THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED HEREIN ARE SUBJECT TO COMPLETION OR AMENDMENT IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2024

NEW ISSUE BOOK-ENTRY FORM ONLY

Ratings: Moody's: Aa1
S&P: AA
See "RATINGS" herein

In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law, (i) interest on the Bonds is ***not*** *excluded from gross income for federal income tax purposes and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. For a more complete discussion of the tax aspects, see "TAX MATTERS."*

OFFICIAL STATEMENT

$75,000,000*

COLUMBUS STATE COMMUNITY COLLEGE, OHIO

(A State Community College District of the State of Ohio)
Facilities Construction and Improvement Bonds,
Series 2024 (Federally Taxable)
(General Obligation – Unlimited Tax)
Voted March 17, 2020

Dated: Date of Delivery **Due: December 1, as shown on the inside cover**

The Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable) (the "Bonds") are voted general obligation debt of the Columbus State Community College, Ohio, a state community college district of the State of Ohio (the "District"), and the full faith, credit and revenue of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds. (See "SECURITY AND SOURCE OF PAYMENT FOR THE DISTRICT'S GENERAL OBLIGATION DEBT.") Terms used herein with initial capitalization where the rules of grammar would not otherwise so require and not defined have the meanings given to them under "DEFINITIONS."

Interest on the Bonds will be payable at the respective rates shown on the inside cover herein on June 1 and December 1 of each year beginning June 1, 2025*, to the Bondholders of record as of the record dates described in the Bond Resolution (as defined herein).

Principal of the Bonds will be payable at the designated corporate trust office of The Huntington National Bank, as registrar, paying agent and transfer agent for the Bonds.

The Bonds will be issuable as fully registered bonds without coupons in the denominations set forth herein. The Bonds will be issuable under a book-entry only method and registered in the name of The Depository Trust Company ("DTC") or its nominee. There will be no physical delivery of the Bonds to the ultimate purchasers. [______________] (the "Original Purchaser") has satisfied the requirements of DTC for the Bonds to be eligible for its book-entry services. (See "BOOK-ENTRY ONLY SYSTEM.")

The Bonds will be subject to redemption prior to stated maturity as set forth herein. (See "THE BONDS – Redemption Provisions.")*

The Bonds are offered when, as and if issued and received by the Original Purchaser, subject to prior sale and to withdrawal or modification of the offer without notice.

Certain legal matters relating to the issuance of the Bonds are subject to the approving opinion of Bricker Graydon LLP, Bond Counsel. (See "LEGAL MATTERS" and "TAX MATTERS.") Baker Tilly Municipal Advisors, LLC, has acted as Municipal Advisor to the District in connection with the issuance of the Bonds. (See "MUNICIPAL ADVISOR.")

This cover page contains certain information for general reference only. It is not a summary of the provisions of the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

This Official Statement has been prepared by the District in connection with the original offering for sale by it of the Bonds. It is expected that delivery of the Bonds in definitive form will be made through DTC on or about October 22, 2024*. The date of this Official Statement is September ___, 2024*, and the information herein speaks only as of that date.

Electronic bids (received via PARITY® must be submitted in accordance with the Official Notice of Sale. See Appendix F. Bids will be received until 10:45 a.m. (Ohio time) on September 24, 2024. This Official Statement is "deemed final" by the District as of its date for purposes of, and except for certain omissions as permitted by SEC Rule 15c2-12(b)(1) and is subject to completion, amendment or supplementation in the final Official Statement.

ELECTRONIC BIDS SUBMITTED VIA PARITY®

See Official Notice of Sale attached hereto as APPENDIX F

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* Preliminary, subject to change.

$75,000,000*

Columbus State Community College, Ohio

(A State Community College District of the State of Ohio)

Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)

(General Obligation – Unlimited Tax)

Voted March 17, 2020

Year*	Principal Maturing*	Interest Rate	Price	CUSIP[1]
2025	$6,750,000			
2026	4,730,000			
2027	5,015,000			
2028	5,315,000			
2029	2,345,000			
2030	2,440,000			
2031	2,540,000			
2032	2,650,000			
2033	2,765,000			
2034	2,885,000			
2035	3,015,000			
2036	3,155,000			
2037	3,300,000			
2038	3,455,000			
2039	3,615,000			
2040	3,790,000			
2041	3,985,000			
2042	4,195,000			
2043	4,415,000			
2044	4,640,000			

* Preliminary, subject to change.

$75,000,000*

Columbus State Community College, Ohio

(A State Community College District of the State of Ohio)
Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)
(General Obligation – Unlimited Tax)
Voted March 17, 2020

DISTRICT ADMINISTRATION

Dr. David T. Harrison
President

Aletha M. Shipley
Senior Vice President for Business Services/Chief Financial Officer/Treasurer

PROFESSIONAL SERVICES

Bricker Graydon LLP
Bond Counsel

Baker Tilly Municipal Advisors, LLC
Municipal Advisor

The Huntington National Bank
Paying Agent/Bond Registrar

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* Preliminary, subject to change.

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable) (the "Bonds") of the Columbus State Community College, Ohio, a state community college district of the State of Ohio (the "District") identified on the Cover. No person has been authorized by the District to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the District. Statements contained in this Official Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of facts.

The information set forth herein has been obtained from the District and other sources that are believed to be reliable for purposes of this Official Statement. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. In accordance with Section (f)(3) of the Rule, the District may provide additional or updated financial information and/or operating data about the District in a document or documents filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website, and any such documents are hereby included by specific reference through the date that the Bonds are delivered to DTC.

Certain information located at websites referred to herein has been prepared by the respective entities responsible for maintaining such websites. The District takes no responsibility for the continued accuracy of any internet address or the accuracy, completeness, or timeliness of any information posted at any such address. In the absence of an express statement to the contrary, none of such information is incorporated herein by reference.

The CUSIP data on the Cover has been provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association ("ABA") by FactSet Research Systems. CUSIP is a registered trademark of the ABA. CUSIP data is being provided solely for the convenience of the owners of the Bonds and only at the time of issuance of the Bonds. The District, Bond Counsel, and the Original Purchaser are not responsible for the selection or use of the CUSIP data and make no representation with respect to such data or undertake any responsibility for its accuracy now or at any time in the future. CUSIP data is subject to being changed after the issuance of the Bonds as a result of subsequent actions and events.

Certain information in this Official Statement is attributed to the Ohio Municipal Advisory Council ("OMAC"). OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guarantee its accuracy. OMAC has not reviewed this Official Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED BY THE DISTRICT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAW OF ANY STATE, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY OR AGENCY, EXCEPT THE BOARD OF TRUSTEES OF THE DISTRICT, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE BONDS FOR SALE. **THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF, THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.**

IN CONNECTION WITH THIS OFFERING, THE ORIGINAL PURCHASER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE ORIGINAL PURCHASER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE ORIGINAL PURCHASER.

INVESTMENT CONSIDERATIONS

General

The Bonds, like all obligations of state and local governments, are subject to changes in value due to changes in the condition of the market for taxable obligations or changes in the financial position of the District.

It is possible under certain market conditions, or if the financial condition of the District should change, that the market price of the Bonds could be adversely affected. With regard to the risk involved in a downward revision or withdrawal of one or more of the ratings on the Bonds shown on the Cover, see “RATINGS.”

Prospective purchasers of the Bonds should consult their own tax advisors prior to any purchase of the Bonds as to the impact of the Code, upon their acquisition, holding or disposition of the Bonds.

Market for the Bonds

Subject to prevailing market conditions, the Original Purchaser intends, but is not obligated, to make a market in the Bonds. There is presently no secondary market for the Bonds and no assurance that a secondary market for the Bonds will develop. Consequently, investors may not be able to resell the Bonds purchased should they need or wish to do so for emergency or other purposes.

