



COLUMBUS STATE COMMUNITY COLLEGE
Board of Trustees Committee of the Whole
Pete Grimes Board Room
November 14, 2013

MINUTES

Present: Richard D. Rosen, 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
Will Kopp, Vice President
Carol Thomas, Interim Vice President
Dr. Mabel Freeman, Interim Vice President
Jackie DeGenova, In-House Counsel
Kevin James, Ex Officio, Faculty
Darla Van Horn, Ex Officio, Staff

Absent: Jami S. Dewolf, Board, Michael E. Flowers, Vice-Chair, Brandon Collins,
Ex Officio, Student

OATH OF OFFICE:

Ms. Jackie DeGenova, In-House Counsel, administered the Oath of Office to reappointed members; Ms. Dianne A. Radigan, Ms. Poe A. Timmons, and to Mr. Kirt A. Walker as a new member of the Board of Trustees.

CALL TO ORDER:

The regularly scheduled meeting of the Board of Trustees, Committee of the Whole, was held on Thursday, November 14, 2013, 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 12:17 p.m.

ROLL CALL:

Present: Richard D. Rosen, Chair
A. Lynne Bowman
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 Radigan moved, Member Hoover seconded, that the minutes of the regular meeting of the Board of Trustees, Committee of the Whole held on Thursday, September 12, 2013, be approved as presented.

A vote was taken which resulted in:

AYES: Members Rosen, Bowman, Hoover, Lopez-Walton,
Radigan, Timmons

NAYS: None

(1) **REVISE CURRENT POLICY NO. 5-03, SABBATICAL LEAVE:**

Ms. Kimberly Hall presented the revised Sabbatical Leave Policy indicating the need to harmonize the Policy with the semester calendar, establish procedural definitions, and ensure consistency with the current CSCC-CSEA bargaining agreement.

Trustee Bowman questioned the requirement that faculty complete a minimum of six years of full-time faculty status at the College but staff and administrators must complete seven years of full-time service to the College. Ms. Hall will investigate the justification for the difference and present the Sabbatical Leave request again at the Board meeting; however, the Board agreed that it may be pulled from the Board agenda if sufficient information was not obtained prior to the Board meeting.

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

(2) **RESCIND SHARED GOVERNANCE MODEL, EFFECTIVE MARCH 28, 2002 AND ADOPT NEW SHARED GOVERNANCE MODEL, EFFECTIVE NOVEMBER 21, 2013:**

Ms. Kimberly Hall explained the shared governance system is a mechanism for developing, evaluating and recommending changes in College-wide policies, procedures, or guidelines. The shared governance process utilizes the collective intelligence of the College community in planning and decision-making, and it fosters a shared confidence that is extended to all other areas of responsibility within the institution. The final approval authority for policies is vested with the Board of Trustees, and the President approves procedures.

In March 2002, the Board of Trustees adopted a Shared Governance Model that established the original framework for the College's shared governance process. Since that time, the College's governance stakeholders have collaborated to continually improve the process. During the past year, the College has successfully operated under a pilot structure that further refines the breadth and efficiency of the original shared governance model.

See Attachment 1 for the Shared Governance Model Summary and the accompanying Appendices codifying the proposed revised framework.

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

(3) REVISE RESOURCE PLANNING PRINCIPLES:

Ms. Terri Gehr, gave the history on the Resource Planning Principles that have guided the College's resource allocation decisions and have served to align the College's unrestricted resources with its strategic and programmatic priorities since November 2007.

The Principles were reviewed and updated to reflect the notable changes in the variables that impact the College's financial resources, including the economy in the wake of the recession, notable changes in enrollment patterns, and changes in the state allocation processes for both operating and capital that increasingly focus on affordability, college completion and workforce development rather than just on enrollment.

The revised Principles outlined in the attached document:

- Establish a principle related to tuition.
- Expand the "Plan for Margin" from 1-2% to 3-5% in recognition of the need to provide funding to meet capital and other strategic needs.
- Establish 3.0 as the desired 2-year rolling average for the College's Senate Bill 6 Financial Accountability Composite Score, which takes into account the College's Net Income Score (weighted 20%), Viability Ratio (ability to pay its debt, weighted 30%), and Primary Reserve Ratio (Operating Expenses as percent of expendable net assets, weighted 50%).
- Establish a principle that allows for the reallocation between primary fund pools – short and long-term – for investment purposes.
- Align language from the previously-adopted Principles as follows:
 - Eliminates redundant references to the Budget Tuition Stabilization Fund.
 - Inserts language related to the use of Interest Income into the principle related to *Net Operating Income*.

At the request of Trustees Hoover and Timmons, Ms. Gehr will add a statement under “Plan for Margin” that a review of expenses will be pursued continuously.

****Please Note:** Attachment 2 is an updated Board Action sheet for the Revised Resource Planning Principles. The second bullet should read 3-5% not 1-5%, see below.

- Expand the “Plan for Margin” from 1-2% to **3-5%** in recognition of the need to provide funding to meet capital and other strategic needs.

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

(4) **REVISE INVESTMENT POLICY 9-10:**

Ms. Terri Gehr presented the proposed changes to the Investment Policy.

- Expand the list of authorized investments to take on manageable risk to generate higher returns and to diversify the portfolio. Currently the College invests only in *STAROhio*, US Treasuries and Government Agencies.
- Establish *Diversification* as a discrete objective.
- Align the “authorized investments” section of the policy to mirror the language in the Ohio Revised Code, making clear the list of authorized investments in which 25% of the portfolio must be invested, and separately lists the additional authorized investments being recommended for the balance of the portfolio.
- Refine provisions related to the collateralization of the College’s deposits.
- Expand the continuing education requirement to include the Controller/Deputy Treasurer in addition to the Treasurer, and establishes that both engage in such education annually.

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

(5) **TUITION INCREASE:**

Ms. Terri Gehr presented the proposed tuition rate increase of \$3.33 or 2.5% per semester credit hour for Ohio residents, with commensurate increases per credit hour for non-resident and international students as reflected in the fee structure below effective Autumn Semester 2014. The proposed increase is consistent with the tuition cap allowed by HB 59, the State of Ohio’s FY14-15 biennial budget legislation.

