

COLUMBUS STATE

COMMUNITY COLLEGE

BOARD OF TRUSTEES

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**BOARD OF TRUSTEES
COMMITTEE OF THE WHOLE**

Friday, July 15, 2022
Pete Grimes Boardroom, Franklin Hall
8:00 AM

AGENDA

1. Call to Order
2. Roll Call
3. Certification of Conformity with Section 121.22(F) of the Ohio Revised Code
4. Approval of Minutes
5. Financial Statements as of and for the Eleven Months Ended May 31, 2022 (*Information Only*) 1
6. Personnel Information Items (*Information Only*)..... 15
7. Executive Session (*if needed*)
8. Adjournment



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Financial Statements as of and for the Eleven Months Ended May 31, 2022.

BACKGROUND INFORMATION:

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

FOR INFORMATION ONLY

COLUMBUS STATE

COMMUNITY COLLEGE

June 30, 2022

TO: Dr. David T. Harrison, President

FROM: Aletha M. Shipley, Senior Vice President | Chief Financial Officer | Treasurer

SUBJECT: Financial Statements as of May 31, 2022

Attached are the financial statements of the Columbus State Community College District, the Foundation, and the President's Discretionary Fund for the period ended May 31, 2022.

1. General Fund (Exhibit B)

Revenues. Total revenues reported through May are down 0.2%, (\$292K), from last year. FY22 tuition is down 6.8% (\$5.0M). All other revenue sources together are up 6.7%, (\$4.7M), nearly offsetting the decline in tuition. In FY22, the tuition rate increased by 3.1% per credit hour. This tuition increase took effect in Autumn 2021.

Enrollment for FY22 was budgeted 5.0% up from FY21, however Autumn 2021, Spring 2022, and Summer 2022 are all estimated to be down by 9.4%, 7.4%, and 8.8%, respectively. Revenue shortfalls will be addressed through underspending and, if necessary, federal pandemic recovery funds. See the COVID-19 Federal Support section for a more detailed analysis. As a result of the interdependency of the operating budget and federal relief funding allocated to the College as a result of the pandemic, a detailed year-end projection is not shown but see the FY22 Projected Net Operating Income/(Loss) section for comments.

State subsidy (State Share of Instruction or SSI) was budgeted 3.8% higher than what was received in FY21, based on ODHE's preliminary FY22 calculation for Columbus State as well as estimated bridge funding for a change made to the Success Points portion of the SSI formula. The final FY22 subsidy allocation is \$79K more than projected before including the one-time bridge funding. FY22 state subsidy including bridge funding, which will be accounted for as an offset to operating expenditures (see Column B, Row 25), will be \$320K above what was budgeted because the bridge funding was initially anticipated to be provided over two years but was instead provided all in FY22.

Term	Budgeted Credit Hours	Actual Credit Hours*	Budget to Actual Increase/ Decrease	Prior Year FTEs	Current Year FTEs*	% Variance
Summer 2021**	35,773	35,537	-0.7%	5,946	5,150	-13.4%
Autumn 2021	227,374	196,197	-13.7%	14,436	13,080	-9.4%
Spring 2022	207,623	175,699	-15.4%	12,650	11,713	-7.4%
Summer 2022**	44,075	38,043	-13.7%	5,150	4,697	-8.8%

* Summer 2021 and Autumn 2021 credit hours and FTEs are Census Day numbers provided by the Ohio Department of Higher Education (ODHE). Spring 2022 credit hours and FTEs are estimates provided by the Office of Institutional Effectiveness (IE). Summer 2022 credit hours and FTEs are estimates by the Resource Planning & Analysis (RPA) Office.

** Summer semester 2021 straddles both FY21 and FY22, with 46% of the revenue attributed to FY22. Likewise, Summer semester 2022 straddles both FY22 and FY23, with 54% of the revenue attributed to FY22.

Expenses and Transfers. Through the month of May, total expenditures are 7.1%, (\$9M), higher than the same period last year. A portion of this increase is due to the size of federal relief funding in FY22 as compared to FY21. The CARES Act Offset through the end of May in FY21 was \$2.9M (Column E, Row 25), whereas the offset this year via SSI bridge funding is currently \$711K at the same point in FY22 (Column B, Row 25). Other reasons for the increase over last year are vacancy savings believed to be the result of hiring challenges, additional general operating costs due to operations being more in person, and increased group insurance as described below.

Resource Planning & Analysis (RPA) closely monitors cost trends. One expenditure trending up from last year at this time is group insurance. This expense is always difficult to project given the time lag between services rendered and determination of what costs are owed by the College. This year projections are even more difficult to estimate given the uncertain impact from the pandemic. Group insurance costs, net of any costs covered by federal grants, will continue to be monitored at a macro level and in comparison to years past.

FY22 Projected Net Operating Income/(Loss). Net operating revenues (not shown) are projected to be \$1.7 million based on May 2022 revenue and expenditure assumptions. This does not include interest income, which is not budgeted. Interest is projected at (\$3.7M) (realized plus unrealized income/(losses)). Given the potential Net Operating Loss after interest income/(loss), it is best to use final audited results, after September, to determine if there is any net income for potential strategic allocations or the amount of any Recovery Reserves necessary for balancing FY22.

