

COLUMBUS STATE

COMMUNITY COLLEGE

COLUMBUS STATE COMMUNITY COLLEGE

Board of Trustees Committee of the Whole

Pete Grimes Board Room

12:00 Noon

May 15, 2014

MINUTES

Present: Richard D. Rosen, Chair Terri Gehr, Senior Vice President and
 Michael E. Flowers, Vice-Chair Chief Financial Officer
 Jami S. Dewolf, Board Nancy Case, Interim Vice President
 Valoria C. Hoover, Board Carol Thomas, Vice President
 Anne Lopez-Walton, Board Dr. Mabel Freeman Interim Vice President
 Dianne A. Radigan, Board Jackie DeGenova, In-House Counsel
 Poe A. Timmons, Board Kevin James, Ex Officio, Faculty
 Kirt A. Walker, Board Darla Van Horn, Ex Officio, Staff
 Dr. David T. Harrison, President
 Kimberly Hall, Chief of Staff

Absent: A. Lynne Bowman, Board and Nick Hager, Ex Officio, Student

CALL TO ORDER:

The regularly scheduled meeting of the Board of Trustees, Committee of the Whole, was held on Thursday, May 15, 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 12:25 p.m.

DAVID T. HARRISON Ph.D. **PRESIDENT**

ROLL CALL

Present: Richard D. Rosen, Chair
Michael E. Flowers, Vice-Chair
Jamie S. Dewolf
Valoria C. Hoover
Anne Lopez-Walton
Dianne A. Radigan
Poe A. Timmons
Kirt A. Walker

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 Dewolf moved, Member Radigan seconded, that the minutes of the regular meeting of the Board of Trustees, Committee of the Whole held on Thursday, March 20, 2014, be approved as presented.

A vote was taken which resulted in:

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

NAYS: None

(1) EXECUTIVE SESSION

Member Flowers moved, Member Dewolf seconded, that the Committee adjourn to Executive Session at 12:28 p.m. to discuss collective bargaining issues.

A vote was taken which resulted in:

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

NAYS: None

The regular meeting of the Committee reconvened at 1:05 p.m.

(2) **Operating Budget for Fiscal Year 2015**

Mrs. Gehr introduced Ms. Kelly Weir, Budget Director, who joined Columbus State three months ago. She previously served as the Executive Director of Legislative Services and Budgetary Planning for the Ohio Department of Education.

Mrs. Gehr gave a presentation highlighting the proposed FY15 budget as it related to the College district and the auxiliary enterprises. The proposed FY15 operating budget was established upon the following assumptions:

- Enrollment
- Reallocations
- Strategic use of State Capital Funds
- Leveraging Grants

Exhibits A and B (attached) reflect the proposed FY15 budget compared to RFY14 year end and FY13 and FY12 actuals for the College district and the auxiliary enterprises.

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

(3) **ADOPTION OF CAMPUS COMPLETION PLAN**

The provisions of the Complete College Ohio *Task Force Report and Recommendations* require each college, university, and adult career technical center in Ohio to complete an institution-specific Campus Completion Plan.

Dr. Harrison explained that our plan represents an overview of work already underway at Columbus State. The work was developed out of the Central Ohio Compact, the Achieving the Dream implementation plan, the Systems Portfolio, the Strategic Plan, and the faculty committees in the Office of Academic Affairs. A uniform framework was utilized in considering student success, with a focus on the pathways that student take to achieve their goals.

The plans must be approved by the Board of Trustees of each college and submitted to the Chancellor by June 30, 2014.

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

**Columbus State Community College
District Operational Budget Comparison
Proposed FY15 Budget Compared to RFY14 Year End & FY13 and FY12 Actual**

