



**COLUMBUS STATE COMMUNITY COLLEGE**

**Board of Trustees Committee of the Whole**

**Pete Grimes Board Room**

**January 16, 2014**

**MINUTES**

Present: Richard D. Rosen, Chair  
Michael E. Flowers, Vice-Chair  
A. Lynne Bowman, Board  
Valoria C. Hoover, Board  
Anne Lopez-Walton, Board  
Dianne A. Radigan, Board  
Poe A. Timmons, Board  
Kirt A. Walker, Board  
Dr. David T. Harrison, President  
Kimberly Hall, Chief of Staff

Terri Gehr, Senior Vice President and  
Chief Financial Officer  
Nancy Case, Interim Vice President  
Carol Thomas, Vice President  
Dr. Mabel Freeman Interim Vice President  
Jackie DeGenova, In-House Counsel  
Kevin James, Ex Officio, Faculty  
Nick Hager, Ex Officio Student  
Darla Van Horn, Ex Officio, Staff

Absent: Jami S. Dewolf, Board

**CALL TO ORDER:**

The regularly scheduled meeting of the Board of Trustees, Committee of the Whole, was held on Thursday, January 16, 2014, in the Pete Grimes Board Room of Franklin Hall at Columbus State Community College. The meeting was called to order by Chair Richard D. Rosen at 12:58 p.m.

**ROLL CALL:**

Present: Richard D. Rosen, Chair  
Michael E. Flowers, Vice-Chair  
A. Lynne Bowman  
Valoria C. Hoover  
Anne Lopez-Walton  
Dianne A. Radigan  
Poe A. Timmons – entered at 1:32 p.m.  
Kirt A. Walker

Absent: Jamie S. Dewolf

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**CERTIFICATION OF COMPLIANCE:**

President Harrison advised that the record should show that notice of this meeting has been given in accordance with the provision of Section 121.22(F) of the Ohio Revised Code.

**APPROVAL OF MINUTES:**

Member Radigan moved, Member Hoover seconded, that the minutes of the regular meeting of the Board of Trustees, Committee of the Whole held on Thursday, November 14, 2013, be approved as presented.

A vote was taken which resulted in:

AYES: Members Rosen, Flowers, Bowman, Hoover, Lopez-Walton,  
Radigan, Walker

NAYS: None

**INTRODUCTION OF INTERIM VICE PRESIDENT FOR MARKETING AND COMMUNICATIONS AND NEW STUDENT EX OFFICIO TO THE BOARD:**

Dr. Harrison introduced Nancy Case as the Interim Vice President for Marketing and Communications. She is currently the Executive Director of Community and Civic Engagement.

Nick Hager, Student Ex-officio, was introduced by Dr. Harrison. Nick graduated from Central Crossing High School and is studying biology at Columbus State on his way to pre-med. Nick is also one of our Choose Ohio First Scholars, member of STEM Club, and is already involved in undergraduate work at The Ohio State University even though he has not taken any classes at OSU as of this time.

(1) **REPORT OF INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2013**

Ms. Shipley introduced Ms. Jan Ellis, Director, Accounting Services. Ms. Shipley indicated that her staff members carry the weight of the audit each year. Ms. Shipley showed a comparison of FY13 to FY12 and reviewed financial highlights that illuminated the College's financial standings.

The audit for the fiscal year ending June 30, 2013 was conducted by the College's independent auditors, Parns & Company, LLC. Official copies of the audited financial statements were distributed to the Committee of the Whole in advance of the meeting for review. Messrs. Tim Grant and Bart Henning reported on the audit as required by generally accepted audit standards. Mr. Grant, the engagement audit partner, provided an

overview of the audit process and their work product which included the audit of the June 30, 2012 and 2013 Financial Statements of the College and the Development Foundation as a component unit for which a separate report was issued. Parms & Company, LLC filed the audit electronically with the Auditor of the State in mid-October as required, and the audit was formally approved by the Auditor of State in January 2014. The auditors rendered an unqualified opinion on the financial statements of both the College and the Foundation.

*The Committee of the Whole agreed to refer this item to the Board of Trustees for approval.*

(2) **REVISED FISCAL YEAR 2014 OPERATING BUDGET**

Ms. Terri Gehr explained the revised FY14 Operating Budgets for the College's General Fund and the Auxiliary Fund.

**Revenues:**

The FY14 budget was built on assumptions that enrollment would be comparable to FY13, subsidy would be lower than FY13 given the enrollment decline in FY13 (subsidy is calculated in arrears), and tuition revenues would increase to reflect the tuition increase that became effective in autumn 2013.

The College's final FY14 state subsidy calculated by the Ohio Board of Regents and approved in December 2013 by the State of Ohio's Controlling Board yielded an allocation \$1.9 million higher than originally budgeted.