COVID-19 Federal Support. The College has been awarded a number of federal grants to address needs related to the pandemic. Following is a table that shows the total awarded for each grant as well as the amount that was available at the start of FY22. While HEERF Institutional funds were available to support revenue shortfalls, it appears that underspending will offset lower than anticipated revenue (before interest and subject to year-end audit accruals). To the extent they are not needed for this purpose, they can still be drawn down but set aside in a Recovery Reserve account on Exhibit C (see Row 25). See the June 2022 “Operating Budget for Fiscal Year 2023” Board Action for a more detailed explanation.

	Total Awarded	Available for FY22	Notes
HEERF I, II, III - Institutional	\$53.6M	\$43.8M	Support for operating budget revenue shortfalls; automatic 1-year extension announced in March 2022
HEERF I, II, III - Students	\$38.4M	\$30.2M	On pace to spend significant portion in FY22; included in 1-year extension announced for Institutional funds
Title III (3 allocations)	\$4.1M	\$3.1M	Will be used in conjunction with HEERF Institutional funding; 1-year extension granted
CRF from State	\$4.7M	--	Entirely used in FY21
Mental Health CRF	\$134K	--	Entirely used in FY21
Mental Health GEER	\$227K	\$173K	On pace to entirely spend in FY22
GEER SSI	\$711K	\$711K	Amount assumed within SSI estimated for FY22 operating budget

BUSINESS SERVICES

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

Bookstore revenues are down \$559K or 7.6%, compared to the same period last year. Textbook sales are down \$1.1M, while Inclusive Access revenue was up \$526K and General Merchandise increased \$265K. Investment income/(loss), included in total Bookstore revenues, is down \$333K from last year. Overall, Auxiliary expenses are flat, decreasing by just under \$10K, 0.8%. Food Service revenues are up \$31K to last year and expenses are flat. Overall operating results are down \$29K compared to last year.

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

To-date disbursements of \$2,326 and a transfer of \$14,897 left a balance of \$0 for May in this fund. The balance was transferred to the Development Foundation so the funds and disbursements will be able to be tracked through the system.

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

Total Foundation revenues are down \$4.4M, or 50.2%. Contributions are down \$1.1M due to three large gifts received in FY21 compared to two large gifts in FY22, including \$1.3M just this month. The remainder of the decrease from FY22 was a decline in Investment Income of \$3.3M. There was approximately \$514K in new endowed gifts this year while Taste the Future contributions are down \$20.2K from last year. Unrestricted expenses are flat to last year.

5. **Investments**

The College's portfolio is invested consistently with its investment policy, with 22.78% currently invested in STAR Ohio and other money markets, and the balance in various federal agencies, municipal bonds, and treasury notes. Several investment funds were created in FY21 to maximize earnings on the proceeds from the \$150M of bonds issued in October 2020 and proceeds from Franklin County tax collections for debt service for the College's first ever voted bond issue. Of the \$3.749M net loss in interest income reported on Exhibit B, \$4.690M is unrealized loss while \$940.8K is realized income and includes earnings generated from bond proceeds.

**COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT MAY 31, 2022
With Comparative Figures at May 31, 2021**

EXHIBIT A

<u>Assets</u>	<u>May 31, 2022</u>	<u>May 31, 2021</u>		<u>Liabilities and Fund Balance</u>	<u>May 31, 2022</u>	<u>May 31, 2021</u>	
Current Funds			(1)	Current Funds			(1)
Unrestricted			(2)	Unrestricted			(2)
Educational and general			(3)	Educational and general			(3)
Cash	\$ 12,576,628	\$ 14,834,024	(4)	Accounts payable	\$ 13,149,408	\$ 14,647,636	(4)
Investments (including money markets at cost and treasury bills and agency discount notes at market - (note 1))	129,580,491	124,300,797	(5) (6) (7)	Deferred income			(5)
Accounts receivable, net of allowance for doubtful accounts	7,704,882	10,677,399	(8) (9)	Student tuition	9,871,026	10,512,435	(6)
Interest receivable	-	-	(10)	Lab fees and credit bank	111,220	214,736	(7)
Prepaid expense	1,719,373	718,219	(11)	State CARES funds	-	1,896,023	(8)
Inventory	32,402	149,206	(12)	Due to auxiliary funds	-	-	(9)
Due from agency funds	1,254,280	1,937,345	(13)	Due to plant funds	7,195,563	57,370,896	(10)
Due from auxiliary funds	647,521	610,155	(14)	Due to agency funds	-	-	(11)
			(15)	Fund balances (Exhibit C):			(12)
Total educational & general	<u>\$ 153,515,577</u>	<u>\$ 153,227,145</u>	(16)	Allocated	73,737,481	59,007,040	(13)
				Unallocated	<u>49,450,879</u>	<u>9,578,371</u>	(14)
				Total fund balances	<u>123,188,360</u>	<u>68,585,411</u>	(15)
				Total educational & general	<u>\$ 153,515,577</u>	<u>\$ 153,227,145</u>	(16)
Auxiliary enterprise				Auxiliary enterprise			
Cash	\$ 2,499,337	\$ 2,041,544	(17)	Accounts payable	\$ 164,488	\$ 79,454	(17)
Investments	11,019,731	11,203,122	(18)	Due to educational & general fund	647,521	610,155	(18)
Accounts receivable	1,350,826	1,222,746	(19)	Due to Plant Fund	274,038	270,878	(19)
Inventories, at cost as defined (note 2)	1,232,072	1,804,882	(20)	Fund balances (Exhibit D):			(20)
Other Assets	70,178	70,178	(21)	Allocated	446,367	412,301	(21)
Due from general fund	-	-	(22)	Unallocated	<u>14,739,530</u>	<u>15,076,198</u>	(22)
Due from grant funds	99,800	106,514	(23)	Total fund balances	<u>15,185,897</u>	<u>15,488,499</u>	(23)
Total auxiliary enterprise	<u>16,271,944</u>	<u>16,448,986</u>	(24)	Total auxiliary enterprise	<u>16,271,944</u>	<u>16,448,986</u>	(24)
Total unrestricted	<u>\$ 169,787,521</u>	<u>\$ 169,676,131</u>	(25)	Total unrestricted	<u>\$ 169,787,521</u>	<u>\$ 169,676,131</u>	(25)
Total current funds	<u>\$ 169,787,521</u>	<u>\$ 169,676,131</u>	(26)	Total current funds	<u>\$ 169,787,521</u>	<u>\$ 169,676,131</u>	(26)
	[A]	[B]			[C]	[D]	

