

COLUMBUS STATE

COMMUNITY COLLEGE

BOARD OF TRUSTEES

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A G E N D A
BOARD OF TRUSTEES MEETING
Thursday, March 22, 2018
Delaware Campus
Moeller Hall, Rooms 111-112
5100 Cornerstone Drive
Delaware, OH 43015
6:00 p.m.

- I. Call to Order
- II. Roll Call
- III. Certification of Conformity with Section §121.22(F) of the Ohio Revised Code
- IV. Opening Remarks from Chair Restrepo
- V. Opening Remarks from President Harrison
- VI. Special Recognitions
- VII. Approval of Committee of the Whole Minutes from January 19, 2018
- VIII. Approval of Board of Trustees Minutes from January 25, 2018
- IX. Approval of Series 2018 Bond Resolution..... 1
- X. Approval of School of Hospitality Management and Culinary Arts Building Project Budget and Amendment of Construction Management Agreement..... 13
- XI. Financial Statements as of and for the Eight Months Ended February 28, 2018 15
- XII. Personnel Information Items (Information Only)..... 28

DAVID T. HARRISON Ph.D. **PRESIDENT**

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- XIII. President's Report
- XIV. Old Business
- XV. New Business
- XVI. Public Participation
- XVII. Executive Session (*if needed*)
- XVIII. Adjournment



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Approval of Series 2018 Bond Resolution.

BACKGROUND INFORMATION:

A School of Hospitality Management and Culinary Arts Building will be constructed on the Columbus campus. The building will be funded with a combination of state capital, privately-raised, and local funds. It has been determined that it is in the best interest of the College to finance a portion of the cost by the issuance of one or more series of General Receipts Bonds, utilizing favorable market rates while preserving the College's unrestricted general fund resources.

The Bond Resolution establishes parameters within which the College's President and Treasurer can proceed in the issuance and sale of General Receipts Bonds, which include:

- A maximum aggregate principal amount not to exceed \$23,000,000
- The Series 2018 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 2018 Bonds may be designated as Tax-Exempt or as Taxable Bonds in order to provide an overall debt structure upon terms most favorable to the College
- Series 2018 Bonds may be issued as Fixed or as Variable Rate Bonds
- A maximum weighted average fixed interest rate not to exceed six percent (6.0%); we expect the true all-in interest cost to be under five percent (5.0%)
- A variable interest rate not to exceed ten percent (10.0%); we expect the initial variable rates to be under five percent (5.0%)

H.J. Umbaugh & Associates have been retained as municipal advisors in connection with the Series 2018 Bonds. The accompanying Bond Resolution has been prepared by Bricker & Eckler LLP, bond counsel. The proposed Series 2018 Bonds must also be approved by the Ohio Department of Higher Education before issuance.

RECOMMENDATION:

That the Board of Trustees adopt the accompanying Series 2018 Bond Resolution providing for the authorization, issuance and sale of an amount not to exceed a maximum aggregate principle amount of \$23.0 million of General Receipts Bonds, Series 2018, of the Columbus State Community College District for purposes of (i) paying a portion of the cost of the Series 2018 Project, the School of Hospitality Management and Culinary Arts Building, and (ii) paying all or a portion of the costs in connection with the issuance of such General Receipts Bonds.

BOND 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 \$23,000,000 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 The Huntington National Bank (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 an approximately 80,000 square-foot, three-story building to house the College's hospitality management and culinary arts program, including all related costs constituting "costs of facilities" as defined in Revised Code Section 3345.12(A)(10) (collectively, the "Series 2018 Project"), which Series 2018 Project is presently anticipated to require the issuance of General Receipts Bonds of the College in the principal amount of \$23,000,000; 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 \$23,000,000 for the purposes of (i) paying a portion of the costs the Series 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 Bond is registered on the Register.

“Series 2018 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 2018 Cost of Issuance Subaccount” means the account by that name in the Series 2018 Project Fund.

“Series 2018 Project Account” means the account by that name in the Series 2018 Project Fund.

“Series 2018 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 2018 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 2018 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 2018 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 2018 Bonds that are obligations, the interest on which is excluded from gross income for federal income tax purposes.

“Variable Rate Bonds” means a series of Series 2018 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 2018 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 2018 Project; and (ii) paying costs of issuing each series of Series 2018 Bonds. The principal amount of each series of Series 2018 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 2018 Bonds shall be allocated, deposited and applied as provided in Section 6.

The Series 2018 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 2018 Bonds of each series shall satisfy the requirements of this Resolution. Separate series of Series 2018 Bonds may be issued at the same or different times. If separate series of Series 2018 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 2018 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 2018 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 2018 Bonds as Variable Rate Bonds, and if the Bondholders of those Series 2018 Bonds are to be entitled to tender those Series 2018 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 2018 Bonds, and from time to time thereafter so long as the Series 2018 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 2018 Bonds, is authorized to contract for one or more Credit Support Instruments, and to pay the costs of them from proceeds of the Series 2018 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 2018 Bonds.

(a) **Form and Numbering.** The Series 2018 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 2018 Bonds, and shall be numbered as determined by the Fiscal Officer. The Series 2018 Bonds will be issued in certificated form as provided in the Supplemental Trust Agreement for the related series of Series 2018 Bonds.

(b) **Denominations and Dates.** Each series of Series 2018 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 2018 Bonds of each series shall be issued in the denominations authorized in the applicable Supplemental Trust Agreement.