See suggested fee structure below:

Ohio Resident Fee: \$135.93 per credit hour. This fee includes a \$122.43 instructional fee and a \$13.50 general fee.

Non-Ohio, U.S. Resident Fee: \$301.03 per credit hour. This fee includes a \$277.03 instructional fee and a \$24.00 general fee.

International Student Fee: \$361.24 per credit hour. This fee includes a \$329.74 instructional fee and a \$31.50 general fee.

Ms. Timmons requested that a cost per credit hour/cost for completed degree matrix be developed and presented to the Board so they can fully understand the cost structure for our students. This would show cost per credit hour/student success (as an example, comparing developmental education classes/calculus classes).

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

(6) **UNION HALL RENOVATION – BUDGET ADJUSTMENT AND PHASE II CONSTRUCTION CONTRACT AWARDS:**

Ms. Gehr requested the Board authorize an additional \$1.45 million for the Union Hall renovation, for a total project budget of \$16.65 million, to be funded using \$700,000 from the Energy Efficiency Fund previously allocated by the Board of Trustees for energy efficiency measures, and \$750,000 from the Capital Improvement and Land Acquisition Fund. Ms. Gehr requested the Board authorize the College to enter into the following contracts with the lowest responsive and responsible bidder:

<u>Contract</u>	<u>Company</u>	<u>Amount</u>
General Trades	Summit Construction	\$1,582,500
HVAC	Vaughn Industries	\$ 570,600
Plumbing	Aggressive Mechanical	\$ 270,000
Fire Protection	Central Fire Protection	\$ 168,700
Electric	Ohio Electric	\$ 497,603
Information Technology	The Superior Group	\$ 84,200

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

(7) **FINANCIAL STATEMENTS AS OF, AND FOR THE FOUR MONTHS ENDED,
OCTOBER 31, 2013:**

Ms. Terri Gehr reviewed the Financial Statements ending October 31, 2013. See Attachment 3, Financial Statements and Exhibits for details.

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

(8) **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 1:28 p.m.



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

Columbus State Community College Shared Governance Model Summary

Introduction

Columbus State Community College's shared governance system is a mechanism for developing, evaluating and recommending changes in College-wide policies, procedures, or guidelines. Institutional concerns regarding curriculum and assessment, long-range plans, student support, use of physical resources, budgeting priorities, technology plans, professional training and development are the general focus areas for the College's governance Councils.

The shared governance process utilizes the collective intelligence of the College community in planning and decision-making, and it fosters a shared confidence that is extended to all other areas of responsibility within the institution (*e.g.*, departments, programs, and units). The final approval authority for policies is vested with the Board of Trustees, and the President approves procedures.

Governance Structure and Process

The College's governance structure is comprised of the Policy Council and the Academic Council. Both Councils are bodies with whom the Board of Trustees and the President share their governance authority in the development of policies and procedures that are codified within the College's official Policy and Procedures Manual. The President's Office of Shared Governance administers the governance process and maintains all records of policy and procedure enactments. The Board of Trustees will review the approved Shared Governance Model every five (5) years, effective November 2013.

Annually, the Office of Shared Governance will extend to all employees the opportunity to submit issue recommendations to the Shared Governance Councils. The Councils and their respective Committees will evaluate the issues that are submitted and determine an agenda for the following year. The annual agenda is published to the campus. As additional issues arise throughout the year, the Shared Governance Office will facilitate consideration by the appropriate shared governance Council.

Policy Council

The Policy Council addresses recommendations on primarily non-academic policies and procedures that have general application to College operations. The Policy Council is comprised of four (4) standing committees that address the following areas: (1) fiscal resources and facilities; (2) student support; (3) human resource support; and (4) technology. There are a total of 60 Policy Council members (25 staff; 25 faculty and adjunct faculty; and 10 administrators). Policy Council members are elected by peers from within their respective constituent groups.

Policy Council Committees make policy and procedure recommendations for adoption by the full Policy Council. The Office of Shared Governance facilitates review and comment by the labor unions actively representing employee groups, the Academic Council and the Staff Advisory Council. At the close of the comment period, the Policy Council determines whether

Columbus State Community College Shared Governance Structure & Process

to approve the recommendation. Upon approval, legal counsel, senior leadership and the President review the proposed recommendation for possible further action.

Policy Council members are elected by their respective constituents in the spring of each year for the next academic year, and they serve three-year, staggered terms. The Policy Council and all Committees have non-voting, ex-officio member representatives (typically a division Vice-President or designee). Elected members cannot serve more than two consecutive terms. The Policy Council may have adjunct faculty and part-time staff members. Adjunct faculty and part-time staff who have completed five years of service with the College may serve as elected members of the Council.

Academic Council

The Academic Council addresses recommendations on policies and procedures that primarily pertain to curriculum, assessment, and other academic matters. The Academic Council is comprised of twenty (20) faculty members who serve as the co-chairs of ten (10) standing academic subcommittees. The standing committees address the following areas: (1) academic pathways; (2) academic rules and policies; (3) assessment; (4) curriculum; (5) faculty entry, training and professional development; (6) honors; (7) instructional success; (8) service learning; (9) student support; and (10) the tenure and promotion process. There are a total of twelve (12) faculty members who serve on each of these ten standing committees.

The Academic Council subcommittees deliberate upon issues submitted by faculty or others and submit recommendations for approval by the committee of co-chairs. During this stage of consideration, the faculty union has an opportunity to review and comment upon the proposed recommendation. Upon approval by the committee of co-chairs, the Academic Council submits its recommendation for consideration to the Senior Vice President of Academic Affairs. Once the Senior Vice President of Academic Affairs approves the recommendation for further review, the Office of Shared Governance facilitates the administrative process of review and comment by the Policy Council. At the close of the comment period, legal counsel, senior leadership and the President review the proposed recommendation for possible further action.

At present, the selection process for Academic Council members is under review by the Faculty Governance Committee, the faculty union and the College's senior leadership team. The Faculty Governance Committee intends to submit recommendations that address the election/selection process for members and co-chairs; terms of office; and coordination of the Council's administrative functions.

