



550 East Spring Street
P.O. Box 1609
Columbus, Ohio 43216-1609
614/287-2400

BOARD OF TRUSTEES

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William A. Antonoplos
William J. Dolan
Michael E. Flowers
Michael C. Keller
Priscilla D. Mead
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Dr. Richard H. Owens
Poe A. Timmons

A G E N D A
BOARD OF TRUSTEES MEETING
Thursday, January 24, 2008
Howard P. Grimes Board Room, Franklin Hall
6:00 p.m.

I.	Call to Order	
II.	Oath of Office Administered to Newly-Appointed Board Members	
III.	Roll Call	
IV.	Certification of Conformity with Section 121.22 (F) of the Ohio Revised Code	
V.	Approval of Minutes	
VI.	Communications/Recognition	
	A. Emeritus Status for David Litt	1
	B. Emeritus Status for Charles St. Jean	2
VII.	Consent Agenda	
	A. Naming of 339 Cleveland Avenue.....	3
	B. Personnel Information Items	4
VIII.	Auditor's Reports	7
IX	Revised Operating Budget for Fiscal year 2008	20
X.	Financial Statements as of December 31, 2007.....	29
XI.	President's Report	
	A. Awards	
	B. Communications	
	C. Presentations/Reports	

XII. Old Business

XIII. New Business

XIV. Annual Reorganization of the Board

A. Election of Officers

- Chairman

- Vice-Chairman

- Secretary

- Treasurer

- Deputy Treasurers

B. Oath of Office Administered to Newly-Elected Officers

C. Dates Established for Board and Committee Meetings for 2008 (*schedule attached*)

XV. Public Participation

XVI. Executive Session

XVII. Adjournment



Columbus State Community College Board Action

Date: January 24, 2008

SUBJECT:

Emeritus status for Dr. David Litt

BACKGROUND INFORMATION:

Board of Trustees Policy 3-23 enables the conferral of *emeritus* status upon the retirement of an employee in recognition of outstanding service to the college. Requirements for consideration of *emeritus* status include at least fifteen years' employment by the college and favorable recommendations by the managers through the chain of command.

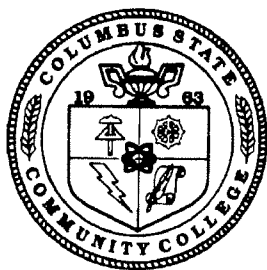
Dr. David Litt has been a full time faculty member in the Sport & Exercise Studies program since 1996. Prior to that time, he was a department adjunct instructor, as well as Columbus State's head athletic trainer. He served as Sport & Exercise Studies program coordinator since 2002, shortly after he completed his Doctorate from Ohio University. David was promoted to Associate Professor for the contract year 2004-2005 and would be eligible for promotion to Professor for 2008-2009.

David worked diligently in planning and designing a variety of courses in an on-line or hybrid format. He did a lot of work with SES 231 and SES 241, in particular. He produced and developed CD's for use in SES 231 and Camtasia presentations for student use in that course and for providing students with a 'how to' navigate Blackboard courses. He subsequently wrote SES 231 as a separate lecture course from SES 236, the laboratory portion of this course. He wrote the Ohio Board of Regents proposals to create the Exercise Science and the Physical & Recreation Instruction majors. He also organized DACUMS for the three department majors that led to creating new student outcomes. He belonged to the Ohio Athletic Trainers' Association which honored him by electing him to the Ohio Athletic Trainers' Hall of Fame in May of 2007.

We believe that Dr. David Litt is deserving of *Emeritus* status; and his Dean, the Provost, and the President highly recommend him to the Board of Trustees for this honor.

RECOMMENDATION:

That the Board of Trustees grant emeritus status to Dr. David Litt effective February 1, 2008.



Columbus State Community College Board Action

Date: March 22, 2007

SUBJECT:

Emeritus status for Dr. Charles St. Jean

BACKGROUND INFORMATION:

Board of Trustees Policy 3-23 enables the conferral of *emeritus* status upon the retirement of an employee in recognition of outstanding service to the college. Requirements for consideration of *emeritus* status include at least fifteen years' employment by the college and favorable recommendations by the managers through the chain of command. Dr. Charles St. Jean, retired, served the college for over 30 years as a faculty member of the Veterinary Technology Program.

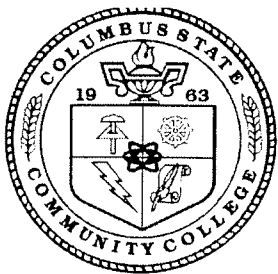
Due to a reorganization of the Health Dental and Veterinary Programs department, the paperwork for Dr. St. Jean's appointment to *Emeritus* status was not submitted in time for consideration upon his retirement, and is therefore, now being submitted.

Dr. St. Jean served the college and the Veterinary Technology Program from 1971 to 2006. His contributions led to the growth and establishment of the Vet. Tech program and the implementation and development of animal research protocols. Additionally, Dr. St. Jean continues to be an active participant in the Veterinary Technology program by serving as the Chairperson of the Institutional Animal Care and Use Committee.

We believe that Dr. Charles St. Jean is deserving of *Emeritus* status; and his Dean, the Provost, and the President highly recommend him to the Board of Trustees for this honor.

RECOMMENDATION:

That the Board of Trustees grant emeritus status to Dr. Charles St. Jean effective February 1, 2008.



COLUMBUS STATE COMMUNITY COLLEGE

Date _____

BOARD ACTION

SUBJECT:

Naming of 339 Cleveland Avenue

BACKGROUND INFORMATION:

Columbus State Community College owns 339 Cleveland Avenue, a building currently being renovated to house the college's Instructional Services Division. This division focuses on the college's distance learning, curriculum development, and assessment programs.

Located prominently at the gateway to the Columbus campus to visitors traveling south on Cleveland Avenue, this renovated building creates another opportunity on a signature block to welcome the community and spotlight the significant value the college places on quality teaching and learning.

RECOMMENDATION:

That the Board of Trustees designate 339 Cleveland Avenue as the *Center for Teaching and Learning Innovation*.



Columbus State Community College

Date: _____

Board Action

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. The attached personnel actions took place during the months of November and December of 2007, and January of 2008.

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>
Tahia Chhuom (Repl. J. Love)	Specialist	Human Resources	01/02/08	\$33,129
Erinbeth Dower-Charron (Repl. J. Snider)	Office Associate	Instructional Services/ Distance Learning	12/17/07	\$32,055
Tabitha Jarrells (Repl. W. Shingler)	Police Officer	Public Safety	12/03/07	\$31,196
Daniel King (Repl. C. Keller)	Teaching Assistant	Biological & Physical Sciences	01/07/07	\$27,585
Andy Laux (Repl. M. Renda)	System Specialist	Development Foundation	01/16/08	\$36,481
Michael Little (Repl. B. Stillman)	Technician	Comm. Technologies/ PC Services	12/17/07	\$43,000
Melissa Logue (Board Approved 06/07)	Instructor	Modern Languages	01/07/08	\$39,486
Jason Love (Repl. T. Kackley)	System Specialist	Human Resources	11/01/07	\$36,481
Emmett McCoy (promotion)	Building Services II	Physical Plant	12/03/07	\$25,025
Randa Palmer (Repl. M. Mhuto)	Associate Teacher	Child Development Center	01/02/08	\$28,652
Lisa Rieder (Repl. W. Strickland)	Teaching Assistant	Integrated Media & Technology	11/01/07	\$36,481
Walter Wallingford (Board Approved 07/08)	Coordinator (Food & Beverage)	Auxiliary Services	12/17/07	\$53,196
Billy Williams (Board Approved 07/08)	Coordinator (Security Systems)	Public Safety	01/02/07	\$44,034
Matthew Woodworth (Repl. K. Kinnell)	Police Officer	Public Safety	12/17/07	\$31,196

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/terminations have been accepted.

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DATE</u>
Ed Barron (Resignation)	System Administrator	Data Center	11/06/07
Stephanie Green (Resignation)	Groundskeeper I	Physical Plant	10/17/07
William Hall (Resignation)	Associate Professor	Developmental Education	01/06/08
David Litt (Deceased)	Associate Professor	Sport & Fitness Management	12/16/07
Elizabeth Miller (Retirement)	Professor	Business Programs	01/01/08
Mary Ellen Neutzling (Resignation)	Coordinator	Continuing Professional Education	12/15/07
James Simpson (Resignation)	Instructor	Off-Campus (Prison Programs)	12/08/07



COLUMBUS STATE COMMUNITY COLLEGE

Date _____

BOARD ACTION

SUBJECT:

Report of Independent Auditors on the financial statements for the year ended June 30, 2007.