(c) **Interest.** The Series 2018 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 2018 Bonds. For Series 2018 Bonds that bear interest at rates that are fixed to the maturity thereof, the weighted average fixed interest rate of such fixed rate Series 2018 Bonds of a series shall not exceed six percent (6.0%) 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 2018 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 2018 Bonds shall mature later than June 1, 2052. The Series 2018 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 2018 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 2018 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 2018 Bonds will be subject to optional redemption prior to maturity or that certain maturities of Series 2018 Bonds will not be subject to optional redemption prior to maturity.

(iii) **Partial Redemption.** If fewer than all of the outstanding Series 2018 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 2018 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 2018 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 2018 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 2018 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2018 Bond, and any failure to receive notice duly mailed shall not affect the validity of the proceedings for the redemption of any Series 2018 Bonds.

(f) **Places and Manner of Payment.** The Series 2018 Bonds shall be payable at the places and in the manner provided in the Supplemental Trust Agreement for the related series of Series 2018 Bonds.

(g) **Execution and Authentication.** The Series 2018 Bonds shall be executed and authenticated in the manner provided in the Trust Agreement.

Section 5. Sale and Award of Series 2018 Bonds.

(a) **General; Certificate of Award.** The Series 2018 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 2018 Bonds may not be less than 98% of the aggregate principal amount of the Series 2018 Bonds of that series (or, if the Series 2018 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 2018 Bonds), plus any interest accrued on Series 2018 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 2018 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 2018 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2018 Bonds of each series as provided in this Resolution, but not later than December 1, 2018. Any Certificate of Award and any Bond Purchase Agreement for any series of Series 2018 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 2018 Bonds shall be incorporated in and form a part of the related Supplemental Trust Agreement.

(b) **Official Statement.** In the event that the Series 2018 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 2018 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 2018 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 2018 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 2018 Bonds, shall make a continuing disclosure agreement in the Supplemental Trust Agreement for the related series of the Series 2018 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 2018 Bonds.

(a) **Allocation.** The proceeds from the sale of the Series 2018 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 2018 Project Account in the Series 2018 Project Fund, the amount set forth in the Certificate of Award to be used to pay costs of the Series 2018 Project;

(iii) to the Series 2018 Cost of Issuance Subaccount in the Series 2018 Project Fund, the amount set forth in the Certificate of Award to be used to pay costs of issuing the Series 2018 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 2018 Project Fund.** The Series 2018 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 2018 Project Fund shall be established the Series 2018 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 2018 Bonds. Within the Series 2018 Project Fund shall also be established the Series 2018 Costs of Issuance Account for the purpose of paying pay costs of any series of series of 2018 Bonds.

Moneys on deposit in the Series 2018 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 2018 Project Fund certified by the Fiscal Officer to be in excess of the amount needed to pay costs of the Series 2018 Project may be used to pay principal of or interest on the Series 2018 Bonds of the series that funded the Series 2018 Project if that expenditure will not, in the opinion of bond counsel to the College, adversely affect the exclusion of interest on the Series 2018 Bonds from gross income for federal income tax purposes.

Section 7. Tax Covenants. The representations and covenants in this Section apply only to any series of Series 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 Bonds, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Series 2018 Bonds, setting forth the reasonable expectations of the College regarding the amount and use of all the proceeds of those Series 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 Bonds outstanding at any one time, net of offsetting hedging transactions, shall not exceed the aggregate principal amount of all Series 2018 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 2018 Bonds, the maximum aggregate notional amount of such Hedge Agreement or Agreements shall be the maximum authorized principal amount of Series 2018 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 2018 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 2018 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 2018 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 2018 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 2018 Bonds. The Secretary to the Board or other

appropriate officials 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 issuance of the Series 2018 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: _____, 2018

COLUMBUS STATE COMMUNITY COLLEGE

Chairperson, Board of Trustees



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Approval of School of Hospitality Management and Culinary Arts Building Project Budget and Amendment of Construction Management Agreement.

BACKGROUND INFORMATION:

A School of Hospitality Management and Culinary Arts Building will be constructed on the Columbus campus using a construction manager at risk (CMR) delivery method. In January 2017, the Board of Trustees approved the selection of the Gilbane Building Company as the CMR and awarded a contract in the amount of \$100,793.00 for pre-construction services. In addition to cost estimating the project during the pre-construction phase, the CMR pre-qualifies contractors, bids the project, and retains sub-contractors. The CMR develops and negotiates a guaranteed maximum price (GMP) within which the project will be delivered. The GMP for the cost of construction is then amended into the original contract that addresses compensation for pre-construction services.

State law requires the Board of Trustees to authorize the award of construction contracts that exceed \$200,000. The total project budget for the culinary building is \$33.6 million, and the project will be funded with a combination of state capital, privately-raised, and local funds, pending authorization, issuance and sale of Series 2018 Bonds. The detail of the overall project budget is as follows:

Pre-construction Services Compensation	\$100,793.00
GMP Amendment	\$27,814,980.00
Total Construction Management Agreement	\$27,915,773.00
Architect Fees (Design Group)	\$2,565,521.00
Owner Agent Fees (Elford, Inc.)	\$211,700.00
Commissioning Fees (Four Seasons)	\$87,350.00
Facilitator Fees (Project Management Consultants)	\$9,200.00
Percent for the Arts	\$100,000.00
Owner's Purchased Items	\$1,160,245.00
Owner's Contingency	\$1,168,211.00
OFCC Fee Required	\$382,000.00
TOTAL Budget	\$33,600,000.00

RECOMMENDATION:

That the Board of Trustees approves the \$33,600,000.00 total project budget for the School of Hospitality Management and Culinary Arts Building; authorizes the College to include the \$27,915,773 GMP Amendment in the original Construction Management Agreement with the Gilbane Building Company; and authorizes the College to execute the necessary purchase orders for the GMP Amendment and the OFCC Project Administration Fee.