Prepayments of Principal

The District may prepay certain maturities of the principal of the Bonds without penalty. (See "THE BONDS – Redemption Provisions – Optional Redemption.") If such Bonds were to be prepaid before scheduled maturity, the investor would not receive the anticipated yield through the scheduled maturity date. In such a prepayment situation there is no guarantee that the investor could reinvest the proceeds and receive a comparable yield for the period remaining until the scheduled maturity of such Bonds. The investor, therefore, may receive a lower total return for the period beginning on the date of purchase through the scheduled date of maturity than anticipated.

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BOND ISSUE SUMMARY

The information contained in this Bond Issue Summary is qualified in its entirety by the entire Official Statement, which should be reviewed in its entirety by potential investors.

Issuer:	Columbus State Community College, Ohio, a state community college district of the State of Ohio (the "District")
Issue:	$75,000,000* Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)
Dated Date:	Date of Delivery
Interest Payment Dates:	Interest on the Bonds will be paid each June 1 and December 1, beginning June 1, 2025*.
Principal Payment Dates:	December 1, 2025* through December 1, 2044*, inclusive.
Redemption:	The Bonds maturing after December 1, 2034* are subject to redemption at the option of the District, either in whole or in part, in such order of maturity as the District shall determine, on any date on or after December 1, 2034*, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption. See "THE BONDS – Redemption Provisions – Optional Redemption."
Purpose:	The Bonds are being issued for the purpose of all or a part of the cost of purchasing sites in Franklin County for the erection, furnishings, and equipment of buildings in Franklin County, including technology, and for the acquisition or construction of any property in Franklin County which the board of trustees of a state community college is authorized to acquire or construct, including renovations and improvements for workforce development and safety and security. (See "THE BONDS – Authorization and Purpose.")
Security:	The Bonds will be voted general obligations of the District and will contain a pledge of the full faith and credit of the District for the payment of the principal of and interest on the Bonds when due. (See "SECURITY AND SOURCE OF PAYMENT FOR THE DISTRICT'S GENERAL OBLIGATION DEBT.")
Credit Ratings:	The District has received ratings on the Bonds of "Aa1" and "AA", respectively, from Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P"), a division of S&P Global Inc. (See "RATINGS.")
Tax Matters:	In the opinion of Bond Counsel, under existing law, interest on the Bonds is **not** excluded from gross income for federal income tax purposes and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. (See "TAX MATTERS.")
Legal Opinion:	Bricker Graydon LLP
Municipal Advisor:	Baker Tilly Municipal Advisors, LLC
Original Purchaser:	The Bonds have been purchased [by a syndicate managed] by [Original Purchaser] at a price of $_____________, after being determined by the District, and named in the Certificate of Fiscal Officer Relating to Terms of Bonds, as providing the lowest true interest cost for the Bonds.

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* Preliminary, subject to change.

Bond Registrar and Paying Agent:	The Huntington National Bank
Book-Entry Only System:	The Bonds are being issued as fully registered Bonds in book-entry form only and book-entry interests therein will be available for purchase in amounts of $5,000 and integral multiples thereof. Owners of book-entry interests will not receive physical delivery of bond certificates. DTC or its nominee will receive all payments with respect to the Bonds from the Bond Registrar. DTC is required by its rules and procedures to remit such payments to its participants for subsequent disbursement to owners of the book-entry interests.
Delivery and Payment:	It is expected that delivery of the Bonds in definitive form will be made through DTC on or about October 22, 2024*. The Bonds will be released to the Original Purchaser against payment in federal funds.
District Official:	Questions concerning the Official Statement should be directed to Aletha M. Shipley, Senior Vice President for Business Services, Chief Financial Officer, and Treasurer, Columbus State Community College, 550 East Spring Street, Columbus, Ohio 43215; telephone: (614) 287-2642.

* Preliminary, subject to change.

TABLE OF CONTENTS

Page

$75,000,000*

Columbus State Community College, Ohio

(A State Community College District of the State of Ohio)
Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)
(General Obligation – Unlimited Tax)
Voted March 17, 2020

INTRODUCTORY STATEMENT

This Official Statement has been prepared by the Board of Trustees (the "Board") of the Columbus State Community College, Ohio a state community college district (the "District") of the State of Ohio (the "State") in connection with the original issuance and sale by the District of the Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable) (General Obligation – Unlimited Tax) identified on the Cover.

All financial and other information presented herein has been provided by the District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated in the future.

Certain statements contained in this Official Statement, including, without limitation, statements containing the words "believes," "estimates," "plans," "intends," "anticipates," "expects," and words of similar import may be "forward-looking statements" and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the District to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, general economic conditions, demographic changes, and existing government regulations and changes in, or the failure to comply with, government regulations. Certain of these factors are discussed in more detail elsewhere in this Official Statement. Given these uncertainties, readers of this Official Statement and investors are cautioned not to place undue reliance on such forward-looking statements.

This Official Statement should be considered in its entirety and no subject discussed should be considered less important than any other subject by reason of its location in the text. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents.

References herein to provisions of Ohio law (whether codified in the Ohio Revised Code or uncodified, the Ohio Constitution, or federal law) are references to such provisions as they presently exist. Provisions of Ohio law, the Ohio Constitution and federal law may in the future, and from time to time, be amended, repealed or supplemented.

Additional information relating to the financial condition of the District may be obtained by contacting Aletha M. Shipley, Senior Vice President for Business Services, Chief Financial Officer and Treasurer, Columbus State Community College, 550 East Spring Street, Columbus, Ohio 43215; telephone: (614) 287-2642.

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* Preliminary, subject to change.

DEFINITIONS

The following capitalized terms, as used in this Official Statement and the Appendices attached hereto, have the following meanings unless otherwise indicated:

"**Annual Report**" means any continuing disclosure annual report provided by the District referred to in this Official Statement and any appendix hereto, which Annual Reports are intended to satisfy the annual financial information requirements of the Rule and Section (b)(5)(i)(A) therein.

"**Bankruptcy Code**" means Title 11 of the United States Code.

"**Board**" means the Board of Trustees of the District.

"**Bond Counsel**" means Bricker Graydon LLP.

"**Bond Registrar**" means The Huntington National Bank.

"**Bonds**" means the District's $75,000,000* Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable) (General Obligation – Unlimited Tax), dated October 22, 2024..

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**County**" means Franklin County, the dominant county of the District, as defined by the Revised Code.

"**County Auditor**" means the County Auditor of the County.

"**County Treasurer**" means the County Treasurer of the County.

"**Cover**" means the cover page and the inside cover of this Official Statement.

"**District**" means the Columbus State Community College, Ohio, a state community college district of the State of Ohio.

"**Fiscal Year**" means the 12-month period ending June 30, and reference to a particular Fiscal Year (such as "Fiscal Year 2024") means the Fiscal Year ending on June 30 in that year.

"**MSA**" or "**Columbus MSA**" means the Columbus Metropolitan Statistical Area, as defined by the United States Office of Management and Budget, including Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union Counties, Ohio.

"**Municipal Advisor**" means Baker Tilly Municipal Advisors, LLC.

"**OMAC**" means the Ohio Municipal Advisory Council.

"**Original Purchaser**" means [Original Purchaser].

"**Project**" means all or a part of the cost of purchasing sites in Franklin County for the erection, furnishings, and equipment of buildings in Franklin County, including technology, and for the acquisition or construction of any property in Franklin County which the board of trustees of a state community college

* Preliminary, subject to change.

is authorized to acquire or construct, including renovations and improvements for workforce development and safety and security.

"**Revised Code**" means the Ohio Revised Code, as amended.

"**Rule**" means Rule 15c2-12, and particularly Section (b)(5) therein, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"**State**" or "**Ohio**" means the State of Ohio.

"**State Auditor**" means the Auditor of the State.

"**Tax Commissioner**" means the Tax Commissioner of the State.

"**Treasurer**" means the Senior Vice President for Business Services, Chief Financial Officer and Treasurer of the District.