Index of Appendices

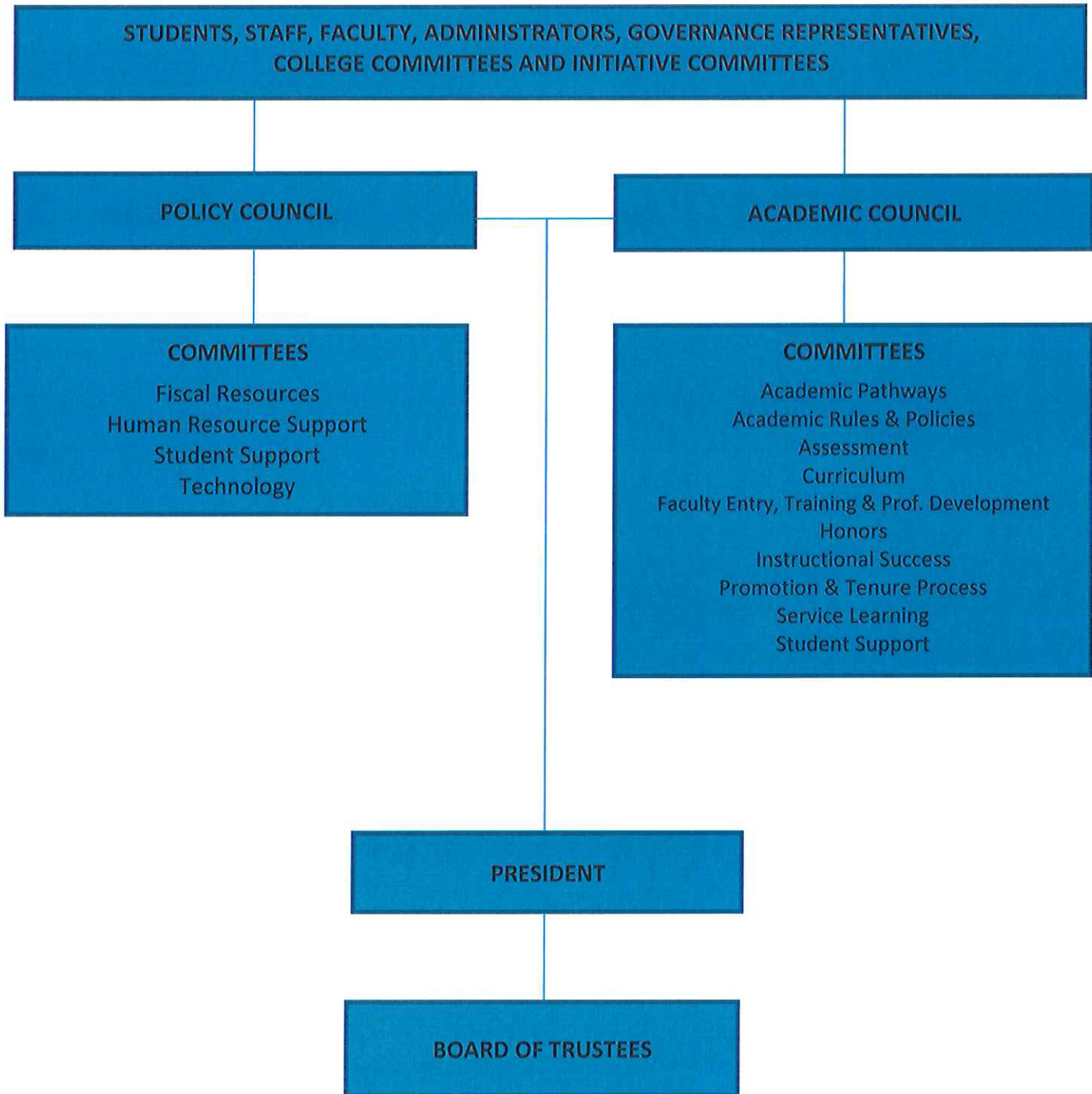
- Appendix A – Shared Governance Organization Summary
- Appendix B – Shared Governance Process Summary

NOTE: Appendices A and B are intended to reflect the College's general shared governance structure. The nature of certain policy and procedure matters may require a reasonable departure from the processes reflected in the Appendices.