COLUMBUS STATE COMMUNITY COLLEGE BOARD ACTION

DATE: _____

SUBJECT:

Financial Statements as of and for the eight months ended February 28, 2018.

BACKGROUND INFORMATION:

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

RECOMMENDATION:

That the financial statements as of and for the eight months ended February 28, 2018, be accepted as presented.


COLUMBUS STATE

COMMUNITY COLLEGE

March 9, 2018

TO: Dr. David T. Harrison, President

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



SUBJECT: Financial Statements as of February 28, 2018

Attached are the financial statements of the Columbus State Community College District, the Foundation, and the President's Discretionary Fund for the period ended February 28, 2018.

1. General Fund (Exhibit B)

Revenues. Total revenues reported through February are about 0.9% (or \$875K) above the same period last year with tuition accounting for nearly \$497K of the increase and \$349K higher State subsidy. Tuition recognized through February is 1.0% above the same period last year due to the timing of Spring semester registrations compared to the prior year and because of the new Career Services Fee approved by the Board in November to begin Spring 2018.

The Revised Budget and Projected Year-End State subsidy (State Share of Instruction or SSI) are based on the Ohio Department of Higher Education's final FY18 calculation for Columbus State, which is 0.5% higher than prior year.

FY18 Projected Year-End overall revenues (Column G, Row 13) have been reduced by \$759K due almost entirely to Spring 2018 enrollment being 1.3% under what was assumed for the Revised Budget. A 2.0% enrollment increase was assumed for Spring term, which was the trend when the revised budget was finalized for approval by the Board, but it is currently estimated to be 0.7% higher than last year. The new Career Services Fee is expected to generate about \$1.6 million this fiscal year.

Term	Revised	Actual	Budget to	Prior Year	Current Year	%
	Budgeted		Actual			
	Credit Hours	Credit Hours*	Decrease	FTEs	FTEs*	Variance
Summer 2017**	37,980	37,980	0.0%	5,822	5,504	-5.5%
Autumn 2017	217,066	217,066	0.0%	14,541	14,471	-0.5%
Spring 2018	207,506	204,810	-1.3%	13,566	13,654	0.7%
Summer 2018**	44,585			5,498		

* Summer 2017 and Autumn 2017 credit hours and FTE are the final Census day numbers provided by the Ohio Department of Higher Education. Spring 2018 credit hours and FTEs are projected by the Resource Planning and Analysis Office, not the preliminary Census day numbers reported by Institutional Effectiveness.

** Summer semester 2017 straddles both FY17 and FY18, with 46% of the revenue attributed to FY18. Likewise, Summer semester 2018 straddles both FY18 and FY19, with 54% of the revenue attributed to FY18.

Expenses. Through February, overall expenditures are 1.3% above the same period last year. FY18 Projected Year-End expenditures have been reduced by \$1.8M due mostly to lower year-to-date spending trends. While some of the lower spending is contributable to the timing of payments compared to last year, the Resource Planning and Analysis Office will continue to monitor other spending.

The transfer for debt service has been reduced from the original budget of \$1,417,598 to \$636,994 to reflect paying off bonds for the Garage; the balance from the one-time savings in debt service this year has been transferred to a new “Advancement” allocation (column G, line 32). Also reflected in expenditures (column G, lines 14-21) and in transfers for reserve allocations (column G, lines 29 - 31) are projected amounts supported by the new Career Services Fee.

2. Auxiliary Fund (Exhibit D)

Bookstore revenues are down \$972,082, or 9%, from last year. Textbook sales account for approximately \$846k of the overall decrease in Bookstore revenues, as a result of continued use of more free material for course sections in a variety of classes and lower purchases from the CC+ school districts that are able to reuse a portion of the textbooks that were purchased last year. Bookstore operating expenses are nearly flat to last year. Food Service revenues are down by approximately \$49,500 due to the closing of the DX Café in December 2016. Food Services expenses are down as there are no longer costs associated with running the café in the DX. Auxiliary Administration expenses are lower than last year due to vacant positions and other expenses that were not budgeted within Operating Expenses for FY18, as well as some Strategic Goals initiatives; some nonrecurring initiatives are supported as non-operating expenses as they are not part of bookstore or auxiliary administrative operations.

3. President’s Discretionary Fund (Exhibit F)

To-date disbursements of \$1,988 left a balance of \$18,012 through February in this fund.

4. Foundation (Exhibits G and H)

Foundation contributions through February are \$946,529 compared to \$792,668 for the same period last year, primarily the result of pledges related to Hospitality Management and Culinary Arts that are starting to be recorded in the financial statements; most other components of contributions are comparable to the prior year. Net investment activity through February is \$499,985 compared with \$505,085 last year, a decrease of \$5,100. Management and General expenses are higher in most areas, some due to timing and others due to fundraising planning and initiatives and other activities related to Creative Campus. The exception is Consultant Fees, which was higher last year as a result of consulting in preparation for the campaign.

5. Investments

The College’s portfolio is invested consistent with its investment policy, with 48.57% currently invested in STAR Ohio, and other money markets, with the balance in various federal agencies, municipal bonds, and treasury notes.