While tuition through the first six months of the fiscal year was higher than budgeted due to a larger-than-budgeted summer 2013 enrollment, autumn 2013 did not meet budgeted enrollment and spring 2014 is trending 7% below budgeted enrollment. Summer 2014 enrollment, part of which is accounted for in this fiscal year, remains budgeted comparable to summer 2013. Student revenue is reduced in the revised FY14 budget by \$1.9 million, essentially offsetting the gain in State Subsidy. Coupled with adjustments to Contract Services and Miscellaneous Revenue, total revenues in the proposed revised FY14 budget total \$141,038,532 or \$452,844 less than originally projected.

**Expenses:**

FY14 expense priorities included retaining annually contracted faculty, compensation adjustments, and restoring capital equipment and professional development, both of which had been significantly reduced in FY13 as a means of reducing expenses to align with lower-than-budgeted revenues due to the enrollment decline. Additionally, payroll-related expenses funded previously from reserves were moved into the operating budget, including health savings account contributions and performance funds, and Bad Debt Expense was reduced by \$1.0 million as best practice attendance verification/financial aid

disbursement processes were implemented. These expense priorities are maintained in the revised FY14 budget.

Operational expenses are \$137,644,720 million or 2.1% lower than budgeted in May 2013. Expense adjustments in the Revised FY14 budget include savings earned from vacancies while positions are being refilled, adjustments to the adjunct budget commensurate with actual and projected instructional needs, and adjustment to lab fee expenses that align with enrollments.

The revised FY14 budget balances without the need for Budget Tuition Stabilization Funds on which the budget was originally balanced.

**Auxiliary Fund:**

Total revenues for auxiliary enterprises are projected to be \$3,612,094 or 3.0% lower than originally budgeted, and expenses are projected to decrease by 1.0% compared to the original budget. The auxiliary fund is expected to balance within the revenues the enterprises are projected to generate. The original budget inadvertently excluded an allocation for Capital Equipment. The revised budget includes \$50,000 to update security systems at the bookstore and other identified needs.

*The Committee of the Whole agreed to refer this item to the Board of Trustees for approval.*

**(3) FINANCIAL STATEMENTS AS OF, AND FOR THE SIX MONTHS ENDED DECEMBER 31, 2013**

Ms. Gehr reported on the College's financial statements as of, and for the six months ended December 31, 2013 (copy attached).

Ms. Poe Timmons commented on how much she appreciated the "history" column that has been added.

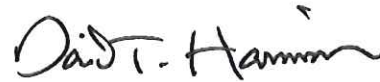
*The Committee of the Whole agreed to refer this item to the Board of Trustees for approval.*

(4) **PERSONNEL INFORMATION ITEMS**

The Personnel Information Items are presented to the Board for informational purposes only.

*The Committee of the Whole agreed to refer this item to the Board of Trustees for approval.*

There being no further items to come before the Committee, the meeting was adjourned at 2:05 p.m.



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David T. Harrison, Ph.D.  
Secretary, Board of Trustees

Business and Administrative Services

**TO:** Dr. David T. Harrison, President  
**FROM:** Theresa J. Gehr, Senior Vice President, Chief Financial Officer and Treasurer  
**DATE:** January 10, 2014  
**SUBJECT:** Financial Statements as of December 31, 2013



Attached are the financial statements of the Columbus State Community College District, the Foundation, and the President's Discretionary Fund for the period ended December 31, 2013.

1. **General Fund** (Exhibit B)

These financial statements include comparisons of actual-to-date compared to the FY14 Budget approved by the Board in May and FY14 actual-to-date compared to FY13 actuals as of the same date. FY14 Projected Year End compared to FY13 Preliminary Year End is also included. FY14 Projected Year End reflects the proposed revised budget for FY14.

*Revenues*

The FY14 budget was built on assumptions that enrollment would be comparable to FY13, subsidy would be lower than FY13 given the enrollment decline in FY13 (subsidy is calculated in arrears), and tuition revenues would increase to reflect the tuition increase that became effective in Autumn 2013.

Tuition revenues through December were higher than budgeted due to a larger-than budgeted Summer enrollment. The chart below outlines enrollment by term.

Term	Budgeted Credit Hours	FY 14 Credit Hours	Budget to		FY 14 FTEs	% Variance
			Actual Increase/ Decrease	Actual FY 13 FTEs		
Summer 2013	44,528	57,008	28.0%	N/A **	8,446	N/A
Autumn 2013*	229,332	224,843	-2.0%	15,161	14,990	-1.1%
Spring 2014*	213,206			15,283		
Summer 2014***	54,423					

\* FY14 preliminary student credit hours and FTEs. Spring budgeted credit hours reflect the 7% enrollment decline as reflected in the proposed revised budget.

\*\* Summer 2013 FTEs are not applicable (N/A) due to differences in a Quarter Term (FY13) vs. Semester Term (FY14) rendering a comparison that is not meaningful.

\*\*\* Summer 2014 is added to show that summer terms straddle two fiscal years under semesters.

Revenue comparisons to last year are impacted in two ways. First, a two-year adjustment period was necessary to align the academic calendar with the fiscal year, creating anomalies that were unique to FY12 and FY13. This anomaly in FY13 resulted in a one-time net gain of approximately \$4 million because a higher percentage of Summer quarter 2012 revenue was recognized (78%) as compared to the portion of Summer semester 2013 revenue recognized to date in FY14 (46%). Summer semester 2013 started four weeks earlier than did Summer quarter 2012. Secondly, a tuition increase took effect in Summer semester 2013, which began late last fiscal year.