THE BONDS

Authorization and Purpose

The District gained authority to pursue a voted bond issue by amendment to Revised Code Section 3358.11 in 2019. The District chose to limit the Project and taxation therefor to the County portion of its four-county service area as permitted by the amendment (see "THE DISTRICT – General" and "– Service Area" in APPENDIX A.) The electors of the County approved the issuance of bonds in the amount of $300,000,000 at the election held on March 17, 2020, and counted April 28, 2020 pursuant to Am. Sub. H.B. 197, eff. March 27, 2020, with 95,079 voting in favor and 64,051 voting against the bond issue. The Bonds are issued pursuant to such voted authority. Issuance of the Bonds is authorized by a resolution of the Board passed on July 19, 2024 (the "Bond Resolution").

The Bonds are unlimited tax general obligation bonds issued for the purpose of all or a part of the cost of purchasing sites in Franklin County for the erection, furnishings, and equipment of buildings in Franklin County, including technology, and for the acquisition or construction of any property in Franklin County which the board of trustees of a state community college is authorized to acquire or construct, including renovations and improvements for workforce development and safety and security (the "Project").

The Bonds are issued in conformity with Revised Code Chapter 133, and are, therefore, lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other funds of the State, subdivisions and taxing districts, the Commissioners of the Sinking Fund of the State, the Administrator of Workers' Compensation, the State teachers, public employees, and school employees retirement systems, and the police and firemen's disability and pension fund, and are eligible as security for the repayment of the deposit of public moneys.

Under Ohio law, the maximum maturity of the Bonds is 24 years.

Form and Terms

The Bonds will be issued in fully registered form and the Bonds (as shown on the Cover) will bear interest from their dated date until maturity or earlier redemption, at the rates per annum as set forth on the Cover, payable on June 1 and December 1 of each year, commencing June 1, 2025* and will mature on December 1 in the years as indicated on the Cover. The Bonds will be issued in denominations of $5,000 or any integral multiple thereof, provided that, so long as the Bonds shall be in book-entry form and held by a depository, each Bond will be of a single maturity, and will be numbered as determined by the Treasurer.

Principal of the Bonds (as shown on the Cover) will be payable at maturity, in lawful money of the United States of America, at the designated corporate trust office of The Huntington National Bank, which has been designated by the Board as the bond registrar, paying agent, and transfer agent for the Bonds (the "Bond Registrar"). Interest on the Bonds will be payable to the person whose name appears as the registered holder thereof on the registration records maintained by the Bond Registrar, on the respective Record Date (15th day next preceding an interest payment date) by check mailed to such registered holder at the address of such registered holder as it appears on the registration records. No deduction shall be made for exchange, collection, or service charges.

Redemption Provisions

Optional Redemption

The Bonds maturing after December 1, 2034* are subject to redemption at the option of the District, either in whole or in part, in such order of maturity as the District shall determine, on any date on or after December 1, 2034*, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Selection of Bonds to be Redeemed

If fewer than all of the Bonds are to be called for redemption at one time, the District will determine the maturities of the Bonds to be redeemed. If less than all of a maturity of the same interest rate of the Bonds is to be called for redemption, the particular Bonds in that maturity of are to be redeemed on a pro rata pass-through distribution of principal basis as described below.

So long as the Bonds are registered in book-entry only form and DTC or a successor securities depository is the sole registered owner of such Bonds, if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

In connection with any repayment of principal of the Bonds, the Bond Registrar and Paying Agent will direct DTC to make a pass-through distribution of principal to the holders of the Bonds. For purposes of calculation of the "pro rata pass-through distribution of principal," "pro rata" means, for any amount of principal to be paid, the application of a fraction to each denomination of the Bonds where (a) the numerator

* Preliminary, subject to change.

of which is equal to the amount due to the respective bondholders on a payment date, and (b) the denominator of which is equal to the total original par amount of the Bonds.

Notice of Call for Redemption

The notice of the call for redemption of Bonds shall identify (a) by designation, letters, numbers or other distinguishing marks, such Bonds or portions thereof to be redeemed, (b) the redemption price to be paid, (c) the date fixed for redemption, and (d) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date, interest on such Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail to each such registered holder at the address shown in the Bond registration records at least 30 days prior to the redemption date. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any such Bond.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds will be applied as follows:

Sources	
Par Value of the Bonds	$75,000,000.00*
[Net] Original Issue Premium	
Total Sources	
Uses	
Deposit to Project Fund	
Costs of Issuance*	
Deposit to Bond Retirement Fund	
Total Uses	

* Preliminary, subject to change.

* Includes Original Purchaser's compensation, rating fees, Bond Registrar fees, Municipal Advisor fees, printing and distribution costs, legal fees, and other miscellaneous expenses.

SECURITY AND SOURCE OF PAYMENT FOR THE DISTRICT'S GENERAL OBLIGATION DEBT

Security for the Bonds

The District gained authority to pursue a voted bond issue by amendment to Revised Code Section 3358.11 in 2019. The District chose to limit the Project and property taxation therefor to the County portion of its four-county service area. General obligation bonds may not be issued by a state community college district, such as the District, without a vote of the electors. (See "THE BONDS – Authorization and Purpose.")

The Bonds are voted general obligation debt of the County portion of the District, payable from the sources described herein, subject to Chapter 9 of the Bankruptcy Code and other laws affecting creditors' rights. The basic security for payment of the Bonds is the requirement that the District levy ad valorem property taxes outside the ten-mill limitation (which limitation is further described in APPENDIX A under "INDEBTEDNESS – Statutory Debt Limitations Generally"), which taxes are unlimited as to rate and amount, to the extent necessary to pay the anticipated debt service on the Bonds as the same becomes due, and to the extent that such debt service on the Bonds is not paid from other sources.

Such taxes can be expended only for the purpose of paying the anticipated debt service on the Bonds (together with costs of issuing the Bonds) and since such taxes are unlimited as to rate or amount, the rate of millage actually levied in each year while the Bonds are outstanding will be such as is determined to be necessary by the County Auditor to produce the amount necessary to pay debt service on the Bonds due in that year, giving due consideration to the District's assessed valuation and previous tax collection experience. (See "DISTRICT PROPERTY TAX BASE" in APPENDIX A.)

The Bonds are also secured by a pledge of the full faith and credit of the District. This pledge includes all of the funds of the District, except those prohibited from use by the Ohio Constitution, State or federal law, or specifically limited to another use, such as the debt service on the District's General Receipts Bonds, Series 2018A and 2018B, as hereinafter described. General receipts in excess of bond service charges on the District's General Receipts Bonds are included in the full faith and credit pledge for the Bonds, as are State appropriations. (See "INDEBTEDNESS – Statutory Debt Limitations Generally" and "– General Receipts Bonds" in APPENDIX A.)

In addition to the right of individual bondholders to sue upon their particular Bonds, State law authorizes the holders of not less than 10% in principal amount of the Bonds to bring mandamus or other actions to enforce all contractual or other rights of the bondholders, including the right to require the District to levy, collect and apply the taxes to pay debt service on the Bonds, and in the case of any default in payment of debt service on the Bonds, to bring an action to require the District to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights.

District Bankruptcy

The District is an Ohio political subdivision. An Ohio political subdivision may file for bankruptcy under Chapter 9 of the Bankruptcy Code if it meets certain prerequisites under both federal and State law. Section 109(c) of the Bankruptcy Code sets forth the requirements for a State political subdivision to file for bankruptcy protection. In addition to requiring the political subdivision to be insolvent[1], the political subdivision must be specifically authorized, in its capacity as a political subdivision or by name, to be a debtor under such chapter by State law, or by a governmental officer or organization empowered by State

[1] 11 U.S.C. Section 101(32)(C) requires that in order to be "insolvent" a district must not be paying its debts as they come due.

law to authorize such entity to be a debtor under such chapter.[1] With regard to State law, Revised Code Section 133.36 requires that a political subdivision which desires to file bankruptcy seek and obtain permission of the Tax Commissioner.