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

(Continued)

**COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT MAY 31, 2022
With Comparative Figures at May 31, 2021**

**EXHIBIT A
(Continued)**

<u>Assets</u>	<u>May 31, 2022</u>	<u>May 31, 2021</u>		<u>Liabilities and Fund Balance</u>	<u>May 31, 2022</u>	<u>May 31, 2021</u>	
Plant funds			(1)	Plant funds			(1)
Unexpended			(2)	Unexpended			(2)
State appropriations receivable	\$ -	\$ -	(3)	Fund balances			(3)
Capital Improvement Fund	<u>1,544,432</u>	<u>1,541,487</u>	(4)	Restricted	\$ <u>1,544,432</u>	\$ <u>1,541,487</u>	(4)
Total unexpended	<u>1,544,432</u>	<u>1,541,487</u>	(5)	Total unexpended	<u>1,544,432</u>	<u>1,541,487</u>	(5)
Cash from Bond Proceeds	225,576	1,818,775	(6)				(6)
Investments	160,515,688	155,362,428	(7)				(7)
Deposit with trustees/Bond Retirement Fund	3,993,384	5,970,724	(8)	Investment in plant:			(8)
Due from general fund	7,195,563	57,370,896	(9)				(9)
Due from Auxiliary	274,038	3,851,526	(10)	Interest payable	-	-	(10)
Due from Grants	3,608,548	-	(11)	Capital lease payable	-	195,290	(11)
Land	28,375,580	30,161,442	(12)	Accounts payable	48,071	51,811	(12)
Improvements other than buildings	16,219,770	14,781,441	(13)	Bonds payable	161,873,636	177,517,560	(13)
Buildings	216,259,993	177,052,980	(14)	Deferred Gift Annuity	-	-	(14)
Movable equipment, furniture and library books	59,431,036	57,989,237	(16)	Due from Grant Funds	195,170	202,400	(15)
Construction-in-progress	5,640,055	36,705,320	(17)	Net investment in plant	194,440,876	227,124,552	(16)
Other Assets	140,437	57,955	(18)				(17)
Less: accumulated depreciation	<u>(145,321,914)</u>	<u>(136,031,111)</u>	(19)				(18)
Total investment in plant	<u>356,557,753</u>	<u>405,091,613</u>	(20)	Total investment in plant	<u>356,557,753</u>	<u>405,091,613</u>	(19)
Total plant funds	<u>\$ 358,102,186</u>	<u>\$ 406,633,100</u>	(21)	Total plant funds	<u>\$ 358,102,186</u>	<u>\$ 406,633,100</u>	(20)
							(21)
Agency funds		\$	(22)	Agency funds			(22)
Cash	\$ -	-	(23)	Deposits held in custody for others	\$ -	\$ -	(23)
Due from agencies	1,254,280	1,937,345	(24)	Due to educational and general fund	1,254,280	1,937,345	(24)
Due from general fund	-	-	(25)				(25)
Total agency funds	<u>\$ 1,254,280</u>	<u>\$ 1,937,345</u>	(26)	Total agency funds	<u>\$ 1,254,280</u>	<u>\$ 1,937,345</u>	(26)
	[A]	[B]			[C]	[D]	

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

**COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON
FOR THE ELEVEN MONTHS ENDED MAY 31, 2022
With Comparative Figures at May 31, 2021**

