

COLUMBUS STATE

COMMUNITY COLLEGE

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BOARD OF TRUSTEES **COMMITTEE OF THE WHOLE MEETING AGENDA**

Friday, January 16, 2026 | 8:00 AM
Center for Workforce Development, 315 Cleveland Ave.
Room 325

1. Call to Order
2. Roll Call
3. Certification of Conformity with Section 121.22(F) of the Ohio Revised Code
4. Opening Remarks from President Harrison
5. Approval of Minutes
6. Action Items
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8. Current Updates

 a. Student Success

 b. Columbus State Foundation

 c. Columbus State Community Partners

 d. Other

9. Executive Session (*if needed*)

10. Adjournment



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Approval of Series 2026 Bond Resolution.

BACKGROUND INFORMATION:

The College has developed a proposed partnership with the YMCA of Central Ohio that would create a state-of-the-art YMCA facility on the college's downtown campus that would support student and community wellness, including drop-in childcare for student parents. In November 2025, the Board approved the creation of a student Recreation Fee, starting in the Autumn Semester 2028, that will provide a dedicated revenue stream to support the development and operation of the Columbus State YMCA.

The College is seeking Board approval for a new series of General Receipts Bonds that will be the primary funding source for the building. The project will also utilize proceeds of the 2020 bond issue approved by Franklin County voters for academic space within the facility as well as privately raised funds from the YMCA of Central Ohio.

The Series 2026 Bond Resolution establishes parameters within which the College can proceed in the issuance and sale of General Receipts Bonds, which include:

- A maximum aggregate principal amount not to exceed \$36,000,000
- The Series 2026 Bonds may be issued in one or more separate series
- Separate series may be issued at the same or different times
- Each series of Series 2026 Bonds may be designated as Tax-Exempt or as Taxable Bonds to provide an overall debt structure with terms most favorable to the College
- Series 2026 Bonds may be issued as Fixed or as Variable Rate Bonds
- A maximum weighted average fixed interest rate not to exceed seven percent (7.0%). The College currently expects the true all-in interest cost to be around or under five and one-half percent (5.5%)
- To allow for maximum flexibility, the resolution permits the College to utilize variable interest rates of up to ten percent (10.0%), but there is currently no expectation to issue variable-rate bonds.

Baker Tilly has been retained as municipal advisors in connection with the Series 2026 Bonds. The accompanying Bond Resolution has been prepared by Bricker & Eckler LLP, bond counsel.

The College is likely to issue the bonds in fall 2026. The timing of the issuance will be determined based on prevailing market conditions and the development schedule of the

Columbus State YMCA project. The College will seek approval from the Ohio Department of Higher Education to pledge the student fee to repay the proposed Series 2026 Bonds prior to issuance.

RECOMMENDATION:

That the Board approves the accompanying Series 2026 Bond Resolution providing for the authorization, issuance and sale of an amount not to exceed a maximum aggregate principle amount of \$36.0 million of General Receipts Bonds, Series 2026, of the Columbus State Community College District for purposes of (i) paying a portion of the cost of the Series 2026 Project (Columbus State YMCA project) and (ii) paying all or a portion of the costs in connection with the issuance of such General Receipts Bonds.

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS BONDS OF THE COLUMBUS STATE COMMUNITY COLLEGE IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$36,000,000 FOR THE PURPOSE OF FINANCING COSTS OF COLLEGE FACILITIES AND OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Sections 3345.12, 3354.121 and 3358.10 of the Revised Code, as enacted by the General Assembly under authority of Section 2i of Article VIII of the Constitution of Ohio, the Board of Trustees (the “Board”) of the Columbus State Community College, a state community college district of the State of Ohio (the “College”), created and existing pursuant to Chapter 3358 of the Revised Code, is authorized and empowered to issue obligations to pay costs of College facilities; and

WHEREAS, the Trust Agreement dated as of July 1, 1990 between the College and trustee named therein (the “Trustee”), as supplemented and amended (the “Trust Agreement”), provides for the issuance, from time to time, of General Receipts Bonds of the College, with each issue to be authorized by a resolution adopted by the Board pursuant to the Trust Agreement; and

WHEREAS, the Trust Agreement and the Act, as defined in the Trust Agreement, permit the acquisition, construction, reconstruction, rehabilitation, furnishing and equipping of “auxiliary facilities” and “educational facilities” as defined in Revised Code Sections 3345.12(A)(4) and (5), including the acquisition, construction, furnishing and equipping of a student health and recreation center, including all related costs constituting “costs of facilities” as defined in Revised Code Section 3345.12(A)(10) (collectively, the “Series 2026 Project”), which Series 2026 Project is presently anticipated to require the issuance of General Receipts Bonds of the College in the principal amount of \$36,000,000; and

WHEREAS, this Board has determined it to be in the best interest of the College to finance, by the issuance of one or more series of General Receipts Bonds, in an aggregate principal amount not to exceed \$36,000,000 for the purposes of (i) paying a portion of the costs the Series 2026 Project, and (ii) paying all or a portion of the costs in connection with the issuance of such General Receipts Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Columbus State Community College, as follows:

Section 1. Definitions and Interpretations. Where used in this Resolution, the Supplemental Trust Agreement for the applicable series of Series 2026 Bonds and the related Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution, the Trust Agreement and the applicable Supplemental Trust Agreement, the following terms shall have the following meanings:

“Bond Purchase Agreement” means any Bond Purchase Agreement between the Original Purchaser and the College relating to the sale and purchase of Series 2026 Bonds.

“Certificate of Award” means, collectively, the Certificates of Award authorized pursuant to Section 5.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Credit Support Instrument” means an insurance policy, surety bond, letter of credit or other instrument used to enhance the security of Series 2026 Bonds of any series.

“Fiscal Officer” means the Vice President of Business Services of the College (being the chief fiscal officer of the College and the “Fiscal Officer” as defined in the General Bond Resolution), and also means, as alternates as authorized by the General Bond Resolution, the President of the College and the Senior Vice President of Administration of the College.

“General Bond Resolution” means the resolution adopted by the Board on June 25, 1990, providing for the issuance from time to time of General Receipts Bonds of the College and constituting part of the Trust Agreement.

“Interest Payment Dates” means June 1 and December 1 of each year or such other dates provided in a Certificate of Award for the Series 2026 Bonds.

“Original Purchaser” means the financial institution or institutions selected by the Fiscal Officer to directly purchase or underwrite one or more series of Series 2026 Bonds as identified in a Certificate of Award.

“Register” means the books kept and maintained by the Trustee, as Bond Registrar, for the registration, exchange and transfer of Bonds pursuant to the Trust Agreement.

“Registered Owner” means the person in whose name a Series 2026 Bond is registered on the Register.

“Series 2026 Bonds” means the General Receipts Bonds authorized by this Resolution which may be issued in one or more series or sub-series at the same time or at different times.

“Series 2026 Cost of Issuance Subaccount” means the account by that name in the Series 2026 Project Fund.

“Series 2026 Project Account” means the account by that name in the Series 2026 Project Fund.

“Series 2026 Project Fund” means the fund by that name established in Section 6(b) hereof.

“Series Resolution” or “this Resolution” means this Resolution authorizing the issuance and sale of the Series 2026 Bonds in one or more series or sub-series, and including the applicable Certificate of Award for the series.

“Supplemental Trust Agreement” means with respect to the Series 2026 Bonds, the applicable Supplemental Trust Agreement between the College and the Trustee, authorized pursuant to Section 8 of this Resolution, including as part thereof this Resolution and the applicable Certificate of Award

“Taxable Bonds” means a series of Series 2026 Bonds that are obligations, the interest on which is included in gross income for federal income tax purposes.

“Tax-Exempt Bonds” means a series of Series 2026 Bonds that are obligations, the interest on which is excluded from gross income for federal income tax purposes, issued as governmental bonds or qualified 501(c)(3) bonds as defined in the Code.

“Variable Rate Bonds” means a series of Series 2026 Bonds issued as obligations bearing interest at variable interest rates, including, but not limited to commercial paper.

Unless the context otherwise indicates, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the applicable Supplemental Trust Agreement authorized by this Resolution. References to sections, unless otherwise stated, are to sections of this Resolution.

Section 2. Authority. This Resolution is adopted pursuant to the Trust Agreement (including the General Bond Resolution) and the Act.

Section 3. Authorization, Designation and Purpose of Series 2026 Bonds. The College is authorized to issue, sell and deliver, as provided and authorized in this Resolution and the Supplemental Trust Agreement, General Receipts Bonds of the College in one or more series, for the purposes of (i) paying costs of the Series 2026 Project; and (ii) paying costs of issuing the Series 2026 Bonds. The principal amount of each series of Series 2026 Bonds is to be the amount set forth in the Certificate of Award for that series, determined on the basis of the Fiscal Officer’s certification therein of the amount required for the aforementioned purposes. The proceeds from the sale of each series of Series 2026 Bonds shall be allocated, deposited and applied as provided in Section 6.

The Series 2026 Bonds may be issued in one or more separate series, each bearing a distinctive designation as provided in the applicable Certificate of Award, provided that the Series 2026 Bonds of each series shall satisfy the requirements of this Resolution. Separate series of Series 2026 Bonds may be issued at the same or different times. If separate series of Series 2026 Bonds are issued at different times, a separate Certificate of Award and Supplemental Trust Agreement may be signed and delivered for each series.

The Fiscal Officer shall designate each series of Series 2026 Bonds in the Certificate of Award as Tax-Exempt Bonds or as Taxable Bonds. Such designation shall be based on the Fiscal Officer’s determination, in consultation with the College’s Financial Advisor, that the designation

is in the best interest of the College, providing for an overall debt structure upon terms most favorable to the College.

In the event that the Fiscal Officer determines that the College's best interests will be served by causing a series of Series 2026 Bonds to be issued as Variable Rate Bonds, then the Fiscal Officer is authorized to so specify in the applicable Certificate of Award. The method or procedure by which the variable rates of interest to be borne by Variable Rate Bonds are to be determined shall be set forth in the Supplemental Trust Agreement or such Certificate of Award. Such method or procedure may be by reference to a market index, by a remarketing agent, including but not limited to a dealer for commercial paper, or otherwise as set forth in the Supplemental Trust Agreement. The Fiscal Officer may determine that the terms of Variable Rate Bonds may or may not permit the Bondholders to tender their Variable Rate Bonds for purchase by the College. If the Fiscal Officer designates any Series 2026 Bonds as Variable Rate Bonds, and if the Bondholders of those Series 2026 Bonds are to be entitled to tender those Series 2026 Bonds for purchase, or if those Variable Rate Bonds are to be issued through a commercial paper program, then the Fiscal Officer shall also designate in the Certificate of Award for those Variable Rate Bonds (and may designate others from time to time in substitution therefor) the provider or providers of any Credit Support Instrument, the tender agent or agents, the administrative agent or agents, the remarketing agent or agents, or the dealer or dealers, which designations shall be based on the determination of the Fiscal Officer that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Fiscal Officer is authorized to enter into agreements in connection with the delivery of the Series 2026 Bonds, and from time to time thereafter so long as the Series 2026 Bonds are outstanding, with providers of Credit Support Instruments, tender agents or administrative agents (which may be the Trustee), remarketing agents or dealers (which may be any Original Purchaser) and others as may be determined by the Fiscal Officer to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting Bondholders the right of tender and providing for liquidity or credit support for the payment of Variable Rate Bonds upon tender for purchase or redemption or scheduled debt service and providing for the repayment by the College of any amounts drawn under the Credit Support Instrument consistently with the Trust Agreement. The Fiscal Officer is further authorized to terminate any such agreements if the Fiscal Officer determines that the College's best interests will be served by such termination.

The Fiscal Officer, in connection with any series of Series 2026 Bonds, is authorized to contract for one or more Credit Support Instruments, and to pay the costs of them from proceeds of the Series 2026 Bonds, if the Fiscal Officer determines that each Credit Support Instrument will result in a savings in the cost of the financing to the College.

Section 4. Terms and Provisions Applicable to the Series 2026 Bonds.

(a) **Form and Numbering.** The Series 2026 Bonds shall be issued only as fully registered Bonds and substantially in the form set forth in the Supplemental Trust Agreement for the related series of Series 2026 Bonds and shall be numbered as determined by the Fiscal Officer. The Series 2026 Bonds will be issued in certificated form as provided in the Supplemental Trust Agreement for the related series of Series 2026 Bonds.

(b) **Denominations and Dates.** Each series of Series 2026 Bonds shall be dated as of the respective dates of their issuance or as of another date as may be stated in the Certificate of Award for such series. The Series 2026 Bonds of each series shall be issued in the denominations authorized in the applicable Supplemental Trust Agreement.

(c) **Interest.** The Series 2026 Bonds of each series shall bear interest from their respective dates payable on the Interest Payment Dates at the respective rates per year to be determined by the Fiscal Officer and set forth in the Certificate of Award and Supplemental Trust Agreement for the related series of Series 2026 Bonds. For Series 2026 Bonds that bear interest at rates that are fixed to the maturity thereof, the weighted average fixed interest rate of such fixed rate Series 2026 Bonds of a series shall not exceed six percent (7.0%) per year. For Variable Rate Bonds, the interest rate of such Variable Rate Bonds shall not exceed ten percent (10.0%) per year.