Dr. David T. Harrison, President  
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January 10, 2014

Higher-than-budgeted tuition revenue Summer 2013 coupled with the College's final State subsidy allocation which is \$1.9 million higher than initially budgeted should be sufficient to offset the shortfall in tuition revenue for Autumn and Spring. Spring semester enrollment was budgeted comparable to Spring 2013 but is currently trending lower than the same period last year by approximately 7%. The proposed Revised FY14 Budget submitted to the Board of Trustees for consideration at its January 2014 meeting assumes this decrease and reflects a reduction in FY14 tuition revenue of \$1.3 million, and a reduction in total revenues of \$450,000.

#### *Expenses*

Priorities for the FY14 expense budget included retaining annually contracted faculty, compensation adjustments, and restoring funding for capital equipment and professional development which had been significantly reduced in FY13 as a means of reducing expenses to align with lower-than-budgeted revenues due to the enrollment decline. Additionally, payroll-related expenses funded previously from reserves were moved into the operating budget, including health savings account contributions and performance funds.

For the period ending December 31, 2013, total operating expenditures (before transfers) are \$65.7 million or 7.1% lower than the same period last year. Year-to-year expense comparisons are impacted by the calendar realignment that included revisions to Summer pay schedules and the realignment of instructional payroll costs for Summer which straddles fiscal years as discussed above for revenues.

Total expenses recommended in the revised budget for FY14 are \$2.9 million lower than originally budgeted due to nearly \$2 million in payroll savings from positions not filled for some portion of the first half of the fiscal year, adjustments to adjunct expense that reflect actual expenses to date and projected expenses through year-end, and adjustments to lab fee expenses commensurate with a lower enrollment.

#### *Balancing the Budget*

The FY14 budget was initially balanced on \$2.5 million in Budget/Tuition Stabilization reserve funds. Based on the College's enrollment to date and Spring projections, the final State subsidy allocation, and payroll savings as discussed above, year-end projections (revised FY14 budget) assume no funds will be needed from reserves to balance the budget by year end.

#### *Reserve Spending*

In addition to total operating expenditures (before transfers) reported monthly on Exhibit B, approximately \$11.6 million is projected to be spent from funds allocated from the general fund for strategic priorities, as reflected on Exhibit C. Nearly half of the projected expense is for the Union Hall renovation, which has entered its second and final phase. Other significant FY14 projected spending includes scholarships, Student Success and Innovation Fund initiatives, and continued implementation of campus safety security initiatives.

Because the College is spending reserve funds on its strategic priorities, its total spending exceeds current year revenues. The projected FY14 net margin is a decrease in net assets of \$9.0 million (Exhibit B, column G, row 32), and accounts for the College's estimate of total spending from operating (Exhibit B), reserve spending on strategic priorities (Exhibit C), and other year-end audit adjustments which include a projected \$7.0 million in depreciation expense.

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

The Bookstore revenues to date are 4.8% higher as compared to the same period last year and expenditures are lower by 4.6 % due to lower payroll costs. Food services revenues and expense are lower than the same point in time last year. The program is in the midst of an improvement process, including the recent closure of the Convenience Store which was underutilized. Comparisons in FY14 to FY13 for the Auxiliary Fund reflect the June 28, 2013 closures of the Child Development Center (CDC) and golf course.

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

The President's Discretionary Fund has a cash balance of \$19,149 at December 31, after disbursements of \$851.

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

Foundation contributions through December are \$5,380,961, compared to \$395,463 through December of last year. This reflects the \$5 million gift from the American Electric Power Foundation, which will fund a new pilot initiative to launch a STEM (science, technology, engineering, and math) dual enrollment program at Columbus City high schools. Management and General expenditures are \$71,851 compared to \$71,988 through the same period last year. Foundation expenses funded by the College totaled \$168,096 compared to \$133,683 as expected because the Executive Director position was vacant for the first seven months of last fiscal year.

5. **Investments**

The College's portfolio is invested consistent with its investment policy, with 32.5% currently invested in STAROhio and other money markets, with the balance in federal agencies.



COLUMBUS STATE COMMUNITY COLLEGE  
BALANCE SHEET AT DECEMBER 31, 2013  
With Comparative Figures at December 31, 2012