BACKGROUND INFORMATION:

The college is required by law to have its financial statements audited by the State Auditor or his/her designee. The audit for the year ended June 30, 2007 was performed by Parms & Company, LLC, 585 South Front Street, Suite 220, Columbus, Ohio 43215. Copies of the auditor's reports have been distributed to The Board of Trustees and copies of selected pages, as referenced below, are attached. The following are included in the Independent Auditors' Report:

- INDEPENDENT AUDITORS' REPORT (pages 1-2) of the college which renders an unqualified opinion which states that in their opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the discreetly presented component unit of the Columbus State Community College as of June 30, 2007 and 2006, and the respective results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.
- SCHEDULE OF FINDINGS AND QUESTIONED COSTS (pages 41-42) in which there were no findings (page 42) or questioned costs (page 42, Section III).

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (pages 37-38) in which the auditor disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. The auditor also noted no deficiencies in internal control over financial reporting that were considered to be material weaknesses.

BOARD ACTION
(Continued)

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 (pages 39-40) in which they state Columbus State Community College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007. The auditor further noted no deficiencies in internal control over compliance that were considered to be material weaknesses.

The auditors are submitting a management letter to The Board of Trustees that includes items for consideration. They do not believe that any of the items are material instances of noncompliance or reportable conditions, but believe that they represent matters for which improvements can be made. Their comments and the college's responses are included in this letter.

RECOMMENDATION:

That the Board of Trustees accept, as presented, the Reports of the Independent Auditors as of June 30, 2007, for the College and the Foundation as prepared by Parns & Company, LLC.



■ 585 South Front Street
Suite 220
Columbus, OH 43215

■ Office: 614-224-3078
Fax: 614-224-4616
www.parms.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Columbus State Community College
Columbus, Ohio

We have audited the accompanying statements of net assets of Columbus State Community College (the College), a component unit of the State of Ohio, and its discretely presented component unit, as of June 30, 2007 and 2006, and the related statements of revenues, expenses and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of the Columbus State Community College as of June 30, 2007 and 2006, and the respective results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards* we have also issued our report dated October 15, 2007, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis presented on pages 3 through 14 is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2007, is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements of Columbus State Community College. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Parms & Company, LLC

October 15, 2007
Columbus, Ohio



■ 585 South Front Street
Suite 220
Columbus, OH 43215

■ Office: 614-224-3078
Fax: 614-224-4616
www.parms.com

**INDEPENDENT AUDITORS' REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees
Columbus State Community College

We have audited the financial statements of Columbus State Community College (the College), a component unit of the State of Ohio, as of and for the year ended June 30, 2007, and have issued our report thereon dated October 15, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

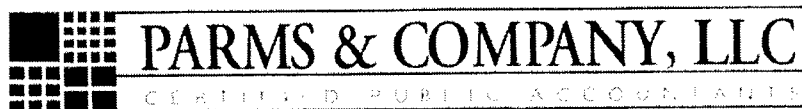
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, others within the entity, federal awarding agencies and pass-through entities and the Auditor of State and is not intended to be and should not be used by anyone other than these specified parties.

Farms & Company, LLC

October 15, 2007
Columbus, Ohio



■ 565 South Front Street
Suite 220
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■ Office: 614-224-3078
Fax: 614-224-4616
www.parms.com

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Trustees
Columbus State Community College

Compliance

We have audited the compliance of Columbus State Community College, a component unit of the State of Ohio, with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. Columbus State Community College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Columbus State Community College's management. Our responsibility is to express an opinion on Columbus State Community College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Columbus State Community College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Columbus State Community College's compliance with those requirements.

In our opinion, Columbus State Community College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of Columbus State Community College is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Columbus State Community College's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

A control deficiency in the entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with the type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with the type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the use of the audit committee, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Farms & Company, LLC

October 15, 2007
Columbus, Ohio

**COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2007**

Section I. Summary of Auditor's Results

A. *Financial Statements:*

- | | | |
|----|--|---------------------|
| 1. | Type of auditor's report issued: | <u>UNQUALIFIED</u> |
| 2. | Internal control over financial reporting: | |
| | a. Material weakness(es) identified? | ___ Yes <u>X</u> No |
| | b. Reportable condition(s) identified that are not considered to be material weakness(es)? | ___ Yes <u>X</u> No |
| 3. | Noncompliance material to financial statements noted? | ___ Yes <u>X</u> No |

B. *Federal Awards:*

- | | | |
|----|--|---------------------|
| 1. | Internal control over major programs: | |
| | a. Material weakness(es) identified? | ___ Yes <u>X</u> No |
| | b. Reportable condition(s) identified that are not considered to be material weakness(es)? | ___ Yes <u>X</u> No |
| 2. | Type of auditor's report issued on compliance for major programs: | <u>UNQUALIFIED</u> |
| 3. | Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | ___ Yes <u>X</u> No |
| 4. | Identification of major programs by program name (CFDA Number(s)): | |
| | • Student Financial Assistance Cluster (84.007, 84.032, 84.033, 84.375 and 84.063) | |
| 5. | Dollar threshold used to distinguish between Type A and Type B programs: | \$ <u>690,528</u> |
| 6. | Auditee qualified as low-risk auditee? | <u>X</u> Yes ___ No |

**COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(continued)
For the Year Ended June 30, 2007**

Section II. Financial Statement Findings

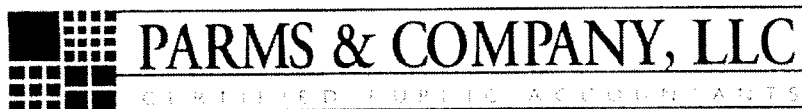
No findings.

Section III. Federal Award Findings and Questioned Costs

No findings.

Section IV. Summary of Prior Audit Findings

The prior audit report contained no audit findings and no questioned costs.



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Fax: 614-224-4616
www.parms.com

MANAGEMENT LETTER

October 15, 2007

Board of Trustees
Columbus State Community College
Columbus, Ohio

We have audited the financial statements of Columbus State Community College (the College) for the year ended June 30, 2007, and have issued our report thereon dated October 15, 2007.

In planning and performing our audit of the financial statements of the College for the year ended June 30, 2007, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

During our audit, we became aware of matters about which we would like to bring to your attention. Our comments are made to assist the management of the College in performing its oversight responsibility and help ensure that the College has an adequate system of internal control. Accordingly, our comments should not be considered a reflection on the integrity or abilities of any employee of the College. We welcome the opportunity to submit these comments to the Board of Trustees for your consideration. If desired, our engagement team is available to discuss these matters in further detail.

Sincerely,

Parms & Company, LLC

FINANCIAL STATEMENT AUDIT

Annual Bookstore Inventory Internal Control Procedures

During our observation and audit procedures related to the May 31, 2007, bookstore inventory we noted count errors for four out of twenty items selected for review of the bookstore physical inventory count. Based on our analysis, it appears these errors occurred due to inadequate internal control procedures over the physical inventory process. Three of the errors related to the count over textbooks with the other item relating to miscellaneous merchandise items.

We noted instances where new and used textbooks were counted and entered as only new textbooks. The secondary recounts that were performed by bookstore personnel failed to disclose these errors. Of the textbook count errors, one item noted the physical inventory count sheets listed 105 new textbooks while our test count revealed only 27 were new and 78 were used. For another inventory item selected we noted the physical inventory count sheets listed 28 new textbook items while our count revealed there were only 9 new textbooks. The other error noted for the textbook counts was for an item listed on the physical count sheet as having 7 new textbooks while our test count noted only 1 new textbook.

Management of the bookstore informed us that after they have completed the physical inventory they perform a discrepancy analysis of the physical versus perpetual inventory. Any significant discrepancies would be evaluated and that the errors would be caught. While this process seems plausible, it only addresses large discrepancies and may not catch smaller errors. In order to improve the overall effectiveness of the inventory process more preventive controls should be established. The main problem seems to be the need to distinguish between new versus used textbooks during the physical inventory count. The College should consider how best to distinguish between the two, whether it be through additional training of inventory personnel, use of more knowledgeable staff to perform the inventory or physically distinguishing used versus new textbooks by using tools such as labels.

Management's Response

Given a population of 1,322 separate titles, new and used, very few errors were noted. We believe that these errors appear to be human accuracy error and not internal control procedures. Our procedures include a discrepancy analysis report for every title, new and used, which identifies all potential errors. The practice in the bookstore is to investigate every variance if it is more than 1 or 2 copies of a title, but even when the discrepancy variance is very small, the title is recounted if there is a significant dollar value per copy for that title. Only experienced bookstore employees are used for the inventory. All used titles are labeled and the inventory is strictly overseen by the supervisors, with the IT/Loss Prevention supervisor leading the work. Historically, the reconciliation of inventory between book and count is very close, which reflects that the procedures and controls in place are effective. A change planned by the bookstore for the next inventory is to triple count the textbooks on the floor. In the past, before the move to the Discovery Exchange, the greatest majority of textbooks were held in the warehouse and it was triple counted; now, the opposite is true and the greatest majority of textbooks are on the retail floor. For next year's physical inventory, Business Services will also assist as necessary, including the review of procedures and provide recommendations to enhance the physical inventory.