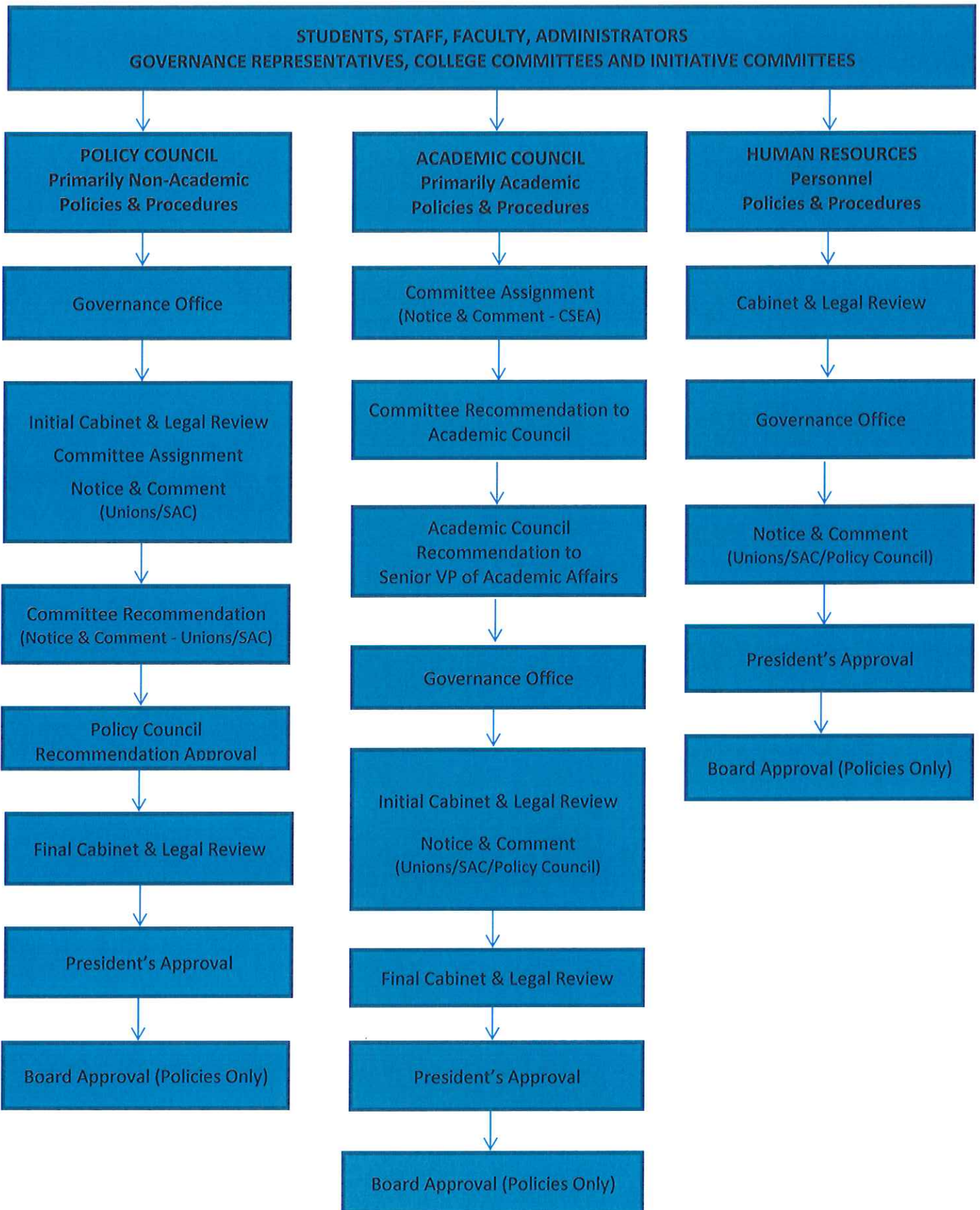
November 2013

APPENDIX A

SHARED GOVERNANCE ORGANIZATION SUMMARY



APPENDIX B SHARED GOVERNANCE PROCESS SUMMARY





COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Revised Resource Planning Principles

BACKGROUND INFORMATION:

In November 2007, the Board of Trustees adopted Resource Planning Principles (“the Principles”) that have guided the College’s resource allocation decisions and have served to align the College’s unrestricted resources with its strategic and programmatic priorities.

The Principles have been reviewed and updated to reflect the notable changes in the variables that impact the College’s financial resources, including the economy in the wake of the recession, notable changes in enrollment patterns, and changes in the state allocation processes for both operating and capital that increasingly focus on affordability, college completion and workforce development rather than just on enrollment.

The revised Principles outlined in the attached document:

- Establish a principle related to tuition.
- Expand the “Plan for Margin” from 1-2% to 3-5% in recognition of the need to provide funding to meet capital and other strategic needs.
- Establish 3.0 as the desired 2-year rolling average for the College’s Senate Bill 6 Financial Accountability Composite Score, which takes into account the College’s Net Income Score (weighted 20%), Viability Ratio (ability to pay its debt, weighted 30%), and Primary Reserve Ratio (Operating Expenses as percent of expendable net assets, weighted 50%).
- Establish a principle that allows for the reallocation between primary fund pools – short and long-term – for investment purposes.
- Align language from the previously-adopted Principles as follows:
 - Eliminates redundant references to the Budget Tuition Stabilization Fund.
 - Inserts language related to the use of Interest Income into the principle related to *Net Operating Income*.

RECOMMENDATION:

That the Board of Trustees approves the Resource Planning Principles as presented in the attached document.

Business and Administrative Services

TO: Dr. David T. Harrison, President
FROM: Theresa J. Gehr, Senior Vice President, Chief Financial Officer and Treasurer
DATE: November 7, 2013
SUBJECT: Financial Statements as of October 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 October 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. Additionally, beginning with the September 30, 2013 statements, FY14 Projected Year End compared to FY13 Preliminary Year End will be included.

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 to date are 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	Actual Increase/ Decrease	Actual FY 13 FTEs	FY 14 FTEs	% Variance
Summer 2013*	44,528	57,324	28.7%	N/A **	8,492	N/A
Autumn 2013*	229,332	224,843	-2.0%	15,161	14,990	-1.1%
Spring 2014	229,254					
Summer 2014***	54,423					

* FY14 preliminary student credit hours and FTEs.

** 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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November 7, 2013

Higher-than-budgeted tuition revenue through Autumn coupled with updated projections for the College's State subsidy allocation yield year-end revenue projections that are \$2.9 million higher than budget. State subsidy allocations are finalized by December upon approval by the State's Controlling Board.

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 October 31, 2013, total operating expenditures (before transfers) are \$45 million or 7.8% lower than the same period last year. Adjunct expenses were higher in Summer due to higher-than-projected enrollment. 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.

Balancing the Budget

The FY14 budget was balanced on \$2.5 million in Budget/Tuition Stabilization reserve funds. Based on the College's enrollment to date and the updated projections for State subsidy allocation, year-end projections assume \$730,000 may be necessary from reserve funds to balance the budget by year end. The need for reserve funds will continue to be monitored and adjusted as the year progresses.

Reserve Spending

In addition to total operating expenditures (before transfers) reported monthly on Exhibit B, approximately \$11 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 is entering its second and final phase. Other significant FY14 projected spending includes scholarships, Student Success and Innovation Fund initiatives, continued implementation of campus safety security initiatives, and the Budget/Tuition Stabilization funds projected to balance the budget.

Because the College has been 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 \$8.7 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 such as depreciation.

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

The Bookstore revenues to date are 5.3% higher as compared to the same period last year and expenditures are lower by 4.4% due to lower payroll costs. Food services revenues and expense are impacted by the closure of the Convenience store when compared to last year. 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 \$19,355 at October 31, after disbursements of \$645.

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

Foundation contributions through October are \$262,874, compared to \$234,574 through October of last year. Management and General expenditures are \$63,815 compared to \$58,636 through the same period last year. Foundation expenses funded by the College totaled \$111,283 compared to \$98,356 as expected because the Executive Director position was vacant for the first seven months of last fiscal year. Not yet reflected in these financials is 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. AEP's investment is the largest gift ever made to Columbus State.

5. **Investments**

The College's portfolio is invested consistent with its investment policy, with 38.4% currently invested in STAROhio and other money markets, with the balance in federal agencies.