EXHIBIT A

<u>Assets</u>	December 31, 2013	December 31, 2012	<u>Liabilities and Fund Balance</u>	December 31, 2013	December 31, 2012
<u>Current Funds</u>			<u>Current Funds</u>		
<u>Unrestricted</u>			<u>Unrestricted</u>		
Educational and general			Educational and general		
Cash	\$ 7,637,195	\$ 6,128,661	Accounts payable	\$ 10,339,186	\$ 10,458,698
Investments (including money markets at cost and treasury bills and agency discount notes at market - (note 1))			Deferred income		
Accounts receivable, net of allowance for doubtful accounts	105,509,756	102,439,397	Student tuition	30,808,532	30,687,631
Interest receivable	38,574,176	39,324,282	Lab fees and credit bank	423,126	946,539
Prepaid expense	691,903	689,796	Due to auxiliary funds	-	-
Net investment in Golf Course	222,933	-	Due to restricted funds	-	-
Due from agency funds	898,921	1,601,487	Due to plant funds	17,398,404	13,086,759
Due from auxiliary funds			Due to agency funds	-	103,451
Total educational & general	\$ 153,534,883	\$ 150,183,623	Fund balances (Exhibit C):		
<u>Auxiliary enterprise</u>			Allocated	68,355,261	73,970,480
Cash	\$ 480,892	\$ 544,606	Unallocated	26,210,373	20,930,065
Investments	8,268,274	6,151,576	Total fund balances	94,565,634	94,900,545
Accounts receivable	851,261	437,333	Total educational & general	\$ 153,534,883	\$ 150,183,623
Inventories, at cost as defined (note 2)	5,195,617	5,885,269	<u>Auxiliary enterprise</u>		
Other Assets	78,253	478,423	Accounts payable	\$ 1,253,815	\$ 921,511
Due from general fund			Due to educational & general fund	898,921	1,601,487
Due from grant funds			Due to Plant Fund	1,475,070	513,248
Total auxiliary enterprise	15,390,901	14,014,870	Fund balances (Exhibit D):		
Total unrestricted	\$ 168,925,784	\$ 164,198,493	Allocated		
Total current funds	\$ 168,925,784	\$ 164,198,493	Unallocated	11,763,095	350,000
	[A]	[B]	Total fund balances	11,763,095	10,628,624
			Total auxiliary enterprise	15,390,901	10,978,624
			Total unrestricted	\$ 168,925,784	\$ 164,198,493
			Total current funds	\$ 168,925,784	\$ 164,198,493
				[C]	[D]

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

(Continued)

**COLUMBUS STATE COMMUNITY COLLEGE  
BALANCE SHEET AT DECEMBER 31, 2013  
With Comparative Figures at December 31, 2012**

**EXHIBIT A  
(Continued)**

<u>Assets</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>Liabilities and Fund Balance</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>
<u>Plant funds</u>			<u>Plant funds</u>		
Unexpended			Unexpended		
State appropriations receivable	-	-	Fund balances		
Capital Improvement Fund	3,515,490	3,989,310	Restricted	3,515,490	3,989,310
Total unexpended	<u>3,515,490</u>	<u>3,989,310</u>	Total unexpended	<u>3,515,490</u>	<u>3,989,310</u>
Cash from Bond Proceeds	-	-	Investment in plant:		
Deposit with trustees/escrow	-	-	Interest payable	-	-
Due from general fund	17,398,404	13,086,759	Capital lease payable	-	-
Land	25,518,235	29,618,235	Accounts payable	-	88,667
Improvements other than buildings	12,117,274	12,117,274	Bonds payable	10,775,000	11,770,000
Buildings	158,566,919	153,504,658	Deferred Gift Annuity	-	-
Movable equipment, furniture and library books	39,759,409	38,346,292	Net investment in plant	169,000,199	164,297,261
Construction-in-progress	5,025,582	4,204,385			
Other Assets	2,982,870	236,931	Total investment in plant	<u>179,775,199</u>	<u>176,155,928</u>
Less: accumulated depreciation	(81,593,495)	(74,958,606)	Total plant funds	<u>183,290,689</u>	<u>180,145,238</u>
Total investment in plant	<u>179,775,199</u>	<u>176,155,928</u>			
Total plant funds	<u>\$ 183,290,689</u>	<u>\$ 180,145,238</u>	<u>Agency funds</u>		
<u>Agency funds</u>			Deposits held in custody for others	222,933	302,215
Cash	-	-	Due to educational and general fund	-	-
Due from agencies	189,572	198,764	Total agency funds	<u>222,933</u>	<u>302,215</u>
Due from general fund	34,361	103,451		[C]	[D]
Total agency funds	<u>222,933</u>	<u>302,215</u>			
	[A]	[B]			

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

**EXHIBIT B**  
**COLUMBUS STATE COMMUNITY COLLEGE**  
**OPERATIONAL BUDGET COMPARISON**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2013**  
**With Comparative Figures at December 31, 2012**

