                                       | -  |                              | 1,595,670                               | -  |                              | -                               | -                             |
| Total expenditures and transfers       | 118,175,245                             | 69,217,942                               | 58.57%                       | 115,625,556                             | 65,359,545                               | 56.53%                       | 113,623,759                     | 96.15%                        |
| Operational revenues                   | 4,390,324                               | 14,922,840                               | N/A                          | 2,155,561                               | 12,927,537                               | N/A                          | 10,406,430                      | N/A                           |
|  | (A)                                     | (B)                                      | (C)                          | (D)                                     | (E)                                      | (F)                          | (G)                             | (H)                           |

EXHIBIT C

COLUMBUS STATE COMMUNITY COLLEGE  
STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT  
EDUCATIONAL AND GENERAL FUNDS  
FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2008

|   | Balance at<br>June 30,<br>2007 | Net Increase<br>for Current<br>Period | Board<br>Approved<br>Additions | Transfers   | Expenditures | Balance at<br>February 29,<br>2008 |
|---|--------------------------------|---------------------------------------|--------------------------------|-------------|--------------|------------------------------------|
| Unrestricted                                  | \$ 10,000                      | \$ -                                  | \$ -                           | (10,000)    | \$ -         | (1)                                |
| Allocated                                     | 12,496,845                     | -                                     | 2,500,000                      | (507,469)   | (16,980)     | (2)                                |
| Self Insurance                                | 36,652                         | -                                     | -                              | 150,000     | (96,560)     | (3)                                |
| Capital Improvements & Land Acquisition       | 33,883                         | -                                     | -                              | -           | -            | (4)                                |
| Carpet/Furniture Reupholstering               | 6,436                          | -                                     | -                              | 20,000      | -            | (5)                                |
| Bolton Field Site Analysis                    | 15,300                         | -                                     | -                              | -           | -            | (6)                                |
| Utility Mapping                               | 26,000                         | -                                     | -                              | -           | (19,529)     | (7)                                |
| HVAC Replacement/Switch Room                  | 435,230                        | -                                     | -                              | 40,000      | (341,697)    | (8)                                |
| Davidson Hall 229,230                         | 23,843                         | -                                     | -                              | -           | (9,043)      | (9)                                |
| Eibling Hall Renovations (CCPC) and Lobby     | 78,812                         | -                                     | -                              | -           | -            | (10)                               |
| Space Efficiency Upgrades                     | 235,683                        | -                                     | -                              | -           | (171,769)    | (11)                               |
| Delaware Site Planning                        | 17,625                         | -                                     | -                              | -           | -            | (12)                               |
| Wayfinding Services                           | 59,141                         | -                                     | -                              | -           | -            | (13)                               |
| Project Planning                              | 565,515                        | -                                     | -                              | -           | -            | (14)                               |
| Construction-Related Relocation               | 411,999                        | -                                     | -                              | -           | -            | (15)                               |
| Columbus Campus Projects/Facilities Move Plan | 461,925                        | -                                     | -                              | -           | -            | (16)                               |
| Renovate Aquinas Hall 2nd Floor               | 6,132,595                      | -                                     | -                              | -           | (21,590)     | (17)                               |
| Renovate Union Hall Ground for PC Support     | 211,766                        | -                                     | -                              | -           | -            | (18)                               |
