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A G E N D A
BOARD OF TRUSTEES MEETING
Friday, June 26, 2020
Virtual Meeting – Hosted on Microsoft Teams
2:00 p.m. – 4:00 p.m.

1. Call to Order
2. Roll Call
3. Certification of Conformity with Section §121.22(F) of the Ohio Revised Code
4. Oath of Office for Trustee Stephanie Green
5. Opening Remarks from Chair Joseph
6. Opening Remarks from President Harrison
7. Approval of Minutes
8. Operating Budget for Fiscal Year 2021.....1
9. Office of Diversity, Equity, & Inclusion.....12
10. Financial Statements as of and for the Eleven Months Ended May 31, 2020.....14
11. Old Business
12. New Business
13. Executive Session (*if needed*)
14. Adjournment



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

Date _____

SUBJECT:

Operating Budget for Fiscal Year 2021

BACKGROUND:

Columbus State Community College Policy 9-01 requires that the Board of Trustees approves the District's operating budget prior to the beginning of each fiscal year. Fiscal Year 2021 (FY21) begins on July 1, 2020.

In February of 2020, Columbus State earned the Achieving the Dream (ATD) Leader College of Distinction status for its performance improvement rates from 2015-2018 among first-time-ever-in-college African-American and Hispanic students, including a breakout for solely African-American males. Also, in February 2020 the College learned that it had been selected as the inaugural community college institutional recipient of the Barefoot & Gardner Award for equitably higher education outcomes. A month later the COVID-19 global pandemic surfaced in Ohio and the College moved almost all its Spring 2020 courses to virtual instruction. Of primary concern was the ability of many students to successfully participate remotely. As the College began its FY21 budget discussions, a key priority was how to maintain the equity gains realized over the past 10 years.

Unprecedented uncertainty with regard to revenue estimates made development of the FY21 budget extremely challenging. For example, initial enrollment trends for the Summer 2020 semester showed a trajectory of landing 40% below last summer but ultimately landed about 11.5% up. The Governor initially announced that the State's Share of Instruction (SSI), which currently makes up about 45% of the College's operating revenue, could see reductions of up to 20% but FY20 SSI ended up being reduced by 15.2% of the last three months' scheduled payments. We are still waiting to hear about State reductions for FY21, which could come over multiple announcements in the coming fiscal year.

Two additional factors to note in the proposed FY21 budget include the use of \$5.58 million of one-time federal CARES Act funding and the reduction of the Technology and Facilities Fee revenue. The CARES Act funding is shown as an expenditure offset within the budget and is outlined in more detail under the *Expenditures* section. The reduction of the Technology and Facilities Fee revenue is proposed for Franklin County residents in recognition of their increased expense starting in January 2021 for supporting the College's \$300 million capital bond issue and is outlined in more detail under the *Plant Fund* section.

Given the uncertainty related to revenue projections, the following principles were established as budget development began to guide the College through the possible need to make very difficult budgetary decisions:

- *Be guided by compassion and flexibility:* Maintain the academic success momentum of our students with a deliberate emphasis on equity.
- *Protect the long-term health of the College:* Sustain College resources so that the immediate and long-term needs of our students and community can be met.
- *Continue to innovate:* Stay nimble and deliver in a timely manner so that the changing needs of the community and employers can be met.
- *Collaborative, informed decision making and clear communications:* In the midst of a lot of uncertainty, make decisions together and communicate clearly and often.

Using these guiding principles and through collaboration with many College stakeholders, it was decided to continue operating in a low-density environment throughout the fall to ensure the health and safety of students and employees. This means that non-business essential employees will continue to work remotely and that courses will continue to be primarily virtual as long as program accreditation requirements can be met and student success and equity can be achieved.

The guiding principles also informed budget decisions that keep the long term needs of the community at the forefront. The expenditure reductions outlined below, while still difficult and aided by an improved revenue outlook, position the College to continue effectively educating and supporting students as well as partnering with employers to develop and implement meaningful programming that will help citizens reenter the workforce as the economy recovers.

The FY21 budget should be considered an interim budget that may likely be adjusted as more certain information about the State's budget and the College's enrollment is known. Should revenue estimates be less favorable than assumed, the Budget/Tuition Stabilization Fund, which was not tapped, is still available. If revenue estimates are more favorable than assumed, it will be important to cautiously consider increased spending since the FY21 budget includes the use of \$5.58 million of one-time federal CARES Act funding and the State's economic recovery and replenishment of SSI will likely take several years.

Following are more specific revenue and expenditure assumptions supporting the FY21 budget. Additionally, one-time strategic investments from FY20 net operating revenues are outlined.

Revenue

Total operational revenues and transfers-in for the FY21 budget are projected to be 3.6% down compared to FY20 projected year-end. Following are additional details:

- *Tuition Revenue.* Two drivers inform tuition revenue: the tuition rate and enrollment. A 3.2% tuition rate increase is assumed starting with the Autumn 2020 semester. This increase was authorized through HB 166, the State's FY20-FY21 operating budget, and was approved by the Board at its May 2019 meeting. Also assumed is a 5.0% reduction to College Credit Plus (CCP) tuition payments. These payments are transferred from K-12 school district funding by the Ohio Department of Education (ODE) and sent to higher education institutions. It is assumed that a reduction to K-12 districts will result

in a proportionate reduction to CCP tuition payments. While K-12 school district reductions are not yet known, we believe assuming 5.0% should be sufficient.

It is assumed that FY21 enrollment will essentially be flat (0.2% decrease) to FY20 estimated enrollment. This includes an assumption that College Credit Plus (CCP) enrollment will decrease by 2.2% in FY21. The CCP enrollment estimate is driven by an assumption that CCP courses delivered at the high schools will decrease by 7.3% for Autumn 2020, which aligns to the percentage drop of CCP courses that districts are currently planning for the Autumn 2020 semester from what they were planning a year ago at this time. CCP for Spring 2021 is assumed to be flat to Spring 2020. Traditional student enrollment for Autumn 2020 and Spring 2021 is assumed to be flat to last year.

- *State Subsidy.* The College's FY21 SSI funding is reduced by 11.5% from an already reduced FY20 SSI amount. The FY21 estimate represents a 19.0% reduction from what the Ohio Department of Higher Education (ODHE) projected that the College would receive in FY21 had the pandemic not occurred. The State has not yet announced FY21 SSI reductions but an update is expected soon. It is also very possible that the State will make more than one round of reductions next fiscal year depending on how the economy performs.
- *Remaining Revenue.* Remaining FY21 operational revenue (Fees, Special Courses, Contracted Services, Miscellaneous, and Partnership Revenue) is projected to be almost \$300,000 less than FY20. Some primary drivers for these assumptions include:
 - *Fees:* The 4.5% reduction in FY21 is driven primarily by the assumption that Parking revenue will likely not be charged again until the Spring 2021 semester.
 - *Special Courses:* There are two primary drivers to the assumption that revenue in the category will be 28.8% down:
 - Workforce Programming: It is uncertain how many cohorts of students that employers will schedule in FY21 for both credit and non-credit courses. A conservative estimate based on current conversations with employers resulted in a projected 7.8% reduction.
 - Language Institute: Three terms instead of two are planned and fewer students per course are assumed through a low-density operational approach, which resulted in a projected 39.8% reduction for FY21.
 - *Contracted Services:* A 6.3% increase is assumed through this revenue category mostly due to grant awards that continue to be realized.
 - *Miscellaneous:* A 56.6% increase is assumed for this revenue category, which is mostly driven by the additional revenue assumed for Blend and Degrees at Mitchell Hall. It is tentatively planned that Blend will re-open in mid-August and Degrees will re-open in mid-October, which would result in these operations being open about 130 days more than last fiscal year.