	FY 14		FY 13		FY 14 Projected Year End		FY 13 Preliminary Year End	
	Budget as approved May 2013	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Revised Budget as approved January 2013	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Projected FY 14 Year End Budget	Projected FY 13 Preliminary Year End Budget
<b>Revenues</b>								
<b>Appropriations</b>								
Subsidy	\$ 58,494,937	\$ 30,028,596	51.34%	\$ 60,304,059	\$ 30,184,260	50.05%	\$ 60,429,175	\$ 60,304,099
Student Support Services	-	-	-	-	-	-	-	53,376
<b>Student</b>	\$ 58,494,937	\$ 30,028,596	51.34%	\$ 60,304,059	\$ 30,184,260	50.05%	\$ 60,429,175	\$ 60,357,475
Tuition	76,267,304	38,134,609	50.00%	73,156,221	38,623,667	52.80%	74,975,901	76,924,053
Fees	5,076,982	2,621,339	51.63%	4,973,724	2,744,776	55.19%	4,189,057	4,316,243
Special courses	724,153	642,888	88.78%	1,399,467	523,722	37.42%	941,399	1,272,508
Contracted Services	82,068,439	41,398,635	50.44%	79,529,412	41,892,165	52.68%	80,106,357	82,512,804
<b>Net</b>	325,000	20,166	6.20%	600,000	148,685	24.78%	100,000	332,050
<b>Other</b>	325,000	20,166	6.20%	600,000	148,685	24.78%	100,000	332,050
Partnership Revenue	250,000	76,868	30.75%	430,000	85,853	19.97%	250,000	245,128
Miscellaneous	353,000	41,184	11.67%	250,000	99,778	39.91%	153,000	125,835
<b>Total revenues</b>	603,000	118,052	19.58%	680,000	185,631	27.30%	403,000	370,963
<b>Total expenditures</b>	141,491,376	71,565,649	50.58%	141,113,471	72,410,741	51.31%	141,038,532	143,573,292
<b>Operating Expenditures</b>								
<b>Educational &amp; general (Instructional)</b>								
Library	76,982,593	35,445,054	46.04%	78,085,837	39,869,418	51.06%	75,323,034	77,908,938
General	1,676,801	960,710	57.29%	2,164,804	1,065,515	49.22%	1,672,175	1,817,148
Information Technology	10,702,744	4,747,061	44.35%	12,012,036	4,450,275	37.05%	10,520,659	10,302,032
Student Services	13,141,946	6,649,613	50.60%	12,491,343	6,997,954	56.02%	12,716,775	11,849,471
Operation and maintenance of plant	14,546,406	6,803,860	46.77%	13,874,365	6,685,717	48.19%	14,304,039	13,426,474
Administration	13,915,739	6,119,491	43.98%	14,577,304	6,248,845	42.87%	13,947,490	12,706,880
Transfer for debt service	9,626,408	4,304,591	44.72%	9,847,089	4,726,309	48.00%	9,160,548	9,284,277
<b>Total expenditures</b>	1,388,906	694,453	50.00%	1,460,906	730,453	50.00%	1,388,906	1,460,906
<b>Non-operating &amp; Encumbered</b>	141,981,543	65,724,833	46.29%	144,513,684	70,774,486	48.97%	139,033,626	138,756,126
Transfer for equipment and replacement	2,000,000	See Exhibit C		500,000	See Exhibit C		2,000,000	-
<b>Total expenditures and transfers</b>	143,981,543	65,724,833	45.65%	145,013,684	70,774,486	48.81%	141,033,626	138,756,126
<b>Operational revenues</b>	(2,490,167)	5,840,816	N/A	(3,900,213)	1,636,255	N/A	4,906	4,817,166
<b>Reserve Funding</b>								
Transfer-in Delaware Campus	-	-	-	823,668	742,911	90.20%	-	-
Budget Tuition Stabilization	2,500,000	-	-	3,076,545	-	-	-	-
Reserve Operation revenues	2,500,000	-	0.00%	3,900,213	742,911	19.05%	-	-
<b>Net Operating revenues</b>	\$ 9,833	\$ 5,956,587		\$ -	\$ 242,992		\$ 230,000	\$ 197,582
<b>Reserve expenditures from Exhibit C</b>	(2,490,167)	(2,490,167)		(3,900,213)	(2,863,203)		(4,906)	(5,014,748)
<b>Net Revenues/(Expenditures)</b>	\$ -	\$ 3,175,042		\$ -	\$ 5,485,361		\$ 9,255,000	\$ 11,212,644
<b>Net Revenues/(Expenditures)</b>	(2,490,167)	(2,490,167)		(3,900,213)	(2,863,203)		(4,906)	(5,014,748)
<b>Net Revenues/(Expenditures)</b>	\$ -	\$ 3,175,042		\$ -	\$ 5,485,361		\$ 9,255,000	\$ 11,212,644
<b>Net Revenues/(Expenditures)</b>	(2,490,167)	(2,490,167)		(3,900,213)	(2,863,203)		(4,906)	(5,014,748)

\* Projected year-end for FY14 includes projected cash reserve spending, adjustments for capitalized vs expensed spending, depreciation, principal portion of debt service and other audit accruals and adjustments. The amount indicated for FY13 Preliminary Year End represents the actual adjustments and accruals for FY13 and the resulting audited general fund loss.