The foregoing federal and State laws also permit an Ohio county to initiate Chapter 9 proceedings which, because a county collects certain revenues on behalf of a political subdivision (particularly ad valorem property taxes), may adversely affect the financial condition of such political subdivision.

RATINGS

As noted on the Cover, the District has received ratings of "Aa1" and "AA", respectively, on the Bonds from Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P"), a division of S&P Global Inc. No application for a rating has been made to any other rating agency.

The ratings reflect only the views of such rating agency. Any explanation of the significance of the rating may only be obtained from such rating agency at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York 10007, telephone (212) 553-0300; website: www.moodys.com and at S&P Global Ratings, a division of S&P Global Inc., 55 Water Street, New York, New York 10041, telephone (212) 438-2000; website: www.standardandpoors.com..

The District furnished to the rating agency certain information and materials, some of which may not have been included in this Official Statement, relating to the Bonds and the District. Generally, rating agencies base their ratings on such information and materials, as well as investigation, studies and assumptions by the rating agencies. Such ratings are not recommendations to buy, sell or hold the Bonds.

There can be no assurance that a rating, when assigned, will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if, in the rating agency's judgment, circumstances so warrant. In addition, the District currently expects to provide to Moody's and S&P, but assumes no obligation to furnish to the Original Purchaser or the holders of the Bonds, further information and materials that it may request. However, the District does not obligate itself hereby to furnish such information and materials to such rating agencies, and the District may issue unrated bonds and notes from time to time. Failure by the District to furnish such information and materials, or the issuance of unrated bonds or notes, may result in the suspension or withdrawal of one or more ratings on the Bonds. Any lowering, suspension or withdrawal of one or more ratings may have an adverse effect on the marketability or market price of the Bonds.

MUNICIPAL ADVISOR

The District has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP ("BTAG") which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC ("H&F"), an investment adviser registered with the Securities and Exchange Commission (the "SEC"), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP ("Valeas"), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP ("BTUS") is a

[1] *See* 11 U.S.C. Section 109(c)(2).

licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the District to provide certain municipal advisory services to the District and, in that capacity, has assisted the District in reviewing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the District. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in reviewing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the District, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Bonds. BTMA provides certain specific municipal advisory services to the District but is neither a placement agent to the District nor a broker/dealer.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC ("BTWM"), an SEC registered investment adviser, and Baker Tilly Capital, LLC ("BTC"), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

LITIGATION

To the knowledge of the appropriate officials of the District, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt service on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds are to be authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. A no-litigation certificate to such effect will be delivered to the Representative at the time of original delivery of the Bonds to the Original Purchaser.

The District is party to various legal proceedings seeking damages or injunctive relief and generally incidental to its operations but unrelated to the Bonds. The ultimate disposition of such proceedings is not presently determinable, but will not, in the opinion of appropriate District officials, have a material adverse effect on the Bonds or the security for the Bonds.

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds and with regard to the excludability of the interest on the Bonds from gross income for federal income tax purposes (see "TAX MATTERS" herein) are subject to the approving opinion of Bricker Graydon LLP, Bond Counsel to the District. A signed copy of that opinion will be delivered to the Original Purchaser at the time of original delivery. Assuming no change in applicable law prior to the date of delivery of such opinion, the opinion will be substantially in the form attached hereto as APPENDIX C. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to the date thereof.

While Bond Counsel has participated in the preparation of portions of this Official Statement, it has not been engaged to confirm or verify, and expresses and will express no opinion as to the accuracy, completeness or fairness of any of the statements in this Official Statement, including its appendices (other than APPENDIX C), or in any other reports, financial information, offering or disclosure documents or other information pertaining to the District or the Bonds that may be prepared or made available by the District or others to the holders of the Bonds or others.

TAX MATTERS

General

In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law: interest on the Bonds is **not** excluded from gross income for federal income tax purposes. OWNERS OF THE BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE, AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP, AND DISPOSITION OF THE BONDS.

Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications made by the Board and others, and the compliance with certain covenants of the District, to be contained in the transcript of proceedings and which are intended to evidence and assure the foregoing. Bond Counsel has not and will not independently verify the accuracy of such certifications and representations.

Backup Withholding

Payments of interest on securities, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding.

Original Issue Discount

Certain of the Bonds may be sold to the public at a substantial discount from the respective maturity amounts thereof (the "Discount Bonds"). The following information, which has not been included in the opinion of Bond Counsel, may be helpful to prospective purchasers of the Discount Bonds.

Under present federal income tax law, original issue discount (i.e., the difference between the issue price, as hereinafter defined, of a Discount Bond and the stated redemption price at maturity of such Discount Bond), is treated as accruing ("accreted") over the term of such Discount Bond. The issue price is the price at which a substantial amount of the Discount Bonds is sold to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers). In general, the amount of original issue discount that is to be accreted in each "accretion period" will equal (i) the issue price of that Discount Bond, increased by the amount of original issue discount that has been accreted in all prior accretion periods, multiplied by (ii) the initial offering yield of that Discount Bond reflected on the

Cover of this Official Statement (determined on the basis of compounding at the close of each accretion period and properly adjusted for the length of the accretion period), minus interest actually paid during such accretion period. For these purposes, "accretion period" means a six-month period (or shorter period from the date the Discount Bond was issued) which ends on a day in the calendar year corresponding to the maturity date of that Discount Bond or the date six months before such maturity date. The amount of original issue discount so accreted in a particular accretion period will be considered to accrete ratably on each day of the accretion period.

With respect to any Discount Bonds, such accreted amount constitutes interest income to the holder of such Discount Bonds and is included in gross income of the holder and added to such holder's adjusted basis for federal income tax purposes.

Amortizable Bond Premium

Certain of the Bonds may be sold at issue prices greater than the principal amount payable at maturity or earlier call date (the "Premium Bonds"). The following information, which has not been included in the opinion of Bond Counsel, may be helpful to prospective purchasers of the Premium Bonds.

Premium Bonds will be considered to be issuable with amortizable bond premium (the "Bond Premium"). A taxpayer who acquires a Premium Bond in the initial public offering will be required to adjust his or her basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code.

A holder of a Premium Bond may use the amortizable Bond Premium as an offset to any interest payment received in respect to such Premium Bond, however, any portion of such amortizable Bond Premium in excess of such interest is not deductible from gross income as an itemized deduction.

PROSPECTIVE PURCHASERS OF THE DISCOUNT OR PREMIUM BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, SALE, TRANSFER, REDEMPTION, PAYMENT, OR OTHER DISPOSITION OF THE DISCOUNT OR PREMIUM BONDS, INCLUDING, WITHOUT LIMITATION, MODIFICATIONS TO THE METHOD FOR ACCRETING ORIGINAL ISSUE DISCOUNT OR AMORTIZING PREMIUM FOR CERTAIN SUBSEQUENT PURCHASERS, AND INCLUDING THE EFFECT OF ANY APPLICABLE STATE OR LOCAL INCOME TAX LAWS.

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and the District takes no responsibility for the completeness or accuracy thereof. The District cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (each as hereinafter defined) (a) payments of interest, principal, or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as a depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed (or otherwise produced) and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed (or otherwise produced) and delivered to DTC. (See also "BOOK-ENTRY ONLY SYSTEM – Revision of Book-Entry Only System – Replacement Bonds")

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Revision of Book-Entry Only System – Replacement Bonds

The Bond Resolution provides for issuance of fully registered Bonds (the "Replacement Bonds") directly to owners other than DTC or its nominee only if DTC determines not to continue to act as security depository of the Bonds. In such event, the District may in its discretion establish a securities depository/book-entry relationship with another qualified securities depository. If the District does not or is unable to do so, and after appropriate notice to DTC, the District's Bond Registrar will authenticate and deliver fully registered Replacement Bonds, in the denominations of $5,000 or any multiple thereof, to or at the direction of and, if the event is not the result of District action or inaction, at the expense (including printing costs) of, any persons requesting such issuance. Replacement Bonds may be transferred, registered and assigned only in the registration books of the District's Bond Registrar.