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

EXHIBIT A

<u>Assets</u>	<u>October 31, 2013</u>	<u>October 31, 2012</u>	<u>Liabilities and Fund Balance</u>	<u>October 31, 2013</u>	<u>October 31, 2012</u>
Current Funds			Current Funds		
Unrestricted			Unrestricted		
Educational and general			Educational and general		
Cash	\$ 8,224,166	\$ 6,600,391	Accounts payable	\$ 10,173,668	\$ 9,872,732
Investments (including money markets at cost and treasury bills and agency discount notes at market - (note 1))			Deferred income		29,593,653
Accounts receivable, net of allowance for doubtful accounts	111,551,463	108,377,666	Student tuition	31,206,087	1,137,467
Interest receivable	27,027,398	25,017,426	Lab fees and credit bank	-	-
Prepaid expense	374,868	413,993	Due to auxiliary funds	-	-
Net Investment in Golf Course			Due to plant funds	17,959,816	13,698,916
Due from agency funds	787,500	2,007,226	Due to agency funds	-	-
Due from auxiliary funds	1,936,770	1,636,790	Fund balances (Exhibit C):		
			Allocated	69,018,379	71,626,824
			Unallocated	21,082,769	18,123,900
			Total fund balances	90,101,148	89,750,724
Total educational & general	\$ 149,902,165	\$ 144,053,492	Total educational & general	\$ 149,902,165	\$ 144,053,492
Auxiliary enterprise			Auxiliary enterprise		
Cash	\$ 4,285,171	\$ 2,979,180	Accounts payable	\$ 673,269	\$ 913,028
Investments	7,158,696	6,136,525	Due to educational & general fund	1,936,661	1,636,790
Accounts receivable	1,126,018	1,067,243	Due to Plant Fund	1,475,070	513,248
Inventories, at cost as defined (note 2)	2,913,715	3,522,648	Fund balances (Exhibit D):		
Other Assets	78,253	479,589	Allocated	-	350,000
Due from general fund			Unallocated	11,993,457	11,289,241
Due from grant funds	516,604	517,122	Total fund balances	11,993,457	11,639,241
Total auxiliary enterprise	16,078,457	14,702,307	Total auxiliary enterprise	16,078,457	14,702,307
Total unrestricted	\$ 165,980,622	\$ 158,755,799	Total unrestricted	\$ 165,980,622	\$ 158,755,799
Total current funds	\$ 165,980,622	\$ 158,755,799	Total current funds	\$ 165,980,622	\$ 158,755,799
	[A]	[B]		[C]	[D]

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

(Continued)

COLUMBUS STATE COMMUNITY COLLEGE
EXHIBIT A
BALANCE SHEET AT OCTOBER 31, 2013
(Continued)
 With Comparative Figures at October 31, 2012

<u>Assets</u>	<u>October 31,</u> 2013	<u>October 31,</u> 2012	<u>Liabilities and Fund Balance</u>	<u>October 31,</u> 2013	<u>October 31,</u> 2012
Plant funds			Plant funds		
Unexpended			Unexpended		(1)
State appropriations receivable	-	-	Fund balances	\$ 3,384,195	\$ 3,857,508
Capital Improvement Fund	3,384,195	3,857,508	Restricted	3,384,195	3,857,508
Total unexpended	<u>3,384,195</u>	<u>3,857,508</u>	Total unexpended		(2)
Cash from Bond Proceeds	-	1,776	Investment in plant:		(3)
Deposit with trustees/Escrow	-	-	Interest payable	-	-
Due from general fund	17,959,816	13,698,916	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	11,460,000	12,425,000
Buildings	158,566,919	153,504,658	Deferred Gift Annuity	-	-
Movable equipment, furniture			Net investment in plant	168,883,694	164,254,418
and library books	39,759,409	38,346,292			(14)
Construction-in-progress	5,025,582	4,202,609			(15)
Other Assets	2,982,870	236,931	Total investment in plant	<u>180,343,694</u>	<u>176,768,085</u>
Less: accumulated depreciation	(81,586,411)	(74,958,606)	Total plant funds	<u>\$ 183,727,889</u>	<u>\$ 180,625,593</u>
Total investment in plant	<u>180,343,694</u>	<u>176,768,085</u>			(16)
Total plant funds	<u>\$ 183,727,889</u>	<u>\$ 180,625,593</u>			(17)
			Agency funds		(18)
			Cash		(19)
			Deposits held in custody for others	\$ 787,500	-
			Due to educational and general fund	-	2,007,226
			Total agency funds	<u>\$ 787,500</u>	<u>\$ 2,007,226</u>
				[C]	[D]
					(20)
					(21)
					(22)
					(23)
					(24)