COLUMBUS STATE COMMUNITY COLLEGE  
STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT  
EDUCATIONAL AND GENERAL FUNDS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2013

EXHIBIT C

	Balance at June 30, 2013	Net Increase for Current Period	Board Approved Additions	Transfers	Expenditures	Balance at December 31, 2013
Unrestricted						
Allocated						
Capital Improvements & Land Acquisition	\$ 7,312,891	\$ -	-	(725,000)	\$ -	6,587,891 (1)
Carpet/Furniture Reupholstering	170,516	-	-	-	-	170,516 (2)
Space Efficiency Upgrades	1,153,122	-	-	-	(52,879)	1,100,243 (3)
Project Planning	6,117	-	-	-	-	6,117 (4)
Union Hall Renovation	10,669,698	-	-	1,450,000	(1,057,809)	11,061,889 (5)
Site Development Delaware Campus	1,172,279	-	-	-	-	1,172,279 (6)
Bookstore/DX Modifications	263,490	-	-	-	-	263,490 (7)
Facilities Infrastructure Improvements	81,808	-	-	-	-	81,808 (8)
145-149 Cleveland Avenue Purchase						
Student Support Services	53,376	-	-	-	-	53,376 (9)
Capital Equipment	6,709,128	-	2,000,000	-	(1,094,937)	7,614,191 (10)
Target 2002	333,088	-	-	-	-	333,088 (11)
Collective Bargaining	33,104	-	-	-	-	33,104 (12)
Budget/Tuition Stabilization	20,756,987	-	-	-	-	20,756,987 (13)
Accumulated Lab Fees	1,393,352	-	-	242,470	(66,012)	1,569,810 (14)
Broadbanding	221,079	-	-	-	-	221,079 (15)
Think Again Scholarship	2,112,430	-	-	-	-	2,112,430 (16)
Student Success and Innovation	6,176,668	-	-	-	(409,712)	1,702,718 (17)
Strategic Growth Initiatives	1,213,509	-	-	-	(2,420)	6,174,248 (18)
Technology Initiatives	1,312,295	-	-	-	-	1,213,509 (19)
Human Capacity Development/Wellness	311,266	-	-	-	(230,135)	1,082,160 (20)
Campus Safety Initiatives	1,391,921	-	-	(25,000)	-	311,266 (21)
Energy Efficiency/Sustainability Initiatives	2,384,132	-	-	(700,000)	(48,632)	1,318,289 (22)
Delaware Campus Operations	1,098,432	-	-	-	(57,588)	1,626,544 (23)
Health Care Self-Insurance Escrow	1,023,018	-	-	-	-	1,098,432 (24)
Health Care HSA Incentive	86,636	-	-	-	-	1,023,018 (25)
Self-Insured Workers Compensation Benefits	152,500	-	-	-	-	86,636 (26)
Voluntary Separation Incentive Plan	1,265,876	-	-	-	-	152,500 (27)
One-Time Compensation	78,665	-	-	-	(65,649)	1,200,227 (28)
Partnerships for Student Success	338,361	-	-	-	(40,436)	38,229 (29)
PERFORMS	12,089	-	-	-	(39,256)	299,105 (30)
	69,287,833	-	2,000,000	242,470	(9,577)	2,512 (31)
	21,929,050	3,348,751	(2,000,000)	(242,470)	(3,175,042)	68,355,261 (32)
Total General Fund	\$ 91,216,883	\$ 3,348,751	\$ -	\$ -	\$ 3,175,042	\$ 26,210,373 (33)
	[A]	[B]	[C]	[D]	[E]	[F]

**COLUMBUS STATE COMMUNITY COLLEGE**  
**OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2013**  
 With Comparative Figures at December 31, 2012