EXHIBIT A
COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT FEBRUARY 28, 2018
 With Comparative Figures at February 28, 2017

<u>Assets</u>	<u>February 28, 2018</u>	<u>February 28, 2017</u>	<u>Liabilities and Fund Balance</u>	<u>February 28, 2018</u>	<u>February 28, 2017</u>
Current Funds			Current Funds		
Unrestricted			Unrestricted		
Educational and general			Educational and general		
Cash	\$ 8,077,825	\$ 7,283,108	Accounts payable	\$ 12,955,461	\$ 13,980,095
Investments (including money markets at cost and treasury bills and agency discount notes at market - (note 1))			Deferred income	15,040,117	18,112,113
Accounts receivable, net of allowance for doubtful accounts	120,095,773	123,508,005	Student tuition	413,099	378,042
Interest receivable	10,912,284	15,831,301	Lab fees and credit bank	-	-
Prepaid expense	779,319	776,542	Due to auxiliary funds	-	-
			Due to restricted funds	-	-
Due from agency funds	4,804,058	3,231,596	Due to plant funds	37,335,387	34,053,192
Due from auxiliary funds	1,385,825	1,293,294	Due to agency funds	-	-
			Fund balances (Exhibit C):		
Total educational & general	\$ 146,055,084	\$ 151,923,846	Allocated	61,252,102	65,548,928
			Unallocated	19,058,917	19,851,476
Auxiliary enterprise			Total fund balances	80,311,019	85,400,404
Cash	\$ 1,529,572	\$ 2,191,008	Total educational & general	\$ 146,055,084	\$ 151,923,846
Investments	10,512,320	8,415,659			
Accounts receivable	3,565,641	3,812,303	Auxiliary enterprise		
Inventories, at cost as defined (note 2)	1,634,028	2,645,633	Accounts payable	\$ 6,207	\$ 15,786
Other Assets	59,274	59,274	Due to educational & general fund	1,385,825	1,293,294
Due from general fund	-	-	Due to Plant Fund	1,460,535	1,459,520
Due from grant funds	-	-	Fund balances (Exhibit D):		
Total auxiliary enterprise	17,300,835	17,123,877	Allocated	2,026,195	229,395
Total unrestricted	\$ 163,355,919	\$ 169,047,723	Unallocated	12,422,073	14,125,882
			Total fund balances	14,448,268	14,355,277
Total current funds	\$ 163,355,919	\$ 169,047,723	Total auxiliary enterprise	17,300,835	17,123,877
			Total unrestricted	\$ 163,355,919	\$ 169,047,723
			Total current funds	\$ 163,355,919	\$ 169,047,723
	[A]	[B]		[C]	[D]

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

(Continued)

EXHIBIT A
(Continued)

COLUMBUS STATE COMMUNITY COLLEGE
BALANCE SHEET AT FEBRUARY 28, 2018
With Comparative Figures at February 28, 2017

<u>Assets</u>	<u>February 28,</u> <u>2018</u>	<u>February 28,</u> <u>2017</u>	<u>Liabilities and Fund Balance</u>	<u>February 28,</u> <u>2018</u>	<u>February 28,</u> <u>2017</u>
<u>Plant funds</u>			<u>Plant funds</u>		
Unexpended			Unexpended		
State appropriations receivable	-	-	Fund balances	\$ 1,428,522	\$ 1,289,005
Capital Improvement Fund	1,428,522	1,289,005	Restricted	-	-
Total unexpended	<u>1,428,522</u>	<u>1,289,005</u>	Total unexpended	<u>1,428,522</u>	<u>1,289,005</u>
Cash from Bond Proceeds	-	-	Investment in plant:		
Deposit with trustees/Escrow	37,335,387	34,053,192	Interest payable	-	-
Due from general fund	1,460,535	1,459,520	Capital lease payable	-	-
Due from Auxiliary	27,719,338	25,518,235	Accounts payable	-	-
Land	13,929,244	13,304,974	Bonds payable	5,320,000	6,155,000
Improvements other than buildings	171,760,776	169,493,823	Deferred Gift Annuity	-	-
Buildings			Due from Grant Funds	240,000	240,000
Movable equipment, furniture			Net investment in plant	186,726,790	182,995,755
and library books			Total investment in plant	<u>192,286,790</u>	<u>189,390,755</u>
Construction-in-progress	49,623,682	47,427,609	Total plant funds	<u>\$ 193,715,312</u>	<u>\$ 190,679,760</u>
Other Assets	1,573,590	1,224,344	Agency funds		
	171,264	231,535	Deposits held in custody for others	-	-
Less: accumulated depreciation	(111,287,027)	(103,322,477)	Due to educational and general fund	4,804,058	3,231,596
Total investment in plant	<u>192,286,790</u>	<u>189,390,755</u>	Total agency funds	<u>\$ 4,804,058</u>	<u>\$ 3,231,596</u>
Total plant funds	<u>\$ 193,715,312</u>	<u>\$ 190,679,760</u>		<u>[C]</u>	<u>[D]</u>
<u>Agency funds</u>					
Cash	-	-			
Due from agencies	4,804,058	3,231,596			
Due from general fund	-	-			
Total agency funds	<u>\$ 4,804,058</u>	<u>\$ 3,231,596</u>			
	<u>[A]</u>	<u>[B]</u>			

EXHIBIT B

COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2018
With Comparative Figures at February 28, 2017