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

EXHIBIT B

COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2013
With Comparative Figures at October 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
Revenues								
Appropriations								
Subsidy	\$ 58,494,937	\$ 20,019,064	34.22%	\$ 60,304,059	\$ 20,122,840	33.37%	\$ 60,304,099	\$ 53,376
Student Support Services	-	20,019,064	34.22%	-	20,122,840	33.37%	60,357,475	-
Student								
Tuition	76,267,304	22,963,194	30.11%	79,156,221	24,821,149	33.93%	76,924,053	4,316,243
Fees	5,076,982	2,123,515	41.83%	4,973,724	2,237,773	44.99%	5,076,982	1,272,508
Special courses	724,153	444,627	61.40%	1,399,467	352,792	25.21%	724,153	82,512,804
	82,068,439	25,531,336	31.11%	79,529,412	27,411,714	34.47%	83,407,888	103,759
Contracted Services								
Net	325,000	7,543	2.32%	600,000	103,031	17.17%	332,050	332,050
	325,000	7,543	2.32%	600,000	103,031	17.17%	332,050	332,050
Other								
Partnership Revenue	250,000	76,868	30.75%	430,000	49,539	19.82%	250,000	245,128
Miscellaneous	353,000	35,100	9.94%	250,000	49,539	19.82%	353,000	125,835
	603,000	111,968	18.57%	680,000	49,539	7.29%	603,000	370,963
Total revenues	141,491,376	45,669,911	32.28%	141,113,471	47,687,124	33.79%	144,168,088	143,573,292
Operating Expenditures								
Educational & general (Instructional)	76,992,593	23,465,266	30.49%	78,085,837	26,825,299	34.35%	78,121,785	77,908,938
Library	1,676,801	666,876	39.77%	2,164,804	783,289	36.18%	1,676,801	1,817,148
General	10,702,744	3,382,397	31.60%	12,012,036	3,041,850	25.32%	10,702,744	10,302,032
Information Technology	13,141,946	5,152,135	39.20%	12,491,343	5,407,418	43.29%	13,141,946	11,849,471
Student Services	14,546,406	4,579,162	31.48%	13,874,365	4,664,898	33.62%	14,546,406	13,426,474
Operation and maintenance of plant	13,915,739	4,220,274	30.33%	14,577,304	4,442,889	30.48%	13,915,739	12,706,880
Administration	9,626,408	3,069,328	31.88%	9,847,089	3,142,691	31.91%	9,626,408	9,284,277
Transfer for debt service	1,388,906	462,969	33.33%	1,460,906	486,969	33.33%	1,388,906	1,460,906
Total expenditures	141,981,543	44,998,406	31.69%	144,513,684	48,795,303	33.77%	143,120,735	138,756,126
Non-operating & Encumbered								
Transfer for equipment and replacement	2,000,000	See Exhibit C		500,000	See Exhibit C		2,000,000	-
Total expenditures and transfers	143,981,543	44,998,406	31.25%	145,013,684	48,795,303	33.65%	145,120,735	138,756,126
Operational revenues	(2,490,167)	671,505	N/A	(3,900,213)	(1,108,179)	N/A	(952,647)	4,817,166
Reserve Funding								
Transfer-in Delaware Campus	-	-	-	823,668	234,260	28.44%	-	-
Budget Tuition Stabilization	2,500,000	-	-	3,076,545	-	-	727,647	-
Reserve Operation revenues	2,500,000	-	0.00%	3,900,213	234,260	6.01%	727,647	-
Interest Income								
Net Operating revenues	9,833	157,477	-	-	181,261	-	250,000	197,582
	-	828,982	-	-	(692,658)	-	25,000	5,014,748
Non-capital reserve expenditures*								
Net Revenues/(Expenditures)	-	-	-	-	-	-	8,755,000	-
	-	-	-	-	-	-	(8,730,000)	-
Total	\$ 58,494,937	\$ 20,019,064	34.22%	\$ 60,304,059	\$ 20,122,840	33.37%	\$ 60,304,099	\$ 53,376
	-	20,019,064	34.22%	-	20,122,840	33.37%	60,357,475	-
	76,267,304	22,963,194	30.11%	79,156,221	24,821,149	33.93%	76,924,053	4,316,243
	5,076,982	2,123,515	41.83%	4,973,724	2,237,773	44.99%	5,076,982	1,272,508
	724,153	444,627	61.40%	1,399,467	352,792	25.21%	724,153	82,512,804
	82,068,439	25,531,336	31.11%	79,529,412	27,411,714	34.47%	83,407,888	103,759
	325,000	7,543	2.32%	600,000	103,031	17.17%	332,050	332,050
	325,000	7,543	2.32%	600,000	103,031	17.17%	332,050	332,050
	250,000	76,868	30.75%	430,000	49,539	19.82%	250,000	245,128
	353,000	35,100	9.94%	250,000	49,539	19.82%	353,000	125,835
	603,000	111,968	18.57%	680,000	49,539	7.29%	603,000	370,963
	141,491,376	45,669,911	32.28%	141,113,471	47,687,124	33.79%	144,168,088	143,573,292
	76,992,593	23,465,266	30.49%	78,085,837	26,825,299	34.35%	78,121,785	77,908,938
	1,676,801	666,876	39.77%	2,164,804	783,289	36.18%	1,676,801	1,817,148
	10,702,744	3,382,397	31.60%	12,012,036	3,041,850	25.32%	10,702,744	10,302,032
	13,141,946	5,152,135	39.20%	12,491,343	5,407,418	43.29%	13,141,946	11,849,471
	14,546,406	4,579,162	31.48%	13,874,365	4,664,898	33.62%	14,546,406	13,426,474
	13,915,739	4,220,274	30.33%	14,577,304	4,442,889	30.48%	13,915,739	12,706,880
	9,626,408	3,069,328	31.88%	9,847,089	3,142,691	31.91%	9,626,408	9,284,277
	1,388,906	462,969	33.33%	1,460,906	486,969	33.33%	1,388,906	1,460,906
	141,981,543	44,998,406	31.69%	144,513,684	48,795,303	33.77%	143,120,735	138,756,126
	2,000,000	See Exhibit C		500,000	See Exhibit C		2,000,000	-
	143,981,543	44,998,406	31.25%	145,013,684	48,795,303	33.65%	145,120,735	138,756,126
	(2,490,167)	671,505	N/A	(3,900,213)	(1,108,179)	N/A	(952,647)	4,817,166
	-	-	-	823,668	234,260	28.44%	-	-
	2,500,000	-	-	3,076,545	-	-	727,647	-
	2,500,000	-	0.00%	3,900,213	234,260	6.01%	727,647	-
	9,833	157,477	-	-	181,261	-	250,000	197,582
	-	828,982	-	-	(692,658)	-	25,000	5,014,748
	-	-	-	-	-	-	8,755,000	-
	-	-	-	-	-	-	(8,730,000)	-

* Projected year-end represents projected cash reserve spending adjusted for spending that will be capitalized assets versus expensed, and depreciation.