EXHIBIT D

Auxiliary	FY 14		FY 13		FY 14 Projected Year End		FY 13 Preliminary Year End		Projected % of Budget
	Budget as approved May 2013	Actual to Date	% of Budget Expended to Date	Revised Budget as approved January 2013	Actual to Date	% of Budget Expended to Date	Projected FY 14 Year End Budget	Projected FY 13 Preliminary Year End Budget	
<b>Sales/Revenues</b>									
Bookstore	\$ 14,905,690	\$ 6,311,064	42.34%	\$ 14,076,046	\$ 6,020,530	42.77%	\$ 14,885,421	\$ 14,826,365	105.33%
Child Development Center	-	-	-	566,975	363,078	64.04%	-	656,785	115.84%
Food Services	420,000	239,697	57.07%	590,452	313,511	53.10%	427,000	562,348	95.24%
Bridgeview	-	-	-	496,160	209,244	42.17%	-	297,971	60.06%
<b>Total Revenues</b>	<b>15,325,690</b>	<b>6,550,761</b>	<b>42.74%</b>	<b>15,729,633</b>	<b>6,906,363</b>	<b>43.91%</b>	<b>15,312,421</b>	<b>16,343,469</b>	<b>103.90%</b>
<b>Cost of Goods Sold</b>									
Bookstore	11,546,468	4,580,230	39.67%	10,923,012	4,905,614	44.91%	11,614,327	11,994,026	109.81%
Bridgeview	-	-	-	31,258	12,606	40.33%	-	58,408	186.86%
Food Service	55,000	21,380	38.87%	161,267	53,737	0.00%	86,000	143,843	89.20%
<b>Gross Margin</b>	<b>3,724,222</b>	<b>1,949,151</b>	<b>52.34%</b>	<b>4,614,096</b>	<b>1,934,406</b>	<b>41.92%</b>	<b>3,612,094</b>	<b>4,147,192</b>	<b>89.88%</b>
<b>Operating Expenses</b>									
Bookstore	2,035,416	839,025	41.22%	1,993,244	879,872	44.14%	1,993,138	1,836,435	92.13%
Child Development Center	-	-	-	795,761	435,065	54.67%	-	824,321	103.59%
Food Services	236,819	62,345	26.33%	262,317	85,282	32.51%	217,015	183,286	69.87%
Bridgeview	-	-	-	545,912	252,878	46.32%	-	437,783	80.19%
Auxiliary Administration	970,592	321,281	33.10%	506,209	246,005	48.60%	1,007,792	492,559	97.30%
<b>Total Expenses</b>	<b>3,242,827</b>	<b>1,222,661</b>	<b>37.70%</b>	<b>4,103,443</b>	<b>1,899,102</b>	<b>46.28%</b>	<b>3,217,945</b>	<b>3,774,384</b>	<b>91.98%</b>
<b>Auxiliary Net Operating Income/(Loss)</b>	<b>481,395</b>	<b>726,500</b>	<b>0.00%</b>	<b>510,653</b>	<b>35,304</b>	<b>0.00%</b>	<b>394,149</b>	<b>372,808</b>	<b>73.01%</b>
<b>Net Income/(Loss)</b>									
Bookstore	1,323,806	891,809	67.37%	1,159,790	235,044	20.27%	1,277,956	995,904	85.87%
CDC	-	-	-	(228,786)	(71,987)	31.46%	-	(167,536)	73.23%
Food Services	128,181	155,972	121.68%	166,868	174,492	104.57%	123,985	235,219	140.96%
Bridgeview	-	-	-	(81,010)	(56,240)	-69.42%	-	(196,220)	244.69%
Auxiliary Administration	(970,592)	(321,281)	33.10%	(506,209)	(246,005)	48.60%	(1,007,792)	(492,559)	97.30%
<b>Net Auxiliary Income/(Loss)</b>	<b>481,395</b>	<b>726,500</b>	<b>150.92%</b>	<b>510,653</b>	<b>35,304</b>	<b>6.91%</b>	<b>394,149</b>	<b>372,808</b>	<b>73.01%</b>
<b>Auxiliary Fund Balance at June 30, 2013</b>		11,036,595			10,988,604		(50,000)		
<b>Non-operating Revenues/Expenditures</b>		-			(45,284)				
<b>Transfers</b>		-			-				
<b>Auxiliary Fund Balance at December 31, 2013</b>	<b>(A)</b>	<b>\$ 11,763,095</b>	<b>(B)</b>	<b>\$ 10,978,624</b>	<b>(E)</b>	<b>(F)</b>	<b>\$ 344,149</b>	<b>(G)</b>	<b>(H)</b>

Auxiliary Fund Balance at December 31, 2013

EXHIBIT E

COLUMBUS STATE COMMUNITY COLLEGE  
CASH FLOW FORECAST  
AS OF DECEMBER 31, 2013

	Actual July 2013	Actual August 2013	Actual September 2013	Actual October 2013	Actual November 2013	Actual December 2013	
Beginning Cash	\$ 8,684,173	4,041,163	12,954,634	4,831,094	8,143,347	3,360,243	(1)
Cash Receipts	6,751,456	18,486,836	6,479,315	5,972,984	4,887,287	7,335,878	(2)
Cash Disbursements	(10,914,454)	(11,552,154)	(11,834,469)	(12,115,844)	(11,434,191)	(8,942,527)	(3)
Financial Aid	(480,012)	13,978,789	(2,768,386)	1,455,113	(1,236,200)	1,485,294	(4)
Outflow for investments	-	(20,000,000)	-	-	-	-	(5)
Inflow from investments	-	8,000,000	-	8,000,000	3,000,000	4,000,000	(6)
Ending Cash	\$ 4,041,163	12,954,634	4,831,094	8,143,347	3,360,243	7,238,888	(7)

	Forecasted January 2014	Forecasted February 2014	Forecasted March 2014	Forecasted April 2014	Forecasted May 2014	Forecasted June 2014	
Beginning Cash	\$ 7,238,888	5,138,888	5,143,888	5,143,888	5,143,888	5,343,888	(8)
Cash Receipts	14,500,000	6,500,000	6,500,000	6,500,000	12,500,000	6,500,000	(9)
Cash Disbursements	(13,000,000)	(13,000,000)	(12,500,000)	(12,500,000)	(12,500,000)	(12,500,000)	(10)
Financial Aid	13,400,000	(995,000)	-	-	(4,800,000)	8,550,000	(11)
Outflow for investments	(17,000,000)	-	-	-	-	(2,500,000)	(12)
Inflow from investments	-	7,500,000	6,000,000	6,000,000	5,000,000	-	(13)
Ending Cash	\$ 5,138,888	5,143,888	5,143,888	5,143,888	5,343,888	5,393,888	(14)

COLUMBUS STATE COMMUNITY COLLEGE  
 PRESIDENT'S DISCRETIONARY FUND  
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2013

EXHIBIT F

Cash at Beginning of Period		\$ 17,907	(1)
		<u>          </u>	(2)
<u>Receipts:</u>			(3)
Deposit	2,093	2,093	(4)
			(5)
			(6)
<u>Disbursements:</u>			(7)
Oberer's Flowers	851		(8)
		851	(9)
		<u>          </u>	(10)
		\$ 19,149	(11)
	[A]	<u>          </u>	(12)
	[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.