- *Transfers-In.*
 - *Mitchell Hall Operations:* Funds were set aside in reserves prior to FY20 to provide support for Mitchell Hall operations assuming a three-year phase-in to breaking even. The \$619,394 transfer-in for FY21 is based on the initial transition plan. Because of the abrupt shut-down of these operations in FY20, \$600,000 has been transferred back to reserves. This will provide additional contingent for start-up needs in FY21, if needed.
 - *Transfer-in for Debt Service:* This transfer-in represents receipt of pledges for Mitchell Hall resulting from the Foundation’s fundraising efforts. Transferring these funds from the Foundation allows all the debt service to be paid from the operating budget. The amount transferred in FY20 was lower due to the timing of the final construction payments from bond proceeds

Expenditures

Total FY21 operational expenditures and transfers, including \$5.58 million of one-time federal CARES Act funding that will offset operational expenditures, is proposed at 2.1% down compared to FY20 projected year-end as of the May financials. Following are additional details:

- *Federal CARES Act.* Overall, CARES Act funding awarded to the College totals \$12.56 million with at least half required to be awarded to students. The remaining \$6.28 million can be used by institutions for expenses related to the coronavirus. Of this amount, an estimated \$700,000 will be used in FY20 to provide stipends to faculty for their work transitioning in-person courses to virtual delivery. The balance of \$5.58 million will be used to support the FY21 operational budget.
- *Student Success.* The budget continues to prioritize student success with an intentional focus on virtual access of instruction and supports for students. An example is the purchase of Chromebooks and mobile phones that provide students WiFi access, which will continue to be supported in FY21. Also, the Student Planner will be completed for the Autumn 2020 semester that will allow students to more easily plan and track their academic progress while also helping them to reduce their time to completion.

Student support will continue to be a priority as the College continues to align the student support areas with the College’s comprehensive completion model. While a significant number of vacant positions have been put on hold for FY21, representing the largest area of savings in the budget, some have been repurposed to accomplish student support objectives.

Another priority in this budget is the health and safety of students and employees. “Cleaning for appearance” has been replaced with “cleaning for health” in all classrooms, labs, offices and common spaces; high contact activities have been suspended; and new campus mobility patterns have been managed through additional signage. The budget supports the continuation of such safety precautions.

The College's student financial stability efforts have also greatly benefited students and the community throughout the pandemic and will continue to do so next year. With initial funding through a grant, the Mid-Ohio Market (MOM) at Columbus State has provided food and health/safety products to both students and the community. The MOM has also served as a location for students to pick up Chromebooks and mobile phones.

Other student success initiatives that continue to be supported in the budget include in-person and on-line tutoring, early alert monitoring, and supplemental instruction. In fact, tutoring was completely protected from reductions in this budget. Savings will be realized by shifting some student workers from the College Work Study Program to an increased federal allocation for the Federal Work Study Program. Some College Work Study positions have been protected, however, if they directly tie to student academic success or equity.

Additional savings will be realized through the temporary suspension of bonuses, tuition reimbursement for courses employees take at other colleges or universities, non-urgent space moves, and most travel and conferences.

- *Partnerships.*
 - *Workforce:* A priority for FY21 will be the Central Ohio Manufacturing Extension Partnership (MEP). During the pandemic, this program has served as part of Governor DeWine's manufacturing alliance, helping to convert manufacturing operations to PPE production. The MEP program will be integral to manufacturing-related training and development in FY21. Non-credit IT certificate offerings continue to be a priority in the FY21 budget. Certificates in cyber security, software development, and data analytics will continue to be offered. A fourth certificate in infrastructure automation is currently under development and will be offered in September 2021.
 - *Universities and K-12:* As Autumn 2020 semester operational plans for the College's educational partners continue to unfold, Columbus State has aimed to be the voice of certainty for Central Ohio students. The College continues to collaborate with our nine Preferred Pathway four-year partners as well as other universities. A deeper academic partnership with Otterbein University will begin in FY21 as the College begins leasing space on the Otterbein campus once pandemic-related regulations are lifted. The move from the previous location in Westerville to Otterbein resulted in significant savings to lease costs.

Also, collaboration with K-12 school districts has resulted in the development of an on-line academy for high school students to take CCP courses and other high school courses where articulation agreements could result in students receiving college credit. The College is also working closely with school districts to make Columbus State courses that would normally be delivered at high school sites available in a virtual format.

- *Transfers-Out.* The annual transfer-out of \$820,000 to save up for the implementation of a new student information system (SIS) has been suspended for FY21 as the SIS project, which was scheduled to kick off during the summer of 2020, has also been delayed.
 - *Debt Service:* The FY21 budget continues to support the entire debt service obligation for Mitchell Hall within the operating budget. The increase from FY20 to FY21 is a result of a smaller amount of debt service due on taxable bonds than originally anticipated because of the timing of final construction payments from bond proceeds.
 - *Capital Equipment:* It is proposed that \$500,000 continue to be transferred to reserves for the capital equipment needs of the College, which includes classroom equipment needed for instruction; furnishings for classrooms, offices and public areas; and operational equipment like tractors and police vehicles.
 - *Capital Improvements:* It is proposed that \$500,000 be transferred to the Plant Fund to ensure that the College meets the Board’s Resource Planning Principle to budget for 3-5% of the annual general fund operating budget to, in part, supplement State funding for capital improvements and address deferred maintenance needs. See the Plant Fund summary below for more details.

One-Time Strategic Investments from FY20 Net Operating Revenue

Net income is generated when revenue comes in higher than expected and/or spending is lower than budgeted - and includes interest generated from the College’s investments. FY20 operational net income is projected to be \$2.2 million because spending slowed down significantly after the pandemic began and revenue came in higher than originally estimated – due mostly to Summer 2020 semester enrollment being an estimated 11.5% up and the FY20 SSI reduction not being as high as originally communicated from the State. An additional \$3.4 million in interest is assumed with approximately \$2.3 million estimated to be realized. Of the projected \$4.5 million possibly available for strategic purposes, only \$3.45 million is proposed at this time since the amount could shift as a result of changes in the market, unexpected obligations that may arise before year-end (like health care), and other required audit accruals and adjustments. Following are the proposed allocations at this time:

- Compensation (\$1.5M): A new allocation for one-time payments to eligible full and part time employees is recommended to recognize their significant contributions and accomplishments over the last year. Examples include being honored as an Achieving the Dream Leader College of Distinction for success gains made by students, the opening of Mitchell Hall, development of a 10-year capital plan, converting most college instruction, student supports and administrative operations to remote delivery after the pandemic, as well as many others.
- Student Success and Innovation (\$1.2M): It is proposed that \$1.0 million be allocated for diversity and inclusion to create a new Office of Diversity, Equity and Inclusion. This amount will be supplemented with an additional \$2.0 million from unobligated Student Success and Innovation funding. Please see the separate Board Action, *Office of Diversity, Equity, & Inclusion*, for additional details. It is also

proposed that \$200,000 be allocated to workforce programming as the College continues to collaborate with employers as their needs from the implications of the pandemic are identified.

- Advancement (\$400K): This additional allocation will provide initial resources for capital planning related to the College's successful passage of a \$300 million capital bond issue and collaborative efforts with the community on implementing the capital plan or other shared interests.
- Scholarships (\$350K): This allocation will allow the College to continue providing scholarships to students in a way that maximizes student retention and completion.

Auxiliary Fund:

The proposed FY21 budget for the Auxiliary Fund is summarized in Exhibit B. Revenues for FY21, net of cost of sales, are budgeted at 5.4% below FY20 projected year-end, while expenses are budgeted nearly flat, up just 0.9%. Debt service is again being budgeted from an allocation from prior year's net income verses budgeted within a declining operating budget. As the College continues to aggressively implement textbook affordability measures, the Bookstore is operating at closer to break-even, a situation that has been anticipated and is closely monitored.

Bookstore. The combined efforts of the Bookstore's representatives, faculty and administrators on the *Textbook Affordability Committee* continue to yield savings to students through more used textbook offerings, price reductions negotiated with publishers, and faculty choosing lower-cost options. Work in FY21 will expand upon the *Inclusive Access* model that was more widely adopted in FY20, an approach by publishers to convert physical course materials into instantly accessible, totally interactive and adaptive digital content while drastically reducing the cost to students. The Bookstore also continues to evaluate how to best use its space and general merchandise offerings to better meet the needs of students, faculty and staff.

Food Services. Operations for food service are anticipated to be much lower than FY20 due to the planned low-density approach for at least the first half of the year. While the College continues to manage a food and dining services agreement, operations were suspended in March as the College transitioned to virtual instruction and operations. The College will work with its food service partner to resume operations as the College moves from the low-density format to more in-person activity on College properties.

Plant Fund:

The Board's *Resource Planning Principles* call for reserving 3-5% of operating revenues to meet capital improvement and deferred maintenance costs. Historically, the Technology and Facilities Fee helped the College to meet this principle. It is proposed that this fee be discounted for students from Franklin County starting with the completion of the Spring 2021 semester to acknowledge these residents' increased expense for support of the \$300 million capital bond issue that will be used to meet Columbus State's Franklin County capital needs. In order to continue meeting this resource planning principle, it is proposed that \$500,000 be transferred from operating revenue.