	FY 18			FY 17			FY 18 Projected Year End			FY17 Audited		
	Revised Budget as approved January 2018	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	Revised Budget as approved January 2017	Expended to Date (Actual & Encumbrances)	% of Budget Expended to Date	FY 18 Projected Year End	Projected % of Budget	FY 17 Audited Year End	Projected % of Budget		
Revenues												
Appropriations												
Subsidy	\$ 67,363,495	\$ 45,034,498	66.85%	\$ 67,039,588	\$ 44,685,390	66.66%	\$ 67,363,495	100.00%	\$ 67,039,588	100.00%		
Student Support Services	67,363,495	45,034,498	66.85%	67,039,588	44,685,390	66.66%	67,363,495	100.00%	67,039,588	100.00%		
Student												
Tuition	70,084,052	49,150,552	70.13%	69,528,706	48,653,703	69.98%	69,244,916	98.80%	69,378,740	99.78%		
Fees	4,218,452	3,254,636	77.15%	4,286,267	3,474,800	81.07%	4,189,627	99.32%	4,197,229	97.92%		
Special Courses	1,560,144	995,983	63.84%	1,419,371	854,634	60.21%	1,592,844	102.10%	1,324,901	83.24%		
	75,862,648	53,401,170	70.39%	75,234,344	52,983,137	70.42%	75,027,387	98.90%	74,900,870	99.56%		
Contracted Services												
Net	707,323	321,338	45.43%	364,124	254,778	69.97%	771,338	109.05%	722,132	198.32%		
	707,323	321,338	45.43%	364,124	254,778	69.97%	771,338	109.05%	722,132	198.32%		
Other												
Partnership Revenue	10,790	10,790	100.00%	6,960	-	0.00%	10,790	-	6,993	100.33%		
Miscellaneous	562,134	300,088	53.38%	498,218	269,869	54.17%	573,978	102.11%	512,238	102.81%		
	572,924	310,878	54.26%	505,178	269,869	53.42%	584,768	102.07%	519,221	102.78%		
Total Revenues	144,506,390	99,067,884	68.56%	143,143,234	98,193,174	68.60%	143,746,988	99.47%	143,224,647	100.06%		
Operating Expenditures												
Educational & general (Instructional)	75,422,506	49,625,352	65.80%	72,237,586	47,636,753	65.94%	75,236,738	99.75%	72,375,890	100.19%		
Library	1,828,848	1,312,830	68.06%	1,872,708	1,225,299	65.43%	1,977,548	102.52%	1,820,686	97.22%		
General	11,289,503	6,636,998	58.79%	11,012,428	7,050,554	64.02%	10,986,750	97.32%	11,174,695	101.47%		
Information Technology	12,974,560	8,903,870	67.85%	13,204,782	9,188,936	69.21%	12,334,258	95.06%	12,805,023	96.97%		
Student Services	14,675,851	9,083,364	61.89%	13,693,827	9,059,194	65.27%	14,176,398	96.60%	13,484,282	97.05%		
Operation and maintenance of plant	15,617,597	10,157,388	65.04%	14,770,498	9,952,095	67.38%	15,468,235	99.04%	15,395,413	104.23%		
Administration	8,741,277	5,839,520	66.80%	8,391,878	5,732,505	68.31%	8,673,330	99.22%	8,200,547	97.72%		
Transfer for debt service	636,994	458,172	71.93%	1,417,598	945,065	66.67%	636,994	100.00%	1,417,598	100.00%		
Total Expenditures	141,287,136	91,917,493	65.06%	136,801,303	90,750,341	66.34%	139,490,251	98.73%	136,674,135	98.91%		
Non-operating & Encumbered												
Transfer for Capital Equipment	550,000	-	-	-	-	-	550,000	N/A	-	N/A		
Transfer for One-Time Compensation	-	-	-	-	-	-	-	N/A	1,700,000	N/A		
Transfer for Capital Improvements	-	-	-	-	-	-	-	N/A	-	N/A		
Transfer for Scholarships	-	-	-	-	-	-	-	N/A	-	N/A		
Transfer for Budget/Tuition Stabilization	726,816	-	-	1,318,956	-	-	726,816	N/A	-	N/A		
Transfer for Campus Safety	-	-	-	700,000	-	-	-	N/A	-	N/A		
Transfer for Student Success and Innovation	361,834	-	-	4,300,000	-	-	361,834	N/A	700,000	N/A		
Transfer for Technology Initiatives	400,000	-	-	-	-	-	400,000	N/A	4,300,000	N/A		
Transfer for Workforce Development	400,000	-	-	-	-	-	400,000	N/A	-	N/A		
Transfer for Advancement	780,604	-	-	-	-	-	780,604	N/A	-	N/A		
Total expenditures and transfers	144,506,390	91,917,493	63.61%	143,120,259	90,750,341	63.41%	142,709,505	98.78%	143,374,135	100.18%		
Operational Revenues	-	7,150,391	N/A	22,975	7,442,853	N/A	1,037,483	N/A	(149,489)	N/A		
Interest Income												
Net Operating Revenues	\$ -	\$ 179,347	-	\$ -	\$ 127,417	-	\$ 173,347	-	\$ 570,553	-		
	-	7,323,738	-	22,975	7,570,250	-	1,210,830	-	421,065	-		
Reserve expenditures from Exhibit C												
Net Revenues/(Expenditures)	-	6,426,907	-	-	8,664,597	-	11,748,349	-	14,192,185	-		
	-	896,832	-	-	(1,084,347)	-	(10,537,519)	-	(13,771,120)	-		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)		

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

COLUMBUS STATE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES OF CURRENT
EDUCATIONAL AND GENERAL FUNDS
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2018