| Union Hall Renovation                         | 4,200,000                      | -                                     | -                              | 297,469     | -            | (19)                               |
| Renovate for Disability Services              | 4,997,189                      | -                                     | 1,800,000                      | -           | (2,395,213)  | (20)                               |
| Site Development Delaware Campus              | 1,000,000                      | -                                     | -                              | (1,000,000) | -            | (21)                               |
| Bookstore/DX Modifications                    | 5,355                          | -                                     | -                              | (5,355)     | -            | (22)                               |
| Capital Equipment                             | 321,850                        | -                                     | -                              | (321,850)   | -            | (23)                               |
| Parking Garage                                | 115,000                        | -                                     | -                              | (115,000)   | -            | (24)                               |
| Teaching for Tomorrow Grant                   | 500,000                        | -                                     | -                              | (500,000)   | -            | (25)                               |
| Student Support Services                      | 333,088                        | -                                     | -                              | -           | -            | (26)                               |
| OBOR Learning Network                         | 63,252                         | -                                     | -                              | -           | -            | (27)                               |
| Union Hall Science Labs                       | 4,000,000                      | -                                     | 8,000,000                      | (620,634)   | -            | (28)                               |
| Target 2002                                   | 620,634                        | -                                     | -                              | -           | -            | (29)                               |
| Collective Bargaining                         | 1,595,670                      | -                                     | -                              | (19,827)    | -            | (30)                               |
| Budget/Tuition Stabilization                  | 19,827                         | -                                     | -                              | -           | -            | (31)                               |
| Early Retirement Incentive                    | 1,532,009                      | -                                     | -                              | -           | -            | (32)                               |
| Early Retirement Payback                      | 513,569                        | -                                     | -                              | -           | -            | (33)                               |
| Colleague System Assessment                   | -                              | -                                     | 5,000,000                      | -           | (96,700)     | (34)                               |
| Accumulated Lab Fees *                        | -                              | -                                     | 2,500,000                      | -           | (12,756)     | (35)                               |
| Broadbanding                                  | -                              | -                                     | 500,000                        | -           | -            | (36)                               |
| Teaching and Learning Initiatives             | -                              | -                                     | 2,000,000                      | -           | -            | (37)                               |
| Strategic Growth Initiatives                  | -                              | -                                     | 2,000,000                      | -           | -            | (38)                               |
| Technology Initiatives                        | -                              | -                                     | 500,000                        | -           | -            | (39)                               |
| Human Capacity Development/Wellness           | -                              | -                                     | 2,000,000                      | -           | -            | (40)                               |
| Campus Safety Initiatives                     | 41,076,693                     | -                                     | 26,800,000                     | (2,592,666) | (3,181,837)  | (41)                               |
| Energy Efficiency/Sustainability Initiatives  | 43,749,152                     | 12,738,324                            | (26,800,000)                   | 2,592,666   | 3,181,837    | (42)                               |
| Unallocated                                   | 84,825,845                     | 12,738,324                            | -                              | -           | -            | (43)                               |
| Total General Fund                            | [A]                            | [B]                                   | [C]                            | [D]         | [E]          | [F]                                |