FEDERAL PROGRAM COMPLIANCE

Circular A-133 requires communication of any noncompliance with federal award requirements. We have elected to communicate any noncompliance not required to be reported as part of our "Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133" in writing. Consequently, the following noncompliance item was noted during our audit of the Student Financial Aid program:

Student Financial Aid Program

During our testing of student financial aid compliance, we selected 60 federal student aid awards granted during the fiscal year for detail testing. For 1 of the 60 items tested, we noted a possible exception related to the eligibility of the student for the federal award granted. Department of Education federal student financial aid regulations prohibit the awarding of financial aid for students who have previously received a college degree. For one student we noted an indication within the financial aid system that the student may have received a master's degree prior to attending the College, making them ineligible for federal financial aid.

In reviewing the student aid information there appears to be some inconsistencies as to whether the student actually had received a degree previously in that other documentation in the financial aid system indicate the student had not received a degree. We recommend the College follow-up and determine whether the student had actually received a degree before receiving financial aid through the College. If it is determined that the student had received a degree and was ineligible, then any federal awards improperly disbursed should be returned to the proper programs, as applicable. If it is determined that the student had not received a degree, documentation within the file should be maintained to address the inconsistency. In addition, in the future, any such inconsistencies should be appropriately resolved and documented.

Management's Response

The case in question appears to be an isolated instance of conflicting self-reported data on the part of the student. Corrective action was taken after attempts to reach the student for clarification were unsuccessful. All grant dollars disbursed under the pretense of the student not having an advanced degree were returned to the appropriate funding sources, and appropriate notation made to the student's file.



COLUMBUS STATE COMMUNITY COLLEGE

Date _____

BOARD ACTION

SUBJECT:

Revised Fiscal Year 2008 Operating Budget.

BACKGROUND INFORMATION:

In May 2007, the Board of Trustees approved the FY2008 Operating Budget. Each January, the Board of Trustees reviews the operating budget in the context of enrollment, final state subsidy allocations as approved by the Ohio Board of Regents each November, and other activities that may impact the budget. A revised FY08 Operating Budget is attached.

Total revenues are projected to be \$122,565,569, or 3.1% more than the original budget due primarily to higher state subsidy (final allocations were determined in early autumn), higher-than-budgeted enrollment, and a favorable interest environment.

Total Operating Expenditures and Transfers are projected to be \$118,175,245 or 0.3% less than the budget approved by the Board in May 2007.

Also included are revised budgets for the Auxiliary Enterprises.

RECOMMENDATION:

That the Board of Trustees approve the Revised FY 2008 operating budgets for Columbus State Community College (Exhibit A), the Child Development Center (Exhibit C), Bookstore (Exhibit D), Bridgeview (Exhibit E), and Food Services (Exhibit F).

Exhibit A

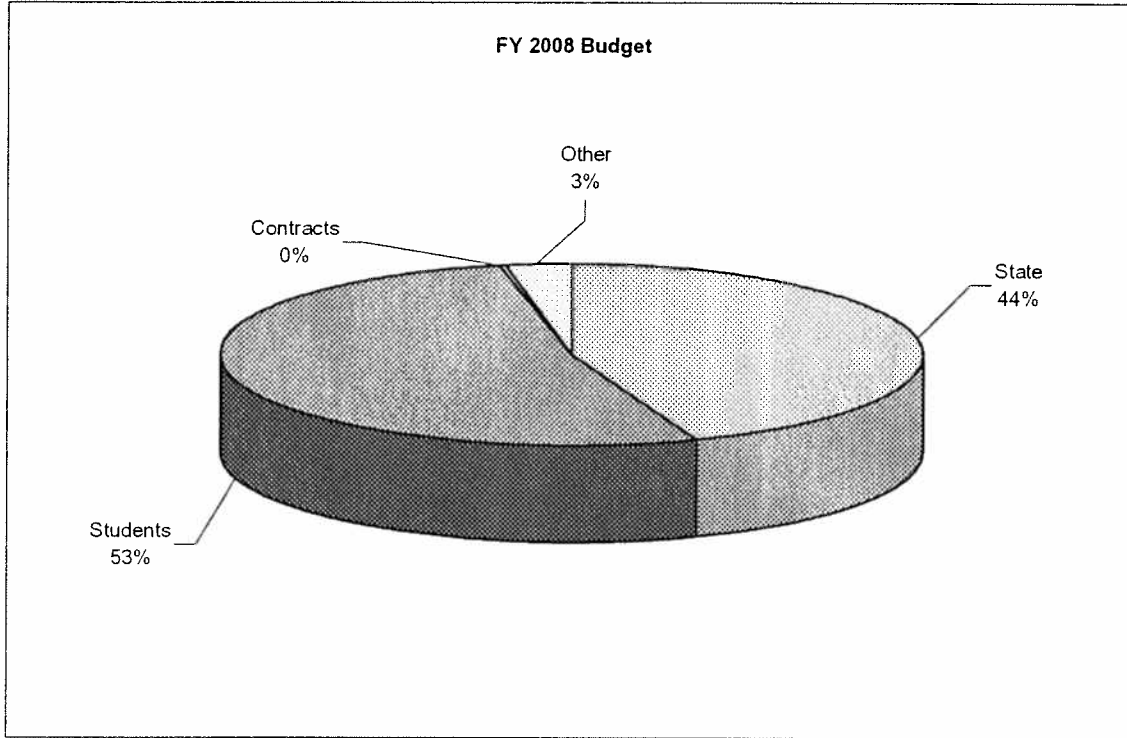
Columbus State Community College
Operational Budget Comparison
Proposed RFY08 Budget Compared to FY08 Budget Adopted in May 2007

	(1) FY08 Budget	(2) RFY08 Proposed	(3) Difference	(4) Percent Increase/(Decrease)
Revenues				
(a) Appropriations				
(b) Subsidy	\$ 45,192,329	47,389,288	\$ 2,196,959	4.9%
(c) Access Challenge	6,751,576	6,751,576	\$ -	0.0%
(d) Jobs Challenge	518,836	518,836	\$ -	0.0%
	<u>52,462,741</u>	<u>54,659,700</u>	\$ 2,196,959	4.2%
Student				
(e) Tuition (1)	59,251,392	59,903,656	\$ 652,264	1.1%
(f) Fees (2)	2,370,056	2,096,628	\$ (273,428)	-11.5%
(g) Special courses	799,568	600,000	\$ (199,568)	-25.0%
	<u>62,421,016</u>	<u>62,600,284</u>	\$ 179,269	0.3%
Contracted Services				
(h) Net	365,378	255,585	\$ (109,793)	-30.0%
	<u>365,378</u>	<u>255,585</u>	\$ (109,793)	-30.0%
Other				
(i) Interest	3,400,000	4,800,000	\$ 1,400,000	41.2%
(j) Miscellaneous	220,194	250,000	\$ 29,806	13.5%
	<u>3,620,194</u>	<u>5,050,000</u>	\$ 1,429,806	39.5%
(k) Total Revenues	<u>118,869,329</u>	<u>122,565,569</u>	\$ 3,696,241	3.1%
Expenditures				
(l) Educational & General				
(m) (Instructional)	62,333,604	62,850,077	\$ 516,473	0.8%
(n) Library	1,643,320	1,678,941	\$ 35,621	2.2%
(o) General (3)	10,582,114	10,367,298	\$ (214,815)	-2.0%
(p) Information Technology	9,571,868	9,967,198	\$ 395,330	4.1%
(q) Student Services	9,485,754	9,727,258	\$ 241,504	2.5%
(r) Operation and Maintenance of Plant (4)	11,728,191	12,068,735	\$ 340,545	2.9%
(s) Administration	5,545,239	5,808,949	\$ 263,710	4.8%
(t) Additional Payroll Items (5)	1,974,805	-	\$ (1,974,805)	-100.0%
(u) Operational Expenses	112,864,894	112,468,456	\$ (396,438)	-0.4%
(v) Efficiency Savings (ERI Savings)	-	-		
(w) Transfer for equip. and replacement	1,800,000	1,800,000	\$ -	0.0%
(x) Transfer for debt service (6)	1,393,255	1,406,789	\$ 13,534	1.0%
(y) Transfer for capital improvements	2,500,000	2,500,000	\$ -	0.0%
(z) Total expenditures & transfers	<u>118,558,149</u>	<u>118,175,245</u>	\$ (382,904)	-0.3%
(aa) Operational Revenues	<u>\$ 311,180</u>	<u>\$ 4,390,324</u>	\$ 4,079,145	1310.9%