(d) **Maturities.** The Series 2026 Bonds of each series shall mature on the dates and in the amounts as the Fiscal Officer determines, provides and states in the Certificate of Award, provided that no Series 2026 Bonds shall mature later than June 1, 2065. The Series 2026 Bonds shall mature in such serial or term (“Term Bonds”) maturities as the Fiscal Officer determines to be in the best interests of the College and shall be provided for in the Certificate of Award.

(e) **Prior Redemption.**

(i) **Mandatory Redemption.** Any Term Bonds shall be subject to mandatory redemption by the College pursuant to Mandatory Sinking Fund Requirements at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the dates and in the principal amounts, if any, as determined by the Fiscal Officer in the Certificate of Award. The amounts required to be paid to the Bond Service Account shall include amounts sufficient to redeem (less the amount of any credit as provided in the Supplemental Trust Agreement for the related series of Series 2026 Bonds) on each principal payment date the respective principal amounts of any Term Bonds subject to mandatory sinking fund redemption.

At its option, the College may deliver to the Trustee for cancellation Term Bonds, in any aggregate principal amount desired, and receive a credit in respect to the mandatory sinking fund requirement of the College for any Term Bonds of the same series maturing in the same year as the Term Bonds so delivered to the Trustee, which prior to that date have been redeemed (other than through the operation of the mandatory sinking fund requirements) or purchased for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement. Each Term Bond so delivered or previously redeemed or purchased for cancellation shall be credited by the Trustee at 100% of its principal amount against the mandatory sinking fund requirement of the College on that redemption date with respect to Term Bonds maturing in the same year and any credit in excess of that amount may be credited against future mandatory sinking fund requirements with respect to Term Bonds of the same series maturing in the same year. If the College intends to avail itself of the provisions of this paragraph, the College will on or before the 45th day next preceding the applicable mandatory redemption date furnish the Trustee with a certificate, signed by the Fiscal Officer, stating the extent of the credit, if any, with respect to such mandatory sinking fund requirement. Unless that certificate is

so timely furnished by the College, the mandatory sinking fund requirement for that year shall not be reduced.

(ii) **Optional Redemption.** Series 2026 Bonds of any series and of one or more maturities may, as determined in the Certificate of Award, be subject to redemption at the option of the College prior to their stated maturities, in whole or in part (as directed by the College), from moneys other than those deposited in accordance with any mandatory sinking fund requirements as provided above, on the dates and at the redemption prices set forth in the Certificate of Award. If determined to provide lower interest costs and to be in the best interest of the College, as may be provided in the Certificate of Award, the Fiscal Officer may determine that none of the maturities of Series 2026 Bonds will be subject to optional redemption prior to maturity or that certain maturities of Series 2026 Bonds will not be subject to optional redemption prior to maturity.

(iii) **Partial Redemption.** If fewer than all of the outstanding Series 2026 Bonds of any series of one maturity are to be called for redemption, the selection of the Bonds or portions of those Bonds (in denominations authorized in the applicable Supplemental Trust Agreement) of that maturity to be called for redemption shall be in the manner provided in the Trust Agreement. If optional redemption of Series 2026 Bonds of any series at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the Bonds to be optionally redeemed shall be selected prior to the selection of the Term Bonds to be redeemed by mandatory sinking fund redemption. In the event of a partial redemption of Series 2026 Bonds that are Term Bonds, the Trustee shall allocate the principal amount of that Term Bond to be redeemed against the mandatory sinking fund schedule for such Term Bond in accordance with the written direction of the Fiscal Officer.

(iv) **Notice.** Notice of call for redemption of any series of Series 2026 Bonds, setting forth the information provided for in the Trust Agreement, shall be given by the Trustee on behalf of the College in the manner provided in the Supplemental Trust Agreement. Notice by publication shall not be required. Any defect in that notice as to any Series 2026 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2026 Bond, and any failure to receive notice duly mailed shall not affect the validity of the proceedings for the redemption of any Series 2026 Bonds.

(f) **Places and Manner of Payment.** The Series 2026 Bonds shall be payable at the places and in the manner provided in the Supplemental Trust Agreement for the related series of Series 2026 Bonds.

(g) **Execution and Authentication.** The Series 2026 Bonds shall be executed and authenticated in the manner provided in the Trust Agreement.

Section 5. Sale and Award of Series 2026 Bonds.

(a) **General; Certificate of Award.** The Series 2026 Bonds may be sold to an Original Purchaser purchasing directly for its own investment or purchasing as an underwriter for a public offering and, in either event, shall be sold in accordance with this Resolution and the Certificate of Award, and on such further terms authorized or not inconsistent with this Resolution and not materially adverse to the College as are provided for or specified in the Certificate of Award and

any Bond Purchase Agreement. The purchase price for any series of Series 2026 Bonds may not be less than 98% of the aggregate principal amount of the Series 2026 Bonds of that series (or, if the Series 2026 Bonds are sold at any original issue discount, 98% of the amount resulting from the subtraction of the aggregate net original issue discount from the aggregate original principal amount of the Series 2026 Bonds), plus any interest accrued on Series 2026 Bonds from their date to their delivery date. The original issue discount, if any, shall not exceed in the aggregate 5% with respect to the Series 2026 Bonds of any series. The Fiscal Officer is authorized and directed to execute one or more Certificates of Award and any Bond Purchase Agreements for the related series of Series 2026 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2026 Bonds of each series as provided in this Resolution, but not later than December 31, 2026. Any Certificate of Award and any Bond Purchase Agreement for any series of Series 2026 Bonds shall not be inconsistent with this Resolution, and shall be approved by the Fiscal Officer, with the execution of the Bond Purchase Agreement constituting conclusive evidence of such approval and a finding that the terms are not materially adverse to the College, on behalf of the College. The Certificate of Award for the related series of Series 2026 Bonds shall be incorporated in and form a part of the related Supplemental Trust Agreement.

(b) Official Statement. In the event that the Series 2026 Bonds of any series are sold by public offering, the Fiscal Officer is authorized and directed to prepare or authorize to be prepared, and to complete a preliminary official statement and final official statement relating to the original issuance of any series of Series 2026 Bonds. If and to the extent applicable, the Fiscal Officer shall certify or otherwise represent, that the preliminary official statement, in original or revised form, is a “deemed final” official statement (except for permitted omissions) by the College as of a particular date and that a completed version is a “final” official statement for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the “Rule”). The distribution and use of a preliminary official statement and final official statement by the College and the Original Purchaser is hereby authorized and approved with respect to Series 2026 Bonds of any series.

The Fiscal Officer and any other appropriate designee of the College or the Board are further authorized (i) to use and distribute, or authorize the use and distribution of, the preliminary and final official statement and supplements thereto in connection with the original issuance of Series 2026 Bonds of any series as may in their judgment be necessary or appropriate, and (ii) to sign and deliver, on behalf of the College and in their official capacities, such certificates in connection with the accuracy of the preliminary and final official statements and any amendment thereto as may in their judgment be necessary or appropriate.

(c) Continuing Disclosure Agreement. To the extent required by the Rule, the College, for the benefit of the Bondholders and beneficial owners of the Series 2026 Bonds, shall make a continuing disclosure agreement in the Supplemental Trust Agreement for the related series of the Series 2026 Bonds. The Fiscal Officer shall have the responsibility for the compliance by the College with that continuing disclosure agreement, and the Fiscal Officer shall establish procedures in order to ensure that compliance. That continuing disclosure agreement shall be the continuing disclosure agreement for purposes of the Rule, and its performance shall, as provided in it, be subject to the annual appropriation by the Board of moneys to meet costs required to be incurred to perform it.

Section 6. Allocation of Proceeds of Series 2026 Bonds.

(a) **Allocation.** The proceeds from the sale of the Series 2026 Bonds of each series, net of any amounts retained by the Original Purchaser for its compensation, shall be received and receipted for by the Fiscal Officer or by her authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) to the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest;

(ii) to the Series 2026 Project Account in the Series 2026 Project Fund, the amount set forth in the Certificate of Award to be used to pay costs of the Series 2026 Project;

(iii) to the Series 2026 Cost of Issuance Subaccount in the Series 2026 Project Fund, the amount set forth in the Certificate of Award to be used to pay costs of issuing the Series 2026 Bonds of that series; and

(iv) to the provider of any Credit Support Instrument, if provided for in the Certificate of Award, the amount that Certificate provides to pay fees and expenses relating to that Credit Support Instrument; and

(b) **Series 2026 Project Fund.** The Series 2026 Project Fund shall be established and shall be held by the College or the Trustee in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation. Within the Series 2026 Project Fund shall be established the Series 2026 Project Account to be applied to pay “costs of facilities” as defined in Revised Code Section 3345.12, including the reimbursement to the College of moneys temporarily advanced for the purpose in anticipation of being reimbursed from the proceeds of the Series 2026 Bonds. Within the Series 2026 Project Fund shall also be established the Series 2026 Costs of Issuance Account for the purpose of paying costs of the Series 2026 Bonds.

Moneys on deposit in the Series 2026 Project Fund may be invested by or at the direction of the Fiscal Officer in eligible investments described in the Supplemental Trust Agreement maturing or redeemable at the option of the holder prior to the time or times needed for the purposes of that fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any amounts in the Series 2026 Project Fund certified by the Fiscal Officer to be in excess of the amount needed to pay costs of the Series 2026 Project may be used to pay principal of or interest on the Series 2026 Bonds of the series that funded the Series 2026 Project if that expenditure will not, in the opinion of bond counsel to the College, adversely affect the exclusion of interest on the Series 2026 Bonds from gross income for federal income tax purposes, if applicable.

Section 7. Tax Covenants. The representations and covenants in this Section apply only to any series of Series 2026 Bonds issued as Tax-Exempt Bonds. The Board, for itself and the College, covenants that:

It will use, and will restrict the use and investment of, the proceeds of the Series 2026 Bonds in such manner and to such extent as may be necessary so that (A) those Bonds will not constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Code, or be treated other than as bonds to which Section 103 of the Code applies, and (B) the interest on those Bonds will not be treated as a preference item under Section 57 of the Code.

It (a) will take or cause to be taken such actions that may be required of it for the interest on the Series 2026 Bonds to be and remain Tax-Exempt Bonds, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2026 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds and of property financed with those proceeds, all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

The Fiscal Officer and other appropriate officers are authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the College with respect to the Series 2026 Bonds as the College is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2026 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the College, as may be appropriate to assure the intended tax status of the Series 2026 Bonds, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Series 2026 Bonds, setting forth the reasonable expectations of the College regarding the amount and use of all the proceeds of those Series 2026 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2026 Bonds.

Section 8. Supplemental Trust Agreements. The President of the College, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any two of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the College, and the Secretary to the Board is authorized to attest, a Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Series 2026 Bonds, not substantially adverse to the College as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the College. The Fiscal Officer is authorized to choose to issue separate series of Series 2026 Bonds under one or more Supplemental Trust Agreements as such Fiscal Officer determines to be in the best interests of the College. Each such Supplemental Trust Agreement is authorized under this Resolution and all shall bear such designations as are deemed necessary by the Fiscal Officer to distinguish them and their respective purposes from each other.

Section 9. Hedge Arrangements. The College is authorized, from time to time, to enter into one or more agreements for an interest rate swap, swaption, rate cap, rate collar and other hedging arrangements to lower the effective interest rate of Series 2026 Bonds of any series or to hedge the exposure of the College against fluctuations in prevailing interest rates or to restructure the debt service on the Series 2026 Bonds of any series (each, a “Hedge Agreement”), and to secure its obligations to the counterparties under Hedge Agreements by a pledge of the General Receipts, subject to the Trust Agreement and such conditions and restrictions as may be specified therein and in the Act. The Fiscal Officer is authorized, on behalf of the College, to execute and deliver one or more Hedge Agreements that he or she determines will reduce the net debt service payable on the Series 2026 Bonds of any series or otherwise enhance the timing and amount of the payments thereof for the College’s purposes to an extent that justifies the cost of the College’s entering into such Agreements.

Upon the determination of the Fiscal Officer that it is to the financial advantage of the College and in the College’s best interest that a hedging arrangement be undertaken by the College with respect to any Series 2026 Bonds, the Fiscal Officer may authorize one or more hedge transactions in accordance with the applicable Hedge Agreement provided that (a) the maximum aggregate notional amount of hedging transactions with respect to the Series 2026 Bonds outstanding at any one time, net of offsetting hedging transactions, shall not exceed the aggregate principal amount of all Series 2026 Bonds; provided, however, in the event that terms of the Hedge Agreement are intended to provide a financial benefit to the College between the date of the adoption of this Resolution and the date of issuance of the applicable series of Series 2026 Bonds, the maximum aggregate notional amount of such Hedge Agreement or Agreements shall be the maximum authorized principal amount of Series 2026 Bonds hereunder, (b) the counterparty shall be rated at the time of signing the Hedge Agreement not lower than “A” or its equivalent by at least one rating agency or its obligations under the Hedge Agreement shall be guaranteed or insured by an entity rated at the time of signing the Hedge Agreement not lower than “A” or its equivalent by at least one rating agency, and (c) the term of the Hedge Agreement shall not exceed the final maturity of the Series 2026 Bonds to which it relates.