RECOMMENDATION:

That the Board of Trustees authorizes:

- **FY21 Operating Budget for:**
 - Columbus State Community College District (Exhibit A)
 - Auxiliary Enterprises (Exhibit B)
 - Plant Fund (Exhibit C)

- **Strategic Reserves:**
 - The President to allocate \$3.45 million from projected FY20 net operational revenues to support strategic investments through the allocations made for Compensation, Student Success and Innovation, Advancement, and Scholarships.

- **Budget Management Flexibility:**
 - The President to release program budgets incrementally in order to more closely manage spending given the significant uncertainty of revenue assumptions and to adjust expenditures, if necessary and if revenue is available, to address the needs of students and effective operations of the College.

Columbus State Community College
District Operational Budget Comparison
Proposed FY21 Budget Compared to FY20 Projected YE, FY17, FY18 and FY19 Audited

	(1) FY17 Audited	(2) FY18 Audited	(3) FY19 Audited	(4) FY20 Projected YE	(5) FY21 Proposed	(6) Difference PYE20/FY21	(7) Percent Inc./(Dec.)
Revenues							
Appropriations							
(a) Subsidy	\$67,039,588	\$67,363,495	\$67,507,998	\$67,136,142	\$59,434,068	\$ (7,702,074)	-11.5%
(b) Student Support Services	42,836	69,889	66,587	-	-	-	0.0%
(c)	67,082,424	67,433,384	67,574,585	67,136,142	59,434,068	(7,702,074)	-11.5%
Student							
(d) Tuition	69,378,740	69,982,534	73,868,656	76,146,791	78,191,489	2,044,698	2.7%
(e) Fees	4,197,229	3,731,366	3,681,913	3,751,318	3,580,951	(170,367)	-4.5%
(f) Special Courses	1,324,901	1,644,073	1,844,365	1,745,670	1,242,720	(502,950)	-28.8%
(g)	74,900,870	75,357,973	79,394,934	81,643,779	83,015,160	1,371,381	1.7%
Other							
(h) Partnership Revenue	6,983	19,442	6,228	45,428	29,811	(15,617)	-34.4%
(i) Contract Services	722,132	793,974	598,781	602,346	640,023	37,677	6.3%
(j) Miscellaneous	512,238	550,981	610,923	623,547	976,377	352,830	56.6%
(k) Mitchell Hall Transfer-In	-	-	-	869,394	619,394	(250,000)	-28.8%
(l) Transfer-in for Debt Service	-	-	-	434,024	1,228,463	794,439	183.0%
(m)	1,241,353	1,364,397	1,215,932	2,574,740	3,494,068	919,328	35.7%
(n) Total Revenues	143,224,647	144,155,754	148,185,451	151,354,660	145,943,296	(5,411,364)	-3.6%
Expenditures							
(o) Educational & General (Instructional)	72,375,890	75,606,567	79,235,986	80,917,792	82,447,318	1,529,526	1.9%
(p) Library	1,820,687	1,950,305	1,958,067	1,875,673	1,781,824	(93,849)	-5.0%
(q) General	11,174,695	10,889,411	11,596,412	10,621,015	10,508,248	(112,767)	-1.1%
(r) Information Technology	12,805,023	12,728,786	12,861,534	13,188,791	13,061,641	(127,150)	-1.0%
(s) Student Services	13,484,282	14,059,843	14,819,312	14,276,147	14,667,916	391,770	2.7%
(t) Operation & Maint, of Plant	15,395,413	14,573,196	15,788,471	15,664,576	16,082,637	418,062	2.7%
(u) Administration	8,200,547	8,879,241	8,972,041	9,109,890	9,372,161	262,271	2.9%
(v) Operational Expenditures	135,256,537	138,687,349	145,231,823	145,653,885	147,921,747	2,267,862	1.6%
(w) CARES Act					(5,581,400)		
Transfer for:							
(x) Capital Equipment	-	550,000	750,000	500,000	500,000	-	0.0%
(y) Debt Service	1,417,598	636,994	1,437,967	1,816,795	2,602,949	786,154	43.3%
(z) Capital Improvements	-	-	-	-	500,000	500,000	100.0%
(aa) One-Time Compensation	1,700,000	-	-	-	-	-	0.0%
(ab) Scholarships	-	-	1,000,000	-	-	-	0.0%
(ac) Student Success & Innovation	4,300,000	361,834	-	-	-	-	0.0%
(ad) Technology Initiatives	-	400,000	818,850	820,000	-	(820,000)	-100.0%
(ae) Campus Safety Initiatives	700,000	-	-	-	-	-	0.0%
(af) Budget/Tuition Stabilization	-	-	-	-	-	-	0.0%
(ag) Workforce Development	-	400,000	-	-	-	-	0.0%
(ah) Advancement	-	780,604	-	-	-	-	0.0%
(ai) Mitchell Hall	-	800,000	-	600,000	-	(600,000)	-100.0%
(aj) COVID-19	-	-	-	(250,000)	-	250,000	
(ak) Total Exp, Transfers & CARES Act	143,374,135	142,616,781	149,238,640	149,140,680	145,943,296	(3,197,384)	-2.1%
(al) Net Operational Revenues	(149,488)	1,538,973	(1,053,189)	2,213,980	-		
(am) Interest Income	570,553	766,809	3,562,931	3,420,194	-		
(an) Net Revenues	\$ 421,065	\$ 2,305,782	\$ 2,509,742	\$ 5,634,173	\$ -		

Notes

- (a,5) Subsidy assumes a 19.0% reduction from the Ohio Department of Higher Education's projection for FY21 using statewide SSI appropriation from HB 166, the FY20-FY21 biennial budget bill, prior to the State announcing reductions for FY21.
- (d,5) Tuition revenue is based on an enrollment projection of 0.2% down and a 3.2% tuition rate increase effective Autumn 2020.
- (e,5) Fees are assumed to decrease primarily due to the assumption that parking revenue will not be collected until the Spring 2021 semester.
- (f,5) Special Courses is projected to decrease primarily due to reduced revenue from workforce programming with employers and less revenue from the Language Institute because of a low density approach for Autumn semester.
- (j,5) Miscellaneous revenue is projected to increase because of the assumption that Degrees and Blend will be open about 130 additional days over last year.
- (k,5) Mitchell Hall Transfer-in represents the second year of support from an operating reserve set-aside to help these new operations transition over a three-year period.
- (l,5) Transfer-In for Debt Service reflects fundraising by the Foundation for Mitchell Hall, which is also reflected in Debt Service expenditures (y,5).
- (o) Education and General (Instructional) includes the Schools of Arts & Sciences, Health & Human Services, Business, Engineering & Technologies, and Information System Technology; Workforce Innovation; Digital Education; College Credit Plus Curriculum; Curriculum Management; Academic Affairs VP Office; and RLCs.
- (q) General includes VP Administration, Facilities Design & Construction, Human Resources, Procurement & College Services, Mail & Warehouse, Marketing & Communication, Grants Office, and the Foundation Office.
- (s) Student Services includes Disability Services, Admissions, Student Conduct, Career Services, Testing Center, Telephone Information, Registrar, Financial Aid, Counseling, Advising, Student Advocacy, Student Central, Student Engagement, Veterans Office, College Credit Plus Services, Orientation, and TRIO/Special Projects.
- (u) Administration includes VP Business Services, Resource Planning, President's Office, Delaware Campus Admin, Accounting Services, Institutional Effectiveness, General Counsel and an allocation for bad debt.
- (w) CARES Act represents a portion of one-time federal funding awarded to the College to address the COVID-19 pandemic.
- (z) This \$500,000 for Capital Improvements will be transferred to the Plant Fund.