EXHIBIT C

Unrestricted	Preliminary Balance at June 30, 2017	Net Increase for Current Period	Board Approved Additions	Transfers	Expenditures	Balance at February 28, 2018	
Allocated							
Capital Improvements & Land Acquisition	\$ 11,578,400	\$ -	\$ -	\$ (1,938,439)	\$ (1,035,358)	\$ 8,604,603	(1)
Carpet/Furniture Reupholstering	23,812	-	-	-	-	23,812	(2)
Jefferson Ave/Grove Street Repaving	48,959	-	-	-	(26,737)	22,222	(3)
Space Efficiency Upgrades	343,463	-	-	75,423	(229,810)	189,076	(4)
Site Development Delaware Campus	1,172,279	-	-	-	-	1,172,279	(5)
Bookstore/DX Modifications	263,490	-	-	-	-	263,490	(6)
Facilities Infrastructure Improvements	100,441	-	-	-	(18,002)	82,439	(7)
Student Support Services	63,309	-	-	-	-	63,309	(8)
Creative Campus	200,000	-	-	-	(100,000)	100,000	(9)
School of Hospitality Management	318,854	-	56,195	87,350	(121,278)	341,121	(10)
Advancement	-	-	780,604	-	(15,538)	765,066	(11)
COTA	75,000	-	-	-	-	75,000	(12)
EB 302 Renovation	35,054	-	-	-	(25,007)	10,057	(13)
Vet Tech Upgrade	57,449	-	-	-	(27,654)	29,795	(14)
Fire Science	-	-	-	1,550,000	(88,499)	1,461,501	(15)
Ongoing Maintenance	-	-	-	324,516	-	324,516	(16)
Capital Equipment	6,748,266	-	550,000	-	(763,250)	6,535,016	(17)
Target 2002	333,088	-	-	-	-	333,088	(18)
Collective Bargaining	33,104	-	-	-	-	33,104	(19)
Budget/Tuition Stabilization	20,756,987	-	-	-	-	20,756,987	(20)
Accumulated Lab Fees	1,368,855	-	-	484,500	-	1,713,371	(21)
Broadbanding	125,353	-	-	-	-	125,353	(22)
Think Again Scholarship	1,325,817	-	-	-	-	1,325,817	(23)
Student Success and Innovation	10,903,607	-	361,834	-	(377,716)	948,101	(24)
Strategic Growth Initiatives	654,811	-	-	-	(887,201)	10,378,240	(25)
Technology Initiatives	1,231,570	-	400,000	-	(25,704)	629,107	(26)
Human Capacity Development/Wellness	311,266	-	-	-	(67,238)	1,564,333	(27)
Campus Safety Initiatives	915,638	-	-	-	-	311,266	(28)
Energy Efficiency/Sustainability Initiatives	1,800,566	-	-	-	(503,659)	411,979	(29)
Health Care Self-Insurance Escrow	1,241,018	-	-	-	(209,292)	1,591,274	(30)
Health Care HSA Incentive	86,636	-	-	-	-	1,241,018	(31)
Self-Insured Workers Compensation Benefits	152,500	-	-	-	-	86,636	(32)
One-Time Compensation	1,744,501	-	-	-	(1,517,844)	152,500	(33)
Partnerships for Student Success	20,529	-	-	-	-	226,657	(34)
Workforce Development	453,676	-	400,000	-	-	20,529	(35)
Tobacco Free Campus Implementation	57,219	-	-	-	-	606,539	(36)
PERFORMS	1,499	-	-	-	-	57,219	(37)
Unallocated	64,547,025	-	2,548,633	583,350	(6,426,907)	61,252,102	(38)
Total General Fund	\$ 78,873,587	\$ 1,437,432	\$ (2,548,633)	\$ (583,350)	\$ 6,426,907	\$ 19,058,917	(39)
	(A)	(B)	(C)	(D)	(E)	(F)	(40)

EXHIBIT D

**COLUMBUS STATE COMMUNITY COLLEGE
OPERATIONAL BUDGET COMPARISON FOR AUXILIARY SERVICES
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2018
With Comparative Figures at February 28, 2017**

Auxiliary	FY 18		FY 17		FY 18 Projected Year End		FY 17 Audited	
	Revised Budget as approved January 2018	% of Budget Expended to Date	Revised Budget as approved January 2017	% of Budget Expended to Date	FY 18 Projected Year End	Projected % of Budget	FY 17 Audited Year End	Projected % of Budget
Sales/Revenues								
Bookstore	\$ 11,466,556	87.75%	\$ 12,448,652	88.64%	\$ 11,258,000	98.18%	\$ 12,977,314	104.25%
Food Services	220,000	85.03%	269,325	87.83%	220,000	100.00%	292,543	108.62%
Total Revenues	11,686,556	87.70%	12,717,977	88.62%	11,478,000	98.22%	13,269,857	104.34%
Cost of Goods Sold								
Bookstore	9,378,351	85.85%	10,069,231	86.38%	9,211,550	98.22%	10,224,386	101.54%
Food Service	-	0.00%	25,871	100.00%	89	0.00%	28,479	110.08%
Gross Margin	2,308,205	95.21%	2,622,875	97.12%	2,266,361	98.19%	3,016,992	113.03%
Operating Expenses								
Bookstore	1,869,777	62.44%	1,893,683	61.08%	1,869,777	100.00%	1,845,150	97.44%
Food Services	86,691	66.11%	144,321	55.53%	86,691	100.00%	109,892	76.14%
Auxiliary Administration	310,214	65.80%	584,193	59.76%	310,214	100.00%	512,331	87.70%
Total Expenses	2,266,672	61.14%	2,622,197	60.48%	2,266,672	100.00%	2,467,373	94.10%
Auxiliary Net Operating Income/(Loss)	41,533	1954.73%	678	141791.00%	(311)	-0.75%	549,619	81064.75%
Net Income/(Loss)								
Bookstore	218,428	386.07%	485,738	242.92%	176,673	80.88%	907,778	186.89%
Food Services	133,319	97.25%	99,133	131.66%	133,230	99.93%	154,172	155.52%
Auxiliary Administration	(310,214)	65.80%	(584,193)	59.76%	(310,214)	100.00%	(512,331)	87.70%
Net Auxiliary Income/(Loss)	41,533	1851.11%	678	141791.00%	(311)	-0.75%	549,619	81064.75%
Auxiliary Fund Balance at June 30, 2017	(200,000)		(300,000)		(150,000)		(70,365)	
Non-operating Revenues/Expenditures	(256,903)		(237,103)		(256,903)		13,884	
College Credit Plus	(49,000)		-		(136,000)		-	
College Strategic Priorities	(1,648,622)		-		(1,648,622)		-	
Food Services/Renovations	-		-		-		-	
Transfers	-		-		-		-	
Audit Entries	-		-		-		-	
Auxiliary Fund Balance at February 28, 2018	(2,199,992)		(536,425)		(2,191,836)		493,138	
	[A]	[B]	[D]	[E]	[G]	[H]	[I]	[J]