Section 10. Conversion and Remarketing or Refunding of Variable Rate Bonds. In the event that the Fiscal Officer determines that it is advantageous to the College to convert the interest on any Variable Rate Bonds from variable rates to fixed interest rates for a period of time or to maturity, or to convert the interest on any Variable Rate Bonds to a different variable rate period or mode, or to terminate or take other actions with respect to any existing Credit Support Instrument that will require a tender and remarketing of any Series 2026 Bonds (such conversion or other actions and the tender and remarketing being collectively referred to in this Section as “remarketing”), the College shall undertake the remarketing in accordance with the Trust Agreement. In the event that the interest rate on all of the Variable Rate Bonds is to be converted from variable rates to fixed rates of interest to the final maturity of the Variable Rate Bonds, the remarketing may be undertaken as a refunding transaction with the refunding bonds having the terms provided in this Resolution for the Series 2026 Bonds.

In connection with any remarketing of Variable Rate Bonds, the Fiscal Officer is authorized to obtain one or more Credit Support Instruments if the Fiscal Officer determines that the Credit Support Instrument will facilitate the remarketing of the Variable Rate Bonds, and to enter into agreements with tender agents, administrative agents, remarketing agents, dealers and

others, and to terminate such agreements, under the same terms and conditions set forth in Section 3. In the event the Fiscal Officer determines that it is necessary to supplement or amend the Trust Agreement or a Supplemental Trust Agreement in order to address current market conditions or to permit the use of a Credit Support Instrument or to otherwise obtain financing arrangements advantageous to the College, the President and the Fiscal Officer and the Chair and Vice-Chair of the Board, or any two of them, are authorized to sign and deliver an amendment of the Trust Agreement or Supplemental Trust Agreement, or an amended and restated Trust Agreement or Supplemental Trust Agreement. The costs of any remarketing of the Variable Rate Bonds may be paid, as determined by the Fiscal Officer, from remarketing proceeds, or from other money lawfully available for that purpose. The Fiscal Officer is authorized to prepare or authorize to be prepared one or more disclosure documents in connection with any remarketing of Variable Rate Bonds under the same terms and conditions as set forth in Section 5 of this Resolution. The President and the Fiscal Officer of the College and other College officials, as appropriate, are authorized to sign and deliver such instruments, certificates and documents as are necessary or appropriate to consummate the transactions authorized by this Section. The President and the Fiscal Officer and other College officials, as appropriate, are each authorized to make the necessary arrangements on behalf of the College to establish the date, location, procedure and conditions for the remarketing of any Variable Rate Bonds and to take all actions necessary to effect the remarketing of any Variable Rate Bonds under the terms of this Resolution and the Supplemental Trust Agreement. The Secretary to the Board or other appropriate official of the College shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the College as may be appropriate of all proceedings had with reference to the conversion and remarketing of any Variable Rate Bonds.

Section 11. Other Documents. The President of the College, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any one of them, are authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2026 Bonds and to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement, and the Bond Purchase Agreement, each as applicable to the related series of Series 2026 Bonds, including any lease, any management contract, and any other ancillary agreement entered into in connection with the operation of the Series 2026 Project or the security or payment of the Series 2026 Bonds. The Secretary to the Board or other appropriate officials of the College shall furnish the Original Purchaser with a true transcript of proceedings certified by such officers of the College as may be appropriate of all proceedings had with reference to the issuance of the Series 2026 Bonds.

Section 12. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

Adopted: _____, 2026

COLUMBUS STATE COMMUNITY COLLEGE

Secretary, Board of Trustees of the
Columbus State Community College



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Resolution of Intent to Reimburse.

BACKGROUND INFORMATION:

The College has developed a proposed partnership with the YMCA of Central Ohio that would create a state-of-the-art YMCA facility on the college's downtown campus that would support student and community wellness, including drop-in childcare for student parents. In November 2025, the Board approved the creation of student Recreation Fee, starting in Autumn Semester 2028, that will provide a dedicated revenue stream to support the development and operation of the Columbus State YMCA.

The College is proposing through separate Board action to issue 2026 Series Bonds to generate up to \$36.0 million for capital improvements to construct, reconstruct, rehabilitate, furnish, and equip the YMCA facility. The student fee ultimately will support debt service for the bond issue.

Facility design is currently scheduled to begin in February 2026, while the bonds are expected to be sold and funding received in October 2026. Given this timeline, the College may incur certain expenditures related to the design costs of the facility before the bonds are sold.

In accordance with Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, Board Action is required to use a portion of the proceeds of the bond obligations to reimburse the College for expenses advanced from its existing funds. Otherwise, the College would be restricted by the IRS to a 60-day "look back" from the date of the authorizing resolution.

An appropriation for \$2.0 million from unallocated reserve funds will be included in the 2026 Revised Budget to fund design costs incurred prior to issuance of the 2026 Series Bond. These funds will be reimbursed with bond proceeds.

RECOMMENDATION:

The Board of Trustees adopts the accompanying Resolution of Intent to Reimburse.

RESOLUTION

A RESOLUTION AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF GENERAL RECEIPTS BONDS OF THE COLUMBUS STATE COMMUNITY COLLEGE IN THE ESTIMATED PRINCIPAL AMOUNT OF NOT TO EXCEED \$36,000,000, TO BE ISSUED FOR THE PURPOSE OF FINANCING THE COSTS OF COLLEGE FACILITIES

WHEREAS, pursuant to Sections 3345.12, 3354.121 and 3358.10 of the Revised Code, as enacted by the General Assembly under authority of Section 2i of Article VIII of the Constitution of Ohio, the Board of Trustees (the “Board”) of the Columbus State Community College, a state community college district of the State of Ohio (the “College”), created and existing pursuant to Chapter 3358 of the Revised Code, is authorized and empowered to issue obligations to pay costs of the acquisition, construction, reconstruction, rehabilitation, furnishing and equipping of “auxiliary facilities” and “educational facilities” as defined in Revised Code Sections 3345.12(A)(4) and (5), including the acquisition, construction, furnishing and equipping of a student health and recreation center, including all related costs constituting “costs of facilities” as defined in Revised Code Section 3345.12(A)(10) (collectively, the “Project”); and

WHEREAS, the College reasonably anticipates that it will incur certain Original Expenditures (as defined in Treasury Regulations Section 1.150-2(c) and Section 1.150-2(d)(3)) for the Project; and

WHEREAS, the College may advance costs for Original Expenditures for the Project from its existing funds; and

WHEREAS, the College intends to reimburse itself, within eighteen (18) months from the later of the date of an Original Expenditure or the date the Project is placed in service (but in no event more than three (3) years after any Original Expenditures are paid or, alternatively, five (5) years after the Original Expenditures are paid if the special rule for long-term construction projects set forth in Treasury Regulations Section 1.150-2(d)(2)(iii) as applicable), for Original Expenditures for the Project from the proceeds of one or more series of tax-exempt obligations (the “Obligations”) in a maximum principal amount of not to exceed \$36,000,000 to be issued by the College;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Columbus State Community College, as follows:

Section 1. The College intends that this resolution shall constitute an “official intent” for purposes of Section 1.150-2(e) of the Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, and declares its intention to use a portion of the proceeds of the Obligations to reimburse the College for expenses of the Project advanced from its existing funds.

Section 2. The College intends to make a reimbursement allocation on its books for the Original Expenditures within the “reimbursement period” set forth under Section 1.150-2(d)(2) of the Treasury Regulations.

Section 3. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

Adopted: _____, 2026

COLUMBUS STATE COMMUNITY COLLEGE

Secretary, Board of Trustees of the
Columbus State Community College



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Revised Fiscal Year 2026 Operating Budget.

BACKGROUND INFORMATION:

In June 2025, the Board of Trustees approved the Fiscal Year Operating Budget. Policy 9-01 requires the operating budget to be reviewed by the Board of Trustees at least once each fiscal year by January 31 to consider amendments, and at other times during the fiscal year as necessary. The Board of Trustees reviews the operating budget in the context of enrollment and state subsidy allocations, as approved by the Ohio Department of Higher Education (ODHE), as well as other activities that may impact the budget. FY26 revised operating budgets for the College's General Fund and Auxiliary Fund are attached.

General Fund (Exhibit A)

Revenues

The FY26 original budget revenues totaled \$187.4 million (column (4), row (1)). The FY26 revised budget revenues total \$184.9 million (column (5), row (1)) for a decrease of \$2.5 million, or 1.3% (columns (6 & 7), row (1)).

The College's enrollment in the 2025-26 academic year has grown significantly, but the revised budget reflects smaller enrollment-related revenue increases than projected in the FY26 original budget. The original revenue figure estimated 8.0% annual growth in credit hours. Instead, credit-hour production in Autumn 2025 semester increased almost 7.3%, compared with that semester in 2024. The College currently estimates a 5.0% credit-hour increase for Spring 2026, compared with the year before.

These updated actuals and estimates result in a reduction of tuition revenue of almost \$2.6 million, or 2.7%, as compared with the original FY26 budget (columns (6 & 7), row (b)). In addition to lower enrollment than budgeted, the College experienced variations in the relative growth of different student populations, with College Credit Plus growth exceeding that of undergraduate (non-CCP) students. This pattern generates less revenue per percentage point of enrollment growth than was estimated in the original budget.

Changes to all other operating revenue streams, including state subsidy, amount to about a \$100,000 increase in revenue.

Expenses

Planned expenses have been adjusted to align with updated projections and to maintain a balanced budget.

Transfers for Capital Equipment have been reduced by \$814,819, or 57.6%, and Capital Improvements have been reduced by \$1.0 million, or 57.8% (columns (6 & 7), row (v & w)). These reductions align transfer expenditures in the FY26 revised budget with prior budgets. The original transfer amounts had not yet been executed and were designed to allow additional investment in capital infrastructure if circumstances allowed.

Overall, FY26 revised budget operational expenditures have been reduced by \$674,768 (column (6), row (u)) from the FY26 original budget. This represents a reduction of 0.4% (column (7), row (t)) in operational expenditures, reflecting several more significant expenditure changes in the FY26 revised budget.

Through the end of December, year-to-date expenditures from adjunct and overload instruction are a combined \$1.2 million, or 11.1%, higher than in the same period in FY25. Adjunct expenditures have increased by 8.9% in FY26. Overload expenditures are 15.4% higher, due in part to an increase in full-time faculty headcount available to teach additional course sections. While enrollment has increased in each semester of FY26, growth in course sections has exceeded historical enrollment-based trends.

To offset the reduction in tuition revenue and the increase in instructional costs, the College has implemented reductions for additional vacancy savings, as compared to the FY26 original budget, and reductions for historically underutilized operating expenses. These reductions increased the vacancy credit from \$1.0 million to \$3.0 million and reduced operating expenses by \$632,574. These amounts are within historical values for these factors and year-to-date projections.

Net Operational Revenues

The FY26 revised operating budget shows that the College will end FY26 at breakeven (column (5), row (ac)). The Net Operational Revenues for Budgeted Activity reflect the College's annual operating budget planning and does not account for post-budget items, such as interest income, that can be positive or negative in any particular fiscal year. The expectation is that the FY26 revised operating budget will follow a similar trajectory as FY25, when the projected budget was negative or slightly positive for a majority of the fiscal year, but ended the fiscal year positive. In FY25, final actuals resulted in figures that were \$3.5 million ahead (column (3), row (ac)) before the addition of \$8.5 million in interest earnings (column (3), row (ad)).

Auxiliary Fund (Exhibit B)

Total revenues for auxiliary enterprises are projected to be \$1.4 million, or 12.3%, higher than originally budgeted (column (6), row (d)). This is primarily due to higher Bookstore sales resulting from the Summer and Autumn 2025 enrollment increases, as well as necessary price increases due to increases in Bookstore Cost of Goods Sold (13.1%, column (7), row (e)). The auxiliary fund is expected to balance within the revenues the enterprises are projected to

generate.

Plant Fund (Not attached)

No changes are recommended to the Plant Fund.

RECOMMENDATION:

That the Board of Trustees approve the revised FY26 General Fund budget (Exhibit A), the revised FY26 Auxiliary Fund budget (Exhibit B), and a new reserve allocation:

The President is to allocate \$2.0 million from the unallocated balance of the General Fund for costs associated with the design and construction of the Series 2026 Project (Columbus State YMCA project). This amount will be reimbursed to the General Fund when the bonds are issued later in 2026.