EXHIBIT C

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

	Balance at June 30, 2013	Net Increase for Current Period	Board Approved Additions	Transfers	Expenditures	Balance at October 31, 2013
Unrestricted						
Allocated						
Capital Improvements & Land Acquisition	\$ 7,312,891	\$ -	-	25,000	-	7,337,891
Carpet/Furniture Reupholstering	170,516	-	-	-	-	170,516
Space Efficiency Upgrades	1,153,122	-	-	-	(52,879)	1,100,243
Project Planning	6,117	-	-	-	-	6,117
Union Hall Renovation	10,669,698	-	-	-	(560,593)	10,109,105
Site Development Delaware Campus	1,172,279	-	-	-	-	1,172,279
Bookstore/DX Modifications	263,490	-	-	-	-	263,490
Facilities Infrastructure Improvements	81,808	-	-	-	-	81,808
145-149 Cleveland Avenue Purchase	-	-	-	-	-	-
Student Support Services	53,376	-	-	-	-	53,376
Capital Equipment	6,709,128	-	2,000,000	-	(1,048,069)	7,661,059
Target 2002	333,088	-	-	-	-	333,088
Collective Bargaining	33,104	-	-	-	-	33,104
Budget/Tuition Stabilization	20,756,987	-	-	-	-	20,756,987
Accumulated Lab Fees	1,393,352	-	-	242,470	(66,012)	1,569,810
Broadbanding	221,079	-	-	-	-	221,079
Think Again Scholarship	2,112,430	-	-	-	(408,570)	1,703,860
Student Success and Innovation	6,176,668	-	-	-	(2,203)	6,174,465
Strategic Growth Initiatives	1,213,509	-	-	-	-	1,213,509
Technology Initiatives	1,312,295	-	-	-	(230,135)	1,082,160
Human Capacity Development/Wellness	311,266	-	-	-	-	311,266
Campus Safety Initiatives	1,391,921	-	-	(25,000)	-	1,366,921
Energy Efficiency/Sustainability Initiatives	2,384,132	-	-	-	(37,200)	2,346,932
Delaware Campus Operations	1,098,432	-	-	-	-	1,098,432
Health Care Self-Insurance Escrow	1,023,018	-	-	-	-	1,023,018
Health Care HSA Incentive	86,636	-	-	-	-	86,636
Self-Insured Workers Compensation Benefits	152,500	-	-	-	-	152,500
Voluntary Separation Incentive Plan	1,265,876	-	-	-	(25,363)	1,240,513
One-Time Compensation	78,665	-	-	-	(40,436)	38,229
Partnerships for Student Success	338,361	-	-	-	(30,886)	307,475
PERFORMS	12,089	-	-	-	(9,577)	2,512
Unallocated	69,287,833	-	2,000,000	242,470	(2,511,924)	69,018,379
Total General Fund	21,929,050	(1,115,736)	(2,000,000)	(242,470)	2,511,924	21,082,769
	\$ 91,216,883	(1,115,736)	-	-	-	\$ 90,101,148
	[A]	[B]	[C]	[D]	[E]	[F]

COLUMBUS STATE COMMUNITY COLLEGE
 OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES
 FOR THE FOUR MONTHS ENDED OCTOBER 31, 2013
 With Comparative Figures at October 31, 2012

EXHIBIT D

	FY 14		FY 13		FY 14 Projected Year End		FY 13 Preliminary Year End		
	Budget as approved May 2013	% of Budget Expended to Date	Revised Budget as approved January 2013	% of Budget Expended to Date	Projected FY 14 Year End Budget	Projected % of Budget	FY 13 Preliminary Year End	Projected % of Budget	
Auxiliary									
Sales/Revenues									
Bookstore	\$ 14,905,690	40.83%	\$ 14,076,046	41.04%	\$ 14,905,690	100.00%	\$ 14,826,365	105.33%	(1)
Child Development Center	-	-	566,975	47.03%	-	-	656,785	115.84%	(2)
Food Services	420,000	45.29%	590,452	41.73%	420,000	100.00%	562,348	95.24%	(3)
Bridgeview	-	-	496,160	39.93%	-	-	297,971	60.06%	(4)
Total Revenues	15,325,690	40.95%	15,729,633	41.25%	15,325,690	100.00%	16,343,469	103.90%	(5)
Cost of Goods Sold									
Bookstore	11,546,468	38.37%	10,923,012	40.33%	11,546,468	100.00%	11,994,026	109.81%	(6)
Bridgeview	-	-	31,258	38.39%	-	-	58,408	186.86%	(7)
Food Service	55,000	27.13%	181,267	0.00%	55,000	100.00%	143,843	89.20%	(8)
Gross Margin	3,724,222	49.16%	4,614,096	44.00%	3,724,222	100.00%	4,147,192	89.88%	(9)
Operating Expenses									
Bookstore	2,035,416	29.41%	1,993,244	31.41%	2,035,416	100.00%	1,836,435	92.13%	(10)
Child Development Center	-	-	795,761	38.09%	-	-	824,321	103.59%	(11)
Food Services	236,819	18.36%	282,317	20.75%	236,819	100.00%	183,286	69.87%	(12)
Bridgeview	-	-	545,912	35.56%	-	-	437,783	80.19%	(13)
Auxiliary Administration	970,592	23.87%	506,209	34.34%	970,592	100.00%	492,559	97.30%	(14)
Total Expenses	3,242,827	26.95%	4,103,443	32.94%	3,242,827	100.00%	3,774,384	91.98%	(15)
Auxiliary Net Operating Income/(Loss)	481,395		510,653	0.00%	481,395	-	372,808	73.01%	(16)
Net Income/(Loss)									
Bookstore	1,323,806	79.82%	1,159,790	64.32%	1,323,806	100.00%	995,904	85.87%	(17)
CDC	-	-	(228,786)	15.96%	-	-	(167,536)	73.23%	(18)
Food Services	128,181	102.84%	166,868	90.36%	128,181	100.00%	235,219	140.98%	(19)
Bridgeview	-	-	(81,010)	-9.88%	-	-	(198,220)	244.69%	(20)
Auxiliary Administration	(970,592)	23.87%	(506,209)	34.34%	(970,592)	100.00%	(492,559)	97.30%	(21)
Net Auxiliary Income/(Loss)	481,395	198.77%	510,653	132.85%	481,395	100.00%	372,808	73.01%	(22)
Auxiliary Fund Balance at June 30, 2013	11,036,595		10,988,604						(23)
Non-operating Revenues/Expenditures	-		(27,742)						(24)
Transfers	-		-						(25)
Auxiliary Fund Balance at October 31, 2013	\$ 11,983,457		\$ 11,639,241						(26)

[A] [B] [C] [D] [E] [F] [G] [H] [I] [J]