<u>General Fund</u>	(1) FY12 Actual	(2) FY13 Actual	(3) RFY14 (Projected YE)	(4) FY15 Proposed	(5) Difference RYE 14 vs. FY15	(6) Percent Inc./Dec.
Revenues						
Appropriations						
(a) Subsidy	\$ 58,179,006	\$ 60,304,059	\$ 60,429,175	\$ 60,373,649	\$ (55,526)	-0.1%
(b) Student Support Services	36,578	53,376	-	-	-	0.0%
(c)	58,215,584	60,357,435	60,429,175	60,373,649	(55,526)	-0.1%
Student						
(d) Tuition	86,765,663	72,734,323	74,675,901	74,399,986	(275,915)	-0.4%
(e) Tuition - Calendar Realignment	2,824,628	4,011,032	-	-	-	0.0%
(f) Fees	5,162,992	4,204,046	4,138,622	4,167,231	28,609	0.7%
(g) Special Courses	1,365,494	1,272,508	1,262,773	1,045,530	(217,243)	-17.2%
(h)	96,118,777	82,221,909	80,077,296	79,612,747	(464,550)	-0.6%
Other						
(i) Partnership Revenue	430,000	331,548	292,144	292,144	-	0.0%
(j) Contract Services	600,000	335,000	153,817	100,000	(53,817)	-35.0%
(k) Miscellaneous	471,184	144,532	100,000	100,000	-	0.0%
	1,501,184	811,080	545,961	492,144	(53,817)	-9.9%
(l) Total Revenues	\$ 155,835,545	\$ 143,390,424	\$ 141,052,432	\$ 140,478,540	\$ (573,892)	-0.4%
Expenditures						
(m) Educational & General						
(n) Instructional	85,390,839	76,495,615	73,844,764	75,003,981	1,159,217	1.6%
(o) Instructional - Calendar Realignment	981,750	2,227,981	-	-	-	0.0%
(p) Library	2,202,714	1,990,976	1,667,713	1,768,548	100,835	6.0%
(q) General	11,605,834	10,302,032	10,355,476	10,240,044	(115,432)	-1.1%
(r) Information Technology	12,413,591	11,952,596	12,651,022	13,327,683	676,661	5.3%
(s) Student Affairs	13,026,993	13,489,381	14,138,173	14,739,583	601,410	4.3%
(t) Operation & Maintenance of Plant	14,056,351	13,034,407	13,822,103	13,527,863	(294,240)	-2.1%
(u) Administration	9,846,099	9,847,089	9,110,303	9,194,054	83,751	0.9%
(v) Operational Expenses	149,524,171	139,340,077	135,589,554	137,801,756	2,212,202	1.6%
(w) Transfer for Equip. & Replacement	3,000,000	2,500,000	2,000,000	1,000,000	(1,000,000)	-50.0%
(x) Transfer for Debt Service	1,463,756	1,460,906	1,388,906	1,376,385	(12,521)	-0.9%
(y) Transfer for Semester Conversion	-	-	-	-	-	0.0%
(z) Transfer One-Time Compensation	2,600,000	-	-	-	-	0.0%
(aa) Total Expenditures & Transfers	156,587,927	143,300,983	138,978,460	140,178,141	1,199,681	0.9%
(ab) Net Operational Revenues	\$ (752,382)	\$ 89,441	\$ 2,073,972	\$ 300,399	(1,773,573)	-85.5%
(ac) Reserve Funding						
(ad) Transfer-In Delaware Campus	2,058,380	-	-	-	-	0.0%
(ae) Budget Tuition Stabilization	-	-	-	-	-	0.0%
(af) Net Revenues	\$ 1,305,998	\$ 89,441	\$ 2,073,972	\$ 300,399	\$ (1,773,573)	-85.5%
Capital Funds Offset						
(ag) State Capital						
Revenues - State Capital				\$ 3,015,600		
Expenditures - Life Cycle Replacement & Upgrades				\$ 3,015,600		
Net Capital Revenues				\$ -		

Notes

- (1,2,3) FY12, FY13 and projected year end FY14 are from internal financial statements (unaudited)
- (a) *Subsidy* assumes a projection comparable to FY14 based on the new Performance-Based state funding formula.
- (d) *Tuition revenue* assumes enrollment at 3% lower than the current year and a 2.5% tuition increase effective Autumn 2014 that was authorized by the Board of Trustees at its November 2013 meeting.
- (e,o) Eliminates revenues and expenses that were necessary in FY13 to accommodate calendar-realignment for semesters.
- (f) *Fee revenue* includes application, records & ID fee, lab, parking and other fees.
- (m) *Education and General Instruction* includes the Divisions of Arts & Sciences, Community & Civic Engagement, Transitional Workforce Department, Distance Education, Career & Technical Programs, Dual Enrollment, Assessment, Curriculum Management, Academic Affairs VP Offices and Regional Learning Centers.
- (q) *General* includes Facilities Management, Human Resources, Campus Services, Marketing & Communication, Institutional Effectiveness, Grants Office, Diversity and the Foundation Office.
- (s) *Student Affairs* includes Disability Services, Admissions, Student Assistance, Student Conduct, Career Services, Testing Center, Telephone Information, Registration, Financial Aid, Counseling, Advising, Athletics, Student Engagement, Veterans Office, TRIO/Special Projects and Dean/VP Offices.
- (u) *Administration* includes Sr. VP BAS, President's Office, Delaware Campus Admin, Business Services, Chief of Staff and an allocation for bad debt.
- (ag) *State Capital* includes capital funds approved in House Bill 497 of the 130th General Assembly for technology upgrades that include improvements to network infrastructure, storage infrastructure, desktop life cycle replacement, classroom technology upgrades, and server infrastructure. These one-time funds offset expenditures that would have otherwise been included in the operating budget in line (w).