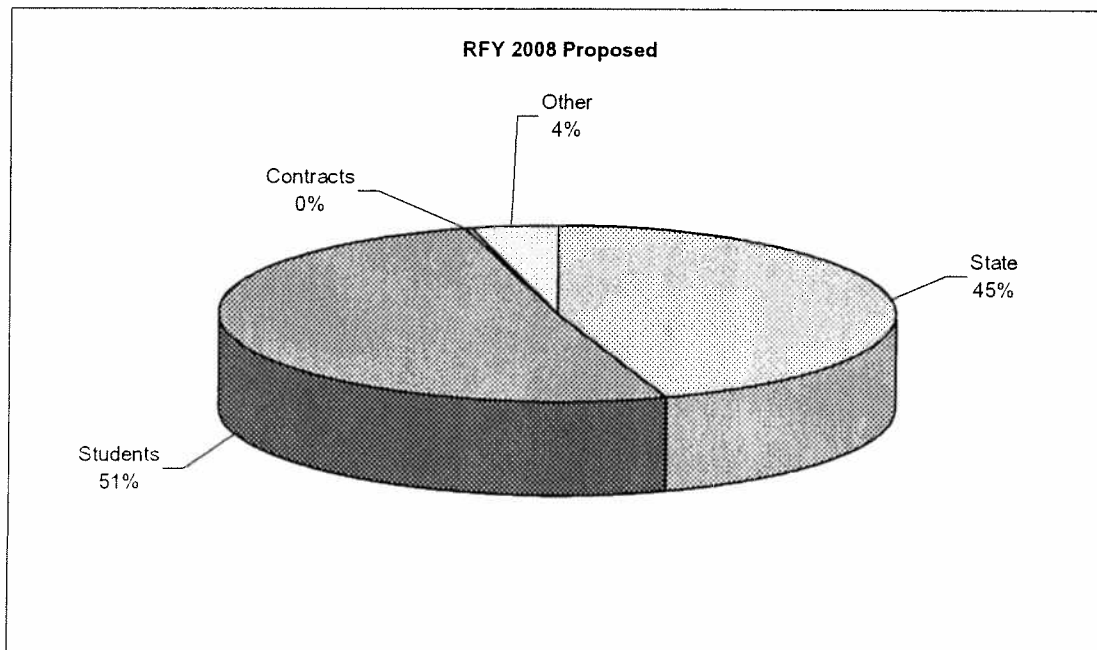
Notes

- (1) Tuition revenue adjusted to reflect actual Autumn and Summer numbers and projects Winter and Spring consistent with FY2007.
- (2) Fees budget adjusted to 3.5% of tuition revenue based 4 year trend.
- (3) Health Insurance budget refined to reflect current usage and costs.
- (4) Includes \$250k utility contingency.
- (5) Disbursed into the cost centers in RFY08.
- (6) Debt service reduced due to CDC/ECD initiative.

COLUMBUS STATE COMMUNITY COLLEGE RFY 08 PROPOSED OPERATING BUDGET REVENUES Jan-08

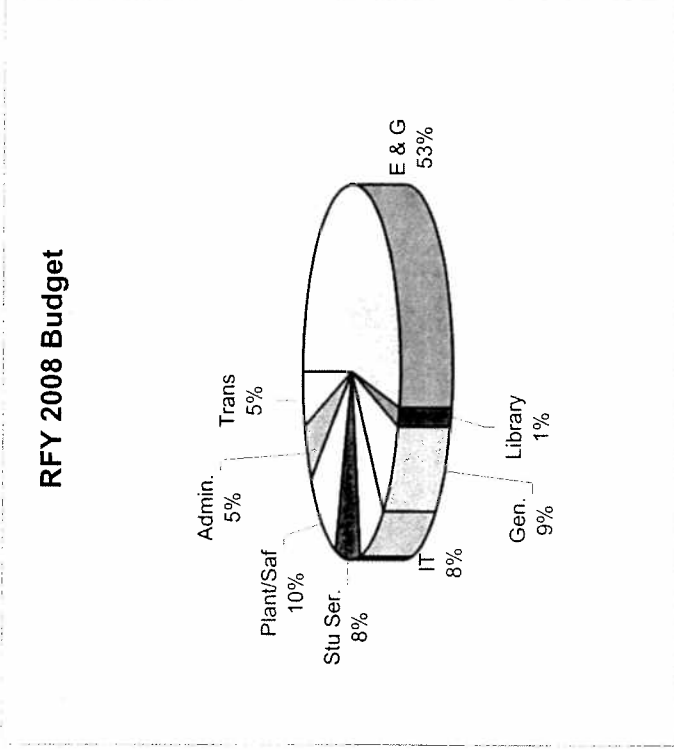


\$118,869,329

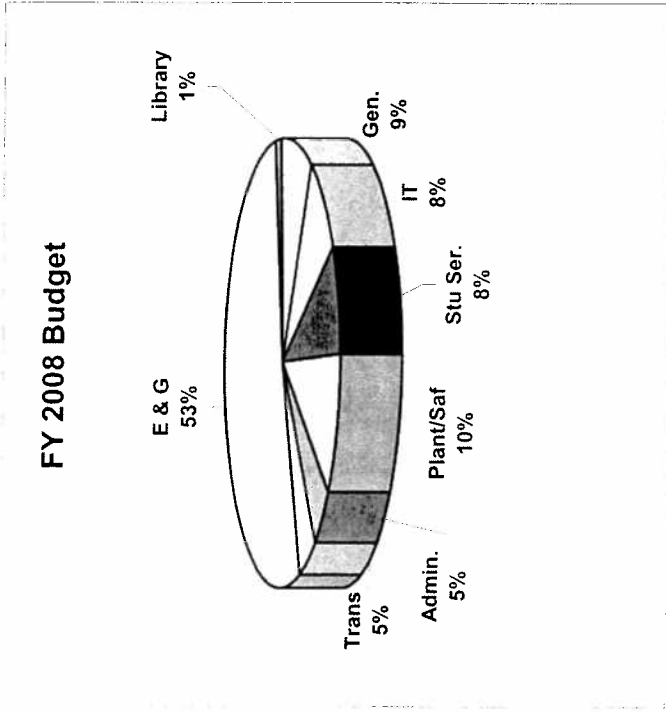


\$122,565,569

**COLUMBUS STATE COMMUNITY COLLEGE
RFY 08 PROPOSED OPERATING BUDGET EXPENDITURES
January, 2008**



\$118,175,245



\$118,558,149

Columbus State Community College
Auxiliary Services Fund RFY 2008 Budget

<u>Revenues</u>	FY08 Budget	RFY08 Proposed	Increase (Decrease)	Percent Change
Bookstore	\$ 2,806,485	2,746,000	(60,485)	-2.2%
Child Development Center	1,196,717	812,674	(384,043)	-32.1%
Food Services	369,468	369,468	-	0.0%
Bridgeview	502,541	522,951	20,410	4.1%
Total	\$ 4,875,211	\$ 4,451,093	(424,118)	-8.7%
 <u>Expenses</u>				
Bookstore	\$ 2,697,731	2,503,629	(194,102)	-7.2%
Child Development Center	1,340,511	1,204,846	(135,665)	-10.1%
Food Services	72,525	38,013	(34,512)	-47.6%
Bridgeview	555,013	535,532	(19,481)	-3.5%
Total	\$ 4,665,780	\$ 4,282,020	(383,760)	-8.2%
 Auxiliary Net Income	 \$ 209,431	 \$ 169,073	 (40,358)	 -19.3%

Exhibit C

Columbus State Community College
Child Development Center
RFY 2008 Budget

	FY08 Budget**	RFY08 Proposed	Increase (Decrease)	Percent Change
<u>Revenues</u>				
Tuition/Fees	\$ 1,196,717	\$ 812,674	\$ (384,043)	-32.1%
Total Revenues	1,196,717	812,674	(384,043)	-32.1%
Operating Expenses	1,132,845	1,062,816	(70,029)	-6.2%
Debt Service	155,564	142,030	(13,534)	-8.7%
Additional Payroll Items	52,102	-	(52,102)	-100.0%
Total Expenses	1,340,511	1,204,846	(135,665)	-10.1%
Grant Income	193,633	193,633		
Grant Expense	193,633	193,633		
Net Grant Income	-	-		
Net Income	(143,794)	(392,172)	(248,378)	172.7%
Auxiliary Subsidy*	143,794	392,172	248,378	172.7%
Net	\$ -	\$ -	\$ -	