\* Accumulated Lab Fees from prior years were previously recorded as deferred income on Exhibit A. These amounts were recognized as income in the June 2007 closing/audit entries to comply with generally accepted accounting principles. As these amounts are still available to support lab expenses, they will be reported as Allocated on this exhibit.



EXHIBIT C-1

COLUMBUS STATE COMMUNITY COLLEGE  
BOND FUNDED PROJECTS  
FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2008

|                                   | Bond Proceed Allocation | Proceeds Budget | Budget Reallocation 2006 | Budget Reallocation 2007 | Budget Reallocation 2008 | Proceeds Expended to Date | Bond Proceeds Encumbered | Available to Spend |      |
|-----------------------------------|-------------------------|-----------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------|------|
|                                   | ***                     | **              | **                       | **                       | ***                      |                           |                          |                    |      |
| Refunding 1993 Bonds              | \$ 3,445,000            | \$ 3,445,000    | \$ -                     | \$ -                     | \$ (293,773)             | \$ 3,445,000              | \$ -                     | \$ -               | (1)  |
| Bookstore                         | 7,000,000               | 7,000,000       | 1,000,000                | -                        | -                        | 7,709,833                 | -                        | -                  | (2)  |
| Facilities                        | 3,400,000               | -               | -                        | -                        | -                        | -                         | -                        | -                  | (3)  |
| Aquinas Hall*                     |                         | 1,631,673       | (88,521)                 | -                        | -                        | 1,668,734                 | -                        | -                  | (4)  |
| 366/370 N. Grant*                 |                         | 1,760,304       | (51,066)                 | -                        | -                        | 1,594,101                 | -                        | -                  | (5)  |
| Unallocated                       |                         | 8,022           | (8,022)                  | -                        | 103,931                  | -                         | -                        | 103,931            | (6)  |
| Child Development Center          | 3,000,000               | 3,000,000       | (689,666)                | (202,000)                | -                        | 1,928,760                 | -                        | 179,575            | (7)  |
| Columbus Campus Facility Projects |                         |                 |                          |                          |                          |                           |                          |                    | (8)  |
| 356 N. Grant                      |                         |                 |                          |                          | 220,000                  |                           |                          | 220,000            | (9)  |
| Madison Hall                      |                         |                 | 66,000                   |                          | (3,087)                  | 62,913                    |                          | -                  | (10) |
| Rhodes Hall                       |                         |                 | 55,000                   |                          | (27,021)                 | 27,979                    |                          | -                  | (11) |
| Franklin Hall Suite Efficiencies  |                         |                 | 81,000                   |                          | (50)                     | 80,950                    |                          | -                  | (12) |
| Planning                          |                         |                 | 100,000                  |                          |                          | 64,880                    |                          | 35,120             | (13) |
| Issuance Costs                    | 315,000                 | 315,000         | (55,830)                 |                          |                          | 269,494                   |                          | -                  | (14) |
| Interest Income                   |                         |                 | (106,895)                | (100,000)                |                          |                           |                          | 35,569             | (15) |
| Total                             | \$ 17,160,000           | \$ 17,160,000   | \$ -                     | \$ -                     | \$ -                     | \$ 16,852,643             | \$ -                     | \$ 574,195         | (16) |
|                                   | [A]                     | [B]             | [C]                      | [D]                      | [E]                      | [F]                       | [G]                      | [H]                |      |

\* These two projects were funded from both the General Fund and the Bond Proceeds.  
 \*\* As approved by the Board of Trustees on January 26, 2006, available balances in projects funded by the 2003 bond proceeds were reallocated to the Bookstore/Retail Complex.  
 \*\*\*As approved by the Board of Trustees on September 28, 2006, certain Columbus Campus Facility Projects may be funded by unspent balances from 2003 bond proceeds.

EXHIBIT D

COLUMBUS STATE COMMUNITY COLLEGE  
 OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES  
 FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2008  
 With Comparative Figures at February 28, 2007