Columbus State Community College
Auxiliary Services Budget Comparison
Proposed FY15 Budget Compared to Revised FY14 Budget & FY13 and FY12 Actual

	(1)	(2)	(3)	(4)	(5)	(6)
	FY12	FY13	RFY14	FY15	Difference	Percent
<u>Revenues</u>	Actual	Actual	(Projected YE)	Proposed	RFY14 vs FY15	Inc/(Dec)
(a) Bookstore	\$ 3,349,018	\$ 2,832,339	\$ 3,262,123	\$ 3,130,086	\$ (132,037)	-4.0%
(b) Child Development Center	711,476	656,785	-	-	-	0.0%
(c) Food Services	340,229	418,505	293,671	305,000	11,329	3.9%
(d) Bridgeview	442,376	239,563	-	-	-	0.0%
(e) Total Revenues	4,843,099	4,147,192	3,555,794	3,435,086	(120,708)	-3.4%
<u>Expenses</u>						
(f) Bookstore	1,924,458	1,836,435	1,866,899	1,949,089	82,190	4.4%
(g) Child Development Center	1,055,419	824,321	-	-	-	-
(h) Food Services	114,333	183,286	125,207	217,420	92,213	73.6%
(i) Bridgeview	500,542	437,783	-	-	-	-
(j) Total Expenses	3,594,752	3,281,825	1,992,106	2,166,509	174,403	8.8%
<u>Net Income/(Loss)</u>						
(k) Bookstore	1,424,560	995,904	1,395,224	1,180,997	(214,227)	-15.4%
(l) Child Development Center	(343,943)	(167,536)	-	-	-	-
(m) Food Services	225,896	235,219	168,464	87,580	(80,884)	-48.0%
(n) Bridgeview	(58,166)	(198,220)	-	-	-	-
(o) Total Net Income/(Loss)	1,248,347	865,367	1,563,688	1,268,577	(295,111)	-18.9%
<u>Miscellaneous</u>						
(p) Administrative Office	494,657	492,559	456,961	514,128	57,167	12.5%
(q) Marketing	-	-	37,200	30,500	(6,700)	-18.0%
(r) College Strategic Priorities	-	-	200,000	475,000	275,000	137.5%
(s) Total Miscellaneous	494,657	492,559	694,161	1,019,628	325,467	46.9%
(t) Total Auxiliary Net Income	\$ 753,690	\$ 372,808	\$ 869,527	\$ 248,949	\$ (620,578)	-71.4%
(u) Capital Equipment	-	-	50,000	50,000	-	0.0%

Notes

- (1,2,3) FY12, FY13 and projected year end FY14 are from internal financial statements (unaudited)
(a,c) Bookstore sales are budgeted at \$13,951,100 and Food Services revenues are budgeted at \$345,000
(p) Administrative Office includes expenses related to administrative expenses common to both enterprises.
(u) Capital equipment to be funded from Auxiliary's reserves.

(4) **TENURE APPOINTMENTS AND FIRST PROMOTION IN RANK**

Dr. Jack Cooley, explained that the individuals in this year's class of appointments are symbolic of the overall integrity of our faculty. The thirty-seven faculty members listed below received recommendations that they be awarded tenure and promotion in rank to Assistant Professor. Recommendation to the Board is to grant tenure and promotion in rank effective at the beginning of the 2014-15 contract year for the following faculty:

Arts & Sciences

Susan Abdel-Gawad	Social Sciences
Gregory Adkins	Humanities
Selloane Asiamah	Social Sciences
Dea Boster	Humanities
Rachel Brooks-Pannell	English
Shawn Casey	English
James DeMonte	English
Ronald Elizaga	Psychology
Jeanette Ferguson	Biological & Physical Sciences
Brent Funderburk	Social Sciences
Steven George	Humanities
Amy Hatfield	Mathematics
Eric Kenz	Biological & Physical Sciences
Nicholas Lakostik	English
Denis Marketos	Mathematics
Jennifer Nardone	Humanities
Irene Petten	Social Sciences
Nancy Pine	English
Benjamin Pugno	Humanities
Peter Riley	Humanities
Rachael Romain	Biological & Physical Sciences
Shauna Sowga	Social Sciences
Ellen Stadler	Developmental Education
Scotty Thompson	Mathematics
Lee Wayand	Mathematics
Mike Wright	English

Career & Technical Programs

Henry Bawden	Integrated Media & Technology
Jill Cadotte	Business Programs
Peter Carswell	Integrated Media & Technology
Mecy Corum-Lampson	Nursing
Amy Delorenzo	Human Services
David Foor	Automotive & Applied Technologies
Scott Gano	Justice & Safety
Matthew Heywood	Integrated Media & Technology
Larry Miller	Construction Sciences & Engineering Technologies

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

(5) **FINANCIAL STATEMENTS AS OF, AND FOR THE TEN MONTHS ENDED
April 30, 2014**

Mrs. Gehr reported on the College's financial statements as of, and for the ten months ended April 30, 2014 (copy attached).