Columbus State Community College
Auxiliary Services Budget Comparison
Proposed FY21 Budget Compared to FY20 Projected YE, FY17, FY18 and FY19 Audited

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	FY17	FY18	FY19	FY20	FY21	Difference	Percent
	Audited	Audited	Audited	Projected YE	Proposed	PYE20/FY21	Inc/(Dec)
Revenues							
(a) Gross Margin							
(b) Bookstore	\$ 2,752,928	\$ 2,587,387	\$ 2,539,321	\$ 1,974,926	\$ 1,928,960	\$ (45,966)	-2.3%
(c) Food Services	264,064	257,148	233,504	212,109	139,500	(72,609)	-34.2%
Total Revenues	3,016,992	2,844,535	2,772,825	2,187,035	2,068,460	(118,575)	-5.4%
Expenses							
(d) Bookstore	1,845,150	1,771,231	1,723,829	1,424,452	1,432,081	7,629	0.5%
(e) Food Service	109,892	88,085	82,087	77,871	84,455	6,584	8.5%
(f) Total Expenses	1,955,042	1,859,316	1,805,916	1,502,323	1,516,536	14,213	0.9%
Net Income/(Loss)							
(g) Bookstore	907,778	816,156	815,492	550,474	496,879	(53,595)	-9.7%
(h) Food Service	154,172	169,063	151,417	134,238	55,045	(79,193)	-59.0%
(i) Total Net Income/(Loss)	1,061,950	985,219	966,909	684,712	551,924	(132,788)	-19.4%
Miscellaneous							
(j) Administrative Office	484,365	232,928	157,603	142,813	170,708	27,895	19.5%
(k) Marketing	27,966	36,000	25,317	25,500	25,000	(500)	-2.0%
(l) College Strategic Priorities	-	-	-	61,000	100,000	39,000	63.9%
(m) Total Miscellaneous	512,331	268,928	182,920	229,313	295,708	66,395	29.0%
(n) Total Auxiliary Net Income	\$ 549,619	\$ 716,291	\$ 783,989	\$ 455,399	\$ 256,216	\$ (199,183)	-43.7%
(o) Capital Equipment & Improvement, One-Time Comp. College Credit Plus textbooks, Food Services/Renovations	\$ (56,481)	\$ 889,176	\$ 1,209,702	\$ 50,000	\$ 50,000	\$ -	0.0%
(p) College Strategic Priorities	-	64,000	61,000	-	-	-	0.0%
(q) Debt Service	-	-	-	323,015	331,301	8,286	2.6%

Notes

- (b) Bookstore sales are budgeted at \$9,242,000.
(j) Administrative Office includes administrative expenses common to both enterprises.
(o) Capital Equipment and Improvement, One-Time Comp, and College Credit Plus textbooks represent such needs to be funded from Auxiliary reserves.

**Columbus State Community College
Plant Fund
Proposed FY21 Allocations**

Plant Fund	(1) FY19 Actual	(2) FY20 Projected	(3) FY21 Proposed	(4) Difference PYE20/FY21	(5) Percent Inc./.(Dec.)
Revenues					
(a) Technology/Facilities	\$ 2,900,236	\$ 2,799,420	\$ 2,503,676	\$ (295,744)	-10.6%
(b) On-line Courses	1,415,684	1,476,551	1,540,801	64,250	4.4%
(c) Transfer In from Operating	-	-	500,000	500,000	100.0%
(d) Total Revenues	4,315,919	\$ 4,275,971	\$ 4,544,477	268,506	6.3%
Expenditures					
(e) Ongoing Technology	\$ 1,615,636	\$ 2,137,371	\$ 2,786,464	\$ 649,093	30.4%
(f) Ongoing Maintenance/Facilities	1,095,154	946,289	1,758,013	811,724	85.8%
(g) Total Expenses	\$ 2,710,790	\$ 3,083,660	\$ 4,544,477	1,460,817	47.4%
(h) Net Plant Fund Revenue	\$ 1,605,129	\$ 1,192,311	-		

Notes

- (a,3) (b,3) *Technology/Facilities and On-line Courses* reflect revenue from fees that is proposed to be discounted to students from Franklin County, effective Spring 2021, to offset their support of the \$300M bond issue for the College's capital needs in Franklin County.
- (c,3) The *Transfer In from Operating* will allow the College to continue meeting the Board's Resource Planning Principle that calls for budgeting 3-5% of operating revenue to supplement State funding for capital improvements and deferred maintenance.
- (h) *Net Plant Fund Revenue* represents an intentional effort by the College to continue setting aside funds for the future implementation of the Student Information System (SIS).



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Office of Diversity, Equity, & Inclusion

BACKGROUND INFORMATION:

As the front door to higher education within the region, the Columbus State Community College's alignment with principles of diversity, equity, and inclusion strengthen essential pathways to both student success and institutional effectiveness. Critical national dialogue around racial justice, relative access to opportunity, and institutional advocacy for marginalized communities serve to underscore and clarify the College's role in addressing these global issues as an employer and as an institutional leader in the community. The College is poised to elevate its ongoing efforts in the areas of diversity, equity, and inclusion (as memorialized in College Policy No. 1-02: Vision, Mission, and Values Statements and as evidenced by an initial investment in January 2017 to further the College's commitment to Diversity and Inclusion) through the creation of the Office of Diversity, Equity, & Inclusion. This new unit is envisioned to provide the College with additional capacity to support its model of continuous improvement and its goal of student success with a focus on equity.

This requested action represents multi-year start-up funding for the Office. This will enable the college to appoint a Chief Diversity Officer, reporting to the President, with sufficient staffing to develop plans and measures, execute training, and inform policy. Staffing will include both permanent roles and fellowship opportunities for faculty, staff, and students.

The Center's scope of work will have broad focus areas including, but not limited to, the following:

1. **Student Success.** Build on the college's data-driven approach to closing performance gaps and ensuring equity in student outcomes.
2. **Hiring & Retention.** Assist the institution with its efforts to recruit and retain faculty, students, and staff from underrepresented populations at all levels.
3. **College Culture.** Create, promote, and encourage a supportive and friendly environment that is welcoming and attractive to people of all races, ethnicities, nationalities, religions, gender identities, sexual orientations, and disabilities.
4. **Community Partnerships.** Develop and strengthen alliances with the external community to support diversity inside and outside of the College.
5. **Accountability & Feedback.** Regularly monitor and assess the College's diversity efforts for effectiveness, identify new and better "best practices," and publish reports for dissemination.

RECOMMENDATION:

That the Board of Trustees authorize the College to allocate \$3,000,000 from the Student Success and Innovation Fund, as referenced in the Board Action for the Operating Budget for Fiscal Year 2021, to establish an Office of Diversity, Equity, and Inclusion.



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Financial Statements as of and for the eleven months ended May 31, 2020.

BACKGROUND INFORMATION:

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

RECOMMENDATION:

That the financial statements as of and for the eleven months ended May 31, 2020, be accepted as presented.

COLUMBUS STATE

COMMUNITY COLLEGE

June 23, 2020

TO: Dr. David T. Harrison, President

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

SUBJECT: Financial Statements as of May 31, 2020

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, 2020.

1. General Fund (Exhibit B)

Revenues. Total revenues reported through May are 2.6% (\$3.6 million) above last year with tuition and State Share of Instruction (SSI or subsidy) respectively accounting for \$2.2 million and \$766K of the increase. Fee revenues are down \$364K from May 2019.

In March, the abrupt and unprecedented onset of the COVID-19 global health pandemic brought significant disruption to the College's operations. The College transitioned to virtual course delivery and suspended Mitchell Hall (MH) retail operations for the remainder of the fiscal year. Although the pandemic and uncertainty surrounding it still looms, a clearer picture of Summer 2020 enrollment has emerged. Enrollment is strong, leading to an assumption within this month's year-end projection that Summer 2020 will be 11.5% above Summer 2019. As a result, overall projected year-end revenue (column G, row 15) is estimated at \$946K higher than last month and \$3.4 million lower than the Revised Budget.

Term	Revised Budgeted Credit Hours	Actual Credit Hours*	Budget to Actual Increase/ Decrease	Prior Year FTEs	Current Year FTEs*	% Variance
Summer 2019**	36,993	36,879	-0.3%	5,522	5,345	-3.2%
Autumn 2019	217,131	217,661	0.2%	14,407	14,511	0.7%
Spring 2020	198,123	204,629	3.3%	13,461	13,642	1.3%
Summer 2020**	43,426	48,271	11.2%	5,345	5,959	11.5%

* Summer 2019 and Autumn 2019 credit hours and FTEs are final Census Day numbers provided by the Ohio Department of Higher Education (ODHE). Spring 2020 credit hours and FTEs are preliminary Census Day numbers reported by the Institutional Effectiveness (IE) Office. Summer 2020 credit hours and FTEs are estimates by the Resource Planning & Analysis (RPA) Office based on current trends.