TRANSCRIPT AND CLOSING DOCUMENTS

A complete transcript of proceedings for the Bonds, including an appropriate no-litigation certificate (described above under "LITIGATION"), will be delivered by the District when the Bonds are delivered by the District to the Original Purchaser. The District will at that time also provide to the Original Purchaser a certificate of the Treasurer, in the form attached hereto as APPENDIX D, addressed to the Original Purchaser relating to the accuracy and completeness of this Official Statement.

CONTINUING DISCLOSURE

The District has agreed for the benefit of the holders and beneficial owners of the Bonds to provide annual financial and operating information in its Annual Report, not later than March 31 of each year, and to provide notices of certain significant events, as listed in the Disclosure Certificate defined below. Concurrently with the delivery of the Bonds, the District will deliver a certificate of the Senior Vice President for Business Services, Chief Financial Officer, and Treasurer of the District (the "Disclosure Certificate"), in the form attached hereto as APPENDIX E, describing the nature of the information to be provided, the persons and entities to whom such information will be provided and the times at which such information will be provided. The District's failure to comply with any undertaking contained in the Disclosure Certificate will not constitute an event of default under the Bonds.

The Disclosure Certificate is being signed by the District to assist the Original Purchaser in complying with the Rule. Specifically, the District agrees to provide the Annual Report and notices of certain enumerated events to the Municipal Securities Rulemaking Board (the "MSRB") in the manner and format prescribed by the MSRB. The District has engaged Bond Counsel to assist it in complying with the Rule. During the previous five years, the District has complied in all material respects with its existing continuing disclosure obligations.

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CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the District from official and other sources and is believed by the District to be reliable, but information other than that obtained from official records of the District has not been independently confirmed or verified by the District and its accuracy is not guaranteed.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as or as part of a contract with the original purchasers or holders of the Bonds.

This Official Statement has been duly prepared and delivered by the District, and executed for and on behalf of the District by the President and the Chief Financial Officer of the District.

COLUMBUS STATE COMMUNITY COLLEGE,
OHIO, A STATE COMMUNITY COLLEGE
DISTRICT OF THE STATE OF OHIO

By:____
President

By:____
Senior Vice President for Business Services, Chief Financial Officer and Treasurer

APPENDIX A

COLUMBUS STATE COMMUNITY COLLEGE

THE DISTRICT

General

Columbus State Community College (the "District" or "Columbus State" or the "College") is Ohio's largest state community college, providing affordable, high-quality programs to meet the diverse educational needs of the Central Ohio community for sixty years. As a comprehensive community college, and the region's only open-access institution, it is the front door to higher education in Central Ohio.

In 1963, the Columbus Board of Education created the Columbus Area Technician School, located in the basement of Central High School with an enrollment of 67 students. Rapid growth in enrollment during the first two years caused the Columbus Board of Education to purchase the Columbus Aquinas Parochial High School property and move the Technician School to a permanent campus, now the District's current Spring Street location. In 1965, the Technician School was re-chartered as the Columbus Technical Institute (CTI), to serve students in a four-county service district that includes Franklin, Delaware, Madison and Union Counties (collectively, the "Service District"). In 1987, CTI was re-chartered as Columbus State Community College by action of the Ohio Board of Regents. This significant change was a result of careful study of the educational needs of Columbus and Central Ohio. The resulting findings supported the establishment of a comprehensive community college to provide additional educational opportunities to area residents. The District established an Arts and Sciences Division and geared up to provide the Associate of Arts (A.A.) and the Associate of Sciences (A.S.) degrees.

The District offers credit and non-credit programs to its students. In Autumn 2023, the official credit enrollment (headcount) was 26,781. There are 123 two-year associate degree programs (78 Career & Technical A.A.S (Associate of Applied Science) and 9 A.T.S (Associate of Technical Studies) along with the 23 A.A. and 13 A.S. transfer pathway majors) and a total of 179 certificate programs, of which 153 require less than a year to complete. The District's Workforce Innovation Center offers skills enhancement, customized training, professional development and business consulting for area industries, employers and individuals.

Service Area

The District is a political subdivision of the State of Ohio. Almost eighty-five percent (85%) of the student population (full-time equivalents, "FTE") resides in the Service District, and over fifteen percent (15%) resides outside the Service District.

County	% of student FTE
Franklin	68.4%
Delaware	11.5%
Madison	1.3%
Union	3.5%
Other	15.3%

The District has an extensive Distance Learning Program. Enrollment in distance learning courses has grown significantly since its inception in 1996. During Autumn 2023, Spring 2024 and Summer 2024 a total of 74,344 web seats were sold for courses offered on-line, live on-line or through a blended modality.

The District continues to offer one of the highest number of web seats sold of any community college in Ohio.

In addition to its Columbus Campus, the District offers classes at its campus located in Delaware, Ohio (the "Delaware Campus") and locations conveniently located throughout the District's Service District, including: leased space for its regional learning center at Bolton Field located in southwest Columbus; leased space for its regional learning center at Ohio University's Integrated Education Center located in Dublin, Ohio (the "Dublin Center"), and leased space for its accelerated training center in New Albany, Ohio. The District also offered classes to high school students from 109 districts in Fall 2023 and Spring 2024 with courses offered on-site at high schools in 46 districts.

In July 2024, the District announced plans to create a specialized, 37-acre Career Development Center in southeast Columbus which will house the District's degree and certificate programs in construction trades and for first responders, which collectively serve about 2,600 students per year. The Career Development Center will provide modern and expanded learning spaces that support training for these in-demand jobs. In addition to academic programs, the Center also may offer community-facing programming and training courses informed by the needs of area residents and employers. The District is in contract to purchase the land, using proceeds from the voted bond issue approved by Franklin County voters in March 2020. The purchase is contingent on the rezoning of the property and other criteria. The District is just beginning the process of planning specific buildings for the Center and is planning an extensive community engagement process as part of the rezoning process with the City of Columbus.

Taxing Subdivision

The District is an independent political subdivision of the State and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the County or any other political subdivision.

The taxing subdivision of the District for the Bonds is contiguous with the boundaries of the County. (See "THE BONDS – Authorization and Purpose.") The District contains portions of the assessed valuation of other political subdivisions and significant overlapping subdivisions are shown in the following table.

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Overlapping Subdivisions
Columbus State Community College District
(Franklin County, Ohio)

Subdivision	Percent of Subdivision's Assessed Valuation within the District	Percent of District's Assessed Valuation within the Subdivision
County		
Franklin County	100.00%	100.00%
Other Political Subdivisions		
Bexley City	100.00%	1.68%
Canal Winchester City	83.75	0.74
Columbus City	97.58	54.83
Dublin City	82.11	5.51
Gahanna City	100.00	3.37
Grandview Heights City	100.00	0.92
Grove City City	100.00	3.57
Groveport City	100.00	1.05
Hilliard City	100.00	3.51
New Albany City	82.67	1.91
Obetz City	100.00	0.67
Reynoldsburg City	69.89	1.76
Upper Arlington City	100.00	5.80
Westerville City	70.79	2.63
Whitehall City	100.00	0.78
Worthington City	100.00	1.96
Brice Village	100.00	0.01
Harrisburg Village	97.65	0.01
Lockbourne Village	97.91	0.01
Marble Cliff Village	100.00	0.14
Minerva Park Village	100.00	0.13
Riverlea Village	100.00	0.08
Urbancrest Village	100.00	0.13
Valleyview Village	100.00	0.03
Blendon Township	100.00	0.74
Brown Township	100.00	0.60
Clinton Township	100.00	0.36
Franklin Township	100.00	0.74
Hamilton Township	100.00	1.19
Jackson Township	100.00	4.32
Jefferson Township	100.00	1.90
Madison Township	100.00	2.76
Mifflin Township	100.00	3.50
Norwich Township	100.00	3.75
Perry Township	100.00	0.63
Plain Township	100.00	2.30
Pleasant Township	100.00	0.60
Prairie Township	100.00	1.17