|  | FY 08                                   |                  | FY 07                   |   | % of Budget Expended to Date | Projected FY 08 Year End Budget | Projected % of Revised Budget |
|--|---|------------------|-------------------------|---|------------------------------|---------------------------------|-------------------------------|
|  | Revised Budget as approved January 2008 | Actual to Date   | Budget Expended to Date | Revised Budget as approved January 2007 |                              |                                 |                               |
| <b>Sales/Revenues</b>                              |   |                  |                         |   |                              |                                 |                               |
| Bookstore  | \$ 10,239,757                           | \$ 6,683,145     | 65.27%                  | 9,546,183                               | \$ 5,868,218                 | 10,239,757                      | 100.00%                       |
| Child Development Center                           | 812,674                                 | 388,352          | 47.79%                  | 725,101                                 | 543,809                      | 784,916                         | 96.58%                        |
| Support from CSCC (CDC)                            | -                                       | -                | 0.00%                   | 278,055                                 | 167,302                      | -                               | N/A                           |
| Food Services                                      | 369,468                                 | 223,798          | 60.57%                  | -                                       | -                            | 369,468                         | 100.00%                       |
| Bridgeview   | 562,521                                 | 246,547          | 43.83%                  | 282,771                                 | 259,777                      | 562,521                         | 100.00%                       |
| <b>Total Revenues before Grant Activity</b>        | <b>11,984,420</b>                       | <b>7,541,842</b> | <b>62.93%</b>           | <b>10,832,110</b>                       | <b>6,839,106</b>             | <b>11,956,662</b>               | <b>99.77%</b>                 |
| <b>Cost of Goods Sold</b>                          |   |                  |                         |   |                              |                                 |                               |
| Bookstore  | 7,493,757                               | 4,758,369        | 63.50%                  | 7,130,626                               | 4,386,184                    | 7,493,757                       | 100.00%                       |
| Bridgeview   | 39,570                                  | 36,692           | 92.73%                  | 45,365                                  | 69,301                       | 39,570                          | 100.00%                       |
| <b>Gross Margin</b>                                | <b>4,451,093</b>                        | <b>2,746,781</b> | <b>61.71%</b>           | <b>3,656,119</b>                        | <b>2,383,621</b>             | <b>4,423,335</b>                | <b>99.38%</b>                 |
| <b>Operating Expenses</b>                          |   |                  |                         |   |                              |                                 |                               |
| Bookstore  | 2,503,629                               | 1,407,015        | 56.20%                  | 2,196,980                               | 1,364,029                    | 2,228,239                       | 89.00%                        |
| Child Development Center                           | 1,204,846                               | 808,282          | 67.09%                  | 1,003,156                               | 572,933                      | 1,204,846                       | 100.00%                       |
| Food Services                                      | 38,013                                  | 11,103           | 29.21%                  | -                                       | -                            | 38,013                          | 100.00%                       |
| Bridgeview   | 535,532                                 | 336,018          | 62.74%                  | 191,610                                 | 360,144                      | 535,532                         | 100.00%                       |
| <b>Total Expenses before Grant Activity</b>        | <b>4,282,020</b>                        | <b>2,562,417</b> | <b>59.84%</b>           | <b>3,391,746</b>                        | <b>2,297,106</b>             | <b>4,006,630</b>                | <b>93.57%</b>                 |
| <b>Auxiliary Net Operating Income/(Loss)</b>       | <b>169,073</b>                          | <b>184,364</b>   | <b>109.04%</b>          | <b>264,373</b>                          | <b>86,515</b>                | <b>416,705</b>                  | <b>246.46%</b>                |
| <b>Grant Income</b>                                | <b>193,633</b>                          | <b>7,884</b>     | <b>4.07%</b>            | <b>163,633</b>                          | <b>87,712</b>                | <b>193,633</b>                  | <b>100.00%</b>                |
| <b>Grant Expense</b>                               | <b>193,633</b>                          | <b>7,884</b>     | <b>4.07%</b>            | <b>163,633</b>                          | <b>87,712</b>                | <b>193,633</b>                  | <b>100.00%</b>                |
| <b>Net Grant Income/(Loss)</b>                     | <b>-</b>                                | <b>-</b>         | <b>0.00%</b>            | <b>-</b>                                | <b>-</b>                     | <b>-</b>                        | <b>0.00%</b>                  |
| <b>Net Income/(Loss)</b>                           |   |                  |                         |   |                              |                                 |                               |
| Bookstore  | 242,371                                 | 517,761          | 213.62%                 | 218,577                                 | 118,005                      | 517,761                         | 213.62%                       |
| CDC  | (392,172)                               | (419,930)        | 107.08%                 | -                                       | 138,178                      | (419,930)                       | 107.08%                       |
| Food Services                                      | 331,455                                 | 212,695          | 64.17%                  | -                                       | -                            | 331,455                         | 100.00%                       |
| Bridgeview   | (12,581)                                | (126,163)        | 1002.81%                | 45,796                                  | (169,668)                    | (12,581)                        | 100.00%                       |
| <b>Net Auxiliary Income/(Loss)</b>                 | <b>169,073</b>                          | <b>184,364</b>   | <b>109.04%</b>          | <b>264,373</b>                          | <b>86,515</b>                | <b>416,705</b>                  | <b>246.46%</b>                |
| <b>Auxiliary Fund Balance at June 30, 2007</b>     |   | <b>8,542,427</b> |                         |   |                              |                                 |                               |
| <b>Board Approved Additions</b>                    |   |                  |                         |   |                              |                                 |                               |
| <b>Transfers</b>                                   |   |                  |                         |   |                              |                                 |                               |
| <b>Auxiliary Fund Balance at February 29, 2008</b> |   | <b>8,726,790</b> |                         |   |                              |                                 |                               |

NOTES: Grant income is separately identified for a holistic view of CDC's financial picture. It is accounted for as a project account and not part of the Auxiliary Fund.  
 FY 08 operating expense includes \$9,054 depreciation expense for the Bookstore and Bridgeview.  
 FY 08 operating expense includes \$155,964 debt service for CDC.  
 FY 07 Bridgeview budget is for the period 3/16/07 - 06/30/07.