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

(6) **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 1:50 p.m.



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

COLUMBUS STATE

COMMUNITY COLLEGE

TO: Dr. David T. Harrison, President
FROM: Theresa J. Gehr, Senior Vice President, Chief Financial Officer and Treasurer
DATE: May 12, 2014
SUBJECT: Financial Statements as of April 30, 2014



Attached are the financial statements of the Columbus State Community College District, the Foundation, and the President's Discretionary Fund for the period ended April 30, 2014.

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

These financial statements include comparisons of actual-to-date compared to the revised FY14 Budget approved by the Board in January 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.

Revenues

The revised FY14 budget was based on preliminary actual enrollments for Summer 2013, Autumn 2013 and Spring 2014, and a projected Summer 2014 assuming an enrollment comparable to Summer 2013. The state subsidy reflects the allocation authorized by the State's Controlling Board in mid-December 2013. Through Spring, revenue is slightly above budget for the year with actual credit hours 2.1% above the revised FY14 budgeted credit hours. Summer 2014 registration is currently trending below budget. Overall, FY14 revenue is projected to come in right at the revised budget.

<u>Term</u>	<u>Budgeted Credit Hours</u>	<u>FY 14 Credit Hours</u>	<u>Budget to Actual Increase/ Decrease</u>	<u>Actual FY 13 FTEs</u>	<u>FY 14 FTEs</u>	<u>% Variance</u>
Summer 2013	44,528	57,008	28.0%	N/A **	8,446	N/A
Autumn 2013	229,332	225,325	-1.7%	15,161	15,022	-0.9%
Spring 2014*	213,206	214,986	0.8%	15,283	14,332	-6.2%
Summer 2014***	68,089					

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

** Summer 2013 FTEs are not applicable (N/A) due to differences in a Quarter Term (FY13, Summer 2012) vs. Semester Term (FY14) rendering a comparison that is not meaningful.

*** Summer semester 2014 straddles both FY14 and FY15, with 54% of the revenue attributed to FY14.

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

BUSINESS & ADMINISTRATIVE SERVICES

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. Such differences resulting from the calendar realignment will not exist after this year which will allow for better comparisons and trend analysis from year to year.

Expenses

The revised FY14 budget retained the expense priorities included in the FY14 budget as initially authorized. Those priorities 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 April 30, 2014, total operating expenditures (before transfers) are \$108.8 million or 5.2% lower than the same period last year due to payroll savings from positions that were unfilled for some portion of the fiscal year, lower adjunct expenses and lab expenses due to lower enrollment, and initiatives that reduced expenses such as updated financial aid disbursement practices that lowered bad debt expense.

Year-to-year expense comparisons are not apples-to-apples because the academic calendar realignment resulted in revisions to Summer pay schedules and realignment of instructional payroll costs for Summer which straddles fiscal years as discussed above for revenues.

FY14 Year End expenses are projected at approximately \$2.0 million or 1.5% below RFY14 budget, primarily due to continued payroll savings from positions that have remained unfilled since the FY14 revised budget was approved in January. Other expenses continue to be reviewed closely as we approach year end, particularly with Summer 2014 enrollment trending below budget. Other expense adjustments -- some higher than budgeted (e.g., health care), others lower than budgeted (e.g., bad debt) -- are at this juncture expected to be offsetting and are not yet factored into projected year end.

Reserve Spending

In addition to total operating expenditures (before transfers) reported monthly on Exhibit B, approximately \$8.2 million is projected to be spent from funds allocated from the general fund for strategic priorities, as reflected on Exhibit C. Projected reserve spending as of April 2014 is less than the \$11.6 million originally projected for FY14 due in large part to updated estimates

for FY14 spending for the Union Hall renovation, which has entered its second and final phase (\$3.3 million versus \$5.6 million initially projected to be expended in FY14). Additionally, FY14 spending has been lower than initially estimated in other categories including Budget Tuition Stabilization, the need for which was eliminated as reflected in the Revised FY14 budget.

Because the College is spending reserve funds on its strategic priorities, its total spending exceeds current year revenues. The projected FY14 net margin for the general fund is a decrease in net assets of \$5.2 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 flat compared to the same period last year and expenditures are lower by 8% due to lower payroll costs. Food Services revenues are significantly lower than the same point in time last year; expenses are similarly much lower than the prior year leaving a net margin that is just 6% lower than FY13. 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 \$17,846 at April 30, after disbursements of \$2,154.

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

Foundation contributions through April are \$5,641,441, compared to \$530,274 through April 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 expenses are \$101,643 compared to \$87,540 through the same period last year. Foundation expenses funded by the College totaled \$295,410 compared to \$215,881 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 37.1% currently invested in STAR Ohio and other money markets, with the balance in federal agencies.

COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT APRIL 30, 2014
 With Comparative Figures at April 30, 2013

EXHIBIT A

<u>Assets</u>	<u>April 30,</u> 2014	<u>April 30,</u> 2013	<u>Liabilities and Fund Balance</u>	<u>April 30,</u> 2014	<u>April 30,</u> 2013
Current Funds			Current Funds		
Unrestricted			Unrestricted		
Educational and general			Educational and general		
Cash	\$ 5,533,443	\$ 5,818,521	Accounts payable	\$ 10,984,723	\$ 10,662,104
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	114,604,249	107,564,556	Student tuition	21,923,024	18,796,206
Interest receivable	28,758,730	27,542,783	Lab fees and credit bank	-	-
Prepaid expense	556,230	548,517	Due to auxiliary funds	-	-
Net investment in Golf Course	294,192	-	Due to plant funds	17,987,791	13,693,419
Due from agency funds	1,026,231	1,777,549	Due to agency funds		137,677
Due from auxiliary funds			Fund balances (Exhibit C):		
Total educational & general	\$ 150,773,075	\$ 143,251,926	Allocated	66,004,526	68,756,550
			Unallocated	33,287,260	30,295,359
			Total fund balances	99,291,787	99,051,909
			Total educational & general	\$ 150,773,075	\$ 143,251,926
Auxiliary enterprise					
Cash	\$ 2,814,653	\$ 2,072,279	Auxiliary enterprise		
Investments	8,268,219	7,156,620	Accounts payable	\$ 479,877	\$ 1,188,675
Accounts receivable	55,830	930,315	Due to educational & general fund	1,026,231	1,777,549
Inventories, at cost as defined (note 2)	3,335,219	4,332,480	Due to Plant Fund	1,475,070	1,512,719
Other Assets	78,253	476,091	Fund balances (Exhibit D):		
Due from general fund			Allocated		350,000
Due from grant funds	516,616	516,531	Unallocated	12,087,612	10,655,373
Total auxiliary enterprise	15,068,790	15,484,316	Total fund balances	12,087,612	11,005,373
Total unrestricted	\$ 165,841,865	\$ 158,736,242	Total auxiliary enterprise	15,068,790	15,484,316
Total current funds	\$ 165,841,865	\$ 158,736,242	Total unrestricted	\$ 165,841,865	\$ 158,736,242
	[A]	[B]	Total current funds	\$ 165,841,865	\$ 158,736,242
				[C]	[D]

(Continued)

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

COLUMBUS STATE COMMUNITY COLLEGE
EXHIBIT A
BALANCE SHEET AT APRIL 30, 2014
(Continued)
With Comparative Figures at April 30, 2013

<u>Assets</u>	<u>April 30,</u> <u>2014</u>	<u>April 30,</u> <u>2013</u>	<u>Liabilities and Fund Balance</u>	<u>April 30,</u> <u>2014</u>	<u>April 30,</u> <u>2013</u>
Plant funds			Plant funds		
Unexpended			Unexpended		(1)
State appropriations receivable	-	-	Fund balances	\$ 3,646,885	\$ 3,121,329
Capital Improvement Fund	3,646,885	3,121,329	Restricted	-	-
Total unexpended	<u>3,646,885</u>	<u>3,121,329</u>	Total unexpended	<u>3,646,885</u>	<u>3,121,329</u>
Cash from Bond Proceeds	-	-	Investment in plant:		(6)
Deposit with trustees/Escrow	-	7,859,657	Interest payable	-	(7)
Due from general fund	17,987,791	13,693,419	Capital lease payable	-	(8)
Land	25,518,235	29,618,235	Accounts payable	-	(9)
Improvements other than buildings	12,117,274	12,117,274	Bonds payable	10,775,000	88,667
Buildings	158,566,919	153,504,658	Deferred Gift Annuity	-	(10)
Movable equipment, furniture					(11)
and library books	39,759,409	38,346,292	Net investment in plant	169,589,585	165,903,921
Construction-in-progress	5,025,582	4,204,385			(12)
Other Assets	2,982,870	1,277,274			(13)
Less: accumulated depreciation	(81,593,495)	(74,958,606)	Total investment in plant	<u>180,364,585</u>	<u>185,662,588</u>
Total investment in plant	<u>180,364,585</u>	<u>185,662,588</u>	Total plant funds	<u>\$ 184,011,470</u>	<u>\$ 188,783,917</u>
Total plant funds	<u>\$ 184,011,470</u>	<u>\$ 188,783,917</u>			(14)
					(15)
					(16)
					(17)
					(18)
					(19)
Agency funds			Agency funds		(20)
Cash	-	-	Deposits held in custody for others	\$ 294,192	\$ 323,133
Due from agencies	294,192	185,456	Due to educational and general fund	-	-
Due from general fund	-	137,677			(21)
Total agency funds	<u>294,192</u>	<u>323,133</u>	Total agency funds	<u>294,192</u>	<u>323,133</u>
	[A]	[B]		[C]	[D]