* Auxiliary Fund will subsidize operations

** FY08 Expense Budget was understated by the Grant expense of \$193k

Exhibit D

Columbus State Community College
Bookstore RFY 2008 Budget

	FY08 Budget	RFY08 Proposed	Increase (Decrease)	Percent Change
Sales	\$ 10,327,419	\$ 10,239,757	\$ (87,662)	-0.8%
Cost of Sales	7,520,934	7,493,757	\$ (27,177)	-0.4%
Gross margin	2,806,485	2,746,000	\$ (60,485)	-2.2%
Operating Expenses	2,264,719	2,145,033	\$ (119,686)	-5.3%
Debt Service	358,597	358,596	\$ (1)	0.0%
Additional Payroll Items	74,415	-	\$ (74,415)	-100.0%
Total Expenditures	2,697,731	2,503,629	\$ (194,102)	-7.2%
Net Income	<u>\$ 108,754</u>	<u>\$ 242,371</u>	\$ 133,617	122.9%

Exhibit E

Columbus State Community College
 Bridgeview Golf Course
 Budget RFY 2008

	<u>FY08</u> <u>Budget</u>	<u>RFY08</u> <u>Proposed</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percent</u> <u>Change</u>
Sales	\$ 541,782	\$ 562,521	20,739	3.8%
Cost of Sales	39,241	39,570	329	0.8%
Gross Margin	502,541	522,951	20,410	4.1%
Operating Expenses	546,736	535,532	(11,204)	-2.0%
Additional Payroll Items	8,277	-	(8,277)	-100.0%
Total Expenditures	555,013	535,532	(19,481)	-3.5%
Net Income	<u>(52,472)</u>	<u>(12,581)</u>	39,891	-76.0%
Auxiliary Subsidy*	52,472	12,581	(39,891)	-76.0%
Net	<u>\$ -</u>	<u>\$ -</u>	-	

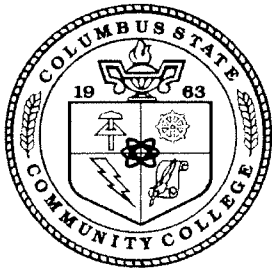
* Auxiliary Fund will subsidize operations.

Exhibit F

Columbus State Community College
Food Service
RFY 2008 Budget

	FY08 Budget	RFY08 Proposed	Increase (Decrease)	Percent Change
<u>Revenues</u>				
Commission Revenue*	\$ 294,468	\$ 294,468	\$ -	0.0%
Pouring Rights Program Bonus	75,000	75,000	\$ -	0.0%
Total Revenues	369,468	369,468	\$ -	0.0%
Operating Expenses	72,525	38,013	\$ (34,512)	-47.6%
Net Income	\$ 296,943	\$ 331,455	\$ 34,512	11.6%

* Includes Cafeteria, Catering, and Vending.



COLUMBUS STATE COMMUNITY COLLEGE

Date _____

BOARD ACTION

SUBJECT:

Financial Statements as of and for the six months ended, December 31, 2007.

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 six months ended, December 31, 2007, be accepted as presented.



550 East Spring Street
 P.O. Box 1609
 Columbus, Ohio 43216-1609
 614/287-2400

TO: Board of Trustees
FROM: Dr. Val Moeller, President
DATE: January 10, 2008
SUBJECT: Financial Statements as of December 31, 2007

Attached are the financial statements of Columbus State Community College, the Foundation, and the President's Discretionary Fund for the period ended December 31, 2007.

1. **General Fund**
 • **Enrollment**

<u>Quarter</u>	<u>Budgeted Headcount</u>	<u>Headcount</u>	<u>Actual Increase/ Decrease</u>	<u>Actual FY 07 FTEs</u>	<u>FY 08 FTEs</u>	<u>% Variance</u>
Summer 2007	13,280	13,448	1.3%	7,140	7,401	3.6%
Autumn 2007*	22,745	22,913	0.7%	14,779	15,078	2.0%
Winter 2008						
Spring 2008						

*Preliminary headcounts and FTEs; Winter 2008 enrollment will be available on the 14th day of the quarter.

• **Revenues** (Exhibit B)

Total revenues are \$60,346,847 or 50.8% of the FY 08 budget, compared to 48% last year. State support is increased in the proposed revised FY 08 budget by approximately \$2.2 million based on figures released in HB 119, while tuition was increased by 1.1% to reflect actual tuition for Summer and Autumn with Winter and Spring remaining flat. Interest income has been adjusted by \$1.4 million to reflect a greater return on our investments than projected in May.

• **Expenditures** (Exhibit B)

Total operating expenditures (before transfers) are \$51,298,024 for the period, or 45% of the budget. This is consistent with the prior year with expenditures of 45.1% of the FY 07 budget. Operating expenditures remained relatively flat in the proposed revised FY 08 budget.

2. **Changes Per November Board Action** (Exhibit C)

In November 2007 the Board authorized strategic allocations of unrestricted funds, and consolidations of various accounts. Exhibit C reflects the Board's action.

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

This consolidated Exhibit summarizes for each auxiliary program the financial position versus budget, the projected year end budget, and the fund balance. Auxiliary enterprises are offered for the convenience of our students (e.g., bookstore, food services), academic enhancements and community engagement (Bridgeview, Child Development Center), and opportunities for access (Child Development Center). A brief note on each follows.

Board of Trustees
 Financial Statements as of December 31, 2007
 Page 2

Bookstore. The Bookstore earned \$4,241,314 through December 31, 2007, consistent with the same period last year. Sales through December are lower than anticipated due to the later start of Winter Quarter. Operating expenses are \$1,059,595, compared to \$1,005,398 for the same period last year.

Bridgeview Golf Course. Bridgeview earned \$245,037 through December, or 45% of budgeted revenues. Operating expenses were \$232,311, significantly lower than last year (July-December), which had expenditures of \$308,310. This decrease is attributed to restructuring of operations for efficiency. Bridgeview is closed until March, utilizing only three employees during that time for administrative planning and marketing.

Child Development Center (CDC). CDC continues its re-engineering with a goal of breaking even by the next fiscal year. A complete and fresh review of its programs, practices and procedures has been underway and continues. A primary objective is to integrate the CDC's business and other practices into those of the college. Issues such as payment collections, grants, easier payment methods, and wait list management are being thoroughly evaluated and improved. An enrollment that includes more children whose tuition is subsidized has contributed to lower revenue than budgeted. Also, until recent changes in reimbursement rates, subsidy reimbursements were typically 20% lower than full-pay rates. CDC is awaiting award of pending grants that will offset some operating costs, and the college is beginning to step up advertisement of the program. Also, a new partnership with the college's Early Childhood Development degree program calls for use as lab space of two classrooms initially designed for child care, yielding space elsewhere on campus for other academic programs for which revenue is deposited into the general fund.

4. President's Discretionary Fund (Exhibit F)

The President's Discretionary Fund has a cash balance of \$12,055 at December 31, after disbursements of \$7,945.

5. Foundation (Exhibits G and H)

Foundation revenues are \$480,999 compared to \$711,846 as of December last year. A pledge of \$200,000, over a four year period, was received in December 2007. Approximately \$160,000 of that pledge was transferred for a special project at the request of the donor, as reflected in Temporarily Restricted Contributions to CSCC on Exhibit H. The Foundation's portfolio compared to the same point last year is approximately \$230,000 higher. The Foundation continues to rely on prior year earnings for current year operations, a situation that has the attention of the Foundation's leadership. It will be discussed early this year, in addition to further discussion regarding Phase II of the *Support What Works* campaign.

6. Investments

The College's portfolio is invested consistent with its investment policy, with 26.6% currently invested in STAROhio and other money markets, with the balance in federal agencies.

EXHIBIT A
COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT DECEMBER 31, 2007
With Comparative Figures at December 31, 2006

<u>Assets</u>	<u>December 31,</u> 2007	<u>December 31,</u> 2006	<u>Liabilities and Fund Balance</u>	<u>December 31,</u> 2007	<u>December 31,</u> 2006
Current Funds			Current Funds		
Unrestricted			Unrestricted		
Educational and general			Educational and general		
Cash	13,517,513	29,348,567	Accounts payable	\$ 5,606,976	\$ 6,189,813
Investments (including money markets at cost and treasury bills and agency discount notes at market - (note 1))	91,514,507	72,413,879	Deferred income		
Accounts receivable, net of allowance for doubtful accounts	11,838,228	5,117,769	Student tuition	19,090,213	16,635,180
Interest receivable	-	-	Lab fees and credit bank	758,934	2,807,013
Prepaid expense	248,248	-	Due to auxiliary funds	151,670	2,337,454
Net investment in Golf Course	-	260,599	Due to restricted funds	-	-
Due from agency funds	6,390,651	666,685	Due to plant funds	5,414,291	2,524,669
			Due to agency funds	-	-
			Fund balances (Exhibit C):		
			Allocated	62,841,066	35,139,917
			Unallocated	29,645,997	42,293,817
			Total fund balances	92,487,063	77,433,734
			Total educational & general	123,509,146	107,927,863
Auxiliary enterprise			Auxiliary enterprise		
Cash	314,511	12,968	Accounts payable	\$ 1,044,561	\$ 860,154
Investments	5,164,241	3,209,791	Due to educational & general fund	-	-
Accounts receivable	371,597	533,807			
Inventories, at cost as defined (note 2)	3,124,587	2,825,462	Fund balances (Exhibit C):		
Other Assets	345,663	36,252	Allocated	-	-
Due from general fund	151,670	2,337,454	Unallocated	8,586,650	8,302,521
Due from grant funds	158,941	206,941	Total auxiliary enterprise	9,631,212	9,162,675
Total auxiliary enterprise	9,631,212	9,162,675	Total unrestricted	133,140,358	117,090,538
Total unrestricted	133,140,358	117,090,538			
Restricted			Restricted		
Cash	-	-	Due to general fund	-	-
Due from educational & general fund	-	-	Fund balances		
			Unallocated	-	-
			Total restricted	-	-
			Total current funds	133,140,358	117,090,538
				[C]	[D]