EXHIBIT E

**COLUMBUS STATE COMMUNITY COLLEGE  
CASH FLOW FORECAST  
AS OF FEBRUARY 29, 2008**

|                         | Actual<br>September<br>2007 | Actual<br>October<br>2007 | Actual<br>November<br>2007 | Actual<br>December<br>2007 | Actual<br>January<br>2008 | Actual<br>February<br>2008 |     |
|-------------------------|-----------------------------|---------------------------|----------------------------|----------------------------|---------------------------|----------------------------|-----|
| Beginning Cash          | \$ 7,040,114                | \$ 3,577,537              | \$ 3,824,327               | \$ 540,979                 | \$ 12,889,526             | \$ 4,758,856               | (1) |
| Cash Receipts           | 24,708,008                  | 7,989,797                 | 7,469,187                  | 14,950,670                 | 18,025,111                | 9,180,771                  | (2) |
| Cash Disbursements      | (12,170,585)                | (13,743,007)              | (10,752,535)               | (10,602,123)               | (16,155,781)              | (10,503,317)               | (3) |
| Outflow for investments | (16,000,000)                | -                         | -                          | -                          | (12,000,000)              | -                          | (4) |
| Inflow from investments | -                           | 6,000,000                 | -                          | 8,000,000                  | 2,000,000                 | 2,000,000                  | (5) |
| Ending Cash             | <u>\$ 3,577,537</u>         | <u>\$ 3,824,327</u>       | <u>\$ 540,979</u>          | <u>\$ 12,889,526</u>       | <u>\$ 4,758,856</u>       | <u>\$ 5,436,310</u>        | (6) |

|                         | Forecasted<br>March<br>2008 | Forecasted<br>April<br>2008 | Forecasted<br>May<br>2008 | Forecasted<br>June<br>2008 | Forecasted<br>July<br>2008 | Forecasted<br>August<br>2008 |      |
|-------------------------|-----------------------------|-----------------------------|---------------------------|----------------------------|----------------------------|------------------------------|------|
| Beginning Cash          | \$ 5,436,310                | \$ 4,407,582                | \$ 2,378,854              | \$ 2,350,126               | \$ 3,321,398               | \$ 2,292,670                 | (7)  |
| Cash Receipts           | 24,971,272                  | 9,971,272                   | 6,971,272                 | 20,971,272                 | 6,971,272                  | 13,971,272                   | (8)  |
| Cash Disbursements      | (16,000,000)                | (12,000,000)                | (12,000,000)              | (15,000,000)               | (14,000,000)               | (12,000,000)                 | (9)  |
| Outflow for investments | (10,000,000)                | -                           | -                         | (5,000,000)                | -                          | -                            | (10) |
| Inflow from investments | -                           | -                           | 5,000,000                 | -                          | 6,000,000                  | -                            | (11) |
| Ending Cash             | <u>\$ 4,407,582</u>         | <u>\$ 2,378,854</u>         | <u>\$ 2,350,126</u>       | <u>\$ 3,321,398</u>        | <u>\$ 2,292,670</u>        | <u>\$ 4,263,942</u>          | (12) |

**COLUMBUS STATE COMMUNITY COLLEGE  
PRESIDENT'S DISCRETIONARY FUND  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2008**