EXHIBIT B

	FY 22			FY 21			FY 22 Projected Year End		FY 21 Audited Year End		
	Budget as approved June 2021	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Revised Budget as approved March 2021	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	FY 22 Projected Year End	Projected % of Budget	FY 21 Audited Year End	% of Budget	
Revenues											
Appropriations											
Subsidy	\$ 76,021,245	\$ 69,318,068	91.18%	\$ 73,264,542	\$ 66,791,371	91.16%	\$ 76,021,245	100.00%	\$ 73,264,542	100.00%	(1)
Student Support Services	-	-	-	-	-	-	-	-	-	-	(2)
	<u>76,021,245</u>	<u>69,318,068</u>	<u>91.18%</u>	<u>73,264,542</u>	<u>66,791,371</u>	<u>91.16%</u>	<u>76,021,245</u>	<u>100.00%</u>	<u>73,264,542</u>	<u>100.00%</u>	(3)
Student											
Tuition	82,370,801	68,826,298	83.56%	75,547,268	73,825,139	97.72%	82,370,801	100.00%	76,597,678	101.39%	(4)
Fees	3,381,799	2,862,834	84.65%	1,337,908	1,287,521	96.23%	3,381,799	100.00%	1,309,133	97.85%	(5)
Special Courses	1,200,030	996,045	83.00%	890,013	883,548	99.27%	1,200,030	100.00%	963,847	108.30%	(6)
	<u>86,952,630</u>	<u>72,685,176</u>	<u>83.59%</u>	<u>77,775,189</u>	<u>75,996,208</u>	<u>97.71%</u>	<u>86,952,630</u>	<u>100.00%</u>	<u>78,870,658</u>	<u>101.41%</u>	(7)
Contracted Services											
Net	640,584	633,523	98.90%	640,023	578,446	90.38%	640,584	100.00%	938,313	146.61%	(8)
	<u>640,584</u>	<u>633,523</u>	<u>98.90%</u>	<u>640,023</u>	<u>578,446</u>	<u>90.38%</u>	<u>640,584</u>	<u>100.00%</u>	<u>938,313</u>	<u>146.61%</u>	(9)
Other											
Partnership Revenue	41,125	85,383	207.62%	29,811	23,162	77.70%	41,125	100.00%	33,162	111.24%	(10)
Miscellaneous	1,010,625	744,277	73.65%	469,166	369,490	78.75%	1,010,625	100.00%	425,695	90.73%	(11)
Mitchell Hall Transfer In	-	-	-	-	-	-	-	-	-	-	(12)
Transfer In for Debt Service	831,107	-	-	1,228,463	-	-	831,107	100.00%	877,169	71.40%	(13)
Lost Revenue	-	-	-	-	-	-	-	-	1,963,651	-	(14)
	<u>1,882,857</u>	<u>829,660</u>	<u>44.06%</u>	<u>1,727,440</u>	<u>392,652</u>	<u>22.73%</u>	<u>1,882,857</u>	<u>100.00%</u>	<u>3,299,687</u>	<u>191.02%</u>	(15)
Total Revenues	<u>165,497,316</u>	<u>143,466,427</u>	<u>86.69%</u>	<u>153,407,194</u>	<u>143,758,677</u>	<u>93.71%</u>	<u>165,497,316</u>	<u>100.00%</u>	<u>156,373,197</u>	<u>101.93%</u>	(16)
Operating Expenditures											
Educational & General (Instructional)	86,069,585	74,429,032	86.48%	79,956,976	72,021,901	90.08%	86,069,585	100.00%	77,101,953	96.43%	(17)
Library	1,816,490	1,463,404	80.56%	1,837,590	1,520,389	82.74%	1,816,490	100.00%	1,671,493	90.96%	(18)
General	14,189,335	10,346,040	72.91%	11,409,678	8,821,394	77.32%	14,189,335	100.00%	9,964,608	87.33%	(19)
Information Technology	13,638,508	12,148,769	89.08%	13,182,337	11,906,076	90.32%	13,638,508	100.00%	12,738,781	96.64%	(20)
Student Services	16,730,303	14,089,649	84.22%	14,348,710	11,985,748	83.53%	16,730,303	100.00%	13,430,622	93.60%	(21)
Operation and maintenance of plant	16,158,946	13,271,727	82.13%	15,731,481	12,676,545	80.58%	16,158,946	100.00%	14,520,185	92.30%	(22)
Administration	12,876,624	8,578,753	66.62%	9,747,333	8,176,754	83.89%	12,876,624	100.00%	8,641,623	88.66%	(23)
Transfer for debt service	2,197,525	2,014,398	91.67%	2,602,949	2,386,037	91.67%	2,197,525	100.00%	2,602,949	100.00%	(24)
CARES Act Offset	-	(711,375)	-	(3,079,860)	(2,869,069)	-	-	0.00%	(2,894,732)	-	(25)
Total Expenditures	<u>163,677,316</u>	<u>135,630,396</u>	<u>82.86%</u>	<u>145,737,194</u>	<u>126,625,775</u>	<u>86.89%</u>	<u>163,677,316</u>	<u>100.00%</u>	<u>137,777,482</u>	<u>94.54%</u>	(26)
Non-operating & Encumbered											
Transfer for Capital Equipment	500,000	See Exhibit C	-	500,000	See Exhibit C	-	500,000	N/A	500,000	N/A	(27)
Transfer for Capital Improvements	500,000	-	-	620,000	-	-	500,000	N/A	820,000	N/A	(28)
Transfer for Student Success & Innovation	-	-	-	600,000	-	-	-	N/A	4,200,000	N/A	(29)
Transfer for Scholarships	-	-	-	-	-	-	-	N/A	700,000	N/A	(30)
Transfer for Technology Initiatives	820,000	-	-	1,820,000	-	-	820,000	N/A	1,820,000	N/A	(31)
Transfer for Mitchell Hall Start Up Costs	-	-	-	-	-	-	-	N/A	-	N/A	(32)
Transfer for One Time Compensation	-	-	-	4,130,000	-	-	-	N/A	4,130,000	N/A	(33)
COVID-19	-	-	-	-	-	-	-	N/A	-	N/A	(34)
Total expenditures and transfers	<u>165,497,316</u>	<u>135,630,396</u>	<u>81.95%</u>	<u>153,407,194</u>	<u>126,625,775</u>	<u>82.54%</u>	<u>165,497,316</u>	<u>100.00%</u>	<u>149,947,482</u>	<u>97.74%</u>	(35)
Operational Revenues	-	7,836,031	N/A	-	17,132,902	N/A	-	N/A	6,425,712	N/A	(36)
Interest Income											
Net Operating Revenues	\$ -	\$ (3,748,859)	-	\$ -	\$ 550,411	-	\$ (3,748,859)	-	\$ 399,500	-	(36)
	<u>-</u>	<u>4,087,172</u>	<u>-</u>	<u>-</u>	<u>17,683,313</u>	<u>-</u>	<u>(3,748,859)</u>	<u>-</u>	<u>6,825,212</u>	<u>-</u>	(37)
Reserve expenditures from Exhibit C											
Net Revenues/(Expenditures)	-	5,428,441	-	-	8,850,766	-	-*	-	9,130,755	-	(38)
	<u>-</u>	<u>(1,341,269)</u>	<u>-</u>	<u>-</u>	<u>8,832,547</u>	<u>-</u>	<u>(3,748,859)</u>	<u>-</u>	<u>(2,305,543)</u>	<u>-</u>	(39)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	