** Summer semester 2019 straddles both FY19 and FY20, with 46% of the revenue attributed to FY20. Likewise, Summer semester 2020 straddles both FY20 and FY21, with 54% of the revenue attributed to FY20.

Expenses. Through the end of May, expenditures are 1.6% (\$2.2 million) higher than the same period last year. Much of the increased spending occurred within *Education & General* (\$2.3 million or 3.1% above last year), due in part to additional faculty positions. Changes in most other areas were largely offsetting.

FY20 projected year-end (Column G, Row 24) expenditures are expected to be \$4.7 million less overall than the FY20 Revised Budget. Benefits are estimated to come in above what was assumed in the Revised Budget but will be offset primarily by vacancy savings. Operating expenses for the remainder of the fiscal year are expected to be less due to the impact of the COVID-19 pandemic. For example, savings will be realized in areas such as printing, professional development, and mileage reimbursement. Debt service expense is projected to be \$853K under what was included in the Revised Budget due to timing of the final construction payments from bond proceeds. Additionally, projected year-end expenses have been adjusted to eliminate contingencies that were established for the first year of operations for Mitchell Hall and transferred back to reserves to support re-start needs in FY21, if needed.

A new COVID-19 line has been added to Exhibits B (column G, row 30) and C (row 18) to reflect estimated COVID-19 expenditures. The line on Exhibit B reflects projected COVID-19 related expenses that have been expended from the operating budget that will eventually be moved to the Exhibit C COVID-19 line. The COVID-19 line on Exhibit C will ultimately reflect expenditures moved from the operating budget as well as expenditures charged directly to the reserve allocation.

The Resource Planning and Analysis Office will continue to monitor spending. Overall, spending has significantly decreased since February. Through February, monthly spending had averaged over \$12.2 million but decreased to an average of approximately \$11.6 million after the pandemic.

FY20 Projected Net Operating Income. Net operating revenues (column G, row 32) are projected to be \$2.2 million based on revenue and expenditure assumptions outlined above. This does not include interest income, which is not budgeted. Interest is projected at \$3.4 million but not all of this amount may be realized. See the *Operational Budget for Fiscal Year 2021* Board action for proposed strategic allocations.

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

Bookstore revenues through May are down \$1.07M or 10.3% from last year as a result of physical textbook sales decreasing due mostly to students transitioning to Instant Access (IA) digital course materials. Technology sales are up 8% for the year as a result of more course offerings with digital materials. The pandemic has also had a substantial impact on sales since the physical Bookstore location has been closed. While online business increased substantially, which resulted in 6,649 orders in May 2020, May sales were down nearly 28% from last May. Overall, Bookstore operating expense is down 25% as a result of tight control of expenses, vacant positions that have not been replaced, and budgeting the remaining debt service on the 2012 bonds from reserves rather than operating funds. Food Service revenues are down 3% compared to last year. Revenues had been trending up due to more catering revenue with the Conference Center at WD being fully operational this year (under renovation last year) and to increasing events with catering in the MH Event Center prior to the College's transition to tele-working and the various orders from the Governor specifically those related to maximum group sizes during the COVID-19 pandemic.

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

To-date disbursements of \$1,597 left a balance of \$18,403 for May in this fund.

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

Foundation contributions through May are \$3.7 million compared to \$6.0 million for the same period last year. Adjusting for the larger contributions, which included for FY19 the Weiler Family Scholars program and more pledges for Mitchell Hall and for FY20 the \$1.0 million recognized for the JPMorgan Chase commitment in support of the College's initiatives in workforce development in the Central Ohio region, all other contributions in FY20 are up nearly \$1.2M compared with last May; contributions from Cardinal Health for the MidOhio Market at C-State and Bloomberg Philanthropies accounted for nearly half of the increase. Net investment activity through May is \$1.27M compared with \$370K last year, an increase of about \$900K, and an increase of \$406K from April 2020 due to significant market swings as the impacts of COVID-19 intensified. Other Assets are reported at \$377K, which primarily represents the February 2019 closing on a purchase of real property.

5. **Investments**

The College's portfolio is invested consistently with its investment policy, with 36.77% currently invested in STAR Ohio and other money markets, and the balance in various federal agencies, municipal bonds, and treasury notes. Of the \$3.4M interest income reported on Exhibit B, \$1.2M is unrealized while \$2.2M is realized.

COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT MAY 31, 2020
 With Comparative Figures at May 31, 2019

EXHIBIT A

<u>Assets</u>	<u>May 31, 2020</u>	<u>May 31, 2019</u>		<u>Liabilities and Fund Balance</u>	<u>May 31, 2020</u>	<u>May 31, 2019</u>	
Current Funds			(1)	Current Funds			(1)
Unrestricted			(2)	Unrestricted			(2)
Educational and general			(3)	Educational and general			(3)
Cash	\$ 15,905,440	\$ 9,079,200	(4)	Accounts payable	\$ 13,522,943	\$ 11,831,348	(4)
Investments (including money markets at cost and treasury bills and agency discount notes at market - (note 1)	112,573,623	113,282,224	(5)	Deferred income			(5)
Accounts receivable, net of allowance for doubtful accounts	11,603,735	11,484,112	(6)	Student tuition	11,479,043	10,104,434	(6)
Interest receivable	-	-	(7)	Lab fees and credit bank	323,071	401,306	(7)
Prepaid expense	686,514	727,668	(8)	Due to auxiliary funds	-	-	(8)
Inventory	57,901	-	(9)	Due to restricted funds	-	-	(9)
Due from agency funds	5,119,258	3,913,367	(10)	Due to plant funds	48,703,719	38,876,891	(10)
Due from auxiliary funds	429,128	345,802	(11)	Due to agency funds	-	-	(11)
			(12)	Fund balances (Exhibit C):			(12)
Total educational & general	<u>\$ 146,375,601</u>	<u>\$ 138,832,373</u>	(13)	Allocated	58,336,848	60,312,238	(13)
			(14)	Unallocated	14,009,977	17,306,156	(14)
			(15)	Total fund balances	<u>72,346,825</u>	<u>77,618,394</u>	(15)
			(16)	Total educational & general	<u>\$ 146,375,601</u>	<u>\$ 138,832,373</u>	(16)
Auxiliary enterprise				Auxiliary enterprise			
Cash	\$ 2,541,616	\$ 2,790,756	(17)	Accounts payable	\$ 144,452	\$ 64,839	(17)
Investments	11,153,278	10,812,501	(18)	Due to educational & general fund	429,128	345,802	(18)
Accounts receivable	1,634,500	1,510,040	(19)	Due to Plant Fund	390,738	1,463,873	(19)
Inventories, at cost as defined (note 2)	1,443,910	1,567,508	(20)	Fund balances (Exhibit D):			(20)
Other Assets	70,178	70,178	(21)	Allocated	360,271	1,157,851	(21)
Due from general fund	-	-	(22)	Unallocated	15,518,892	13,718,618	(22)
Due from grant funds	-	-	(23)	Total fund balances	<u>15,879,163</u>	<u>14,876,469</u>	(23)
Total auxiliary enterprise	<u>16,843,481</u>	<u>16,750,983</u>	(24)	Total auxiliary enterprise	<u>16,843,481</u>	<u>16,750,983</u>	(24)
Total unrestricted	<u>\$ 163,219,082</u>	<u>\$ 155,583,356</u>	(25)	Total unrestricted	<u>\$ 163,219,082</u>	<u>\$ 155,583,356</u>	(25)
Total current funds	<u>\$ 163,219,082</u>	<u>\$ 155,583,356</u>	(31)	Total current funds	<u>\$ 163,219,082</u>	<u>\$ 155,583,356</u>	(31)
	[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, 2020
With Comparative Figures at May 31, 2019

EXHIBIT A
(Continued)