Columbus State Community College
District Operational Budget Comparison
Proposed FY26 Revised Budget Compared to FY26 Budget, FY23, FY24 and FY25 Projected YE

	(1) FY23 Audited	(2) FY24 Audited	(3) FY25 Projected YE	(4) FY26 Original	(5) FY26 Revised	(6) Difference FY26 Rev/Orig	(7) Percent Inc./(Dec.)
Revenues							
(a) Appropriations Subsidy	\$ 77,911,943	\$ 78,173,193	\$ 79,001,586	\$ 82,911,756	\$ 83,028,647	\$ 116,891	0.1%
Student							
(b) Tuition	71,814,993	77,142,883	84,037,643	94,374,666	91,788,534	(2,586,132)	-2.7%
(c) Fees	2,700,882	2,863,776	4,131,172	4,362,583	4,395,557	32,974	0.8%
(d) Special Courses	2,360,763	2,507,167	2,294,302	2,367,500	2,368,651	1,151	0.0%
(e)	76,876,638	82,513,826	90,463,117	101,104,749	98,552,742	(2,552,007)	-2.5%
Other							
(f) Partnership Revenue	70,001	55,106	24,373	78,040	78,040	-	0.0%
(g) Contract Services	1,276,655	748,782	791,250	877,299	877,299	(0)	0.0%
(h) Miscellaneous	1,074,780	1,293,118	1,412,967	1,457,289	1,402,818	(54,471)	-3.7%
(i) Mitchell Hall Transfer-In	-	400,000	-	-	-	-	-
(j) Transfer-in for Debt Service	1,009,987	995,044	980,101	980,101	980,101	-	0.0%
(k)	3,431,422	3,492,050	3,208,691	3,392,729	3,338,258	(54,471)	-1.6%
(l) Total Revenues	158,220,003	164,179,069	172,673,394	187,409,234	184,919,647	(2,489,587)	-1.3%
Expenditures							
(m) Instructional and Departmental Research	81,898,405	79,684,699	83,138,052	88,696,534	90,152,656	1,456,122	1.6%
(n) Public Service	389,943	434,655	415,502	414,332	398,030	(16,302)	-3.9%
(o) Academic Support	6,697,074	7,565,888	7,966,769	8,464,961	8,260,498	(204,463)	-2.4%
(p) Student Services	19,036,576	17,970,037	15,674,589	20,029,155	19,605,108	(424,047)	-2.1%
(q) Institutional Support	40,553,104	40,717,639	41,481,448	46,090,693	44,802,755	(1,287,938)	-2.8%
(r) Operation & Maintenance of Plant	17,517,368	17,182,728	16,378,240	17,588,942	17,390,801	(198,142)	-1.1%
(s) Debt Service	2,174,801	2,159,798	2,159,798	2,159,798	2,159,798	-	0.0%
(t) Operational Expenditures	168,267,271	165,715,444	167,214,399	183,444,415	182,769,647	(674,768)	-0.4%
(u) Federal Relief	-	-	-	-	-	-	0.0%
Transfer for:							
(v) Capital Equipment	500,000	600,000	600,000	1,414,819	600,000	(814,819)	-57.6%
(w) Capital Improvements	1,100,000	900,000	500,000	1,730,000	730,000	(1,000,000)	-57.8%
(x) One-Time Compensation	-	641,000	-	-	-	-	0.0%
(y) Scholarships	-	-	-	-	-	-	0.0%
(z) Student Success & Innovation	-	-	-	-	-	-	0.0%
(aa) Technology Initiatives	820,000	820,000	820,000	820,000	820,000	-	0.0%
(ab) Total Expenditures & Transfers	170,687,271	168,676,444	169,134,399	187,409,234	184,919,647	(2,489,587)	-1.3%
(ac) Net Operational Revenues for Budgeted Activity	(12,467,268)	(4,497,375)	3,538,995	-	-		
Post-Budget Items							
(ad) Interest Income	1,504,746	7,305,343	8,464,740	-	-		
(ae) Transfer-In from Recovery Reserves	10,962,522	-	-	-	-		
(af) Net Revenues	\$ -	\$ 2,807,968	\$ 12,003,735	\$ -	\$ -		

Notes

- (b,5) Tuition revenue is based on a projected enrollment increase of 5.0% and a 5.5% tuition rate increase effective Autumn 2025.
- (c,5) Fees represent various student charges, the largest being lab fees. Parking fees continue to be managed in the Auxiliary Fund (Exhibit B), but a \$15 increase to the parking fee is reflected here.
- (d) Special Courses include revenue for the Mix, the Conference Center, the Mitchell Hall Event Center, the Language Institute, and the Office of Talent Strategy, which generates workforce revenue through employer partnerships.
- (g) Contract Services include administrative fees for various grants and federal programs.
- (h) Miscellaneous includes various revenue sources including sales from Degrees and Blend at Mitchell Hall and revenue for Print Shop services.
- (i,5) Mitchell Hall Transfer-In previously provided one-time funding to support Mitchell Hall retail operations. FY24 (column 2) was the final year for this transfer.
- (j,5) Transfer-In for Debt Service revenue reflects fundraising by the Foundation for Mitchell Hall, which is also reflected in Debt Service expenditures (s,5).
- (m) Instructional and Departmental Research includes the Schools of Arts & Sciences, Health & Human Services, Business, Engineering & Technology, and Information Systems Technology; Office of Talent Strategy; and the Delaware Campus and Regional Learning Centers.
- (n) Public Service includes K-12 Partnerships.
- (o) Academic Support includes Accreditation, Curriculum Management, Dean Arts & Humanities, Dean C&T (Business, Engineering & Technologies), Dean C&T (Health & Hospitality), Dean of Information Systems, Distance Learning, Enrollment Management & Student Services, Instructional Services, Library, and Student Affairs.
- (p) Student Services includes Admissions, Advising, Career Services, College Credit Plus Services, College Testing Services, Counseling, Dean Enrollment Services, Disability Services, Enrollment Services Operations, Financial Aid, Holistic Student Experience, Military & Veteran Services, Orientation, Registration, Retention Support Services, Student Affairs Strategic Initiatives and Assessment, Student Affairs Student Supports, Student Advocacy, Student Central, Student Conduct, Student Engagement & Leadership, Student Health, Student Life, Student Services, Telephone Information Center, TRIO and Special Projects.
- (q) Institutional Support includes Accounting Services, Cashiers & Student Accounting, Conference & Events Services, Delaware Campus Administration, Enterprise Project Management Office, Equity & Compliance, Grants Office, Human Resources, Information Technology, Institutional Research, General Counsel, Mail & Warehouse, Marketing & Communication, Procurement & College Services, Office of Advancement, Office of Controller, Payroll Operations, President's Office, Resource Planning, Student Academic Support Services, Sr VP Academic Affairs, VP Business Services, VP IT, VP Administration.
- (r) Operation and Maintenance of Plant includes Facilities Management, Planning & Asset Management, Plant Operations, Police Department, and Design and Construction.
- (ac) Net Operational Revenues for Budgeted Activity reflects the activities of the college that are included in the College's annual operating budget planning process. This excludes interest income (line ad), which fluctuates between positive and negative, and one-time transfers from the Recovery Reserve (line ae) to make up for budget shortfalls.
- (ad) The College does not include interest income in its annual operating budget planning process because it is an unreliable revenue source. This approach is codified in Board Resource Planning Principles revised and adopted November 2013. When interest income is realized it is applied to strategic priorities.

Columbus State Community College
Auxiliary Services Budget Comparison
Proposed FY26 Revised Budget Compared to FY26 Budget, FY23, FY24 and FY25 Projected YE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	FY23	FY24	FY25	FY26	FY26	Difference	Percent
	Audited	Audited	Projected YE	Original	Revised	PFY26 Rev/Orig	Inc/(Dec)
Revenues							
(a) Bookstore	\$ 8,494,476	\$ 9,135,091	\$ 9,987,618	\$ 9,900,000	\$ 11,311,500	\$ 1,411,500	14.3%
(b) Food Services	236,151	225,477	253,794	255,000	255,000	-	0.0%
(c) Parking	116,862	904,339	1,275,464	1,279,215	1,279,215	-	0.0%
(d) Total Revenues	8,847,488	10,264,907	11,516,875	11,434,215	12,845,715	1,411,500	12.3%
Cost of Goods Sold							
(e) Bookstore	6,692,082	7,388,181	7,826,428	7,923,715	8,963,570	1,039,855	13.1%
(f) Food Services	403	343	-	500	500	-	0.0%
(g) Gross Margin	2,155,004	2,876,383	3,690,447	3,510,000	3,881,645	371,645	10.6%
Expenses							
(h) Bookstore	1,287,445	1,243,767	1,386,502	1,482,266	1,472,010	(10,256)	-0.7%
(i) Food Services	85,744	82,867	144,621	102,242	98,282	(3,960)	-3.9%
(j) Parking	140,301	305,454	304,836	329,839	329,839	-	0.0%
(k) Total Expenses	1,513,489	1,632,088	1,835,959	1,914,347	1,900,131	(14,216)	-0.7%
Net Income/(Loss)							
(l) Bookstore	514,950	503,143	774,687	494,019	875,920	381,901	77.3%
(m) Food Services	150,004	142,267	109,172	152,258	156,218	3,960	2.6%
(n) Parking	(23,439)	598,885	970,628	949,376	949,376	-	0.0%
(o) Total Net Income/(Loss)	641,515	1,244,295	1,854,488	1,595,653	1,981,514	385,861	24.2%
Miscellaneous							
(p) Administrative Office	207,772	191,893	202,042	227,470	458,068	230,598	101.4%
(q) Marketing	-	-	-	75,000	75,000	-	100.0%
(r) Total Miscellaneous	207,772	191,893	202,042	302,470	533,068	230,598	76.2%
(s) Interest Income	151,426	565,786	773,415	-	-		
(t) Total Auxiliary Net Income	\$ 585,170	\$ 1,618,188	\$ 2,425,861	\$ 1,293,183	\$ 1,448,446	155,263	12.0%
(u) Capital Equipment & Improvement, One-Time Compensation Expenses	\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000		
(v) College Strategic Priorities	\$ 84,293	\$ 37,100	\$ 74,465	\$ 100,000	\$ 100,000		
(w) Debt Service	\$ 347,216	\$ -	\$ -	\$ -	\$ -		

Notes

- (p) Administrative Office includes expenses related to administrative expenses common to all auxiliary enterprises.
(t) Capital Equipment & Improvement, One-Time Compensation Expenses are to be funded from Auxiliary's reserves.
(w) The Debt for the building of the DX was paid off in June, 2023.



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Approval of Alternative Tax Budget Information.

BACKGROUND INFORMATION:

As described in the attached Alternative Tax Budget Information document, a county budget commission may waive the requirement that a taxing authority adopt a tax budget for a political subdivision or other taxing unit, pursuant to Ohio Revised Code (ORC) Section 5705.281. However, the commission may require the taxing authority to provide any information needed by the commission to perform its duties, including the division of the tax rates as provided under ORC Section 5705.04.

For Columbus State, the information requested relates to the Columbus State Community College, Ohio Facilities Construction and Improvement Bonds, Series 2020 and Series 2024, including principal outstanding at the beginning of the next calendar year and the principal and interest payments due on the bonds during the next calendar year.

The Franklin County Budget Commission must certify tax rates to each subdivision or other taxing unit by March 1 for taxing authorities having a July 1 to June 30 fiscal year and by September 1 for all other taxing authorities under Ohio Revised Code Section 5705.35. Also, the commission is required to issue an official certificate of estimated resources under Ohio Revised Code Section 5705.35 and amended official certificates of estimated resources under Ohio Revised Code Section 5705.36.

When the budget commission is setting tax rates based on a taxing unit's need, its determination must be based on information the commission asked the taxing authority to provide when the tax budget was waived. Also, an official certificate must be based on that other information the commission asked the taxing authority to provide.

The traditional deadline for submission of the tax budget has been January 20, but there is the potential for flexibility on this date, depending on the needs of the Budget Commission. However, in order for them to be on track with the certificate of available resources, the date may need to be very close to January 20.

RECOMMENDATION:

That the Board approves the Alternative Tax Budget Information for calendar year 2027.

Approval of Alternative Tax Budget Information.

Passed: January 22, 2026

Board of Trustees
Columbus State Community College
Franklin County, Ohio

Attest: _____
Secretary

Board Chair

CERTIFICATE

The undersigned Secretary of the Columbus State Community College, Franklin County, Ohio hereby certifies that the foregoing is a true copy of an action approved by the Board of Trustees of said College on January 22, 2026.

Secretary, Board of Trustees
Columbus State Community College
Franklin County, Ohio

ALTERNATIVE TAX BUDGET INFORMATION

Name of School District **Columbus State Community College, Franklin County, Ohio**

For the Fiscal Year Commencing July 1, 2026

Fiscal Officer Signature _____ Date _____

COUNTY OF FRANKLIN

Background

Substitute House Bill No. 129 (HB129) effective June 3, 2002, was enacted by the 124th General Assembly in part to allow a county budget commission to waive the requirement that a taxing authority adopt a tax budget for a political subdivision or other taxing unit, pursuant to Ohio Revised Code (ORC) Section 5705.281.