*Since FY22 Projected Year End remains at budget, the amount in [G](38) will not be determined until after year end and the annual audit.

**COLUMBUS STATE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT
EDUCATIONAL AND GENERAL FUNDS
FOR THE ELEVEN MONTHS ENDED MAY 31, 2022**

EXHIBIT C

	Balance at June 30, 2021	Net Increase for Current Period	Board Approved Additions	Transfers	Expenditures	Balance at May 31, 2022	
Unrestricted							
Allocated							
Capital Improvements & Land Acquisition	\$ 9,351,045	\$ -	\$ 500,000	\$ -	\$ (658,351)	\$ 9,192,694	(1)
Bookstore/DX Modifications	263,490	-	-	-	-	263,490	(2)
Student Support Services	199,785	-	-	-	-	199,785	(3)
Creative Campus	157,491	-	-	-	(80,000)	77,491	(4)
Advancement	1,103,268	-	-	-	(236,391)	866,877	(5)
Fire Science	318,660	-	-	-	-	318,660	(6)
Mitchell Hall Start-Up Costs	1,128,481	-	-	-	-	1,128,481	(7)
COVID-19	267,073	-	-	-	(34,660)	232,413	(8)
Capital Equipment	5,803,462	-	500,000	-	(520,064)	5,783,398	(9)
Budget/Tuition Stabilization	20,756,987	-	-	-	-	20,756,987	(10)
Accumulated Lab Fees	1,970,618	-	-	-	(192,724)	1,777,894	(11)
Broadbanding	103,337	-	-	-	-	103,337	(12)
Scholarships	1,334,362	-	-	-	(69,810)	1,264,552	(13)
Student Success and Innovation	12,976,980	-	-	-	(391,889)	12,585,091	(14)
Strategic Growth Initiatives	689,107	-	-	-	-	689,107	(15)
Technology Initiatives	4,538,129	-	820,000	-	(3,244,551)	2,113,578	(16)
Human Capacity Development/Wellness	311,266	-	-	-	-	311,266	(17)
Campus Safety Initiatives	176,134	-	-	-	-	176,134	(18)
Energy Efficiency/Sustainability Initiatives	1,570,416	-	-	-	-	1,570,416	(19)
Health Care Self-Insurance Escrow	1,241,018	-	-	-	-	1,241,018	(20)
Health Care HSA Incentive	86,636	-	-	-	-	86,636	(21)
Self-Insured Workers Compensation Benefits	152,500	-	-	-	-	152,500	(22)
One-Time Compensation	699,476	-	-	-	-	699,476	(23)
Partnerships for Student Success	20,529	-	-	-	-	20,529	(24)
Recovery Reserve	1,963,655	10,162,017	-	-	-	12,125,672	(25)
	67,183,905	10,162,017	1,820,000	-	(5,428,441)	73,737,481	(26)
Unallocated	46,643,106	(800,669)	(1,820,000)	-	5,428,441	49,450,879	(27)
Total General Fund	\$ 113,827,012	\$ 9,361,348	\$ -	\$ -	\$ -	\$ 123,188,360	(28)
	[A]	[B]	[C]	[D]	[E]	[F]	

**COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2022
With Comparative Figures at May 31, 2021**

EXHIBIT D

	FY 22			FY 21			FY 22 Projected Year End		FY 21 Audited Year End		
	Budget as approved June 2021	Actual to Date	% of Budget Expended to Date	Revised Budget as approved March 2021	Actual to Date	% of Budget Expended to Date	FY 22 Projected Year End	Projected % of Budget	FY 21 Audited Year End	% of Budget	
Auxiliary											
Sales/Revenues											
Bookstore	\$ 8,288,587	\$ 6,773,157	81.72%	\$ 7,161,013	\$ 7,331,882	102.39%	\$ 8,288,587	100.00%	\$ 7,987,101	111.54%	(1)
Food Services	144,500	118,860	82.26%	82,500	88,081	106.76%	144,500	100.00%	89,583	108.59%	(2)
Other	180,634	191,089	105.79%	-	-	-	180,634	100.00%	-	-	(3)
Total Revenues	8,613,721	7,083,106	82.23%	7,243,513	7,419,963	102.44%	8,613,721	100.00%	8,076,684	111.50%	(4)
Cost of Goods Sold											
Bookstore	6,827,880	5,649,607	82.74%	6,081,744	6,006,006	98.75%	6,827,880	100.00%	6,458,456	106.19%	(5)
Food Service	-	56	-	-	-	-	-	-	-	-	(6)
Gross Margin	1,785,841	1,433,442	80.27%	1,161,769	1,413,957	121.71%	1,785,841	100.00%	1,618,228	139.29%	(7)
Operating Expenses											
Bookstore	1,367,371	1,059,080	77.45%	1,296,657	1,084,653	83.65%	1,367,371	100.00%	1,182,198	91.17%	(8)
Food Services	84,884	73,795	86.94%	77,502	70,454	90.91%	84,884	100.00%	76,892	99.21%	(9)
Other	64,674	-	-	-	-	-	64,674	100.00%	-	-	(10)
Auxiliary Administration	151,805	151,027	99.49%	161,562	138,572	85.77%	151,805	100.00%	150,912	93.41%	(11)
Total Expenses	1,668,734	1,283,902	76.94%	1,535,721	1,293,679	84.24%	1,668,734	100.00%	1,410,002	91.81%	(12)
Auxiliary Net Operating Income/(Loss)	117,107	149,540	127.70%	(373,952)	120,278	-32.16%	117,107	100.00%	208,226	-55.68%	(13)
Net Income/(Loss)											
Bookstore	93,336	64,470	69.07%	(217,388)	241,223	-110.96%	93,336	100.00%	346,447	-159.37%	(14)
Food Services	59,616	45,009	75.50%	4,998	17,627	352.68%	59,616	100.00%	12,691	253.92%	(15)
Other	115,960	191,089	164.79%	-	-	-	115,960	100.00%	-	-	(16)
Auxiliary Administration	(151,805)	(151,027)	99.49%	(161,562)	(138,572)	85.77%	(151,805)	100.00%	(150,912)	93.41%	(17)
CARES Offset/Transfer-In	-	-	-	373,952	-	-	-	-	-	-	(18)
Net Auxiliary Income/(Loss)	\$ 117,107	\$ 149,540	127.70%	\$ -	\$ 120,278	-	\$ 117,107	100.00%	\$ 208,226	0.00%	(19)
Reserve Expenditures											
Non-operating Revenues/Expenditures	(40,000)	-	-	(30,000)	-	-	-	-	-	-	(20)
College Credit Plus	-	-	-	-	-	-	-	-	-	-	(21)
College Strategic Priorities	(100,000)	(33,000)	-	(101,000)	(50,000)	-	(70,000)	-	(56,000)	-	(22)
Food Services/Renovations	-	-	-	-	-	-	-	-	-	-	(23)
Transfer for Debt Service	(339,367)	(311,087)	-	(331,301)	(303,692)	-	(331,301)	-	(331,301)	-	(24)

**COLUMBUS STATE COMMUNITY COLLEGE
CASH FLOW FORECAST
AS OF MAY 31, 2022**

EXHIBIT E

	Actual December 2021	Actual January 2022	Actual February 2022	Actual March 2022	Actual April 2022	Actual May 2022	
Beginning Cash	\$ 5,160,570	5,201,397	11,877,701	7,839,915	15,258,439	4,974,382	(1)
Cash Receipts	21,484,737	21,516,769	9,283,462	19,803,499	111,209	14,981,864	(2)
Cash Disbursements	(14,310,462)	(14,180,712)	(15,052,601)	(15,236,584)	(14,570,139)	(14,645,269)	(3)
Financial Aid	(1,133,448)	11,340,247	1,731,353	2,851,609	174,873	3,096,441	(4)
Outflow for investments	(6,000,000)	(12,000,000)	-	-	(3,000,000)	-	(5)
Inflow from investments	-	-	-	-	7,000,000	5,000,000	(6)
Ending Cash	\$ <u>5,201,397</u>	<u>11,877,701</u>	<u>7,839,915</u>	<u>15,258,439</u>	<u>4,974,382</u>	<u>13,407,418</u>	(7)

	Forecasted June 2022	Forecasted July 2022	Forecasted August 2022	Forecasted September 2022	Forecasted October 2022	Forecasted November 2022	
Beginning Cash	\$ 13,407,418	5,159,347	5,796,276	5,378,205	5,080,134	5,317,063	(8)
Cash Receipts	12,100,000	9,075,000	21,980,000	8,770,000	10,160,000	7,750,000	(9)
Cash Disbursements	(16,548,071)	(18,448,071)	(14,748,071)	(15,248,071)	(14,248,071)	(13,120,661)	(10)
Financial Aid	200,000	(990,000)	10,350,000	3,180,000	325,000	(5,000)	(11)
Outflow for investments	(4,000,000)	-	(21,000,000)	-	-	-	(12)
Inflow from investments	-	11,000,000	3,000,000	3,000,000	4,000,000	6,000,000	(13)
Ending Cash	\$ <u>5,159,347</u>	<u>5,796,276</u>	<u>5,378,205</u>	<u>5,080,134</u>	<u>5,317,063</u>	<u>5,941,402</u>	(14)