<u>Assets</u>	<u>May 31,</u> <u>2020</u>	<u>May 31,</u> <u>2019</u>	<u>Liabilities and Fund Balance</u>	<u>May 31,</u> <u>2020</u>	<u>May 31,</u> <u>2019</u>
Plant funds			Plant funds		
Unexpended			Unexpended		
State appropriations receivable	\$ -	\$ -	Fund balances		
Capital Improvement Fund	<u>1,538,370</u>	<u>1,510,747</u>	Restricted	\$ <u>1,538,370</u>	\$ <u>1,510,747</u>
Total unexpended	<u>1,538,370</u>	<u>1,510,747</u>	Total unexpended	<u>1,538,370</u>	<u>1,510,747</u>
Cash from Bond Proceeds	3,051,163	-			
Investments	-	6,909,726			
Deposit with trustees/Escrow	2,104,243	3,412,673	Investment in plant:		
Due from general fund	48,703,719	38,876,891	Interest payable	-	-
Due from Auxiliary	390,738	1,463,873	Capital lease payable	569,244	569,244
Land	27,719,338	27,719,338	Accounts payable	55,799	2,388
Improvements other than buildings	14,678,305	13,929,244	Bonds payable	26,309,216	19,112,950
Buildings	176,097,293	172,024,042	Deferred Gift Annuity	-	-
Movable equipment, furniture			Due from Grant Funds	232,000	240,000
and library books	55,428,809	53,004,369	Net investment in plant	206,864,517	191,677,854
Construction-in-progress	32,826,974	12,892,518			
Other Assets	95,665	141,391			
Less: accumulated depreciation	<u>(127,065,470)</u>	<u>(118,771,629)</u>			
Total investment in plant	<u>234,030,777</u>	<u>211,602,436</u>	Total investment in plant	<u>234,030,777</u>	<u>211,602,436</u>
Total plant funds	<u>\$ 235,569,146</u>	<u>\$ 213,113,183</u>	Total plant funds	<u>\$ 235,569,146</u>	<u>\$ 213,113,183</u>
Agency funds			Agency funds		
Cash	\$ -	\$ -	Deposits held in custody for others	\$ -	\$ -
Due from agencies	5,119,258	3,913,367	Due to educational and general fund	5,119,258	3,913,367
Due from general fund	-	-			
Total agency funds	<u>5,119,258</u>	<u>3,913,367</u>	Total agency funds	<u>\$ 5,119,258</u>	<u>\$ 3,913,367</u>
	[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, 2020
With Comparative Figures at May 31, 2019**

EXHIBIT B

	FY 20			FY 19			FY 20 Projected Year End		FY 19 Audited		
	Revised Budget as approved January 2020	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Revised Budget as approved January 2019	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	FY 20 Projected Year End	Projected % of Budget	FY 19 Audited Year End	Projected % of Budget	
Revenues											
Appropriations											
Subsidy	\$ 69,790,276	\$ 62,641,989	89.76%	\$ 67,507,998	\$ 61,875,726	91.66%	\$ 67,136,142	96.20%	\$ 67,507,998	100.00%	(1)
Student Support Services	-	-	-	-	66,587	-	-	-	66,587	-	(2)
	<u>69,790,276</u>	<u>62,641,989</u>	<u>89.76%</u>	<u>67,507,998</u>	<u>61,942,313</u>	<u>91.76%</u>	<u>67,136,142</u>	<u>96.20%</u>	<u>67,574,585</u>	<u>100.10%</u>	(3)
Student											
Tuition	74,866,040	73,334,841	97.95%	74,089,143	71,098,289	95.96%	76,146,791	101.71%	73,868,656	99.70%	(4)
Fees	4,032,253	3,692,492	91.57%	4,066,328	4,055,368	99.73%	3,751,318	93.03%	3,681,913	90.55%	(5)
Special Courses	2,151,760	1,694,778	78.76%	1,836,213	1,725,041	93.95%	1,745,670	81.13%	1,844,365	100.44%	(6)
	<u>81,050,053</u>	<u>78,722,110</u>	<u>97.13%</u>	<u>79,991,684</u>	<u>76,878,698</u>	<u>96.11%</u>	<u>81,643,779</u>	<u>100.73%</u>	<u>79,394,934</u>	<u>99.25%</u>	(7)
Contracted Services											
Net	676,865	542,845	80.20%	792,440	375,926	47.44%	602,346	88.99%	598,781	75.56%	(8)
	<u>676,865</u>	<u>542,845</u>	<u>80.20%</u>	<u>792,440</u>	<u>375,926</u>	<u>47.44%</u>	<u>602,346</u>	<u>88.99%</u>	<u>598,781</u>	<u>75.56%</u>	(9)
Other											
Partnership Revenue	41,800	33,465	80.06%	14,240	6,228	43.74%	45,428	108.68%	6,228	43.74%	(10)
Miscellaneous	1,018,634	574,061	56.36%	609,637	541,631	88.84%	623,547	61.21%	610,923	100.21%	(11)
Mitchell Hall Transfer In	869,394	796,945	91.67%	-	-	-	869,394	100.00%	-	-	(12)
Transfer In for Debt Service	1,286,891	-	-	-	-	-	434,024	33.73%	-	-	(13)
	<u>3,216,719</u>	<u>1,404,471</u>	<u>43.66%</u>	<u>623,877</u>	<u>547,859</u>	<u>87.82%</u>	<u>1,972,393</u>	<u>61.32%</u>	<u>617,151</u>	<u>98.92%</u>	(14)
Total Revenues	<u>154,733,913</u>	<u>143,311,415</u>	<u>92.62%</u>	<u>148,915,999</u>	<u>139,744,796</u>	<u>93.84%</u>	<u>151,354,660</u>	<u>97.82%</u>	<u>148,185,451</u>	<u>99.51%</u>	(15)
Operating Expenditures											
Educational & general (Instructional)	81,206,669	74,504,282	91.75%	77,570,716	72,234,941	93.12%	80,917,792	99.64%	79,235,986	102.15%	(16)
Library	1,944,305	1,744,805	89.74%	1,918,616	1,781,102	92.83%	1,875,673	96.47%	1,958,067	102.06%	(17)
General	11,208,498	9,247,173	82.50%	11,359,536	10,175,953	89.58%	10,621,015	94.76%	11,596,412	102.09%	(18)
Information Technology	13,279,035	12,280,416	92.48%	12,963,709	11,821,425	91.19%	13,188,791	99.32%	12,861,534	99.21%	(19)
Student Services	15,261,698	12,944,328	84.82%	15,424,322	13,325,858	86.40%	14,276,147	93.54%	14,819,312	96.08%	(20)
Operation and maintenance of plant	16,157,291	13,987,701	86.57%	16,006,381	14,097,912	88.08%	15,664,576	96.95%	15,788,471	98.64%	(21)
Administration	10,456,064	7,746,991	74.09%	9,416,271	7,911,076	84.01%	9,109,890	87.13%	8,972,041	95.28%	(22)
Transfer for debt service	2,669,662	2,447,190	91.67%	1,687,598	1,380,544	81.81%	1,816,795	68.05%	1,437,967	85.21%	(23)
Total Expenditures	<u>152,183,222</u>	<u>134,902,886</u>	<u>88.65%</u>	<u>146,347,149</u>	<u>132,728,811</u>	<u>90.69%</u>	<u>147,470,680</u>	<u>96.90%</u>	<u>146,669,790</u>	<u>100.22%</u>	(24)
Non-operating & Encumbered											
Transfer for Capital Equipment	500,000	See Exhibit C	-	750,000	See Exhibit C	-	500,000	N/A	750,000	N/A	(25)
Transfer for Student Success & Innovation	1,230,691	-	-	-	-	-	-	N/A	-	N/A	(26)
Transfer for Scholarships	-	-	-	1,000,000	-	-	-	N/A	1,000,000	N/A	(27)
Transfer for Technology Initiatives	820,000	-	-	818,850	-	-	820,000	N/A	818,850	N/A	(28)
Transfer for Mitchell Hall Start Up Costs	-	-	-	-	-	-	600,000	N/A	-	N/A	(29)
COVID-19	-	(167,176)	-	-	-	-	(250,000)	N/A	-	N/A	(30)
Total expenditures and transfers	<u>154,733,913</u>	<u>134,735,710</u>	<u>87.08%</u>	<u>148,915,999</u>	<u>132,728,811</u>	<u>89.13%</u>	<u>149,140,680</u>	<u>96.39%</u>	<u>149,238,640</u>	<u>100.22%</u>	(31)
Operational Revenues	-	8,575,704	N/A	-	7,015,985	N/A	2,213,980	N/A	(1,053,189)	N/A	(32)
Interest Income											
Net Operating Revenues	\$ -	\$ 3,420,194	-	\$ -	\$ 3,173,709	-	\$ 3,420,194	-	\$ 3,562,931	-	(33)
	<u>-</u>	<u>11,995,898</u>	<u>-</u>	<u>-</u>	<u>10,189,694</u>	<u>-</u>	<u>5,634,173</u>	<u>-</u>	<u>2,509,742</u>	<u>-</u>	(34)
Reserve expenditures from Exhibit C											
Net Revenues/(Expenditures)	-	5,494,461	-	-	4,493,521	-	3,198,250 *	-	5,286,430	-	(35)
	<u>-</u>	<u>6,501,437</u>	<u>-</u>	<u>-</u>	<u>5,696,173</u>	<u>-</u>	<u>2,435,923</u>	<u>-</u>	<u>(2,776,688)</u>	<u>-</u>	(36)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	

*Reserve expenditures from Exhibit C also include estimated year-end audit adjustments such as State capital appropriations, capitalization of assets, depreciation expense and other required adjustments.