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

COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION  
BALANCE SHEET AT DECEMBER 31, 2013  
With Comparative Figures at December 31, 2012

<u>Assets</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	
Cash	\$ 217,502	\$ 284,758	(1)
Investments at market value (see note)	6,903,994	6,028,138	(2)
Pledges Receivable	5,107,754	150,850	(3)
Accounts Receivable	3,437	-	(4)
Total Assets	<u>\$ 12,232,687</u>	<u>\$ 6,463,746</u>	(5)
<u>Liabilities</u>			
Due to general fund	\$ -	\$ 104,845	(6)
Pledge Payable	5,035,000	-	(7)
Trade Payables	-	-	(8)
Total Liabilities	<u>5,035,000</u>	<u>104,845</u>	(9)
<u>Fund balance</u>			
Permanently Restricted	3,715,806	3,663,615	(10)
Temporarily Restricted	1,739,365	1,681,418	(11)
Unrestricted	<u>1,742,516</u>	<u>1,013,868</u>	(12)
			(13)
Total fund balance	<u>7,197,687</u>	<u>6,358,901</u>	(14)
			(15)
Total Liabilities and fund balance	<u>\$ 12,232,687</u>	<u>\$ 6,463,746</u>	(16)
	[A]	[B]	(17)
			(18)

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 Portfolio</u>
Cash	\$ 155,231	155,231	2.25%
Equities	3,023,268	4,260,351	61.71%
Fixed Income	523,038	543,060	7.87%
Mutual Funds	<u>1,880,589</u>	<u>1,945,352</u>	<u>28.18%</u>
Total Investments	<u>\$ 5,582,126</u>	<u>\$ 6,903,994</u>	<u>100.00%</u>



EXHIBIT H

COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2013  
 With Comparative Figures at December 31, 2012

	December 31, 2013			December 31, 2012	Total All Funds
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue					
Contributions - Scholarships and Programs	\$ 15,276	\$ 106,030	\$ 8,554	\$	(1)
Contributions for Taste the Future	102,775	-	-	129,860	(2)
Contributions for Columbus State	-	148,326	-	102,775	(3)
Corporate Gift	-	5,000,000	-	148,326	(4)
Administration Fee Income	-	-	-	5,000,000	(5)
Interest Income	50	-	-	-	(6)
Investment Income	-	-	-	50	(7)
Realized	133,427	38,260	-	171,687	(8)
Unrealized	341,598	96,072	-	437,670	(9)
Investment income-subtotal	475,025	134,332	-	609,357	(10)
Total revenues	593,126	5,388,688	8,554	5,990,368	(11)
Expenditures					
Scholarships and Projects	-	126,635	-	126,635	(12)
Contributions to Columbus State	-	148,326	-	148,326	(13)
Corporate Gift	-	5,000,000	-	5,000,000	(14)
Administrative Fee Expense	-	-	-	-	(15)
Management and general	71,851	-	-	71,851	(16)
Total expenditures	71,851	5,274,961	-	5,346,812	(17)
				247,800	(18)
Excess (deficit) of revenues over expenditures	521,275	113,727	8,554	643,556	(19)
Transfers	-	(15,954)	15,954	-	(20)
Fund balance at beginning of period	1,221,241	1,641,592	3,691,298	6,554,131	(21)
Fund balance at end of period	\$ 1,742,516	\$ 1,739,365	\$ 3,715,806	\$ 7,197,687	(22)
				\$ 6,358,901	(23)
				\$ 6,358,901	(24)

COLUMBUS STATE COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2013

1) Investments

Investment Fund	Cost	Market Value	Yield to Maturity*	Average Maturity (days)
STAR Ohio/Operating	\$ 30,667,679	\$ 30,667,679	0.02%	1
STAR Ohio/Plant	3,515,490	3,515,490	0.02%	1
STAR Ohio/Auxiliary	3,385,554	3,385,554	0.02%	1
CSCC Operating Fund 1	35,105,565	35,000,071	0.16%	151.2
CSCC Operating Fund 2	33,946,025	33,975,519	0.72%	806
Auxiliary Services	4,873,873	4,882,772	0.70%	716
Plant Fund	5,867,900	5,866,488	0.63%	863
	<u>\$ 117,362,086</u>	<u>\$ 117,293,573</u>		

\* Weighted

<u>Portfolio Composition</u>	<u>Type</u>	<u>% of Total</u>
	STAR Ohio	32.03%
	Agencies	67.53%
	Cash & Equivalents	0.44%
		<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

Outstanding long-term debt consists of bonds payable in annual installments varying from \$800,000 to \$920,000 with interest at rates varying from 1.65% to 4.25%, 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.