**COLUMBUS STATE COMMUNITY COLLEGE
PRESIDENT'S DISCRETIONARY FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE ELEVEN MONTHS ENDED MAY 31, 2022**

EXHIBIT F

Cash at Beginning of Period		\$	<u>17,223</u>	(1)
<u>Receipts:</u>				
Deposit from General Fund	-		-	(2)
<u>Disbursements:</u>				
Oberer's Flowers	1,850			(3)
Contributions	180			(4)
Discovery Exchange	296			(5)
Funds Transferred to Development Foundation	14,897			
			<u>17,223</u>	(6)
		\$	<u><u>-</u></u>	(7)
	[A]	[B]	[C]	

NOTE:

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

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 MAY 31, 2022
With Comparative Figures at May 31, 2021**

<u>Assets</u>	<u>May 31, 2022</u>	<u>May 31, 2021</u>	
Cash	\$ 6,767,525	\$ 3,161,619	(1)
Investments at market value (see note)	16,015,269	16,875,917	(2)
Pledges Receivable - Mitchell Hall	2,691,226	2,422,253	(3)
Pledges Receivable - Other	5,080,298	5,971,245	(4)
Accounts Receivable	-	-	(5)
Other Assets	<u>377,123</u>	<u>377,123</u>	(6)
Total Assets	<u>\$ 30,931,441</u>	<u>\$ 28,808,157</u>	(7)
<u>Liabilities</u>			
Due to general fund	\$ 2,531	\$ 1,755	(8)
Pledge Payable	-	-	(9)
Trade Payables	<u>1,856,321</u>	<u>280,000</u>	(10)
Total Liabilities	<u>1,858,852</u>	<u>281,755</u>	(11)
<u>Fund balance</u>			
Permanently Restricted	5,913,742	5,128,354	(12)
Temporarily Restricted	18,476,880	18,614,959	(13)
Unrestricted			
Allocated	86,634	134,363	(14)
Unallocated	<u>4,595,333</u>	<u>4,648,726</u>	(15)
Total fund balance	<u>29,072,589</u>	<u>28,526,402</u>	(16)
Total Liabilities and fund balance	<u>\$ 30,931,441</u>	<u>\$ 28,808,157</u>	(17)
	[A]	[B]	

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 & Equivalents	\$ 629,524	629,524	3.93%
Equities	5,454,071	6,201,782	38.72%
Fixed Income	7,299,428	6,932,957	43.29%
Mutual Funds	<u>2,407,349</u>	<u>2,251,006</u>	<u>14.06%</u>
Total Investments	<u>\$ 15,790,372</u>	<u>\$ 16,015,269</u>	<u>100.00%</u>

EXHIBIT H

**COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE ELEVEN MONTHS ENDED MAY 31, 2022
With Comparative Figures at May 31, 2021**

	May 31, 2022					May 31, 2021	
	Unrestricted		Temporarily Restricted	Permanently Restricted	Total All Funds	Total All Funds	
	Allocated	Unallocated					
Revenue							
Contributions							
Scholarships and Programs	\$ -	\$ 137,635	\$ 184,905	\$ 733,859	\$ 1,056,399	\$ 614,579	(1)
Taste the Future	-	149,106	-	-	149,106	169,310	(2)
Contributions for Columbus State	-	-	2,723,505	-	2,723,505	4,258,089	(3)
Mitchell Hall	-	-	1,260,626	-	1,260,626	1,375,829	(4)
Creative Campus	-	-	120,000	-	120,000	40,000	(5)
Administration Fee Income	-	65,938	-	-	65,938	47,025	(6)
Rental Income	-	-	-	-	-	-	(7)
Interest Income	-	26,635	5,950	-	32,585	20,231	(8)
Investment Income							
Realized	-	344,219	842,865	-	1,187,084	1,388,406	(9)
Unrealized	-	(627,738)	(1,581,959)	-	(2,209,697)	886,813	(10)
Investment income-subtotal	-	(283,519)	(739,094)	-	(1,022,613)	2,275,219	(11)
Total revenues	-	95,795	3,555,892	733,859	4,385,546	8,800,282	(12)
Expenditures							
Scholarships and Programs	-	-	310,657	-	310,657	376,396	(13)
Contributions to Columbus State	-	-	453,146	-	453,146	852,156	(14)
Corporate Gift	-	-	1,496,373	-	1,496,373	2,282,313	(15)
Creative Campus	-	-	23,244	-	23,244	1,481	(16)
Mitchell Hall	-	-	-	-	-	-	(17)
Administrative Fee Expense	-	-	65,938	-	65,938	47,025	(18)
Management and general	-	290,092	2,400	-	292,492	289,785	(20)
Total expenditures	-	290,092	2,351,751	-	2,641,850	3,849,156	(21)
Excess (deficit) of revenues over expenditures							
	-	(194,297)	1,204,134	733,859	1,743,696	4,951,126	(22)
Transfers	-	-	(27,663)	27,663	-	-	(23)
Other Board Distributions	-	-	-	-	-	-	(24)
Fund balance at beginning of period	86,634	4,789,630	17,300,409	5,152,220	27,328,893	23,575,276	(25)
Fund balance at end of period	\$ 86,634	\$ 4,595,333	\$ 18,476,880	\$ 5,913,742	\$ 29,072,589	\$ 28,526,402	(26)
	[A]	[B]	[C]	[D]	[E]	[F]	