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

(Continued)

EXHIBIT A
(Continued)

COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT DECEMBER 31, 2007
With Comparative Figures at December 31, 2006

	<u>December 31,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u>		<u>December 31,</u> <u>2006</u>
Assets			Liabilities and Fund Balance	
Plant funds			Plant funds	
Unexpended			Unexpended	(1)
State appropriations receivable	\$ -	-	Fund balances	(2)
Capital Improvement Fund	2,314,587	1,579,706	Restricted	(3)
Total unexpended	<u>2,314,587</u>	<u>1,579,706</u>	Total unexpended	(4)
				(5)
Cash from Bond Proceeds	229,794	820,901	Investment in plant:	(6)
Deposit with trustees	2,874	213,092	Interest payable	(7)
Due from general fund	5,414,291	2,524,669	Capital lease payable	(8)
Land	29,674,722	29,674,722	Accounts payable	(9)
Improvements other than buildings	6,243,294	5,772,980	Bonds payable	(10)
Buildings	114,975,378	114,416,906	Deferred Gift Annuity	(11)
Movable equipment, furniture and library books	34,792,524	34,059,830	Net investment in plant	(12)
Construction-in-progress	7,363,021	6,476,846		(13)
Other Assets	306,881	286,337		(14)
Less: accumulated depreciation	(53,810,329)	(51,654,142)	Total investment in plant	(15)
Total investment in plant	<u>145,192,450</u>	<u>142,592,141</u>		(16)
Total plant funds	<u>\$ 147,507,036</u>	<u>\$ 144,171,847</u>	Total plant funds	(17)
				(18)
				(19)
Agency funds			Agency funds	(20)
Cash	-	-	Deposits held in custody for others	(21)
Due from agencies	6,390,651	-	Due to educational and general fund	(22)
Due from general fund	-	317,617		(23)
Total agency funds	<u>\$ 6,390,651</u>	<u>\$ 317,617</u>	Total agency funds	(24)
	[A]	[B]		[C]
				[D]

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

EXHIBIT B
COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON
FOR THE SIX MONTHS ENDED DECEMBER 31, 2007
With Comparative Figures at December 31, 2006

	FY 08			FY 07			FY 08 Projected Year End		
	Budget as approved May 2007	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Revised Budget as approved January 2007	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Projected Year End Budget	Projected % of Revised Budget	
Revenues									
Appropriations									
Subsidy	\$ 45,192,329	\$ 23,659,632	52.35%	\$ 45,192,329	\$ 22,565,520	49.93%	\$ 47,389,288	104.86%	(1)
Access Challenge	6,751,576	3,375,788	50.00%	6,744,168	3,535,486	52.42%	6,751,576	100.00%	(2)
Student Support Services	-	-	-	-	-	-	-	-	(3)
Jobs Challenge	518,836	-	0.00%	518,836	226,479	43.65%	518,836	100.00%	(4)
	52,462,741	27,035,420	51.53%	52,455,333	26,327,485	50.19%	54,659,700	104.19%	(5)
Student									
Tuition	59,251,392	27,538,556	46.48%	58,631,523	26,579,026	45.33%	59,903,656	101.10%	(6)
Fees	2,370,056	2,149,235	90.68%	2,345,261	1,104,852	47.11%	2,096,628	88.46%	(7)
Special courses	799,568	329,799	41.25%	711,530	394,209	55.40%	600,000	75.04%	(8)
	62,421,016	30,017,591	48.09%	61,688,314	28,078,087	45.52%	62,600,284	100.29%	(9)
Contracted Services									
Net	365,378	24,724	6.77%	365,378	79,732	21.82%	255,585	69.95%	(10)
	365,378	24,724	6.77%	365,378	79,732	21.82%	255,585	69.95%	(11)
Other									
Interest	3,400,000	3,183,112	93.62%	2,800,000	1,659,882	59.28%	4,800,000	141.18%	(12)
Miscellaneous	220,194	86,000	39.06%	472,092	423,513	89.71%	250,000	113.54%	(13)
	3,620,194	3,269,112	90.30%	3,272,092	2,083,395	63.67%	5,050,000	139.50%	(14)
Total revenues	118,869,329	60,346,847	50.77%	117,781,117	56,568,699	48.03%	122,565,569	103.11%	(15)
Operating Expenditures									
Educational & general (Instructional)	63,850,964	28,793,291	45.09%	59,731,616	26,933,497	45.09%	62,850,077	98.43%	(16)
ERC	1,661,821	824,454	49.61%	1,591,232	784,437	49.30%	1,678,941	101.03%	(17)
General	10,711,363	4,345,800	40.57%	9,652,275	4,202,276	43.54%	10,367,298	96.79%	(18)
Information Technology	9,660,896	4,899,669	50.72%	8,830,678	4,389,627	49.71%	9,967,198	103.17%	(19)
Student Services	9,592,548	4,402,101	45.89%	9,434,447	4,184,933	44.36%	9,727,258	101.40%	(20)
Operation and maintenance of plant	11,834,950	5,155,480	43.56%	11,401,436	4,832,244	42.38%	12,068,735	101.98%	(21)
Administration	5,636,393	2,180,601	38.69%	6,306,702	2,828,017	44.84%	5,808,949	103.06%	(22)
Transfer for debt service	1,393,255	696,627	50.00%	1,581,500	790,750	50.00%	1,406,789	100.97%	(23)
Total expenditures	114,342,190	51,298,024	44.86%	108,529,886	48,945,781	45.10%	113,875,245	99.59%	(24)
Non-operating & Encumbered									
Transfer for equipment and replacement	1,800,000	See Exhibit C		3,000,000	See Exhibit C		1,800,000	100.00%	(25)
Transfer for capital improvements	2,500,000			2,500,000			2,500,000	100.00%	(26)
Transfer for ERI Payback	-			1,595,670			-	-	(27)
Total expenditures and transfers	118,642,190	51,298,024	43.24%	115,625,556	48,945,781	42.33%	118,175,245	99.61%	(28)
Operational revenues	227,139	9,048,823	N/A	2,155,561	7,622,918	N/A	4,390,324	N/A	(29)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	

EXHIBIT C

COLUMBUS STATE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT
EDUCATIONAL AND GENERAL FUNDS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2007