**COLUMBUS STATE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT
EDUCATIONAL AND GENERAL FUNDS
FOR THE ELEVEN MONTHS ENDED MAY 31, 2020**

EXHIBIT C

	Balance at June 30, 2019	Net Increase for Current Period	Board Approved Additions	Transfers	Expenditures	Balance at May 31, 2020	
Unrestricted							
Allocated							
Capital Improvements & Land Acquisition	\$ 8,030,399	\$ -	\$ -	\$ -	\$ (163,445)	\$ 7,866,954	(1)
Carpet/Furniture Reupholstering	23,812	-	-	-	-	23,812	(2)
Jefferson Ave/Grove Street Repaving	22,222	-	-	-	-	22,222	(3)
Space Efficiency Upgrades	187,257	-	-	-	-	187,257	(4)
Site Development Delaware Campus	1,172,279	-	-	-	-	1,172,279	(5)
Bookstore/DX Modifications	263,490	-	-	-	-	263,490	(6)
Facilities Infrastructure Improvements	70,741	-	-	-	-	70,741	(7)
Student Support Services	199,785	-	-	-	-	199,785	(8)
Creative Campus	-	-	50,000	-	(7,124)	42,876	(9)
School of Hospitality Management	75,705	-	-	-	(92,343)	(16,638)	(10)
Advancement	1,703,492	-	-	-	(774,351)	929,141	(11)
COTA	75,000	-	-	-	-	75,000	(12)
EB 302 Renovation	10,057	-	-	-	-	10,057	(13)
Vet Tech Upgrade	23,055	-	-	-	-	23,055	(14)
Fire Science	342,922	-	-	-	(24,262)	318,660	(15)
Ongoing Maintenance	16,140	-	-	-	-	16,140	(16)
Mitchell Hall Start-Up Costs	2,471,953	-	-	-	(1,256,880)	1,215,073	(17)
COVID-19	-	-	1,000,000	-	(540,036)	459,964	(18)
Capital Equipment	5,846,044	-	500,000	-	(635,496)	5,710,548	(19)
Target 2002	333,088	-	-	-	-	333,088	(20)
Collective Bargaining	33,104	-	-	-	-	33,104	(21)
Budget/Tuition Stabilization	20,756,987	-	-	-	-	20,756,987	(22)
Accumulated Lab Fees	1,803,457	-	-	-	(93,810)	1,709,647	(23)
Broadbanding	103,337	-	-	-	-	103,337	(24)
Scholarships	1,174,665	-	-	-	(823,103)	351,562	(25)
Student Success and Innovation	9,630,523	-	-	-	(941,654)	8,688,869	(26)
Strategic Growth Initiatives	689,107	-	-	-	-	689,107	(27)
Technology Initiatives	2,348,508	-	820,000	-	-	3,168,508	(28)
Human Capacity Development/Wellness	311,266	-	-	-	-	311,266	(29)
Campus Safety Initiatives	176,134	-	-	-	-	176,134	(30)
Energy Efficiency/Sustainability Initiatives	1,570,416	-	-	-	-	1,570,416	(31)
Health Care Self-Insurance Escrow	1,241,018	-	-	-	-	1,241,018	(32)
Health Care HSA Incentive	86,636	-	-	-	-	86,636	(33)
Self-Insured Workers Compensation Benefits	152,500	-	-	-	-	152,500	(34)
One-Time Compensation	226,657	-	-	-	-	226,657	(35)
Partnerships for Student Success	20,529	-	-	-	-	20,529	(36)
Workforce Development	210,305	-	-	-	(141,955)	68,350	(37)
Tobacco Free Campus Implementation	57,219	-	-	-	-	57,219	(38)
PERFORMS	1,499	-	-	-	-	1,499	(39)
	61,461,309	-	2,370,000	-	(5,494,461)	58,336,848	(40)
Unallocated	3,843,479	7,042,037	(2,370,000)	-	5,494,461	14,009,977	(41)
Total General Fund	\$ 65,304,788	\$ 7,042,037	\$ -	\$ -	\$ -	\$ 72,346,825	(42)
	[A]	[B]	[C]	[D]	[E]	[F]	

**COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2020
With Comparative Figures at May 31, 2019**

EXHIBIT D

	FY 20			FY 19			FY 20 Projected Year End		FY 19 Audited		
	Budget as approved January 2020	Actual to Date	% of Budget Expended to Date	Budget as approved January 2019	Actual to Date	% of Budget Expended to Date	FY 20 Projected Year End	Projected % of Budget	FY 19 Audited Year End	Projected % of Budget	
Auxiliary											
Sales/Revenues											
Bookstore	\$ 9,309,487	\$ 9,316,832	100.08%	\$ 10,059,774	\$ 10,383,605	103.22%	\$ 9,404,410	101.02%	\$ 10,688,677	106.25%	(1)
Food Services	219,500	212,728	96.91%	219,930	219,145	99.64%	212,728	96.91%	233,574	106.20%	(2)
Total Revenues	9,528,987	9,529,559	100.01%	10,279,704	10,602,750	103.14%	9,617,138	100.93%	10,922,251	106.25%	(3)
Cost of Goods Sold											
Bookstore	7,474,192	7,200,052	96.33%	7,975,195	7,890,498	98.94%	7,429,484	99.40%	8,149,356	102.18%	(4)
Food Service	-	-	0.00%	-	70	0.00%	619	0.00%	70	0.00%	(5)
Gross Margin	2,054,795	2,329,508	113.37%	2,304,509	2,712,182	117.69%	2,187,035	106.44%	2,772,825	120.32%	(6)
Operating Expenses											
Bookstore	1,374,421	1,164,960	84.76%	1,831,878	1,532,907	83.68%	1,424,452	103.64%	1,723,829	94.10%	(7)
Food Services	92,823	71,553	77.09%	89,124	73,532	82.51%	77,871	83.89%	82,087	92.10%	(8)
Auxiliary Administration	333,671	214,117	64.17%	223,595	167,758	75.03%	229,313	68.72%	182,920	81.81%	(9)
Total Expenses	1,800,915	1,450,630	80.55%	2,144,597	1,774,197	82.73%	1,731,636	96.15%	1,988,836	92.74%	(10)
Auxiliary Net Operating Income/(Loss)	253,880	878,877	346.18%	159,912	937,985	586.56%	455,399	179.38%	783,989	490.26%	(11)
Net Income/(Loss)											
Bookstore	460,874	951,820	206.53%	252,701	960,200	379.97%	550,474	119.44%	815,492	322.71%	(12)
Food Services	126,677	141,174	111.44%	130,806	145,543	111.27%	134,238	105.97%	151,417	115.76%	(13)
Auxiliary Administration	(333,671)	(214,117)	64.17%	(223,595)	(167,758)	75.03%	(229,313)	68.72%	(182,920)	81.81%	(14)
Net Auxiliary Income/(Loss)	253,880	878,877	346.18%	159,912	937,985	586.56%	455,399	179.38%	783,989	490.26%	(15)
Reserve Expenditures											
Non-operating Revenues/Expenditures	(50,000)	(12,744)		(100,000)	(10,709)		(50,000)		(46,786)		(16)
College Credit Plus	-	-		(86,620)	(86,620)		-		(86,620)		(17)
College Strategic Priorities	-	-		(136,000)	(58,000)		-		(61,000)		(18)
Food Services/Renovations	-	-		(900,000)	(625,731)		-		(1,076,296)		(19)
Transfer for Debt Service	(323,015)	(296,097)		-	-		(323,015)		-		(20)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	