Subdivision	Percent of Subdivision's Assessed Valuation within the District	Percent of District's Assessed Valuation within the Subdivision
Sharon Township	100.00%	2.28%
Truro Township	100.00	1.70
Washington Township	82.44	5.62
Bexley City School District	100.00	1.68
Columbus City School District	100.00	34.72
Dublin City School District	72.26	7.88
Gahanna-Jefferson City School District	100.00	5.16
Grandview Heights City School District	100.00	1.06
Hilliard City School District	99.99	9.14
Reynoldsburg City School District	72.76	1.86
South-Western City School District	99.85	9.68
Upper Arlington City School District	100.00	5.85
Westerville City School District	65.23	5.53
Whitehall City School District	100.00	0.78
Worthington City School District	100.00	6.42
Canal Winchester L School District	73.52	1.25
Groveport Madison L School District	100.00	3.42
Hamilton L School District	100.00	1.05
Licking Heights L School District	49.38	1.19
Madison-Plains L School District	3.61	0.03
New Albany-Plain L School District	99.97	3.19
Career & Tech Ed Center Jt. Voc. School District	7.35	1.19
Eastland-Fairfield Career & Technical Jt. Voc. School District	59.16	16.79
Tolles Career & Technical Center Jt. Voc. School District	68.99	17.07
Bexley School District Library Miscellaneous	100.00	1.68
Central Ohio Transit Authority Miscellaneous	96.10	100.00
Columbus Metropolitan Library Miscellaneous	100.00	69.69
Grandview Heights Library District Miscellaneous	100.00	1.06
Metro Columbus-Franklin Co. Park Dist. Miscellaneous	100.00	100.00
New Albany Community Authority Miscellaneous	99.97	3.21
New Albany Plain Local Park District Miscellaneous	99.97	3.22
Rickenbacker Port Authority Miscellaneous	100.00	99.99
Solid Waste Authority Of Central Ohio Miscellaneous	93.76	99.99
Southwest Public Libraries Miscellaneous	99.85	9.68
Upper Arlington Library District Miscellaneous	100.00	5.80
Westerville Public Library Miscellaneous	65.23	5.33
Westerville-Minerva Park Hospital Dist. Miscellaneous	75.84	3.37
Worthington Library District Miscellaneous	100.00	6.42

Source: OMAC

GOVERNANCE & ADMINISTRATION

Board of Trustees

The District is governed by a nine-member Board of Trustees which under Ohio law is authorized to do all things necessary for the creation, proper maintenance, and successful and continuous operation of the District, including the adoption and amendment of bylaws and rules for the conduct of the Board and the District. The members of the Board of Trustees are appointed by the Governor with the advice and consent of the Ohio Senate for six-year terms, with staggered terms every two years, pursuant to Ohio Revised Code Section 3358.03. The current members of the Board, with the years in which their respective terms expire (stated in parentheses) are listed below.

Name	Occupation
James Fowler, Chair (August 31, 2025)	Executive Vice President and Chief Information Officer Nationwide
John Ammendola, Vice Chair (August 31, 2027)	President and Chief Executive Officer Grange Insurance
Corrine M. Burger, Immediate Past Chair (August 31, 2029)	CCB Chief Control Officer & Columbus Location Leader JPMorgan Chase
Sandy Doyle-Ahern (August 31, 2027)	President EMH&T
Traci L. Martinez (August 31, 2029)	Managing Partner, Columbus Office Squire Patton Boggs
Terri Meldrum (August 31, 2027)	Senior Vice President and General Counsel OhioHealth
Jerome Revish (August 31, 2025)	Senior Vice President, Digital & Commercial Technologies Cardinal Health
Rick Ritzler (August 31, 2029)	Chief Talent Officer and Executive Vice President g2o
Lorina W. Wise (August 31, 2025)	Chief Human Resources Officer Nationwide Children's Hospital

Administrative Officers

The administrative direction of the District has been delegated by the Board of Trustees to the President. The President and administrative staff implement the strategic direction of the Board of Trustees through plans, procedures and processes.

The current District Administrative Officers are:

Name	Position
Dr. David T. Harrison	President
Dr. Rebecca Butler	Executive Vice President
Dr. Martin Maliwesky	Senior Vice President for Academic Affairs and Chief Academic Officer
Dr. Jennifer Anderson	Vice President, Information Technology and Chief Information Officer
Richard Hatcher	Vice President for Administration
Allen D. Kraus	Vice President, Enrollment Management and Marketing Communications
Charles W. Noble III, Esq.	General Counsel
Dr. Desiree Polk-Bland	Senior Vice President, Student Success
Aletha M. Shipley	Senior Vice President for Business Services, Chief Financial Officer and Treasurer
Katy Trombitas	Vice President, Advancement
Almar Walter	Vice President, Chief Diversity Office
Vacant[1]	Associate Vice President, Resource Planning and Analysis

President David Harrison, Ph.D., leads one of the largest, most comprehensive and most diverse colleges in Ohio, serving more than 40,000 students annually. Since joining Columbus State in 2010, Dr. Harrison has established a national reputation for leading the college's achievements in equitable student success and innovative public-private partnerships. In 2019, Columbus State received the Leah Meyer Austin Award from the national organization Achieving the Dream, recognizing significant advancements in student success. In 2023, the White House named Columbus State the anchor institution for the Columbus Workforce Hub, one of five initial hubs in the United States. Dr. Harrison previously served in leadership roles at the University of Central Florida, Seminole State College, and Sinclair Community College. He also served as a consulting manager with Accenture. He earned a Ph.D. from the Ohio State University, an MBA from the University of Pittsburgh, and a Bachelor of Chemical Engineering from the University of Dayton.

Rebecca Butler, Ph.D., is Executive Vice President at Columbus State. In this role, she oversees the college's academic affairs, student affairs, enrollment management, marketing communications, K-12 and workforce development teams. Dr. Butler's career has been devoted to enhancing student success, building equitable pathways to economic mobility for all communities, and expanding the talent pipeline needed for workforce development. Before joining Columbus State, Dr. Butler held leadership roles at the

[1] Kelly Weir has resigned effective September 6, 2024. The College plans to immediately launch a search to fill the position of Associate Vice President, Resource Planning and Analysis in September.

University of Findlay, Sinclair Community College and was Ohio's statewide director for the Gates' Foundation Completion by Design initiative focusing on community college completion strategies. She earned a Ph.D. in higher education administration from Ohio University and an MBA from The University of Dayton.

Martin Maliwesky, Ph.D., is Senior Vice President for Academic Affairs & Chief Academic Officer. Dr. Maliwesky joined Columbus State Community College as Director of Financial Aid and Veterans Affairs in 2003 and has since served as Dean of Enrollment Services, Associate Vice President for Academic Affairs, and most recently Senior Vice President for Academic Affairs & Chief Academic Officer. Prior to his time at Columbus State, Dr. Maliwesky served in various roles with both the Ohio State University and Columbus City Schools Adult and Community Education division. Dr. Maliwesky holds a Bachelor of Science in Finance and a Master of Arts in Public Administration, both from The Ohio State University, and a Ph.D. in Higher Education from Ohio University.

Jennifer Anderson, Ph.D., is Vice President of Information Technology and Chief Information Officer at Columbus State. In this role, she leads Columbus State's information technology, institutional research, and enterprise project management functions to advance the college's strategic priorities. Since joining Columbus State in 2008, Dr. Anderson helped build the college's data infrastructure that has guided Columbus State's focus on student success, led the college's conversion from quarters to semesters, and oversaw the implementation of the Workday platform for finance and HR activities. She now is leading the implementation of the Workday Student system. Before coming to Columbus State, Dr. Anderson worked at The Ohio State University. She earned a B.A. in History from Virginia Tech, and an M.A. and Ph.D. in Russian History from The Ohio State University.