**COLUMBUS STATE COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
AS OF MAY 31, 2022**

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	\$ 27,779,582	\$ 27,779,582	0.79%	1
STAR Ohio/Plant	1,544,432	1,544,432	0.79%	1
STAR Ohio/Auxiliary	2,733,747	2,733,747	0.79%	1
STAR 2020A Bonds	-	-	n/a	1
STAR 2020B Bonds	1,070,018	1,070,018	0.79%	1
CSCC Operating Fund	105,923,151	101,800,909	1.02%	803
Auxiliary Services	8,465,996	8,162,074	1.29%	752
2020A Bond Proceeds	26,021,735	25,932,140	0.59%	91
2020B Bond Proceeds	59,174,623	56,353,427	0.52%	796
2020B Bond Proceeds PNC	59,561,805	56,488,691	2.50%	763
County Proceeds	11,161,875	11,170,746	1.82%	150
Plant Fund	9,846,729	9,500,666	1.16%	861
	<u>\$ 313,283,693</u>	<u>\$ 302,536,432</u>		

* Weighted

<u>Portfolio Composition</u>	<u>Type</u>	<u>% of Total</u>
	STAR Ohio	10.95%
	Agencies	10.88% *
	Municipal Bonds	26.67%
	Corporate Issues	19.53%
	Treasury Notes	20.15%
	Stocks	0.00%
	Cash & Equivalents	11.83%
		100.00%

* This includes discount notes, callable, non-callable, securitized, and step-up agency investments.

2) **Inventories**

Bookstore inventories at year-end are stated at actual cost. A complete physical inventory is taken annually and adjustments, if any, are recorded.

A weighted average cost is used for inventory for the Retail Operations in Mitchell Hall. Inventory is taken monthly 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 \$1,285,000 with interest rates of 1.65% to 5%, the final installment being due in 2041, 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.



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Personnel Information Items.

BACKGROUND INFORMATION:

In accordance with a Board of Trustees resolution approved and adopted at their regular meeting held on October 18, 1978, the President has the authority to make staff appointments to positions which have already been approved by the Board and included in the current budget and to accept faculty and staff resignations.

FOR INFORMATION ONLY

COLUMBUS STATE COMMUNITY COLLEGE

BOARD OF TRUSTEES

INFORMATION ONLY

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

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DATE</u>	<u>SALARY</u>
Nancy Burton	Executive Assistant	Academic Affairs	06/16/2022	\$62,000
Maura Eze	Chairperson	Psychology & Education	07/01/2022	\$98,000
Zachariah Fogle	Hospitality Coordinator	Hospitality Management	05/16/2022	\$37,000
Sara Ibrahim	Supervisor	Human Resources	06/01/2022	\$70,000
Lily Innis	Accreditation Specialist	Police Department	06/01/2022	\$36,442
Amber Kenyon	Supervisor	Nursing	05/16/2022	\$69,338
Rebecca Mayus	Project Specialist	Testing and Accessibility	06/01/2022	\$40,061
Jesse Ronk	Culinary Coordinator	Hospitality Management	07/01/2022	\$37,000
Danielle Sanborn	Advisor	Delaware Campus Student Services	06/01/2022	\$47,341
Diane Sharp	Director	Office of Advancement	07/01/2022	\$86,000
George Simon	Program Coordinator	Curriculum Management	06/16/2022	\$50,253
Steven Waddell	Counselor	Career Services	06/01/2022	\$50,500

COLUMBUS STATE COMMUNITY COLLEGE

BOARD OF TRUSTEES

INFORMATION ONLY

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

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DATE</u>
Matthew Austin	Manager	Advising & Student Support	06/24/2022
Hunter Bolt	Groundskeeper	Grounds	05/20/2022
Matthew Brent-Manderick	Administrative Assistant	Advising & Student Support	06/04/2022
Kristin Garner	Program Coordinator	Partnerships and Programs	06/02/2022
Jennifer Gliebe	Specialist	Student Experience	06/03/2022
Justin Grote	Director	Admissions	06/03/2022
Samantha Knight	Instructional Designer	Orientation	06/24/2022
Ivy Lamb	Senior Writer	Marketing & Communications Ops	05/27/2022
Britney Luebeck	Instructional Designer	Orientation	06/24/2022
Susan MacDowell	Supervisor	Nursing	05/31/2022
Taylor Miller	Specialist	Retail Bookstore	05/27/2022
Julie Mosca	Coordinator	Intercollegiate Athletics	05/31/2022
August Polen	Assistant	Retail Bookstore	05/20/2022
Patreisha Richey	Office Associate	Allied Health	05/24/2022
Ju Leigh Serpa	Advisor	K-12 Partnerships	05/19/2022
Jan Van Horn	Professor	Sports Exercise Studies & Hospitality	05/31/2022