**COLUMBUS STATE COMMUNITY COLLEGE
CASH FLOW FORECAST
AS OF MAY 31, 2020**

EXHIBIT E

	Actual December 2019	Actual January 2020	Actual February 2020	Actual March 2020	Actual April 2020	Actual May 2020	
Beginning Cash	\$ 4,111,545	4,836,328	7,610,763	9,345,311	7,761,989	3,915,506	(1)
Cash Receipts	9,788,296	17,368,247	13,043,410	9,470,660	8,418,928	13,622,557	(2)
Cash Disbursements	(13,401,168)	(14,368,277)	(11,307,348)	(16,275,182)	(13,593,700)	(13,506,788)	(3)
Financial Aid	337,655	14,774,465	(1,514)	221,200	(1,671,711)	4,208,306	(4)
Outflow for investments	-	(15,000,000)	-	-	-	-	(5)
Inflow from investments	4,000,000	-	-	5,000,000	3,000,000	7,000,000	(6)
Ending Cash	<u>\$ 4,836,328</u>	<u>7,610,763</u>	<u>9,345,311</u>	<u>7,761,989</u>	<u>3,915,506</u>	<u>15,239,581</u>	(7)

	Forecasted June 2020	Forecasted July 2020	Forecasted August 2020	Forecasted September 2020	Forecasted September 2020	Forecasted October 2020	
Beginning Cash	\$ 15,239,581	5,639,581	5,524,581	5,854,581	5,304,581	5,489,581	(8)
Cash Receipts	7,700,000	7,575,000	20,480,000	7,270,000	8,050,000	6,275,000	(9)
Cash Disbursements	(16,500,000)	(14,700,000)	(14,500,000)	(15,000,000)	(14,700,000)	(14,060,865)	(10)
Financial Aid	200,000	(990,000)	10,350,000	3,180,000	(165,000)	15,000	(11)
Outflow for investments	(7,000,000)	-	(18,000,000)	-	-	-	(12)
Inflow from investments	6,000,000	8,000,000	2,000,000	4,000,000	7,000,000	8,000,000	(13)
Ending Cash	<u>\$ 5,639,581</u>	<u>5,524,581</u>	<u>5,854,581</u>	<u>5,304,581</u>	<u>5,489,581</u>	<u>5,718,716</u>	(14)

**COLUMBUS STATE COMMUNITY COLLEGE
PRESIDENT'S DISCRETIONARY FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE ELEVEN MONTHS ENDED MAY 31, 2020**

EXHIBIT F

Cash at Beginning of Period		\$ <u>18,215</u>	(1)
<u>Receipts:</u>			
Deposit from General Fund	1,785	1,785	(2)
<u>Disbursements:</u>			
Oberer's Flowers	1,536		(3)
General Fund Reimbursement	61		(4)
		<u>1,597</u>	(5)
		\$ <u>18,403</u>	(6)
[A]	[B]	<u>[C]</u>	(7)

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, 2020
With Comparative Figures at May 31, 2019**

<u>Assets</u>	<u>May 31, 2020</u>	<u>May 31, 2019</u>	
Cash	\$ 5,208,951	\$ 2,597,321	(1)
Investments at market value (see note)	11,609,402	10,089,816	(2)
Pledges Receivable - Mitchell Hall	2,224,526	3,243,769	(3)
Pledges Receivable - Other	4,662,323	4,523,820	(4)
Accounts Receivable	867	191,894	(5)
Other Assets	377,123	376,310	(6)
Total Assets	<u>\$ 24,083,192</u>	<u>\$ 21,022,930</u>	(7)
<u>Liabilities</u>			
Due to general fund	\$ -	\$ 1,219	(8)
Pledge Payable	-	-	(9)
Trade Payables	463,818	157,447	(10)
Total Liabilities	<u>463,818</u>	<u>158,666</u>	(11)
<u>Fund balance</u>			
Permanently Restricted	4,917,877	4,653,745	(12)
Temporarily Restricted	14,865,636	12,597,516	(13)
Unrestricted			
Allocated	150,272	59,176	(14)
Unallocated	<u>3,685,589</u>	<u>3,553,827</u>	(15)
Total fund balance	<u>23,619,374</u>	<u>20,864,264</u>	(16)
Total Liabilities and fund balance	<u>\$ 24,083,192</u>	<u>\$ 21,022,930</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:

	Cost	Market	Percent of Portfolio
Cash & Equivalents	\$ 384,365	385,483	3.32%
Equities	4,619,893	5,909,637	50.90%
Fixed Income	2,994,032	3,014,934	25.97%
Mutual Funds	<u>2,204,183</u>	<u>2,299,348</u>	<u>19.81%</u>
Total Investments	<u>\$ 10,202,473</u>	<u>\$ 11,609,402</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, 2020
 With Comparative Figures at May 31, 2019

	May 31, 2020					May 31, 2019	
	Unrestricted		Temporarily	Permanently	Total All	Total All	
	Allocated	Unallocated	Restricted	Restricted	Funds	Funds	
Revenue							
Contributions							
Scholarships and Programs	\$ -	\$ 60,657	\$ 774,930	\$ 188,029	\$ 1,023,616	\$ 4,049,412	(1)
Taste the Future	-	215,845	-	-	215,845	190,407	(2)
Contributions for Columbus State	-	500	2,295,376	-	2,295,876	53,058	(3)
Creative Campus	-	-	-	-	-	320,000	(4)
Mitchell Hall	-	-	159,428	-	159,428	1,429,328	(5)
Administration Fee Income	-	-	-	-	-	42,387	(6)
Rental Income	-	-	-	-	-	375	(7)
Interest Income	-	2,642	1,399	-	4,041	1,264	(8)
Investment Income							
Realized	-	314,107	657,064	-	971,171	200,101	(9)
Unrealized	-	98,720	203,720	-	302,440	169,709	(10)
Investment income-subtotal	-	412,827	860,784	-	1,273,611	369,810	(11)
Total revenues	-	692,471	4,091,917	188,029	4,972,417	6,456,041	(12)
Expenditures							
Scholarships and Programs	-	-	479,510	-	479,510	458,076	(13)
Contributions to Columbus State	-	500	611,611	-	612,111	73,058	(14)
Corporate Gift	-	-	715,000	-	715,000	1,509,252	(15)
Creative Campus	-	-	49,461	-	49,461	306,736	(16)
Mitchell Hall	-	-	-	-	-	-	(17)
Administrative Fee Expense	-	-	-	-	-	42,387	(18)
Management and general	15,512	277,522	-	-	293,034	301,268	(19)
Total expenditures	15,512	278,022	1,855,582	-	2,149,116	2,690,777	(20)
Excess (deficit) of revenues over expenditures	(15,512)	414,449	2,236,335	188,029	2,823,301	3,765,264	(21)
Transfers	110,912	(110,912)	-	-	-	-	(22)
Other Board Distributions	-	(315,000)	-	-	(315,000)	-	(23)
Fund balance at beginning of period	54,872	3,697,052	12,629,301	4,729,848	21,111,073	17,099,000	(24)
Fund balance at end of period	\$ 150,272	\$ 3,685,589	\$ 14,865,636	\$ 4,917,877	\$ 23,619,374	\$ 20,864,264	(25)
	[A]	[B]	[C]	[D]	[E]	[F]	

**COLUMBUS STATE COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
AS OF MAY 31, 2020**

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	\$ 16,050,647	\$ 16,050,647	0.65%	1
STAR Ohio/Plant	1,538,370	1,538,370	0.65%	1
STAR Ohio/Auxiliary	5,716,765	5,716,765	0.65%	1
STAR Plus	2,617,716	2,617,716	0.45%	1
CSCC Operating Fund	82,602,878	84,122,113	1.81%	768
Auxiliary Services	5,297,109	5,436,513	1.95%	720
Plant Fund	9,623,711	9,783,147	1.68%	896
	<u>\$ 123,447,195</u>	<u>\$ 125,265,270</u>		

* Weighted

<u>Portfolio Composition</u>	<u>Type</u>	<u>% of Total</u>
	STAR Ohio	20.69%
	Agencies	31.44% *
	Municipal Bonds	1.23%
	Corporate Issues	28.21%
	Treasury Notes	2.35%
	Stocks	0.00%
	Cash & Equivalents	16.08%
		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 2038, 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.