EXHIBIT F

|  |        |          |      |
|--|--------|----------|------|
| Cash at Beginning of Period              |        | \$ 814   | (1)  |
|  |        |          | (2)  |
| <u>Receipts:</u>                         |        |          | (3)  |
|  |        |          | (4)  |
| Deposit                                  | 19,186 | 19,186   | (5)  |
|  |        |          | (6)  |
|  |        |          | (7)  |
| <u>Disbursements:</u>                    |        |          | (8)  |
| American Red Cross                       | 1,500  |          | (9)  |
| Amethyst, Inc.                           | 500    |          | (10) |
| Association of Professional Fundraisers  | 50     |          | (11) |
| Auld Crafters                            | 259    |          | (12) |
| Children's Hunger Alliance               | 1,500  |          | (13) |
| Choices                                  | 1,000  |          | (14) |
| Columbus Chamber                         | 1,300  |          | (15) |
| Columbus Council on World Affairs        | 50     |          | (16) |
| Columbus International Program           | 100    |          | (17) |
| Columbus Metropolitan Library Foundation | 750    |          | (18) |
| Community Shelter Board                  | 1,000  |          | (19) |
| COSI                                     | 600    |          | (20) |
| Discovery Exchange Bookstore             | 125    |          | (21) |
| Flowers                                  | 552    |          | (22) |
| Goodwill Columbus                        | 150    |          | (23) |
| King Arts Complex                        | 50     |          | (24) |
| Marty Nesser for Certificate Seals       | 38     |          | (25) |
| MLK Breakfast Committee                  | 251    |          | (26) |
| New Albany Country Club                  | 658    |          | (27) |
| Prevent Blindness Ohio                   | 250    |          | (28) |
| Southeast, Inc.                          | 75     |          | (29) |
| Tech Columbus                            | 387    |          | (30) |
| Thurber House                            | 125    |          | (31) |
| Village Trophy Co.                       | 78     |          | (32) |
| Vito's Catering                          | 800    |          | (33) |
| Women's Business Enterprise Council      | 1,250  |          | (34) |
| YMCA Columbus                            | 1,250  |          | (35) |
|  |        | (14,647) | (36) |
|  |        | \$ 5,353 | (37) |
|  | [A]    | [B]      | [C]  |

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.

**COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC.**  
**BALANCE SHEET AT FEBRUARY 29, 2008**  
**With Comparative Figures at February 28, 2007**

|  | <u>February 29,<br/>2008</u> | <u>February 28,<br/>2007</u> |      |
|--|------------------------------|------------------------------|------|
| <u>Assets</u>                            |                              |                              |      |
| Cash                                     | \$ 280,491                   | \$ 202,612                   | (1)  |
| Investments at market value (see note)   | 4,203,348                    | 4,219,103                    | (2)  |
| Pledges Receivable                       | 512,058                      | 1,534,691                    | (3)  |
| Student Emergency Loans restricted - Net | <u>1,297</u>                 | <u>1,297</u>                 | (4)  |
| Total Assets                             | <u>\$ 4,997,194</u>          | <u>\$ 5,957,703</u>          | (5)  |
| <br>                                     |                              |                              |      |
| <u>Liabilities</u>                       |                              |                              |      |
| Due to general fund                      | \$ -                         | \$ 43,879                    | (6)  |
| Pledge Payable                           | 113,319                      | -                            | (7)  |
| Trade Payables                           | -                            | <u>1,000,000</u>             | (8)  |
| Total Liabilities                        | <u>113,319</u>               | <u>1,043,879</u>             | (9)  |
| <br>                                     |                              |                              |      |
| <u>Fund balance</u>                      |                              |                              |      |
| Permanently Restricted                   | 3,244,267                    | 3,096,989                    | (10) |
| Temporarily Restricted                   | 1,706,194                    | 1,716,389                    | (11) |
| Unrestricted                             | <u>(66,586)</u>              | <u>100,446</u>               | (12) |
| Total fund balance                       | <u>4,883,875</u>             | <u>4,913,824</u>             | (13) |
| Total Liabilities and fund balance       | <u>\$ 4,997,194</u>          | <u>\$ 5,957,703</u>          | (14) |
|  | [A]                          | [B]                          | (15) |

Note: 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<br/>Portfolio</u> |
|-------------------|---------------------|---------------------|---------------------------------|
| Cash              | \$ 60,206           | \$ 60,206           | 1.43%                           |
| Equities          | 2,276,257           | 2,443,304           | 58.13%                          |
| Fixed Income      | 1,600,000           | 1,600,000           | 38.06%                          |
| Mutual Funds      | <u>104,793</u>      | <u>99,838</u>       | <u>2.38%</u>                    |
| Total Investments | <u>\$ 4,041,256</u> | <u>\$ 4,203,348</u> | <u>100.00%</u>                  |