EXHIBIT E

COLUMBUS STATE COMMUNITY COLLEGE
CASH FLOW FORECAST
AS OF FEBRUARY 28, 2018

	Actual September 2017	Actual October 2017	Actual November 2017	Actual December 2017	Actual January 2018	Actual February 2018	
Beginning Cash	\$ 6,871,621	6,405,477	7,910,452	6,464,340	7,455,787	7,189,472	(1)
Cash Receipts	8,632,585	8,360,780	7,528,071	8,926,082	16,923,964	10,620,475	(2)
Cash Disbursements	(15,800,359)	(12,787,068)	(13,286,894)	(12,433,829)	(13,390,107)	(13,910,135)	(3)
Financial Aid	3,701,630	2,431,263	(2,687,289)	999,194	14,199,828	(183,514)	(4)
Outflow for investments	-	-	-	-	(18,000,000)	-	(5)
Inflow from investments	3,000,000	3,500,000	7,000,000	3,500,000	-	3,500,000	(6)
Ending Cash	\$ 6,405,477	7,910,452	6,464,340	7,455,787	7,189,472	7,216,298	(7)

	Forecasted March 2018	Forecasted April 2018	Forecasted May 2018	Forecasted June 2018	Forecasted July 2018	Forecasted August 2018	
Beginning Cash	\$ 7,216,298	5,451,298	5,551,298	5,757,408	5,627,408	5,432,408	(8)
Cash Receipts	8,800,000	8,400,000	13,570,000	8,800,000	7,295,000	19,550,000	(9)
Cash Disbursements	(13,800,000)	(12,800,000)	(12,043,890)	(15,300,000)	(14,000,000)	(13,800,000)	(10)
Financial Aid	(765,000)	-	180,000	1,370,000	(990,000)	8,670,000	(11)
Outflow for investments	-	(2,000,000)	(1,500,000)	-	-	(14,500,000)	(12)
Inflow from investments	4,000,000	6,500,000	-	5,000,000	7,500,000	-	(13)
Ending Cash	\$ 5,451,298	5,551,298	5,757,408	5,627,408	5,432,408	5,352,408	(14)

COLUMBUS STATE COMMUNITY COLLEGE
 PRESIDENT'S DISCRETIONARY FUND
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2018

EXHIBIT F

Cash at Beginning of Period		\$ 16,171	
		<u> </u>	(1)
			(2)
<u>Receipts:</u>			(3)
Deposit from General Fund	3,829	3,829	(4)
			(5)
			(6)
<u>Disbursements:</u>			(7)
Oberer's Flowers	1,683		(8)
Columbus State Bookstore	305		(9)
			(10)
		<u> </u>	(11)
		1,988	(12)
		<u>\$ 18,012</u>	(13)
	[A]	[B]	[C]

NOTE:

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

The purpose of the fund is to enhance the mission of the college. Expenditures are to promote or enhance the image of the college, the college educational programs, operations, entertainment, contributions, and other appropriate expenditures not provided for in the college operating budget.

**COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION
BALANCE SHEET AT FEBRUARY 28, 2018
With Comparative Figures at February 28, 2017**

<u>Assets</u>	<u>February 28, 2018</u>	<u>February 28, 2017</u>	
Cash	\$ 2,041,237	\$ 1,463,000	(1)
Investments at market value (see note)	8,548,676	7,816,394	(2)
Pledges Receivable - Hospitality & Culinary Building	104,096	-	(3)
Pledges Receivable - Other	3,286,822	3,802,504	(4)
Accounts Receivable	58,485	3,699	(5)
Total Assets	<u>\$ 14,039,316</u>	<u>\$ 13,085,597</u>	(6)
<u>Liabilities</u>			
Due to general fund	\$ 1,249	\$ 7,391	(7)
Pledge Payable	-	-	(8)
Trade Payables	465,052	447,747	(9)
Total Liabilities	<u>466,301</u>	<u>455,138</u>	(10)
<u>Fund balance</u>			
Permanently Restricted	4,315,159	4,129,493	(11)
Temporarily Restricted	6,009,509	5,633,107	(12)
Unrestricted	3,248,347	2,867,859	(13)
Total fund balance	<u>13,573,015</u>	<u>12,630,459</u>	(14)
			(15)
Total fund balance	<u>13,573,015</u>	<u>12,630,459</u>	(16)
			(17)
Total Liabilities and fund balance	<u>\$ 14,039,316</u>	<u>\$ 13,085,597</u>	(18)
	[A]	[B]	(19)

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	\$ 170,971	170,971	2.00%
Equities	3,754,745	4,557,675	53.32%
Fixed Income	2,826,551	2,738,391	32.03%
Mutual Funds	1,104,213	1,081,639	12.65%
Total Investments	<u>\$ 7,856,480</u>	<u>\$ 8,548,676</u>	<u>100.00%</u>

EXHIBIT H

COLUMBUS STATE COMMUNITY COLLEGE DEVELOPMENT FOUNDATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2018
 With Comparative Figures at February 28, 2017