Under the law in effect prior to June 3, 2002, the budget commission could only waive the tax budget for a subdivision or other taxing unit that was receiving a share of the county undivided local government fund or the county undivided local government revenue assistance fund under an alternative method or formula pursuant to ORC Sections 5747.53 and 5747.63. Thus, tax budgets could be waived only for counties, municipalities, townships, and park districts. This restriction is now removed.

Ohio Revised Code Section 5705.281

Under the amended version of this section pursuant to HB 129, a county budget commission, by an affirmative vote of a majority of the commission, including an affirmative vote by the county auditor, may waive the tax budget for any subdivision or other taxing unit. However, the commission may require the taxing authority to provide any information needed by the commission to perform its duties, including the division of the tax rates as provided under ORC Section 5705.04.

County Budget Commission Duties

The county budget commission must still certify tax rates to each subdivision or other taxing unit, by March 1 for school districts and by September 1 for all other taxing authorities under ORC Section 5705.35, even when a tax budget is waived. Also, the commission is still required to issue an official certificate of estimated resources under ORC Section 5705.35 and amended official certificates of estimated resources under ORC Section 5705.36.

Therefore, when a budget commission is setting tax rates based on a taxing unit's need, for purposes of ORC Sections 5705.32, 5705.34, and 5705.341, its determination must be based on that other information the commission asked the taxing authority to provide under ORC Section 5705.281, when the tax budget was waived. Also, an official certificate must be based on that other information the commission asked the taxing authority to provide.

Alternative Tax Budget Information Filing Deadline

The fiscal officer for each school district must file one copy of this document with the County Auditor on or before January 20. [Note: The traditional deadline for submission of the tax budget has been January 20. There is the potential for flexibility on this date as a result of HB 129 depending on the needs of the Budget Commission, but in order for them to be on track with the certificate of available resources, the date may need to be very close to January 20].

DIVISION OF TAXES LEVIED

(Levies Inside & Outside 10 Mill Limitation, Inclusive Of Debt Levies)
(List All Levies Of The Taxing Authority)

Funds (General, Permanent Im., Library, Other)

SCHEDULE 1

I	II	III	IV	V	VI	VII	VIII
Fund	Purpose	Authorized By Voters On MM/DD/YY	Levy Type	Number Of Years Levy To Run	Tax Year Begins/ Ends	Collection Year Begins/ Ends	Maximum Rate Authorized
Bond Retirement Fund - Series 2020	Debt Service	03/17/20	BOND	24	2020/2039	2021/2040	0.650 mill
Bond Retirement Fund - Series 2024	Debt Service	03/17/20	BOND	24	2024/2043	2025/2044	0.650 mill
Totals							

Note: Both issues are supported by the 3/17/2020 levy authorized by voters

STATEMENT OF FUND ACTIVITY

(Complete only for General Fund , Bond Retirement Fund any other funds
requesting general property tax revenue)

SCHEDULE 2

FUND: General

N/A

I DESCRIPTION	II Prior Fiscal Year 2025 ACTUAL	III Current FY 2026 ESTIMATE	IV Budgeted FY July 1-Dec.30 2026 ESTIMATE	V Budgeted FY Jan. 1-June 30 2027 ESTIMATE	VI Next FY July 1-Dec.30 2027 ESTIMATE
Beginning Unencumbered Fund Balance		\$0.00	\$0.00	\$0.00	\$0.00
Revenues:					
Property Taxes					
Income Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Receipts			\$0.00	\$0.00	\$0.00
Transfers In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Resources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures & Encumbrances					
Ending Unencumbered Fund Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

FUND:Permanent Improvement

N/A

I DESCRIPTION	II Prior Fiscal Year 2025 ACTUAL	III Current FY 2026 ESTIMATE	IV Budgeted FY July 1-Dec.30 2026 ESTIMATE	V Budgeted FY Jan. 1-June 30 2027 ESTIMATE	VI Next FY July 1-Dec.30 2027 ESTIMATE
Beginning Unencumbered Fund Balance		\$0.00	\$0.00	\$0.00	\$0.00
Revenues:					
Property Taxes			\$0.00	\$0.00	\$0.00
Income Tax					
Other Receipts					
Transfers In					
Total Resources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures & Encumbrances					
Ending Unencumbered Fund Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

STATEMENT OF FUND ACTIVITY

(Complete only for General Fund , Bond Retirement Fund any other funds
requesting general property tax revenue)

SCHEDULE 2

FUND: Bond Retirement

I DESCRIPTION	II Prior Fiscal Year 2025 ACTUAL	III Current FY 2026 ESTIMATE	IV Budgeted FY July 1-Dec.30 2026 ESTIMATE	V Budgeted FY Jan. 1-June 30 2027 ESTIMATE	VI Next FY July 1-Dec.30 2027 ESTIMATE
Beginning Unencumbered Fund Balance	\$18,022,186.00	\$20,424,137.00	\$19,815,493.00	\$13,976,170.50	\$19,287,372.82
Revenues:					
Property Taxes	\$24,210,948.53	\$15,537,591.00	\$7,768,795.50	\$7,768,795.50	\$7,768,795.50
Income Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Receipts	\$1,070,775.47	\$0.00	\$0.00	\$0.00	\$0.00
Transfers In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Resources	\$43,303,910.00	\$35,961,728.00	\$27,584,288.50	\$21,744,966.00	\$27,056,168.32
Total Expenditures & Encumbrances *	\$22,879,773.00	\$16,146,235.00	\$13,608,118.00	\$2,457,593.18	\$13,782,593.18
Ending Unencumbered Fund Balance	\$20,424,137.00	\$19,815,493.00	\$13,976,170.50	\$19,287,372.82	\$13,273,575.14

* includes estimated settlement fees of \$180,000 for CY2026 and CY2027

FUND: Maintenance

N/A

I DESCRIPTION	II Prior Fiscal Year 2025 ACTUAL	III Current FY 2026 ESTIMATE	IV Budgeted FY July 1-Dec.30 2026 ESTIMATE	V Budgeted FY Jan. 1-June 30 2027 ESTIMATE	VI Next FY July 1-Dec.30 2027 ESTIMATE
Beginning Unencumbered Fund Balance		\$0.00	\$0.00	\$0.00	\$0.00
Revenues:					
Property Taxes					
Income Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Receipts		\$0.00	\$0.00	\$0.00	\$0.00
Transfers In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Resources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures & Encumbrances			\$0.00	\$0.00	\$0.00
Ending Unencumbered Fund Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Detail of Tax Levy Funds

General:

RE Tax

TPP Tax

Homestead & Rollback

TPP Loss

State Foundation-unrestricted

Other state - restricted

Other federal - restricted

All other revenue

Totals	<hr/>	0
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Bond Retirement Fund:

RE Tax	15,537,591.00
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TPP Tax

Homestead & Rollback

TPP Loss

Transfer In

Totals	<hr/>	15,537,591.00
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Permanent Improvement Fund:

RE Tax

TPP Tax

Homestead & Rollback

TPP Loss

Transfer In

Totals	<hr/>	0
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VOTED and UNVOTED DEBT OUTSIDE 10 MILL LIMIT

SCHEDULE 3

I Purpose Of Notes Or Bonds	II Authorized By Voters On MM/DD/YY	III Date Of Issue	IV Final Maturity Date	V Principal Amount Outstanding At January 1, 2027	VI Amount Required To Meet Calendar Year 2027 Principal & Interest Payments
Facilities Construction and Improvement Bonds, Series 2020A (Tax-Exempt)	03/17/20	10/08/20	12/01/40	\$30,000,000	\$790,625
Facilities Construction and Improvement Bonds, Series 2020B (Federally Taxable)	03/17/20	10/08/20	12/01/35	\$56,855,000	\$7,245,660
Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)	03/17/20	10/22/24	12/01/44	\$62,520,000	\$8,023,900



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Revised Capital Project Overview: Automotive Technology New Build (CTI-250061) and Amendments to the Design Services and Construction Manager at Risk contracts.

BACKGROUND INFORMATION:

Columbus State plans to expand and modernize the home of the Automotive Technology program to provide students with a leading-edge training center, facilitate program growth and strengthen relationships with industry partners. The College identified a major upgrade to its automotive technology training center as a priority in the 2019 educational facilities and technology plan, called Making Central Ohio Stronger.

The College is seeking Board of Trustees approval to move forward with a new, pre-engineered building solution at the southwest corner of East Spring Street and Jefferson Avenue to support the expansion of the Automotive Program.

This project was originally planned in Delaware Hall as a renovation of the existing Automotive Technology space and an expansion into adjacent space. Since then, the College has determined that Automotive Technology will be better served in a new facility designed to meet the program's needs. The project site, adjacent to the Columbus State parking garage, currently includes several College-owned parking lots and a six-unit apartment building being acquired by the College, as approved by the Board in November 2025.

The revised estimated total project budget is \$27.2 million, which includes acquisition costs related to the purchase of 183 Jefferson Avenue. In addition to the budget, the College is requesting a 5% material threshold on the total project cost, or \$1.4 million. The project will be funded with bond proceeds approved by Franklin County residents.

The Delaware Hall renovation was initially estimated to cost \$16.9 million, but the design process revealed that the budget would need to be increased to more than \$22 million to successfully renovate the building. The new-build project will produce a better outcome for the Automotive Technology program while retaining flexibility to determine the best and highest use of large sections of Delaware Hall.

The Board previously approved Design Services (in May 2024) and Construction Manager at Risk (in September 2024) contracts related to the Automotive Technology renovation project. The College is now seeking to amend those contracts to adapt existing work to the new-build project. Design work on the revised project is anticipated to start in the first quarter of 2026 and be complete by the end of 2026. Construction is anticipated to start in early 2027 and be

completed by summer 2028.

RECOMMENDATION:

That the Board approves the revised estimated total budget for the Automotive Technology project (CTI-250061) and a 5% material threshold above the total project budget pursuant to Board Policy 9-02, Capital Expenditures, as well as the following contract amendments.

Project Component	Company	Amount
Total Project Budget	n/a	\$27.2 million
Material Threshold (5%)	n/a	\$1.4 million
Construction Manager at Risk	Elford Inc.	\$23,263,663
Design Services	GPD Group Inc.	\$2,371,870



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Construction Manager at Risk Contract - GMP Amendment 3: OhioHealth Hall (CTI-240012).

BACKGROUND INFORMATION:

The nation's healthcare workforce shortage is being felt acutely in Columbus' rapidly expanding metro area, making collaborative and effective strategies to grow the healthcare talent pipeline more important than ever. Together with industry partners, Columbus State Community College designed a healthcare sector strategy that relies on people, space, and equipment to double enrollment in five fields — nursing, surgical technology, medical imaging, respiratory therapy, and sterile processing — over the next 10 years.

To enable this strategy, the college is building a new 80,000-square-foot classroom and laboratory building, OhioHealth Hall, on Columbus State's downtown campus. Columbus State is funding the building with voter-approved bond proceeds, while utilizing an endowment from OhioHealth to expand and sustain academic programs at the college.

The total estimated project budget is \$66.5 million, and the Board of Trustees in May 2024 approved an additional 5% material threshold (\$3.325 million). As part of the total estimated project budget, the Board in May 2024 approved the \$59.3 million Construction Manager at Risk (CMR) contract. The CMR firm, selected through the statutorily required process, is Elford, Inc.

The CMR process includes the development of contract amendments that further specify the guaranteed maximum price (GMP) and other details of project phases. The Board approved GMP1 (\$13.7M) in July 2025 and GMP2 (\$44.4M) in September 2025.

The College now is seeking approval of the final Amendment 3 (GMP3) for the OhioHealth Hall project in the amount of \$1.6M for the contractor provided and installed Medical Equipment (\$1.134M, a transfer from the College's Medical Equipment budget), Drawer E Sitework (\$245,065), and SIM cabling (\$220,100). This amendment does not change the overall project budget but will revise the previously approved CMR contract total to reflect the transition of Fixed Medical Equipment from the College into Elford's scope.

With approval of this contract, construction is anticipated to be complete for Fall Semester 2027.

RECOMMENDATION:

That the Board of Trustees authorizes the College to enter into the following GMP contract

amendment with the selected firm:

Project Component	Company	Amount
OhioHealth Hall - GMP 3	Elford, Inc.	\$ 1.6M



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Capital Project Report.

BACKGROUND INFORMATION

The Board of Trustees approved revisions to Policy 9-02 on Nov. 21, 2024, that delegate authority to the College to approve and administer capital projects that have total estimated project budgets below \$4 million.

To provide the Board with continued visibility about capital projects, the College has prepared the attached summary report that details the status of both projects within board purview (\$4 million or more) and within the College's delegated authority (below \$4 million). This summary report will be provided on an ongoing basis.