Richard Hatcher, MBA, is Vice President of Administration at Columbus State. He leads Columbus State Community College's human resources; campus police; legal and compliance; facilities management; and information technology departments. He also serves as an adjunct instructor for human resources. He previously led the Ohio Veterans' Homes as the superintendent/CEO. He also oversaw the successful implementation of the $200 million Ohio Veterans Bonus program for Persian Gulf, Iraq and Afghanistan service members. Hatcher's career includes work in several other state agencies, including the treasurer's office and department of administrative services. A graduate of Columbus State, Mr. Hatcher also earned bachelor's degrees in both business management and human resources, as well as an MBA from Franklin University.

Allen Kraus, MBA, is Vice President for Enrollment Services and Marketing Communications at Columbus State. He serves as chief marketing, communications, and public relations officer for the College and leads enrollment functions including the Offices of Admissions, New Student Orientation, Financial Aid, the Registrar, the Telephone Information Center and Student Central. Mr. Kraus previously worked at The Ohio State University and the Columbus-based marketing and branding firm Ologie. He earned his bachelor's and MBA degrees from Ohio State.

Charles W. Noble III, Esq., is the College's General Counsel. In this role, he serves as Columbus State's chief legal advisor on all college matters, with management responsibility of the Legal Office, Compliance, and Enterprise Risk Management. Mr. Noble has served in several roles since joining Columbus State in 2020. He previously served in leadership roles at the Franklin County Department of Job and Family Services, the Columbus Urban League and The Ohio State University's Kirwan Institute for the Study of Race and Ethnicity. Noble earned his J.D. from Ohio State's Moritz College of Law and a master's in urban planning and design from the University of Maryland College Park. He holds a bachelor's degree in sociology and criminology from Ohio State.

Desiree Polk-Bland, Ph.D., is Senior Vice President, Student Success at Columbus State. In this role, Dr. Polk-Bland is responsible for leading and designing the college's strategy to support and develop all students. Prior to joining Columbus State in 2012, she held roles at Tidewater Community College, Ivy Tech Community College, and Indiana University East. Dr. Polk-Bland earned a Ph.D. in leadership for higher education from Capella University, two master's degrees from Indiana University (adult education and educational psychology), a bachelor's degree in psychology from the University of Cincinnati, and is a proud associate of arts graduate of Ivy Tech. The Aspen Institute selected her to join its Rising Presidents Fellowship Program in 2023.

Aletha Shipley, MBA, CPA is Senior Vice President for Business Services, Chief Financial Officer and Treasurer at Columbus State. She leads all financial operations and oversees operating units including Financial, Grants and Student Accounting and Reporting; Payroll; Bookstore; Budget and Financial Planning and Analysis; Procurement and College Services; Food Services; and Conference and Events Services. Prior to joining the college in 2005, Ms. Shipley was manager of financial reporting for Safelite AutoGlass, director of internal audit for The Ohio State University and audit chief for the Ohio Department of Development. She began her career in public accounting for Deloitte and then worked for Parms & Co., LLC. Shipley earned her bachelor's degree in business administration and MBA at The Ohio State University. She is a CPA, licensed in Ohio.

Kathryn Trombitas, MA, is Vice President of Advancement, Columbus State Community College and Executive Director of the Columbus State Foundation. She leads advancement activities that garner external funding for the college's strategic priorities through philanthropy, grants and community partnerships. Before joining Columbus State, Ms. Trombitas was the executive director of The Ohio State University Health Sciences Advancement, where she provided leadership for fundraising and alumni engagement at Ohio State's Wexner Medical Center and the Colleges of Dentistry, Medicine, Nursing, Optometry, Pharmacy and Public Health. Ms. Trombitas earned her Bachelor of Science in Finance and Marketing and a Master of Arts in Health Communication from The Ohio State University.

Almar Walter, MBA, is Vice President and Chief Diversity Officer at Columbus State. Almar Walter plays a pivotal role in Columbus State's student success work and as a strategic leader in his role as chief diversity officer. His student success portfolio includes leadership of Accessibility Services, Military and Veterans Services, Student Conduct, and Student Engagement. Walter joined Columbus State in 2021 from the City of Columbus Mayor's Office, where he served as director of Community Affairs. He previously served in leadership roles at Capital University and the University of Findlay. Walter holds a Master of Business Administration and a Master of Arts from The University of Findlay. He earned his Bachelor of Science degree from the University of Findlay.

Academic Programs and Accreditations

Associate Degrees, Bachelor's Degree, Career and Technical Certificates

The District offers four associate degrees: Associate of Arts (A.A.), Associate of Science (A.S.), Associate of Applied Science (A.A.S.), and Associate of Technical Studies (A.T.S.). The Associate of Arts and Associate of Science degrees are specifically designed to meet the general education and introductory major requirements or prerequisites for a bachelor's degree. Formal agreements have been made with over 49 state and regional colleges and universities, which allow for coursework in these degree programs at Columbus State to transfer and apply to a bachelor's degree from such partnering institutions.

The District offers 78 programs leading to the Associate of Applied Science degree, 9 programs leading to the Associate of Technical Studies degree, 23 leading to an Associate of Arts degree and 13 that lead to an Associate of Science degree. The District also offers 179 certificates of varying length. The A.A.S. and the A.T.S. degrees provide skills and credentials that allow students to enter the workforce immediately, with select transfer options to pursue a bachelor's degree in the same discipline. The latter combines two or more programs into one two-year degree. Some departments offer pre-designed A.T.S. degrees or students can work with their academic advisor and program coordinator to design a customized major.

The District organized its academic program options into eight academic and career pathways to better channel students into a broad area of interest that allows them to take courses that apply to a number of specific paths and that will ultimately count toward their specific degree or certificate. This more straightforward approach saves students both time and money. The eight academic and career pathways include: Arts, Humanities, and Social Sciences; Biological, Physical, and Mathematical Sciences; Business and Hospitality Services; Computer Science, Information Technology, and Design; Construction and Skilled Trades; Education, Human Services, and Public Safety; Engineering, Manufacturing, and Engineering Technology; and Health Sciences.

The District operates the University Transfer Center to connect all students with colleges and universities offering bachelor's degrees. The Center assists students with admission, transfer applications, scholarship opportunities, and academic planning. The Transfer Center coordinates all activities related to institutional and program articulation agreements, transfer guides, and related curricular pathways.

In June 2023, Columbus State and Ohio Health announced a joint investment totaling $120 million to address workforce shortages faced by provider networks in the region. The college will invest $67 million in voter-approved bond proceeds for a new, state-of-the-art building to be named the OhioHealth Center for Health Sciences. Ohio Health's $25 million gift—believed to the one of the largest ever to support a U.S. Community college—will establish an endowment to fund faculty and staff who train health care professionals in five targeted growth areas: nursing, surgical technology, medical imaging, respiratory therapy, and sterile processing.

Independent of the OhioHealth partnership, Columbus State has created a bachelor of science in nursing (BSN) degree—the college's first bachelor's degree program. Based on current and estimated growth among healthcare systems in the region, there are thousands of job openings for BSN-trained nurses in the region. Having completed state and HLC accreditation review, the college expects to welcome its first class in fall 2024.

Accreditations

The District is fully accredited by the Higher Learning Commission ("HLC"). The District received its most recent re-accreditation in January 2020. In 2006, the District started on a new accreditation pathway, the Academic Quality Improvement Program (AQIP), which uses the Continuous Quality Improvement (CQI) model to guide institutional planning. In 2020, AQIP was "sunset" and the District entered the "Open" pathway to accreditation. The next accreditation will be completed in 2029-30.