	Balance at June 30, 2007	Net Increase for Current Period	Board Approved Additions	Transfers	Expenditures	Balance at December 31, 2007
Unrestricted						
Allocated						
Self Insurance	\$ 10,000	\$ -	\$ -	(10,000)	\$ -	(1)
Capital Improvements & Land Acquisition	12,496,845	-	2,500,000	(507,468)	(16,980)	(2)
Carpet/Furniture Reupholstering	36,652	-	-	150,000	(25,140)	(3)
Bolton Field Site Analysis	33,883	-	-	-	-	(4)
Utility Mapping	6,436	-	-	20,000	-	(5)
HVAC Replacement/Switch Room	15,300	-	-	-	-	(6)
Davidson Hall 229,230	26,000	-	-	-	(19,529)	(7)
Ebling Hall Renovations (CCPC) and Lobby	435,230	-	-	40,000	(221,867)	(8)
Space Efficiency Upgrades	23,843	-	-	-	(2,365)	(9)
Delaware Site Planning	78,812	-	-	-	-	(10)
Wayfinding Services	235,683	-	-	-	(171,769)	(11)
Project Planning	17,625	-	-	-	-	(12)
Construction-Related Relocation	59,141	-	-	-	-	(13)
Columbus Campus Projects/Facilities Move Plan	565,515	-	-	-	-	(14)
Renovate Aquinas Hall 2nd Floor	411,999	-	-	-	-	(15)
Renovate Union Hall Ground for PC Support	461,925	-	-	-	-	(16)
Union Hall Renovation	6,132,595	-	-	-	(5,545)	(17)
Renovate for Disability Services	211,766	-	-	-	-	(18)
Site Development, Delaware Campus	4,200,000	-	-	297,469	-	(19)
Bookstore/DX Modifications	-	-	-	-	(1,963,241)	(20)
Capital Equipment	4,997,189	-	1,800,000	(1,000,000)	-	(21)
Parking Garage	1,000,000	-	-	-	-	(22)
Teaching for Tomorrow Grant	5,355	-	-	(5,355)	-	(23)
Student Support Services	321,850	-	-	(321,850)	-	(24)
OBOR Learning Network	115,000	-	-	(115,000)	-	(25)
Union Hall Science Labs	500,000	-	-	(500,000)	-	(26)
Target 2002	333,088	-	-	-	-	(27)
Collective Bargaining	63,252	-	-	-	-	(28)
Budget/Tuition Stabilization	4,000,000	-	8,000,000	-	-	(29)
Early Retirement Incentive	620,634	-	-	(620,634)	-	(30)
Early Retirement Payback	1,595,670	-	-	-	-	(31)
Colleague System Assessment	19,827	-	-	(19,827)	-	(32)
Accumulated Lab Fees *	1,532,009	-	-	-	-	(33)
Broadbanding	513,569	-	-	-	(15,000)	(34)
Teaching and Learning Initiatives	-	-	5,000,000	-	(1,525)	(35)
Strategic Growth Initiatives	-	-	2,500,000	-	-	(36)
Technology Initiatives	-	-	2,500,000	-	-	(37)
Human Capacity Development/Wellness	-	-	500,000	-	-	(38)
Campus Safety Initiatives	-	-	2,000,000	-	-	(39)
Energy Efficiency/Sustainability Initiatives	-	-	2,000,000	-	-	(40)
Unallocated	41,076,693	-	26,800,000	(2,592,666)	(2,442,961)	(41)
Total General Fund	84,823,845	7,661,218	(26,800,000)	2,592,666	2,442,961	(42)
	[A]	[B]	[C]	[D]	[E]	[F]

* Accumulated Lab Fees from prior years were previously recorded as deferred income on Exhibit A. These amounts were recognized as income in the June 2007 closing/audit entries to comply with generally accepted accounting principles. As these amounts are still available to support lab expenses, they will be reported as Allocated on this exhibit.

EXHIBIT C-1

COLUMBUS STATE COMMUNITY COLLEGE
BOND FUNDED PROJECTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2007

	Bond Proceed Allocation	Proceeds Budget	Budget Reallocation 2006	Budget Reallocation 2007	Budget Reallocation 2008	Proceeds Expended to Date	Bond Proceeds Encumbered	Available to Spend	
Refunding 1993 Bonds	\$ 3,445,000	\$ 3,445,000	\$ 1,000,000	\$ -	\$ (293,773)	\$ 3,445,000	\$ -	\$ -	(1)
Bookstore Facilities	3,400,000	7,000,000				7,706,227			(2)
Aquinas Hall*		1,631,673	(88,521)			1,668,794			(3)
366/370 N. Grant*		1,760,304	(51,066)			1,594,101			(4)
Unallocated		8,022	(8,022)			-		103,931	(5)
Child Development Center	3,000,000	3,000,000	(689,666)	(202,000)	103,931	1,887,164		221,170	(6)
Columbus Campus Facility Projects									(7)
356 N. Grant					220,000			220,000	(8)
Madison Hall				66,000	(3,087)	62,913			(9)
Rhodes Hall				55,000	(27,021)	27,979			(10)
Franklin Hall Suite Efficiencies				81,000	(50)	80,950			(11)
Planning				100,000		60,875		39,125	(12)
Issuance Costs	315,000	315,000	(55,830)			269,494			(13)
Interest Income	-	-	(106,895)	(100,000)				34,716	(14)
Total	\$ 17,160,000	\$ 17,160,000	\$ -	\$ -	\$ -	\$ 16,803,436	\$ -	\$ 618,942	(15)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	(16)

* These two projects were funded from both the General Fund and the Bond Proceeds.
 ** As approved by the Board of Trustees on January 26, 2006, available balances in projects funded by the 2003 bond proceeds were reallocated to the Bookstore/Retail Complex.
 ***As approved by the Board of Trustees on September 28, 2006, certain Columbus Campus Facility Projects may be funded by unspent balances from 2003 bond proceeds.

EXHIBIT D

COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES
FOR THE SIX MONTHS ENDED DECEMBER 31, 2007
With Comparative Figures at December 31, 2006

	FY 08		FY 07		Projected FY 08 Year End Budget	Projected % of Revised Budget	
	Budget as approved May 2007	Actual to Date	Budget Expended to Date	Revised Budget as approved January 2007			Actual to Date
Sales/Revenues							
Bookstore	\$ 10,327,419	\$ 4,241,314	41.07%	9,546,183	\$ 4,143,424	43.40%	(1)
Child Development Center	1,196,717	307,156	25.67%	725,101	386,249	53.27%	(2)
Support from CSCC (CDC)	-	-	0.00%	278,055	111,925	40.25%	(3)
Food Services	369,468	187,899	50.86%	-	-	0.00%	(4)
Bridgeview	541,782	245,037	45.23%	282,771	255,774	90.45%	(5)
Total Revenues before Grant Activity	12,435,386	4,981,406	40.06%	10,832,110	4,897,372	45.21%	(6)
Cost of Goods Sold							
Bookstore	7,520,934	2,974,093	39.54%	7,130,626	3,074,725	43.12%	(8)
Bridgeview	39,241	36,692	93.50%	45,365	69,544	153.30%	(10)
Gross Margin	4,875,211	1,970,621	40.42%	3,656,119	1,753,103	47.95%	(11)
Operating Expenses							
Bookstore	2,697,731	1,059,595	39.28%	2,196,980	1,005,398	45.76%	(13)
Child Development Center	1,340,511	599,040	44.69%	1,003,156	410,051	40.88%	(14)
Food Services	72,525	90	0.12%	-	-	0.00%	(16)
Bridgeview	555,013	232,311	41.86%	191,610	308,310	160.90%	(17)
Total Expenses before Grant Activity	4,665,780	1,891,035	40.53%	3,391,746	1,723,759	50.82%	(18)
Auxiliary Net Operating Income/(Loss)	209,431	79,585	38.00%	264,373	29,344	11.10%	(19)
Grant Income	193,633	5,045	2.61%	163,633	66,362	40.56%	(21)
Grant Expense	193,633	5,045	2.61%	163,633	66,362	40.56%	(22)
Net Grant Income/(Loss)	-	-	0.00%	-	-	0.00%	(23)
Net Income/(Loss)							
Bookstore	108,754	207,627	190.91%	218,577	63,301	28.96%	(26)
CDC	(143,794)	(291,884)	202.99%	(278,055)	88,123	-31.69%	(27)
Food Services	296,943	187,809	63.25%	-	-	0.00%	(28)
Bridgeview	(52,472)	(23,966)	45.67%	45,796	(122,080)	-266.57%	(29)
Net Auxiliary Income/(Loss)	209,431	79,585	38.00%	(13,682)	29,344	-214.47%	(30)
Auxiliary Fund Balance at June 30, 2007		8,542,427					(31)
Board Approved Additions		(35,362)					(32)
Transfers							(33)
Auxiliary Fund Balance at October 31, 2007	[A]	[B]	[C]	[D]	[E]	[F]	[G]
		8,586,650					[H]

NOTES: Grant income is separately identified for a holistic view of CDC's financial picture. It is accounted for as a project account and not part of the Auxiliary Fund.
FY 08 operating expense includes \$9,054 depreciation expense for the Bookstore and Bridgeview.
FY 08 operating expense includes \$155,564 debt service for CDC.
FY 07 Bridgeview budget is for the period 3/16/07 - 06/30/07.