FOR INFORMATION ONLY

Capital Project Report

January 2026

Summary – Current Projects of \$4M or More

Project Name	Facility Opening / Project Completion	Total Project Budget	Funding Source	Project Risk Status	Key Project Updates
OhioHealth Hall	Prior to Autumn 2027 Semester	\$66.5M	Bond		<p>Executive Approval to contract with Education Management Solutions (EMS) to provide SIM Technology infrastructure for \$922,114 approved by Dr. Harrison on 11/13/2025.</p> <p>GMP No. 03 to be presented at the Jan. 2026 BoT meeting – SIM cabling, Drawer E scope, Fixed medical equipment.</p> <p>City of Columbus parcel transfer approved by City of Columbus on 9/29. Fully executed and to be recorded by Franklin County.</p>
Franklin Hall Renovations	Prior to Spring 2027 Semester	\$35M	\$17.5 Bond \$17.5 State		<p>Construction Documents complete and subcontractor bidding being finalized in Dec. 2025. Interior Demolition primarily complete.</p> <p>Percent For Art artist selection in progress.</p>
Automotive Technology Center	2028	\$27.2M	Bond		<p>AE Contract and CMR Pre Construction Contracts are being revised and being developed for January 2026 BoT approvals. Ground up construction. For a pre engineered mfr'd building.</p>
Over \$4M Total		\$118.7M			

Summary – Current Projects Under \$4M (1 of 3)

Project Name	Facility Opening / Project Completion	Total Project Budget	Funding Source	Project Risk Status	Key Project Updates	Approvals since previous Board meeting
Campus Switchgear Replacement	Autumn 2026	\$2.79M	Bond		Enabling construction work continues. First outages req'd for construction scheduled for Dec. break 2025 and Jan. 2026.	
Nestor Hall Building Envelope Repairs	Summer 2027	\$2.55M	Design= Bond / Construction = State		AE selected. AE contract in progress. Design in progress.	
Nestor Hall Roof Replacement	Summer 2027	\$2.5M	Design= Bond / Construction = State		Design team procurement in progress with award expected in Jan. 2026.	
408 N. 6 th Street – OP Gallo Replacement (Opportunity Pointe Enabling)	Summer 2026	\$2.13	Bond		Design in progress. Purchase of 408 N. 6th St. building approved at Nov. 2025 BoT mtg w/end of 2025 Close.	
WD 3 rd Floor Admin Offices Renovation (Franklin Hall Enabling)	Complete	\$2.06M	Bond		Construction complete. GC working on last punch list items. Close Out.	
Language & Communication / Language Institute move to Phillips Hall at Franklin University (Franklin Hall Enabling)	Fit out Complete. Additional Security Scope of work to be complete Summer 2026.	\$1.50M	Bond	Anticipate Budget increase to address additional security scope requirements.	Original Fit Out work complete. Day 2 Security Design in progress with Summer 2026 completion date. Additional budget to be presented for approval in Spring 2026.	
Union Hall Boiler Replacement	Complete	\$1.11M	Bond		Boilers operational. Close Out in Progress.	

Summary – Current Projects Under \$4M (2 of 3)

Project Name	Facility Opening / Project Completion	Total Project Budget	Funding Source	Project Risk Status	Key Project Updates	Approvals since previous Board meeting
WD1 Annex - Renovation	Autumn 2026	TBD	Bond		Design in progress.	
RH & MH - Fire Alarm Upgrade	Autumn 2026	\$500K	State		Under \$4M Project Approval request to be submitted Spring 2026. Contract to be submitted to Controlling board in Spring 2026	
WD 223 Testing Center Reconfiguration	Complete	\$460K	Bond		Completed and occupied. Close Out.	
Moeller Hall 117 Xray Lab Renovation	Spring 2026	\$380K	Grant / Plant Funds		Construction started in July. Equipment Rapid 7 Grant approved and equipment to be installed in Jan. 2026.	
Moeller Hall 224 STNA Lab	Complete	\$140K	Grant / Bond		Complete and in Close Out.	
TL 217 Anthropology Lab Furniture Upgrade	Spring 2026	\$114K	TBD		Funding approved. Was on HOLD. Project restarted and work to occur over Dec. Holiday break.	
Nestor Hall 344 & 347 ADA Compliant Instructor Workstations	Spring 2026	\$89K	TBD		Casework delivery times prevented install prior to Autumn 2025 Semester so work shifted to Dec. Holiday break.	
Mitchell Hall 332 Lactation Space Modification	Complete	\$79K	Bond		Complete. Close Out.	

Summary – Current Projects Under \$4M (3 of 3)

Project Name	Facility Opening / Project Completion	Total Project Budget	Funding Source	Project Risk Status	Key Project Updates	Approvals since previous Board meeting
UN – 044-047A Office Finishes	TBD	\$79.9K	Plant Funds		Scope defined and procurement in progress.	
EB – 001 Faculty offices	TBD	\$64K	Plant Funds		Scope defined and procurement in progress.	
Mid-Ohio Market - Equipment Upgrade	Jan. 2026	\$53K	Donation		Construction complete. Equipment installation scheduled for January 2026.	
WD - 1 st Floor Cosmetic Upgrade	Prior to Spring Semester 2026	\$51.3K	Plant Funds		Work scheduled for Holiday Break Dec. 2025 / Jan. 2026.	
Gateway Administrative Division: Legal, Compliance & HR	Complete	\$70K	Plant Funds		Close Out	
Under \$4M Total		\$16.8M				



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Financial Statements as of and for the Five Months Ended November 30, 2025.

BACKGROUND INFORMATION:

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

FOR INFORMATION ONLY:

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COLUMBUS STATE

COMMUNITY COLLEGE

January 9, 2026

TO: Dr. David T. Harrison, President

FROM: Matthew L. Stiffler, Vice President | Chief Financial Officer | Treasurer
Amy D. Hall, Controller

SUBJECT: Financial Statements as of November 30, 2025

Attached are the financial statements of the Columbus State Community College District and the Foundation for the five-month period ended November 30, 2025.

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

Revenues. Revenues reported through November are 8.9% (\$6.2M) above last year with tuition accounting for almost \$4.4M of the increase and State Subsidy accounting for \$1.5M.

The budget for State Subsidy (State Share of Instruction or SSI) is based on the Ohio Department of Higher Education's (ODHE) preliminary FY26 estimate for Columbus State, which was 5.0% higher than last year, primarily due to the reallocation of subsidy resulting from the closure of Eastern Gateway Community College. FY26 is the first year that the new post-secondary employment outcomes (PSEO) component will be factored into the SSI formula.

As of November 30, year-end revenue projections continued to reflect the budget approved by the Board in June 2025 for FY26. Autumn 2025 enrollment was trending slightly below budget (1.4% under) but remained 7.2% higher than Autumn 2024 enrollment.

Term	Budgeted Credit Hours	Actual Credit Hours*	Budget to Actual Increase/ Decrease	Prior Year FTEs	Current Year FTEs*	% Variance
Summer 2025**	37,743	37,027	-1.9%	4,872	5,366	10.2%
Autumn 2025	232,105	228,848	-1.4%	14,235	15,257	7.2%
Spring 2026	217,609					
Summer 2026**	41,201					

*Summer 2025 current year credit hours and FTEs are Census Day numbers provided by the Ohio Department of Higher Education (ODHE). Autumn 2025 credit hours and FTEs are estimates provided by the Office of Institutional Research (IR).

** Summer semester 2025 straddles both FY25 and FY26, with 46% of the revenue attributed to FY26. Likewise, Summer semester 2026 straddles both FY26 and FY27, with 54% of the revenue attributed to FY26.

Expenses and Transfers. Expenses reported through November are 4.1% (\$2.9M) higher than the same period last year. Notable increases in spending occurred within Instructional and Departmental Research, \$2.4M or 7.1% above the same period last year, and Operation and Maintenance of Plant,

\$591K or 9.3% above last year. The increase in Instructional and Departmental Research is attributed to higher enrollment for Summer as well as compensation rate adjustments while the increase in Operation and Maintenance of Plant appears to be timing of utility payments and encumbrances. These increases were offset by a \$336K decrease in Institutional Support due to one-time compensation in FY25. Year-end expense projections as of November 30 continued to reflect the budget approved by the Board in June 2025 and are expected to be updated once a clearer spending trend was established.

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

Bookstore revenues are up \$551K, or 12.7% compared to the same period last year, with new and used textbooks sales significantly lower but Inclusive Access, computers and electronics, and clothing substantially higher. Gross margin increased by \$81K, or 7.8%. Parking revenue is up \$59K, 11.5%, as of November 2025. Food Service revenue is flat to last year. Overall, Auxiliary expenses are down 6.2% compared to last year, primarily due to one-time compensation paid in FY25, vacant full-time positions in the bookstore, and a decrease of \$14K in consultant fees in Parking.

3. **Foundation** (Exhibits F and G)

Contributions can vary significantly from year to year and are down \$6.5M, or 91.8%, from last year, due primarily to a \$1.5M pledge from the Osteopathic Heritage Foundation in August 2024, and a \$5M pledge from Bloomberg in September 2024. Investment earnings, excluding the Mitchell Hall and OhioHealth endowment portfolios, decreased \$197K compared with last year. Investment earnings for all portfolios increased \$554K from last November, while the market value of the investment portfolios increased by \$409K over October 2025, or 0.83%. Operating expenses increased \$91K, 51.3%, compared to the prior year, mainly due to increases in legal and professional fees, and increased staff expense.

4. **Investments**

As of November 30, 2025, the College's investment portfolio remained invested in accordance with its investment policy, with 17.41% invested in STAR Ohio and other money markets, and the balance in various federal agencies, municipal bonds, and treasury notes. Of the \$3.57M gain from net interest income reported on Exhibit B, \$840K represents net unrealized gains and \$2.73M represents realized income, which included interest from tax collections. Several investment funds were established to invest the proceeds from the \$150M bonds issued in October 2020, the \$75M bonds issued in October 2024, and proceeds from Franklin County tax collections designated for debt service related to the College's first-ever voted bond issue. Earnings on bond proceeds are not included in the \$2.73M gain reported on Exhibit B.

COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT NOVEMBER 30, 2025
With Comparative Figures at November 30, 2024

EXHIBIT A

<u>Assets</u>	<u>November 30, 2025</u>	<u>November 30, 2024</u>		<u>Liabilities and Fund Balance</u>	<u>November 30, 2025</u>	<u>November 30, 2024</u>	
<u>Current Funds</u>			(1)	<u>Current Funds</u>			(1)
<u>Unrestricted</u>			(2)	<u>Unrestricted</u>			(2)
Educational and general			(3)	Educational and general			(3)
Cash	\$ 6,010,700	\$ 9,432,261	(4)	Accounts payable	\$ 39,647,973	\$ 24,755,566	(4)
Investments (including money markets			(5)	Deferred income			(5)
at cost and treasury bills and agency			(6)	Student tuition	35,044,142	33,869,261	(6)
discount notes at market - (note 1)	120,947,993	124,600,028	(7)	Lab fees and credit bank	329,655	303,317	(7)
Accounts receivable, net of allowance			(8)	Interfund transfers	-	9,270,472	(8)
for doubtful accounts	45,038,491	38,674,479	(9)				(9)
Interfund transfers	4,265,854	-	(10)	Fund balances (Exhibit C):			(10)
Interest receivable	-	-	(11)	Allocated	64,934,009	69,684,937	(11)
Prepaid expense	2,614,504	1,589,354	(12)	Unallocated	38,978,070	36,464,376	(12)
Other Assets	56,308	51,807	(13)	Total fund balances	103,912,080	106,149,313	(13)
Total educational & general	\$ 178,933,850	\$ 174,347,929	(14)	Total educational & general	\$ 178,933,850	\$ 174,347,929	(14)
Auxiliary enterprise				Auxiliary enterprise			
Cash	\$ 6,272,929	\$ 3,437,878	(15)	Accounts payable	\$ 89,316	\$ 187,289	(15)
Investments	14,565,900	13,835,715	(16)	Interfund transfers	3,025,441	1,875,581	(16)
Accounts receivable	1,135,921	901,233	(17)	Fund balances (Exhibit D):			(17)
Inventories, at cost as defined (note 2)	1,376,688	1,465,111	(18)	Allocated	174,300	212,500	(18)
Other Assets	-	70,178	(19)	Unallocated	20,062,380	17,434,745	(19)
Due from grant funds	-	-	(20)	Total fund balances	20,236,680	17,647,245	(20)
Total auxiliary enterprise	23,351,437	19,710,115	(21)	Total auxiliary enterprise	23,351,437	19,710,115	(21)
Total unrestricted	\$ 202,285,287	\$ 194,058,044	(22)	Total unrestricted	\$ 202,285,287	\$ 194,058,044	(22)
Total current funds	\$ 202,285,287	\$ 194,058,044	(23)	Total current funds	\$ 202,285,287	\$ 194,058,044	(23)
	[A]	[B]			[C]	[D]	

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

(Continued)

**COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT NOVEMBER 30, 2025
With Comparative Figures at November 30, 2024**

EXHIBIT A
(Continued)