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

EXHIBIT C

COLUMBUS STATE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT
EDUCATIONAL AND GENERAL FUNDS
FOR THE TEN MONTHS ENDED APRIL 30, 2014

	Balance at June 30, 2013	Net Increase for Current Period	Board Approved Additions	Transfers	Expenditures	Balance at April 30, 2014
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	-	-	-	(77,614)	1,075,508 (3)
Project Planning	6,117	-	-	-	(6,116)	1 (4)
Union Hall Renovation	10,669,698	-	-	750,000	(2,312,298)	9,107,400 (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	-	-	-	-	-	- (9)
Student Support Services	53,376	-	-	-	(12,165)	41,211 (10)
Capital Equipment	6,709,128	-	2,000,000	-	(1,482,629)	7,226,499 (11)
Target 2002	333,088	-	-	-	-	333,088 (12)
Collective Bargaining	33,104	-	-	-	-	33,104 (13)
Budget/Tuition Stabilization	20,756,987	-	-	-	-	20,756,987 (14)
Accumulated Lab Fees	1,393,352	-	-	242,470	(287,319)	1,348,503 (15)
Broadbanding	221,079	-	-	-	(13,640)	207,439 (16)
Think Again Scholarship	2,112,430	-	-	-	(726,583)	1,385,847 (17)
Student Success and Innovation	6,176,668	-	-	-	(9,308)	6,167,360 (18)
Strategic Growth Initiatives	1,213,509	-	-	-	-	1,213,509 (19)
Technology Initiatives	1,312,295	-	-	-	(240,635)	1,071,660 (20)
Human Capacity Development/Wellness	311,266	-	-	-	-	311,266 (21)
Campus Safety Initiatives	1,391,921	-	-	(25,000)	(233,956)	1,132,965 (22)
Energy Efficiency/Sustainability Initiatives	2,384,132	-	-	-	(109,201)	2,274,931 (23)
Delaware Campus Operations	1,098,432	-	-	-	-	1,098,432 (24)
Health Care Self-Insurance Escrow	1,241,018	-	-	-	-	1,241,018 (25)
Health Care HSA Incentive	86,636	-	-	-	-	86,636 (26)
Self-Insured Workers Compensation Benefits	152,500	-	-	-	-	152,500 (27)
Voluntary Separation Incentive Plan	1,265,876	-	-	-	(126,514)	1,139,362 (28)
One-Time Compensation	78,665	-	-	-	(40,436)	38,229 (29)
Partnerships for Student Success	338,361	-	-	-	(55,786)	282,575 (30)
PERFORMS	12,089	-	-	-	(9,577)	2,512 (31)
Unallocated	69,505,833	-	2,000,000	242,470	(5,743,777)	66,004,526 (32)
Total General Fund	21,711,050	8,074,903	(2,000,000)	(242,470)	5,743,777	33,287,260 (33)
	\$ 91,216,883	\$ 8,074,903				\$ 99,291,787 (34)
	[A]	[B]	[C]	[D]	[E]	[F]

**COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES
FOR THE TEN MONTHS ENDED APRIL 30, 2014**
With Comparative Figures at April 30, 2013