EXHIBIT E

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

	Actual May 2013	Actual June 2013	Actual July 2013	Actual August 2013	Actual September 2013	Actual October 2013	
Beginning Cash	\$ 5,830,407	848,389	8,684,173	4,041,163	12,954,634	4,831,094	(1)
Cash Receipts	12,426,037	6,252,846	6,751,456	18,486,836	6,479,315	5,972,984	(2)
Cash Disbursements	(12,542,785)	(11,136,778)	(10,914,454)	(11,552,154)	(11,834,469)	(12,115,844)	(3)
Financial Aid	(4,865,270)	12,719,716	(480,012)	13,978,789	(2,768,386)	1,455,113	(4)
Outflow for investments	-	-	-	(20,000,000)	-	-	(5)
Inflow from investments	-	-	-	8,000,000	-	8,000,000	(6)
Ending Cash	\$ 848,389	8,684,173	4,041,163	12,954,634	4,831,094	8,143,347	(7)

	Forecasted November 2013	Forecasted December 2013	Forecasted January 2014	Forecasted February 2014	Forecasted March 2014	Forecasted April 2014	
Beginning Cash	\$ 8,143,347	5,643,347	5,643,347	5,543,347	5,548,347	5,548,347	(8)
Cash Receipts	6,500,000	6,500,000	14,500,000	6,500,000	6,500,000	6,500,000	(9)
Cash Disbursements	(14,000,000)	(14,000,000)	(14,000,000)	(14,000,000)	(14,000,000)	(14,000,000)	(10)
Financial Aid	-	-	13,400,000	(995,000)	-	-	(11)
Outflow for investments	-	-	(14,000,000)	-	-	-	(12)
Inflow from investments	5,000,000	7,500,000	-	8,500,000	7,500,000	7,500,000	(13)
Ending Cash	\$ 5,643,347	5,643,347	5,543,347	5,548,347	5,548,347	5,548,347	(14)

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

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	645		(9)
		<u>645</u>	(10)
		<u>\$ 19,355</u>	(11)
	[A]	[B]	<u>[C]</u> (12)

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 OCTOBER 31, 2013
With Comparative Figures at October 31, 2012

<u>Assets</u>	<u>October 31,</u> <u>2013</u>	<u>October 31,</u> <u>2012</u>	
Cash	\$ 195,354	\$ 217,208	(1)
Investments at market value (see note)	6,698,967	5,897,415	(2)
Pledges Receivable	124,460	75,850	(3)
Total Assets	<u>\$ 7,018,781</u>	<u>\$ 6,190,473</u>	(4)
<u>Liabilities</u>			
Due to general fund	\$ -	\$ 103,334	(5)
Pledge Payable	-	-	(6)
Trade Payables	-	-	(7)
Total Liabilities	<u>-</u>	<u>103,334</u>	(8)
<u>Fund balance</u>			
Permanently Restricted	3,698,272	3,655,630	(9)
Temporarily Restricted	1,743,501	1,522,857	(10)
Unrestricted	<u>1,577,008</u>	<u>908,652</u>	(11)
			(12)
Total fund balance	<u>7,018,781</u>	<u>6,087,139</u>	(13)
			(14)
Total Liabilities and fund balance	<u>\$ 7,018,781</u>	<u>\$ 6,190,473</u>	(15)
	[A]	[B]	(16)
			(17)

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	\$ 118,070	118,070	1.76%
Equities	3,007,048	4,072,764	60.80%
Fixed Income	527,984	557,960	8.33%
Mutual Funds	<u>1,862,353</u>	<u>1,950,173</u>	<u>29.11%</u>
Total Investments	<u>\$ 5,515,455</u>	<u>\$ 6,698,967</u>	<u>100.00%</u>

EXHIBIT H

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

	October 31, 2013				October 31, 2012 Total All Funds	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total All Funds		
Revenue						
Contributions - Scholarships and Programs	\$ 11,644	\$ 132,855	\$ 6,974	\$ 151,473	\$ 86,866	(1)
Contributions for Taste the Future	89,575	-	-	89,575	111,308	(2)
Contributions for Columbus State	-	21,826	-	21,826	38,400	(3)
Administration Fee Income	-	-	-	-	-	(4)
Interest Income	29	-	-	29	34	(5)
Investment Income						(6)
Realized	84,998	24,874	-	109,872	83,787	(7)
Unrealized	233,336	65,981	-	299,317	162,626	(8)
Investment income-subtotal	318,334	90,855	-	409,189	246,413	(9)
Total revenues	419,582	245,536	6,974	672,092	483,021	(10)
Expenditures						
Scholarships and Projects	-	121,801	-	121,801	129,122	(11)
Contributions to Columbus State	-	21,826	-	21,826	40,150	(12)
Administrative Fee Expense	-	-	-	-	-	(13)
Management and general	63,815	-	-	63,815	58,636	(14)
Total expenditures	63,815	143,627	-	207,442	227,908	(15)
Excess (deficit) of revenues over expenditures	355,767	101,909	6,974	464,650	253,113	(17)
Transfers	-	-	-	-	-	(18)
Fund balance at beginning of period	1,221,241	1,641,592	3,691,298	6,554,131	5,834,026	(19)
Fund balance at end of period	1,577,008	1,743,501	3,698,272	7,018,781	6,087,139	(20)
	[A]	[B]	[C]	[D]	[F]	(21)
	\$	\$	\$	\$	\$	(22)

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

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	\$ 37,666,607	\$ 37,666,607	0.03%	1
STAR Ohio/Plant	3,384,195	3,384,195	0.03%	1
STAR Ohio/Auxiliary	1,285,463	1,285,463	0.03%	1
CSCC Operating Fund 1	27,104,919	27,026,415	0.15%	147.6
CSCC Operating Fund 2	41,886,270	41,992,246	0.62%	504
Auxiliary Services	5,856,074	5,873,232	0.81%	609
Plant Fund	4,854,408	4,866,195	0.75%	587
	<u>\$ 122,037,935</u>	<u>\$ 122,094,354</u>		

* Weighted

<u>Portfolio Composition</u>	<u>Type</u>	<u>% of Total</u>
	STAR Ohio	34.68%
	Agencies	61.62%
	Cash & Equivalents	3.70%
		<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.