	February 28, 2018			February 28, 2017	
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue					
Contributions	\$ 79,700	\$ 145,142	\$ 174,671	\$ 399,513	(1)
Scholarships and Programs	111,097	-	-	111,097	(2)
Taste the Future	-	20,469	-	20,469	(3)
Contributions for Columbus State	-	245,000	-	245,000	(4)
Creative Campus	-	170,450	-	170,450	(5)
Hospitality & Culinary Arts	41,802	-	-	41,802	(6)
Administration Fee Income	425	185	-	610	(7)
Interest Income	-	-	-	-	(8)
Investment Income	97,411	177,973	-	275,384	(9)
Realized	81,088	143,513	-	224,601	(10)
Unrealized	178,499	321,466	-	499,965	(11)
Investment income-subtotal	411,523	902,732	174,671	1,488,926	(12)
Total revenues					
	\$ 3,248,347	\$ 6,009,509	\$ 4,315,159	\$ 13,573,015	(13)
	[A]	[B]	[C]	[D]	(14)
Expenditures					
Scholarships and Programs	-	224,561	-	224,561	(15)
Contributions to Columbus State	-	22,555	-	22,555	(16)
Corporate Gift	-	500,000	-	500,000	(17)
Creative Campus	-	58,659	-	58,659	(18)
Hospitality & Culinary Arts	-	-	-	-	(19)
Administrative Fee Expense	213,306	41,802	-	255,108	(20)
Management and general	213,306	-	-	213,306	(21)
Total expenditures	213,306	847,577	-	1,060,883	(22)
	\$ 198,217	\$ 55,155	\$ 174,671	\$ 428,043	(23)
Excess (deficit) of revenues	2,522	(4,792)	2,270	-	(24)
over expenditures	3,047,608	5,959,146	4,138,218	13,144,972	(25)
Transfers					
Fund balance at beginning of period	\$ 3,248,347	\$ 6,009,509	\$ 4,315,159	\$ 13,573,015	(26)
	[A]	[B]	[C]	[D]	(27)
Fund balance at end of period	\$ 297,866	\$ 12,630,459	\$ 12,630,459	\$ 12,630,459	(28)
	[E]	[F]	[G]	[H]	(29)

**COLUMBUS STATE COMMUNITY COLLEGE
NOTES TO FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2018**

1) **Investments**

<u>Investment Fund</u>	<u>Cost</u>	<u>Market Value</u>	<u>Yield to Maturity*</u>	<u>Average Maturity (days)</u>
STAR Ohio/Operating	\$ 37,876,315	\$ 37,876,315	1.49%	1
STAR Ohio/Plant	1,428,522	1,428,522	1.49%	1
STAR Ohio/Auxiliary	5,461,247	5,461,247	1.49%	1
STAR Plus	2,504,187	2,504,187	1.50%	1
CSCC Operating Fund	71,379,159	70,528,498	1.63%	733
Auxiliary Services	5,051,407	5,046,321	1.76%	338
Plant Fund	9,266,933	9,186,773	1.62%	674
	<u>\$ 132,967,769</u>	<u>\$ 132,031,863</u>		

* Weighted

<u>Portfolio Composition</u>	<u>Type</u>	<u>% of Total</u>
	STAR Ohio	35.80%
	Agencies	45.21% *
	Municipal Bonds	2.36%
	Corporate Issues	0.73%
	Treasury Notes	3.13%
	Stocks	0.00%
	Cash & Equivalents	12.77%
		<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 actual cost. At or near year-end a complete physical inventory is taken and adjustments, if any, are recorded.

3) **Plant Funds**

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

4) **Long-term debt**

Outstanding long-term debt consists of bonds payable in annual installments varying from \$835,000 to \$920,000 with an interest rate of 1.65%, the final installment being due in 2023, collateralized by a gross pledge basis, of the general receipts of the college, which include the full of every type and character of receipts, excepting only those specifically excluded which are primarily those that are appropriated from the State of Ohio.

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

5) **Interfund Accounts**

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



COLUMBUS STATE COMMUNITY COLLEGE BOARD 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>
Archana Atrey	Site Specialist	Regional Learning Center	01/02/18	\$33,134
Lisa Biggum	Administrative Assistant	Foundation Office	02/16/18	\$45,000
Dixie Burkhart	System Specialist	Office of the Controller	01/02/18	\$40,035
Edwynna Freeman	Manager	Facilities Operations	02/16/18	\$80,000
Mike Greer	Instructor	Computer Science	01/02/18	\$44,224
Ryan Hafer	Groundskeeper I	Facilities - Grounds	01/16/18	\$27,851
Tewolde Haile	Teaching Assistant	Biological & Physical Sciences	02/19/18	\$37,856
Michael Hicks	Coordinator	Equity and Compliance	02/01/18	\$55,000
Zachary Holter	Groundskeeper I	Facilities - Grounds	02/16/18	\$27,851
Janell Jones	Advisor	College Credit Plus Services	03/01/18	\$50,429
Amanda Jurden	Advisor	Arts & Sciences	12/18/17	\$44,034
Curt Laird	Dean	Health & Human Services	12/01/17	\$140,000
Danielle Sanborn	Specialist	Admissions	01/16/18	\$33,134
Morgan Sayre	Specialist	Human Resources	02/01/18	\$33,134
Michell Ward	Program Coordinator	Partnerships & Programs	02/01/18	\$55,000
Ojeanique Washington	Specialist	Admissions	02/01/18	\$33,134
Jacqueline Wilson	Program Coordinator	Curriculum Management	01/02/18	\$48,381

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>
Sydney Carey	Groundskeeper	Facilities – Grounds	12/31/17
Judy Holt	Specialist	Human Resources	01/05/18
Kathy Newman	Program Coordinator	Curriculum Management	01/19/18
Sarah Rainwater	Advisor	Center for Advising & Exp.	02/28/18