EXHIBIT E

COLUMBUS STATE COMMUNITY COLLEGE
CASH FLOW FORECAST
AS OF DECEMBER 31, 2007

	Actual July 2007	Actual August 2007	Actual September 2007	Actual October 2007	Actual November 2007	Actual December 2007	
Beginning Cash	\$ 10,377,078	\$ 3,999,480	\$ 7,040,114	\$ 3,577,537	\$ 3,824,327	\$ 540,979	(1)
Cash Receipts	5,192,197	9,905,089	24,708,008	7,989,797	7,469,187	14,950,670	(2)
Cash Disbursements	(13,569,795)	(9,864,455)	(12,170,585)	(13,743,007)	(10,752,535)	(10,602,123)	(3)
Outflow for investments	-	-	(16,000,000)	-	-	-	(4)
Inflow from investments	2,000,000	3,000,000	-	6,000,000	-	8,000,000	(5)
Ending Cash	\$ 3,999,480	\$ 7,040,114	\$ 3,577,537	\$ 3,824,327	\$ 540,979	\$ 12,889,526	(6)

	Forecasted January 2008	Forecasted February 2008	Forecasted March 2008	Forecasted April 2008	Forecasted May 2008	Forecasted June 2008	
Beginning Cash	\$ 12,889,526	\$ 3,360,798	\$ 3,332,070	\$ 2,303,342	\$ 4,274,614	\$ 6,245,886	(7)
Cash Receipts	9,971,272	7,971,272	24,971,272	13,971,272	13,971,272	20,971,272	(8)
Cash Disbursements	(13,500,000)	(12,000,000)	(16,000,000)	(12,000,000)	(12,000,000)	(16,000,000)	(9)
Outflow for investments	(6,000,000)	-	(10,000,000)	-	-	(8,000,000)	(10)
Inflow from investments	-	4,000,000	-	-	-	-	(11)
Ending Cash	\$ 3,360,798	\$ 3,332,070	\$ 2,303,342	\$ 4,274,614	\$ 6,245,886	\$ 3,217,158	(12)
	[A]	[B]	[C]	[D]	[E]	[F]	

**COLUMBUS STATE COMMUNITY COLLEGE
PRESIDENT'S DISCRETIONARY FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2007**

EXHIBIT F

Cash at Beginning of Period		\$ 814	(1)
			(2)
<u>Receipts:</u>			(3)
			(4)
Deposit	19,186	19,186	(5)
			(6)
			(7)
<u>Disbursements:</u>			(8)
American Red Cross	1,500		(9)
Association of Professional Fundraisers	50		(10)
Auld Crafters	259		(11)
Children's Hunger Alliance	1,500		(12)
Choices	1,000		(13)
Columbus Metropolitan Library Foundation	750		(14)
Flowers	261		(15)
Goodwill Columbus	150		(16)
King Arts Complex	50		(17)
Marty Nesser for Certificate Seals	38		(18)
MLK Breakfast Committee	251		(19)
Southeast, Inc.	75		(20)
Tech Columbus	387		(21)
Thurber House	125		(22)
Vito's Catering	800		(23)
Women's Business Enterprise Council	750		(24)
		(7,945)	(25)
		\$ 12,055	(26)
	[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.

EXHIBIT G

COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC.
BALANCE SHEET AT DECEMBER 31, 2007
With Comparative Figures at December 31, 2006

<u>Assets</u>	<u>December 31,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u>	
Cash	\$ 312,762	\$ 199,692	(1)
Investments at market value (see note)	4,416,000	4,185,926	(2)
Pledges Receivable	567,058	1,536,185	(3)
Student Emergency Loans restricted - Net	<u>1,297</u>	<u>1,297</u>	(4)
Total Assets	<u>\$ 5,297,117</u>	<u>\$ 5,923,100</u>	(5)
<u>Liabilities</u>			
Due to general fund	\$ 117,318	\$ 41,707	(6)
Pledge Payable	113,319	-	(7)
Trade Payables	-	1,000,000	(8)
Total Liabilities	<u>230,637</u>	<u>1,041,707</u>	(9)
<u>Fund balance</u>			
Permanently Restricted	3,217,232	3,094,725	(10)
Temporarily Restricted	1,790,379	1,665,563	(11)
Unrestricted	<u>58,869</u>	<u>121,105</u>	(12)
Total fund balance	<u>5,066,480</u>	<u>4,881,393</u>	(13)
Total Liabilities and fund balance	<u>\$ 5,297,117</u>	<u>\$ 5,923,100</u>	(14)
	[A]	[B]	(15)

Note: Investments

Investments are valued at market, which is generally determined by use of published market quotations. Realized gains and losses from sale or redemption of investments are based upon the cost of the specific investment sold or redeemed. Purchases and sales of investments are reflected on a trade-date basis. A summary of investments is as follows:

	<u>Cost</u>	<u>Market</u>	<u>Percent of</u> <u>Portfolio</u>
Cash	\$ 80,117	\$ 80,117	1.81%
Equities	2,223,051	2,683,642	60.77%
Fixed Income	1,550,000	1,550,000	35.10%
Mutual Funds	<u>103,343</u>	<u>102,241</u>	<u>2.32%</u>
Total Investments	<u>\$ 3,956,511</u>	<u>\$ 4,416,000</u>	<u>100.00%</u>

EXHIBIT H

**COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE SIX MONTHS ENDED DECEMBER 31, 2007**

	December 31, 2007			Total All Funds	
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue					
Contributions	\$ 96,994	\$ 307,724	\$ 70,531	\$ 475,249	(1)
Investment Income					(2)
Realized	35,031	41,625	-	76,656	(3)
Unrealized	(25,125)	(45,781)	-	(70,906)	(4)
Investment income-subtotal	9,906	(4,156)	-	5,750	(5)
Total revenues	106,900	303,568	70,531	480,999	(6)
Expenditures					
Scholarships	-	131,154	-	131,154	(7)
Contributions to Columbus State Management and general	189,859	218,619	-	218,619	(8)
Total expenditures	189,859	349,773	-	189,859	(9)
				539,632	(10)
Excess (deficit) of revenues over expenditures	(82,959)	(46,205)	70,531	(58,633)	(11)
Transfers	-	-	-	-	(12)
Fund balance at beginning of period	141,828	1,836,584	3,146,701	5,125,113	(13)
Fund balance at end of period	\$ 58,869	\$ 1,790,379	\$ 3,217,232	\$ 5,066,480	(14)
	[A]	[B]	[C]	[D]	(15)
				\$ 4,881,393	[F]

(1) Unrealized income/(loss) is a result of increases/(decreases) in underlying assets as opposed to cash.

**COLUMBUS STATE COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2007**

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	\$ 21,732,131	\$ 21,732,131	4.53%	1
STAR Ohio/Plant	2,314,587	2,314,587	4.53%	1
STAR Ohio/Auxiliary	160,828	160,828	4.53%	1
CSCC Operating Fund 1	40,420,538	40,793,296	4.24%	446.4
CSCC Operating Fund 2	25,230,972	25,433,998	4.83%	563
Bond Proceeds	664,244	664,244	4.79%	1
Auxiliary Services	4,964,704	5,003,413	5.07%	252
Plant Fund	2,835,821	2,890,837	5.06%	209
	<u>\$ 98,323,825</u>	<u>\$ 98,993,335</u>		

* Weighted

<u>Portfolio Composition</u>	<u>Type</u>	<u>% of Total</u>
	STAR Ohio	24.45%
	Agencies	73.36%
	Cash & Equivalents	2.19%
		<u>100.00%</u>

2) **Inventories**

Bookstore inventories at year-end are stated at actual cost. At or near year-end a complete physical inventory is taken and adjustments, if any, are recorded.

3) **Plant Funds**

Physical plant and equipment are stated at cost at date of acquisition or fair value at date of donation in case of gifts. Depreciation of physical plant and equipment is recorded.

4) **Long-term debt**

Long-term debt consists of bonds payable in annual installments varying from \$545,000 to \$1,120,000 with interest at rates varying from 2.00% to 4.50%, the final installment being due in 2023, collateralized by a gross pledge basis, of the general receipts of the college, which include the full of every type and character of receipts, excepting only those specifically excluded which are primarily those that are appropriated from the State of Ohio.

Debt service for this long-term debt is paid from an annual allocation in the College's Operating fund, the Auxiliary Services fund, and from the State's Capital Component Program.

5) **Interfund Accounts**

All interfund borrowings have been made from current funds and amounts are due currently without interest.

COLUMBUS STATE COMMUNITY COLLEGE

**BOARD OF TRUSTEES
2008 Meeting Dates**

BOARD OF TRUSTEES MEETINGS

<u>Date</u>	<u>Time</u>	<u>Dinner</u>
Thursday, March 27, 2008	6:00 p.m.	5:15 p.m.
Thursday, May 22, 2008	6:00 p.m.	5:15 p.m.
Thursday, July 24, 2008	6:00 p.m.	5:15 p.m.
Thursday, September 25, 2008	6:00 p.m.	5:15 p.m.
Thursday, November 20, 2008*	6:00 p.m.	5:15 p.m.
Thursday, January 22, 2009	6:00 p.m.	5:15 p.m.

(Fourth Thursday of odd-numbered months only. Other meetings may be called according to need.)

*Adjusted due to conflict.

SCHEDULE OF COMMITTEE MEETING DATES

(Odd-numbered months only.)

Committee of the Whole - Third Thursday - 12:00 noon
(Except when adjusted due to conflicts.)

Committee of the Whole

March 20, 2008
May 15, 2008
July 17, 2008
September 18, 2008
November 13, 2008*
January 15, 2009

*Adjusted due to conflict.

All meetings of the Board of Trustees are held in the Board Room in Franklin Hall.

President=s Office

12/07

MVM/pf