<u>Assets</u>	<u>November 30, 2025</u>	<u>November 30, 2024</u>		<u>Liabilities and Fund Balance</u>	<u>November 30, 2025</u>	<u>November 30, 2024</u>	
<u>Plant funds</u>			(1)	<u>Plant funds</u>			(1)
Unexpended			(2)	Unexpended			(2)
State appropriations receivable	\$ -	\$ -	(3)	Fund balances			(3)
Capital Improvement Fund	1,814,724	1,735,561	(4)	Restricted	\$ 1,814,724	\$ 1,735,561	(4)
Total unexpended	1,814,724	1,735,561	(5)	Total unexpended	1,814,724	1,735,561	(5)
Cash from Bond Proceeds	990,033	3,000,403	(6)				(6)
Investments	211,443,784	216,339,518	(7)				(7)
Deposit with trustees/Bond Retirement Fund	20,896,228	11,203,216	(8)	Investment in plant:			(8)
Interfund transfers	-	-	(9)				(9)
Land	31,103,333	31,103,333	(10)	Interfund transfers	14,346,110	544,341	(10)
Improvements other than buildings	16,598,330	16,598,330	(11)	Interest payable	-	-	(11)
Buildings	246,285,002	235,705,526	(12)	Subscription Liability	9,551,280	8,994,872	(12)
Movable equipment, furniture and library books	73,377,582	69,265,951	(13)	Accounts payable	586,820	380,101	(13)
Construction-in-progress	33,055,789	25,065,847	(14)	Bonds payable	199,367,627	210,481,671	(14)
Leased Assets	11,524,448	6,668,342	(15)	Leased Liabilities	12,002,314	7,266,107	(15)
Noncurrent Intangible Assets	12,089,392	10,693,965	(16)				(16)
Other Assets	28,281	28,281	(17)				(17)
Less: accumulated depreciation	(184,034,990)	(176,266,859)	(18)	Net investment in plant	237,503,061	221,738,761	(18)
Total investment in plant	473,357,212	449,405,853	(19)		473,357,212	449,405,853	(19)
Total plant funds	\$ 475,171,936	\$ 451,141,414	(20)	Total investment in plant	473,357,212	449,405,853	(20)
	[A]	[B]	(21)	Total plant funds	\$ 475,171,936	\$ 451,141,414	(21)
					[C]	[D]	

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

**COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON
FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2025
With Comparative Figures at November 30, 2024**

EXHIBIT B

	FY 26			FY 25			FY 26 Projected Year End		FY 25 Projected Year End	
	Budget as approved June 2025	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Budget as approved May 2024	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	FY 26 Projected Year End	Projected % of Budget	FY 25 Projected Year End	Projected % of Budget
Revenues										
Appropriations										
Subsidy	\$ 82,911,756	\$ 34,475,860	41.58%	\$ 79,181,012	\$ 32,992,090	41.67%	\$ 82,911,756	100.00%	\$ 79,001,586	99.77% (1)
	82,911,756	34,475,860	41.58%	79,181,012	32,992,090	41.67%	82,911,756	100.00%	79,001,586	99.77% (2)
Student										
Tuition	94,374,666	37,496,084	39.73%	81,195,285	33,048,843	40.70%	94,374,666	100.00%	84,037,643	103.50% (3)
Fees	4,362,583	2,558,427	58.64%	3,489,275	2,338,371	67.02%	4,362,583	100.00%	4,131,172	118.40% (4)
Special Courses	2,367,500	967,015	40.85%	2,627,000	920,118	35.03%	2,367,500	100.00%	2,294,302	87.34% (5)
	101,104,749	41,021,526	40.57%	87,311,560	36,307,332	41.58%	101,104,749	100.00%	90,463,117	103.61% (6)
Contracted Services										
Net	877,299	353,860	40.34%	1,075,449	336,545	31.29%	877,299	100.00%	791,250	73.57% (7)
	877,299	353,860	40.34%	1,075,449	336,545	31.29%	877,299	100.00%	791,250	73.57% (8)
Other										
Partnership Revenue	78,040	14,915	19.11%	61,647	9,500	15.41%	78,040	100.00%	24,373	39.54% (9)
Miscellaneous	1,457,289	494,285	33.92%	1,172,265	488,523	41.67%	1,457,289	100.00%	1,412,967	120.53% (10)
Transfer In for Debt Service	980,101	-	0.00%	980,101	-	0.00%	980,101	100.00%	980,101	100.00% (11)
	2,515,430	509,200	20.24%	2,214,013	498,023	22.49%	2,515,430	100.00%	2,417,441	109.19% (12)
Total Revenues	187,409,234	76,360,446	40.75%	169,782,034	70,133,990	41.31%	187,409,234	100.00%	172,673,394	101.70% (13)
Operating Expenditures										
Instruction and Department Research	88,696,534	35,820,744	40.39%	83,138,210	33,454,658	40.24%	88,696,534	100.00%	83,138,052	100.00% (14)
Public Service	414,332	121,337	29.28%	436,562	139,411	31.93%	414,332	100.00%	415,502	95.18% (15)
Academic Support	8,464,961	3,501,382	41.36%	7,458,272	3,298,075	44.22%	8,464,961	100.00%	7,966,769	106.82% (16)
Student Services	20,029,155	6,667,119	33.29%	18,553,390	6,620,751	35.68%	20,029,155	100.00%	15,674,589	84.48% (17)
Institutional Support	46,090,693	19,054,503	41.34%	41,997,479	19,390,941	46.17%	46,090,693	100.00%	41,481,448	98.77% (18)
Operation and maintenance of plant	17,588,942	6,931,709	39.41%	17,544,759	6,340,330	36.14%	17,588,942	100.00%	16,378,240	93.35% (19)
Transfer for debt service	2,159,798	899,916	41.67%	2,159,798	899,916	41.67%	2,159,798	100.00%	2,159,798	100.00% (20)
Total Expenditures	183,444,415	72,996,709	39.79%	171,288,470	70,144,082	40.95%	183,444,415	100.00%	167,214,399	97.62% (21)
Non-operating & Encumbered										
Transfer for Capital Equipment	1,414,819	See Exhibit C		600,000	See Exhibit C		1,414,819	N/A	600,000	N/A (22)
Transfer for Capital Improvements	1,730,000			500,000			1,730,000	N/A	500,000	N/A (23)
Transfer for Student Success & Innovation	-			-			-	N/A	-	N/A (24)
Transfer for Scholarships	-			-			-	N/A	-	N/A (25)
Transfer for Technology Initiatives	820,000			820,000			820,000	N/A	820,000	N/A (26)
Transfer for One Time Compensation	-			-			-	N/A	-	N/A (27)
Total expenditures and transfers	187,409,234	72,996,709	38.95%	173,208,470	70,144,082	40.50%	187,409,234	100.00%	169,134,399	97.65% (28)
Net Operational Revenues for Budgeted Activity	-	3,363,737	N/A	(3,426,436)	(10,092)	N/A	-	N/A	3,538,995	N/A (29)
Post-Budget Items										
Interest Income	-	3,569,974	-	-	3,916,473	-	3,569,974	-	8,464,740	- (30)
Net Operating Revenues	\$ -	\$ 6,933,712	-	\$ (3,426,436)	\$ 3,906,381	-	\$ 3,569,974	-	\$ 12,003,735	- (31)
Reserve expenditures from Exhibit C										
Net Revenues/(Expenditures)	\$ -	\$ 5,379,890		\$ (3,426,436)	\$ 6,993,319		\$ 3,370,043 *		\$ 14,916,489	(32)
	-	1,553,822		-	(3,086,938)		199,931		(2,912,754)	(33)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]

*Reserve expenditures from Exhibit C; this amount also includes estimated year-end audit adjustments such as capitalization of assets, and other required accruals and adjustments.

**COLUMBUS STATE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT
EDUCATIONAL AND GENERAL FUNDS
FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2025**

EXHIBIT C

	Balance at June 30, 2025	Net Change for Current Period	Board Approved Adjustments	Transfers	Expenditures	Balance at November 30, 2025	
Unrestricted							
Allocated							
Capital Improvements & Land Acquisition	\$ 6,112,542	\$ -	\$ 1,730,000	\$ (1,730,000)	\$ (19,120)	\$ 6,093,422	(1)
Bookstore/DX Modifications	263,490	-	-	-	-	263,490	(2)
Student Support Services	199,785	-	-	-	-	199,785	(3)
Creative Campus	77,491	-	-	-	-	77,491	(4)
Advancement	(251,012)	-	-	-	945	(250,066)	(5)
Fire Science	318,660	-	-	-	-	318,660	(6)
Capital Improvements - Other	1,484,565	-	-	1,000,000	(948,912)	1,535,653	(7)
COVID-19	165,146	-	-	-	-	165,146	(8)
Capital Equipment	4,932,356	-	1,414,819	-	(130,775)	6,216,400	(9)
Budget/Tuition Stabilization	20,756,987	-	-	-	-	20,756,987	(10)
Accumulated Lab Fees	2,626,827	-	-	-	(230,680)	2,396,147	(11)
Broadbanding	103,337	-	-	-	-	103,337	(12)
Scholarships	88,240	-	-	-	(112,432)	(24,192)	(13)
Student Success and Innovation	13,330,919	-	-	-	(667,028)	12,663,891	(14)
Technology Initiatives	3,085,402	-	820,000	730,000	(3,199,051)	1,436,351	(15)
Human Capacity Development/Wellness	191,048	-	-	-	-	191,048	(16)
Campus Safety Initiatives	176,134	-	-	-	-	176,134	(17)
Energy Efficiency/Sustainability Initiatives	1,570,416	-	-	-	-	1,570,416	(18)
Health Care Self-Insurance Escrow	1,241,018	-	-	-	-	1,241,018	(19)
Health Care HSA Incentive	86,636	-	-	-	-	86,636	(20)
Self-Insured Workers Compensation Benefits	152,500	-	-	-	-	152,500	(21)
One-Time Compensation	16,857	-	-	-	(18,000)	(1,143)	(22)
Partnerships for Student Success	20,529	-	-	-	-	20,529	(23)
Grant Reserve	-	-	-	1,000,000	-	1,000,000	(24)
Recovery Reserve	9,599,207	-	-	(1,000,000)	(54,836)	8,544,370	(25)
	\$ 66,349,080	\$ -	\$ 3,964,819	\$ -	\$ (5,379,890)	\$ 64,934,009	(26)
Unallocated	36,079,697	1,483,302	(3,964,819)	-	5,379,890	38,978,070	(27)
Total General Fund	\$ 102,428,778	\$ 1,483,302	\$ -	\$ -	\$ -	\$ 103,912,080	(28)
	[A]	[B]	[C]	[D]	[E]	[F]	

**COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES
FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2025
With Comparative Figures at November 30, 2024**

EXHIBIT D

	FY 26			FY 25			FY 26 Projected Year End		FY 25 Projected Year End	
	Budget as approved June 2025	Actual to Date	% of Budget Expended to Date	Budget as approved May 2024	Actual to Date	% of Budget Expended to Date	FY 26 Projected Year End	Projected % of Budget	FY 25 Projected Year End	Projected % of Budget
Auxiliary										
Sales/Revenues										
Bookstore	\$ 9,900,000	\$ 4,901,220	49.51%	\$ 8,632,427	\$ 4,349,937	50.39%	\$ 9,900,000	100.00%	\$ 9,987,618	115.70% (1)
Food Services	255,000	153,082	60.03%	220,000	151,969	69.08%	255,000	100.00%	253,794	115.36% (2)
Parking	1,279,215	575,008	44.95%	825,000	515,610	62.50%	1,279,215	100.00%	1,275,464	154.60% (3)
Total Revenues	11,434,215	5,629,311	49.23%	9,677,427	5,017,516	51.85%	11,434,215	100.00%	11,516,876	119.01% (4)
Cost of Goods Sold										
Bookstore	7,923,715	3,774,383	47.63%	6,989,221	3,304,313	47.28%	7,923,715	100.00%	7,826,428	111.98% (5)
Food Service	500	-	-	500	-	-	500	100.00%	-	- (6)
Gross Margin	3,510,000	1,854,928	52.85%	2,687,706	1,713,203	63.74%	3,510,000	100.00%	3,690,448	137.31% (7)
Operating Expenses										
Bookstore	1,482,266	560,965	37.85%	1,439,980	624,121	43.34%	1,482,266	100.00%	1,386,502	96.29% (8)
Food Services	102,242	34,525	33.77%	95,827	40,973	42.76%	102,242	100.00%	144,621	150.92% (9)
Parking	329,839	100,806	30.56%	411,753	114,344	27.77%	329,839	100.00%	304,836	74.03% (10)
Auxiliary Administration	302,470	119,385	39.47%	289,482	89,710	30.99%	302,470	100.00%	202,042	69.79% (11)
Total Expenses	2,216,817	815,681	36.80%	2,237,042	869,148	38.85%	2,216,817	100.00%	2,038,001	91.10% (12)
Auxiliary Operating Income/(Loss)	1,293,183	1,039,247	80.36%	450,664	844,055	187.29%	1,293,183	100.00%	1,652,447	366.67% (13)
Interest Income	-	311,049	-	-	305,000	-	-	-	773,415	- (14)
Net Income/(Loss)										
Bookstore	494,019	876,922	177.51%	203,226	726,503	357.49%	494,019	100.00%	1,548,103	761.76% (15)
Food Services	152,258	118,558	77.87%	123,673	110,996	89.75%	152,258	100.00%	109,173	88.28% (16)
Parking	949,376	474,202	49.95%	413,247	401,266	97.10%	949,376	100.00%	970,628	234.88% (17)
Auxiliary Administration	(302,470)	(119,385)	39.47%	(289,482)	(89,710)	30.99%	(302,470)	100.00%	(202,042)	69.79% (18)
Net Auxiliary Income/(Loss)	\$ 1,293,183	\$ 1,350,296	0.00%	\$ 450,664	\$ 1,149,055	-	\$ 1,293,183	0.00%	\$ 2,425,862	- (19)
Reserve Expenditures										
Non-operating Revenues/Expenditures	(75,000)	-		(125,000)	-		(75,000)	-	-	(20)
College Credit Plus	-	-		-	-		-	-	-	(21)
College Strategic Priorities	(100,000)	(700)		(125,000)	(37,500)		(100,000)	(74,465)		(22)
Food Services/Renovations	-	-		-	-		-	-	-	(23)
Transfer for Debt Service	-	-		-	-		-	-	-	(24)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]