EXHIBIT D

	FY 14		FY 13		FY 14 Projected Year End		FY 13 Preliminary Year End		Projected % of Budget	
	Revised Budget as approved January 2014	% of Budget Expended to Date	Revised Budget as approved January 2013	Actual to Date	Projected FY 14 Year End Budget	Projected % of Budget	FY 13 Preliminary Year End	Projected % of Budget		
Auxiliary										
Sales/Revenues										
Bookstore	\$ 14,885,421	78.35%	\$ 14,076,046	\$ 11,660,794	\$ 14,827,833	99.61%	\$ 14,826,365	105.33%	(1)	
Child Development Center	-	-	566,975	593,302	-	-	656,785	115.84%	(2)	
Food Services	427,000	76.49%	590,452	470,811	350,610	82.11%	562,348	95.24%	(3)	
Bridgeview	-	-	496,160	257,064	-	-	297,971	60.06%	(4)	
Total Revenues	15,312,421	78.30%	15,729,633	12,981,971	15,178,443	99.13%	16,343,469	103.90%	(5)	
Cost of Goods Sold										
Bookstore	11,614,327	76.71%	10,923,012	9,567,195	11,565,710	99.56%	11,994,026	109.81%	(7)	
Bridgeview	-	-	31,258	55,779	-	-	58,408	186.86%	(9)	
Food Service	86,000	47.60%	161,267	123,732	56,939	66.21%	143,843	89.20%	(10)	
Gross Margin	3,612,094	84.11%	4,614,096	3,235,265	3,555,794	98.44%	4,147,192	89.88%	(11)	
Operating Expenses										
Bookstore	1,993,138	70.97%	1,993,244	1,537,365	1,866,899	93.67%	1,836,435	92.13%	(14)	
Child Development Center	-	-	795,761	702,261	-	-	824,321	103.59%	(15)	
Food Services	217,015	46.64%	262,317	150,748	125,207	57.70%	183,286	69.87%	(16)	
Bridgeview	-	-	545,912	374,636	-	-	437,783	80.19%	(17)	
Auxiliary Administration	1,007,792	46.76%	506,209	403,440	694,161	68.88%	492,559	97.30%	(18)	
Total Expenses	3,217,945	61.75%	4,103,443	3,168,450	2,666,267	83.48%	3,774,384	91.98%	(19)	
Auxiliary Net Operating Income/(Loss)	394,149	266.65%	510,653	66,815	869,527	220.61%	372,808	73.01%	(20)	
Net Income/(Loss)										
Bookstore	1,277,956	104.68%	1,159,790	556,234	1,395,224	109.18%	995,904	85.87%	(23)	
CDC	-	-	(228,786)	(108,959)	-	-	(167,536)	73.23%	(24)	
Food Services	123,985	148.76%	166,868	196,331	168,464	135.87%	235,219	140.96%	(25)	
Bridgeview	-	-	(81,010)	(173,351)	-	-	(198,220)	244.69%	(26)	
Auxiliary Administration	(1,007,792)	46.76%	(506,209)	(403,440)	(694,161)	68.88%	(492,559)	97.30%	(27)	
Net Auxiliary Income/(Loss)	394,149	266.65%	510,653	66,815	869,527	220.61%	372,808	73.01%	(28)	
Auxiliary Fund Balance at June 30, 2013				10,988,604					(30)	
Non-operating Revenues/Expenditures				(50,046)					(31)	
Transfers				-					(32)	
Auxiliary Fund Balance at April 30, 2014	\$ 12,087,612		\$ 11,005,373		\$ 819,527				(33)	
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]

EXHIBIT E

COLUMBUS STATE COMMUNITY COLLEGE
CASH FLOW FORECAST
AS OF APRIL 30, 2014

	Actual November 2013	Actual December 2013	Actual January 2014	Actual February 2014	Actual March 2014	Actual April 2014	
Beginning Cash	\$ 8,143,347	3,360,243	7,238,888	10,289,677	8,599,796	5,783,773	(1)
Cash Receipts	4,887,287	7,335,878	15,470,683	6,679,500	6,421,360	6,956,376	(2)
Cash Disbursements	(11,434,191)	(8,942,527)	(11,418,759)	(11,586,387)	(10,256,732)	(10,242,081)	(3)
Financial Aid	(1,236,200)	1,485,294	16,998,865	217,006	(1,980,651)	(245,406)	(4)
Outflow for investments	-	-	(23,000,000)	-	-	-	(5)
Inflow from investments	3,000,000	4,000,000	5,000,000	3,000,000	3,000,000	3,000,000	(6)
Ending Cash	\$ 3,360,243	7,238,888	10,289,677	8,599,796	5,783,773	5,252,662	(7)

	Forecasted May 2014	Forecasted June 2014	Forecasted July 2014	Forecasted August 2014	Forecasted September 2014	Forecasted October 2014	
Beginning Cash	\$ 5,252,662	5,452,662	5,002,662	5,007,662	5,057,662	5,357,662	(8)
Cash Receipts	12,500,000	6,500,000	6,500,000	17,500,000	6,500,000	6,000,000	(9)
Cash Disbursements	(12,500,000)	(12,500,000)	(12,500,000)	(12,500,000)	(12,500,000)	(13,000,000)	(10)
Financial Aid	10,200,000	(6,450,000)	5,000	15,050,000	300,000	1,040,000	(11)
Outflow for investments	(10,000,000)	-	-	(20,000,000)	-	-	(12)
Inflow from investments	-	12,000,000	6,000,000	-	6,000,000	6,000,000	(13)
Ending Cash	\$ 5,452,662	5,002,662	5,007,662	5,057,662	5,357,662	5,397,662	(14)

COLUMBUS STATE COMMUNITY COLLEGE
 PRESIDENT'S DISCRETIONARY FUND
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE TEN MONTHS ENDED APRIL 30, 2014