EXHIBIT H

**COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2008**

|   | February 29, 2008 |                           |                           |                    | February 28,<br>2007 |      |
|---|-------------------|---------------------------|---------------------------|--------------------|----------------------|------|
|   | Unrestricted      | Temporarily<br>Restricted | Permanently<br>Restricted | Total All<br>Funds |                      |      |
| Revenue   |                   |                           |                           |                    |                      |      |
| Contributions   | \$ 104,023        | \$ 345,696                | \$ 97,566                 | \$ 547,285         | \$ 401,091           | (1)  |
| Investment Income   |                   |                           |                           |                    |                      | (2)  |
| Realized  | 78,470            | 87,274                    | -                         | 165,744            | 117,224              | (3)  |
| Unrealized  | (177,962)         | (190,341)                 | -                         | (368,303)          | 283,504              | (4)  |
| Investment income-subtotal                                | (99,492)          | (103,067)                 | -                         | (202,559)          | 400,728              | (5)  |
| Total revenues  | 4,531             | 242,629                   | 97,566                    | 344,726            | 801,819              | (6)  |
| Expenditures  |                   |                           |                           |                    |                      |      |
| Scholarships  | -                 | 154,400                   | -                         | 154,400            | 142,886              | (7)  |
| Contributions to Columbus State<br>Management and general | -                 | 218,619                   | -                         | 218,619            | 71,053               | (8)  |
| Total expenditures  | 212,945           | -                         | -                         | 212,945            | 221,237              | (9)  |
|   | 212,945           | 373,019                   | -                         | 585,964            | 435,176              | (10) |
| Excess (deficit) of revenues<br>over expenditures         | (208,414)         | (130,390)                 | 97,566                    | (241,238)          | 366,643              | (11) |
| Transfers   | -                 | -                         | -                         | -                  | -                    | (12) |
| Fund balance at beginning of period                       | 141,828           | 1,836,584                 | 3,146,701                 | 5,125,113          | 4,547,181            | (13) |
| Fund balance at end of period                             | (66,586)          | 1,706,194                 | 3,244,267                 | 4,883,875          | \$ 4,913,824         | (14) |
|   | (A)               | (B)                       | (C)                       | (D)                | (F)                  | (15) |

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

**COLUMBUS STATE COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
AS OF FEBRUARY 29, 2008**

1) **Investments**

| <u>Investment Fund</u> | <u>Cost</u>           | <u>Market Value</u>   | <u>Yield to Maturity*</u> | <u>Average Maturity (days)</u> |
|------------------------|-----------------------|-----------------------|---------------------------|--------------------------------|
| STAR Ohio/Operating    | \$ 29,919,431         | \$ 29,919,431         | 3.61%                     | 1                              |
| STAR Ohio/Plant        | 980,914               | 980,914               | 3.61%                     | 1                              |
| STAR Ohio/Auxiliary    | 764,725               | 764,725               | 3.61%                     | 1                              |
| CSCC Operating Fund 1  | 40,580,140            | 41,302,127            | 3.17%                     | 396                            |
| CSCC Operating Fund 2  | 25,430,689            | 25,668,587            | 4.56%                     | 582                            |
| Bond Proceeds          | 667,767               | 667,767               | 2.85%                     | 1                              |
| Auxiliary Services     | 5,018,617             | 5,069,173             | 4.56%                     | 476                            |
| Plant Fund             | 4,347,340             | 4,424,360             | 4.35%                     | 463                            |
|                        | <u>\$ 107,709,623</u> | <u>\$ 108,797,083</u> |                           |                                |

\* Weighted

| <u>Portfolio Composition</u> | <u>Type</u>        | <u>% of Total</u> |
|------------------------------|--------------------|-------------------|
|                              | STAR Ohio          | 29.10%            |
|                              | Agencies           | 64.43%            |
|                              | Cash & Equivalents | 6.46%             |
|                              |                    | <u>100.00%</u>    |

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 \$545,000 to \$1,120,000 with interest at rates varying from 2.00% to 4.50%, the final installment being due in 2023, 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.

Debt service for this long-term debt is paid from an annual allocation in the College's Operating fund, the Auxiliary Services fund, and from the State's Capital Component Program.

5) **Interfund Accounts**

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