**COLUMBUS STATE COMMUNITY COLLEGE
CASH FLOW FORECAST
AS OF NOVEMBER 30, 2025**

EXHIBIT E

	Actual June 2025	Actual July 2025	Actual August 2025	Actual September 2025	Actual October 2025	Actual November 2025	
Beginning Cash	\$ 4,891,114	2,043,538	7,674,980	28,673,160	8,157,334	4,913,964	(1)
Cash Receipts	6,017,467	9,628,958	19,797,057	12,042,237	8,843,524	6,673,202	(2)
Cash Disbursements	(15,239,841)	(18,044,202)	(17,332,891)	(13,837,023)	(20,179,663)	(14,483,213)	(3)
Financial Aid	1,374,798	3,046,687	18,534,014	2,278,960	(907,231)	(1,733,718)	(4)
Outflow for investments	(4,000,000)	-	-	(21,000,000)	-	-	(5)
Inflow from investments	9,000,000	11,000,000	-	-	9,000,000	9,000,000	(6)
Ending Cash	<u>\$ 2,043,538</u>	<u>7,674,980</u>	<u>28,673,160</u>	<u>8,157,334</u>	<u>4,913,964</u>	<u>4,370,235</u>	(7)

	Forecasted December 2025	Forecasted January 2026	Forecasted February 2026	Forecasted March 2026	Forecasted April 2026	Forecasted May 2026	
Beginning Cash	\$ 4,370,235	5,080,235	5,440,235	5,900,235	5,810,235	5,575,735	(8)
Cash Receipts	6,600,000	22,100,000	8,600,000	9,600,000	7,550,000	13,100,000	(9)
Cash Disbursements	(14,640,000)	(14,140,000)	(14,140,000)	(14,140,000)	(14,129,500)	(19,929,500)	(10)
Financial Aid	750,000	11,400,000	-	450,000	(1,655,000)	4,500,000	(11)
Outflow for investments	-	(19,000,000)	-	-	-	-	(12)
Inflow from investments	8,000,000	-	6,000,000	4,000,000	8,000,000	2,000,000	(13)
Ending Cash	<u>\$ 5,080,235</u>	<u>5,440,235</u>	<u>5,900,235</u>	<u>5,810,235</u>	<u>5,575,735</u>	<u>5,246,235</u>	(14)

COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION
BALANCE SHEET AT NOVEMBER 30, 2025
With Comparative Figures at November 30, 2024

<u>Assets</u>	<u>November 30, 2025</u>	<u>November 30, 2024</u>	
Cash	\$ 10,531,893	\$ 5,562,577	(1)
Investments at market value (see note)	15,128,120	14,111,575	(2)
Investments for Mitchell Hall at market value	4,071,262	4,388,563	(3)
Investments for OhioHealth Endowment at market value	30,549,648	27,325,222	(4)
Pledges Receivable - Mitchell Hall	509,443	778,488	(5)
Pledges Receivable - Healthcare	1,514,607	1,500,000	(6)
Pledges Receivable - Other	1,395,186	4,087,859	(7)
Accounts Receivable	20,274	355,241	(8)
Other Assets	-	-	(9)
Total Assets	<u>\$ 63,720,433</u>	<u>\$ 58,109,525</u>	(10)
<u>Liabilities</u>			
Interfund transfers	\$ 5,986,591	\$ 531,304	(11)
Deferred Revenue	10,000	36,193	(12)
Pledge Payable	-	-	(13)
Trade Payables	3,294	-	(14)
Total Liabilities	<u>5,999,885</u>	<u>567,497</u>	(15)
<u>Fund balance</u>			
Permanently Restricted	32,303,365	32,309,028	(16)
Temporarily Restricted	18,838,891	19,330,508	(17)
Unrestricted			
Allocated	145,045	42,685	(18)
Unallocated	<u>6,433,247</u>	<u>5,859,807</u>	(19)
Total fund balance	<u>57,720,548</u>	<u>57,542,028</u>	(20)
Total Liabilities and fund balance	<u>\$ 63,720,433</u> [A]	<u>\$ 58,109,525</u> [B]	(21)

Note: Investments

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

	<u>Cost</u>	<u>Market</u>	<u>Percent of Portfolio</u>
Cash & Equivalents	\$ 1,085,100	1,085,100	2.18%
Equities	25,812,303	29,998,237	60.30%
Fixed Income	18,740,586	18,665,693	37.52%
Mutual Funds	<u>-</u>	<u>-</u>	<u>0.00%</u>
Total Investments	<u>\$ 45,637,989</u>	<u>\$ 49,749,030</u>	<u>100.00%</u>

COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2025
With Comparative Figures at November 30, 2024

	November 30, 2025					November 30, 2024	
	Allocated	Unrestricted Unallocated	Temporarily Restricted	Permanently Restricted	Total All Funds	Total All Funds	
Revenue							
Contributions							
Scholarships and Programs	\$ -	\$ 142,904	\$ 124,312	\$ 78,040	\$ 345,256	\$ 1,836,810	(1)
Taste the Future	-	202,771	-	-	202,771	212,120	(2)
Contributions for Columbus State	-	-	38,115	-	38,115	5,073,858	(3)
Mitchell Hall	-	-	163	-	163	163	(4)
Creative Campus	-	-	-	-	-	-	(5)
Administration Fee Income	-	-	-	-	-	-	(6)
Rental Income	-	-	-	-	-	-	(7)
Interest Income	-	30,758	-	-	30,758	17,484	(8)
Investment Income							
Realized	-	103,670	313,159	-	416,829	348,773	(9)
Unrealized	-	46,676	144,328	-	191,004	456,262	(10)
Investment income - Mitchell Hall							
Realized	-	-	52,411	-	52,411	75,533	(11)
Unrealized	-	-	26,354	-	26,354	29,205	(12)
Investment income - OhioHealth							
Realized	-	-	498,345	-	498,345	455,097	(13)
Unrealized	-	-	1,362,700	-	1,362,700	628,683	(14)
Investment income-subtotal	-	150,346	2,397,297	-	2,547,643	1,993,553	(15)
Total revenues	-	526,779	2,559,887	78,040	3,164,706	9,133,988	(16)
Expenditures							
Scholarships and Programs	-	-	1,652,690	-	1,652,690	1,530,675	(17)
Contributions to Columbus State	-	-	3,089,502	-	3,089,502	3,311,990	(18)
Corporate Gift	-	-	-	-	-	7,181	(20)
Creative Campus	-	-	-	-	-	-	(21)
Mitchell Hall	-	-	-	-	-	-	(22)
Administrative Fee Expense	-	-	-	-	-	-	(23)
Management and general	53,035	215,290	684	-	269,009	177,854	(24)
Total expenditures	53,035	215,290	4,742,876	-	5,011,201	5,027,700	(25)
Excess (deficit) of revenues over expenditures	(53,035)	311,489	(2,182,989)	78,040	(1,846,495)	4,106,288	(26)
Transfers	-	-	524	(524)	-	-	(27)
Other Board Distributions	189,536	(189,536)	-	-	-	-	(28)
Fund balance at beginning of period	8,544	6,311,294	21,021,356	32,225,849	59,567,043	53,435,740	(29)
Fund balance at end of period	\$ 145,045	\$ 6,433,247	\$ 18,838,891	\$ 32,303,365	\$ 57,720,548	\$ 57,542,028	(30)
	[A]	[B]	[C]	[D]	[E]	[F]	

**COLUMBUS STATE COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
AS OF NOVEMBER 30, 2025**

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	\$	9,511,626	\$	9,511,626	4.14%	1
STAR Ohio/Plant		1,814,724		1,814,724	4.14%	1
STAR Ohio/Auxiliary		2,164,200		2,164,200	4.14%	1
STAR 2020B Bonds		1,019,618		1,019,618	4.14%	1
STAR 2024 Bond Proceeds		1,447,332		1,447,332	4.14%	1
CSCC Operating Fund		108,540,804		111,436,366	4.07%	966
Auxiliary Services		12,159,089		12,401,700	4.02%	912
2020B Bond Proceeds Meeder		49,267,894		50,193,525	3.89%	100
2020B Bond Proceeds PNC		63,175,318		63,320,955	3.82%	208
County Proceeds		7,746,412		7,788,997	3.89%	304
Plant Fund		10,502,279		10,712,365	3.94%	738
2024 Bond Proceeds Meeder		25,195,500		25,675,369	3.94%	383
2024 Bond Proceeds PNC		51,009,154		51,285,622	3.77%	529
	\$	<u>343,553,949</u>	\$	<u>348,772,401</u>		

* Weighted

<u>Portfolio Composition</u>	<u>Type</u>	<u>% of Total</u>
	STAR Ohio	4.58%
	Agencies	19.77% *
	Municipal Bonds	8.71%
	Corporate Issues	24.79%
	Treasury Notes	29.32%
	Stocks	0.00%
	Cash & Equivalents	12.83%
		<u>100.00%</u>

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

2) Inventories

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

Inventory is valued using the FIFO method for the Retail Operations in Mitchell Hall. Inventory is taken annually 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 \$775,000 to \$9,930,000 with interest rates of .47% to 6%, the final installment being due in 2045. Approximately \$17.49M are general receipts bonds 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 and from the Development Foundation from funds raised through a capital campaign. The balance of the bonds, nearly \$181.88M, are voted general obligation debt. Debt service for this debt is paid from collections of ad valorem taxes in Franklin County, Ohio.

5) Interfund Accounts

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



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Personnel Information Items.

BACKGROUND INFORMATION:

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

FOR INFORMATION ONLY

COLUMBUS STATE COMMUNITY COLLEGE

BOARD OF TRUSTEES

INFORMATION ONLY

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

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DATE</u>	<u>SALARY</u>
Lana Qualls	College Credit Plus Regional Coordinator	K-12 Partnerships	11/3/2025	\$53,206
Marissa Dingess	Specialist	Trio & Special Projects	11/3/2025	\$43,368
Connor Macy	Curriculum Program Coordinator	Curriculum Management	11/3/2025	\$51,709
Steven Neff	IT Coordinator, Structured Cabling	Network Engineering Operations	11/17/2025	\$80,000
Ruthi Par	Student Services Specialist	Student Central	11/17/2025	\$41,434
Sarina Mills	Academic Office Specialist	Business and Paralegal Program	11/17/2025	\$39,125
William Needleman	Program Manager	Advising and Career Services	12/1/2025	\$69,209
Sheamus Polinsky	Academic Office Specialist	Information Systems Technology	12/1/2025	\$39,125
Lucas Miller	Supervisor, Maintenance	Facilities Operations	12/15/2025	\$72,500
Jordan Lochard	Compliance Officer	Compliance Office	12/22/2025	\$70,000

COLUMBUS STATE COMMUNITY COLLEGE

BOARD OF TRUSTEES

INFORMATION ONLY

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

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DATE</u>
Stephanie Murphy	Safety Systems Specialist	Police	12/4/2025
Ralf Joseph	Student Recruiter	Delaware Campus & RLC's	12/4/2025
David Slater	Technician	Transportation Maint. Tech	12/11/2025
Jerrilyn Heine	Interpreter	Accessibility Services	12/12/2025
Kathleen Williams	Annually Contracted Faculty	Business and Paralegal Program	12/22/2025
Jack Johnson	Academic Office Specialist	English	12/22/2025
Laurie Johns	Associate Vice President - Academic	Academic Affairs	12/31/2025
Vanessa Anderson	Office Associate	Justice and Safety	12/31/2025
Carmen Daniels	Dean	Academic Affairs	12/31/2025
Eric Welch	Professor	Health Professions & Wellness	12/31/2025
Gloria Rogiers	Dean	Academic Affairs	12/31/2025