EXHIBIT F

Cash at Beginning of Period		\$ 17,907	(1)
		<u> </u>	(2)
<u>Receipts:</u>			(3)
			(4)
Deposit	2,093	2,093	(5)
			(6)
			(7)
<u>Disbursements:</u>			(8)
Oberer's Flowers	1,654		(9)
United Way	500	2,154	(10)
		<u> </u>	(11)
	[A]	\$ 17,846	(12)
		<u> </u>	
		[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 APRIL 30, 2014
With Comparative Figures at April 30, 2013

<u>Assets</u>	<u>April 30,</u> <u>2014</u>	<u>April 30,</u> <u>2013</u>	
Cash	\$ 337,410	\$ 199,219	(1)
Investments at market value (see note)	7,024,820	6,406,593	(2)
Pledges Receivable	4,765,416	150,850	(3)
Accounts Receivable	3,244	-	(4)
Total Assets	<u>\$ 12,130,890</u>	<u>\$ 6,756,662</u>	(5)
<u>Liabilities</u>			
Due to general fund	\$ 12	\$ -	(6)
Pledge Payable	4,695,162	-	(7)
Trade Payables	-	-	(8)
Total Liabilities	<u>4,695,174</u>	<u>-</u>	(9)
<u>Fund balance</u>			
Permanently Restricted	3,903,913	3,669,661	(10)
Temporarily Restricted	1,597,137	1,718,974	(11)
Unrestricted	<u>1,934,666</u>	<u>1,368,027</u>	(12)
			(13)
Total fund balance	<u>7,435,716</u>	<u>6,756,662</u>	(14)
			(15)
Total Liabilities and fund balance	<u>\$ 12,130,890</u>	<u>\$ 6,756,662</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</u> <u>Portfolio</u>
Cash	\$ 922,359	922,359	13.13%
Equities	3,620,596	3,909,563	55.65%
Fixed Income	177,817	201,421	2.87%
Mutual Funds	<u>1,914,105</u>	<u>1,991,477</u>	<u>28.35%</u>
Total Investments	<u>\$ 6,634,877</u>	<u>\$ 7,024,820</u>	<u>100.00%</u>

EXHIBIT H

**COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE TEN MONTHS ENDED APRIL 30, 2014
With Comparative Figures at April 30, 2013**

	April 30, 2014			Total All Funds	
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue				April 30, 2013	Total All Funds
Contributions - Scholarships and Programs	\$ 91,212	\$ 150,442	\$ 116,887		\$ 305,250 (1)
Contributions for Taste the Future	118,775	-	-		130,429 (2)
Contributions for Columbus State	-	164,125	-		94,594 (3)
Corporate Gift	-	5,000,000	-		- (4)
Administration Fee Income	47,744	-	47,744		44,767 (5)
Interest Income	99	-	-		111 (6)
Investment Income					(7)
Realized	1,075,076	159,120	-		270,052 (8)
Unrealized	(499,632)	5,380	-		496,044 (9)
Investment income-subtotal	575,444	164,500	-		766,096 (10)
Total revenues	833,274	5,479,067	116,887		1,341,247 (11)
Expenditures					
Scholarships and Projects	-	234,131	-		200,127 (12)
Contributions to Columbus State	-	164,125	-		86,177 (13)
Corporate Gift	-	5,000,000	-		- (14)
Administrative Fee Expense	-	47,744	-		44,767 (15)
Management and general	101,643	-	-		87,540 (16)
Total expenditures	101,643	5,446,000	-		418,611 (17)
Excess (deficit) of revenues over expenditures	731,631	33,067	116,887		922,636 (18)
Transfers	(18,206)	(77,522)	95,728		- (19)
Fund balance at beginning of period	1,221,241	1,641,592	3,691,298		5,834,026 (20)
Fund balance at end of period	\$ 1,934,666	\$ 1,597,137	\$ 3,903,913		\$ 6,756,662 (21)
	[A]	[B]	[C]		[D] (22)

COLUMBUS STATE COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
AS OF APRIL 30, 2014

1) Investments

Investment Fund	Cost	Market Value	Yield to Maturity*	Average Maturity (days)
STAR Ohio/Operating	\$ 39,670,202	\$ 39,670,202	0.02%	1
STAR Ohio/Plant	3,646,885	3,646,885	0.02%	1
STAR Ohio/Auxiliary	3,385,752	3,385,752	0.02%	1
CSCC Operating Fund 1	35,061,535	35,035,104	0.26%	313.2
CSCC Operating Fund 2	34,010,001	34,026,368	0.79%	882
Auxiliary Services	4,840,598	4,882,468	0.75%	668
Plant Fund	5,871,510	5,872,574	0.68%	803
	<u>\$ 126,486,483</u>	<u>\$ 126,519,353</u>		

* Weighted

Portfolio Composition	Type	% of Total
	STAR Ohio	36.91%
	Agencies	62.92%
	Cash & Equivalents	0.17%
		<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.