In addition to HLC accreditation, a number of the District's career programs are accredited or approved by appropriate specialized associations or agencies. These include:

- Accreditation Commission for Education in Nursing (ACEN)
- Accreditation Council of Business Schools and Programs (ACBSP)
- Accreditation Review Committee on Education in Surgical Technology
- Accrediting Commission for Programs in Hospitality Administration
- American Bar Association Standing Committee on Legal Assistants
- American Council of Construction Education (ACCE)
- American Culinary Federation (ACF)
- American Dental Association Commission on Dental Accreditation

- American Veterinary Medical Association
- American Welding Society
- Commission on Accreditation of Allied Health
- Commission on Accreditation of Allied Health Education Programs
- Commission for Accreditation of Dietetics Education
- Commission on Accreditation for Health Informatics and Information Management Education (CAHIIM)
- Committee on Accreditation for Respiratory Care Education Programs
- Committee on Veterinary Technician Education and Activities
- Council for Standards in Human Services Education (CSHSE)
- Dietary Managers Association
- The Engineering Technology Accreditation Commission of ABET
- Federal Aviation Administration (FAA)
- Joint Review Committee on Education in Radiologic Technology (JRCERT)
- National Accrediting Agency for Clinical Laboratory Sciences (NAACLS)
- National Association of Landscape Professionals (NALP)
- National Automotive Technicians Education Foundation (NATEF)
- National Institute for Automotive Service Excellence (ASE)
- Ohio Board of Nursing (OBN)
- Ohio Department of Health NATCEP Unit
- Technician-Paramedic Program State of Ohio EMS Agency
- The State Medical Board of Ohio

Articulation and Transfer Policy

The Ohio Department of Higher Education ("ODHE") has developed a statewide articulation and transfer policy to facilitate student mobility and transfer credits from any Ohio public college or university to another. The policy avoids duplication of course requirements and enhances a student's mobility throughout Ohio's higher education system. The policy also established the "Transfer Module," which is a subset or entire set of a college or university's General Education curriculum in A.A., A.S., and baccalaureate degree programs. Students in applied associate degree programs may complete some individual Transfer Module courses within their degree program or continue beyond the degree program to complete the entire Transfer Module. Each State-assisted university, technical and community college is required to establish and maintain an approved Transfer Module. Individual Transfer Module course(s) or the full Transfer Module completed at one college or university will automatically meet the requirements of individual Transfer Module (OT 36) course(s) or the full Transfer Module at another college or university once the student is admitted to that college or university.

The District also participates in ODHE's Transfer Assurance Guide ("TAG") program. TAGs comprise Transfer Module courses and additional courses required for an academic major, and assist Ohio university, community, state community and technical college students planning specific majors to make informed course selections that will ensure comparable, compatible, and equivalent learning experiences across the State's higher education system.

A change in law (Ohio Revised Code 3333.16) required the Chancellor of ODHE to update and implement its policies and procedures on articulation and transfer to ensure that associate degrees obtained at Ohio public institutions transfer and apply to bachelor degree programs in an equivalent field without unnecessary duplication or institutional barriers. In response to this requirement, public institutions worked together to establish the Ohio Guaranteed Transfer Pathways (OGTP). The development of these statewide transfer pathways guarantee that specified associate degree programs will wholly transfer to any public college or university in the State of Ohio. This effort is directly related to Ohio's initiatives in college affordability and degree completion.

ODHE has developed guaranteed transfer pathways and numerous Columbus State Community College faculty serve as panel members for OT 36, TAGs, Career-Technical Assurance Guides ("CTAG") and as faculty representatives on the Ohio Mathematics Initiative ("OMI"). There are approximately 50 major specific pathways which fall under seven cluster areas.

The District has fully embraced the State's efforts to increase affordable degree paths. The District now has over 689 individual articulated transfer agreements with more than 49 partner institutions. Updated every two years, these institutional and program-to-program agreements have provided and aided students with transfer opportunities within the State of Ohio and beyond. Nine Preferred Pathway Partners include Capital University, Columbus College of Art and Design, Franklin University, Miami University, Ohio Dominican University, Ohio University, Ohio Wesleyan University, The Ohio State University, and Otterbein University.

College Credit Plus Program

College Credit Plus ("CCP") is Ohio's dual enrollment program that provides students in grades 7-12 the opportunity to earn free college and high school credits at the same time by taking courses from Ohio colleges or universities. CCP courses not only give students the advantage of learning how to meet a college-level standard of academic rigor, they also help offset the cost and time it takes to earn a college degree. By taking CCP classes, earning an associate degree at Columbus State, and then transferring to complete a bachelor's degree, students reap all the benefits of the traditional college path, and save tens of thousands of dollars – graduating with little to no student debt. The District is the State's largest provider of CCP courses, serving a diverse range of students through its partnerships with more than 109 different schools in the State. In the 23-24 academic year (Fall 2023, Spring 2024, and Summer 2024), CSCC will have served over 10,000 unique CCP students. The CCP team through the District's Office of K-12 Partnerships also focuses on supporting student readiness to ensure that high school students are graduating prepared for postsecondary coursework that can lead directly to enrollment or employment, and has begun partnering with other divisions across the college to provide career exposure events to help young people learn about in-demand career opportunities.

Non-Credit Programs and Services

In addition to credit coursework, the District addresses regional talent needs for both businesses and career seekers through a variety of non-credit programs and services that are housed in the Office of Talent Strategy and the Workforce Innovation Center.

Working in partnership with various stakeholders and members of the District's Workforce Advisory Council, the Office of Talent Strategy serves as a program incubator in developing customized education programs that can place community members on a career path to sustainable occupations with local employers. Programs range from entry level to incumbent education and are often in conjunction with various grant making partners, non-profit community organizations, workforce agencies or with local businesses. During the pandemic, the Office launched Accelerated Training Centers (ATCs) to offer individuals short-term skill upgrade programs that could place graduates with hiring companies. For example, in the past three years, the Office of Talent Strategy has worked closely with the Bloomberg Foundation, Ohio Life Sciences (OLS - an industry association), and a number of OLS business members to develop and deliver a series of programming in the pharma manufacturing and biotech occupation areas. The District is running both pharma and biotech bootcamps for entry level occupations and building an AS degree in biotech for launch in Fall of 2025.

Coming out of the pandemic, the Accelerated Training Center program strategy was expanded at its one remaining New Albany location to offer readiness programming by adding an ASPIRE English as a Second Language program (just awarded) and working with SMARTColumbus and the City to open digital skills programs (still being drafted). The intent is that these readiness programs will then transition program graduates into the skills building programs already offered at the ATC. Individuals could then go directly to employment at sustainable wages or continue a certificate or degree seeking opportunity with the college. The Office also launched an earn and learn component for the Columbus Promise Program and completed Department of Labor supported earn and learn programming in IT, financial services and manufacturing fields. Also implemented was a broadband training program in conjunction with Ohio State University, six Ohio Technical Training partners including Columbus City Schools, and Goodwill. Currently the Office is working on the development of an entry education program for advanced manufacturing and completing the development of Artificial Intelligence programs in conjunction with Intel.

The Office of Talent Strategy focuses on the incubation and replication of successful programs with an eye towards scalability and sustainability in areas that support strategies in economic development, community access to education and skills training for immediate employment, equity and advancement across populations, and earn and learn opportunities. OTS and ATC strategies focus on the needs of career seekers, from those emerging or returning to the workforce to those who have been dislocated or want to up-skill or change their careers. Community members are served through shorter-term, modularized education and training connected to more immediate employment outcomes, and partners with agencies and non-profits for supportive services that underpin student success.

Faculty and Staff Employees

For the 2023 Autumn semester, the District had 2,352 employees, excluding students and other temporary or intermittent workers, as follows:

Instructional Staff	
Full-time and Annually Contracted Faculty	352
Part-time and Non-Credit Instructional Staff	929
Total Instructional Staff	1,281
Support Staff (administrative and classified full-time and part-time)	1,071
Total Staff	**2,352**

In Fiscal Year 2023, approximately 80% of the full-time faculty was tenured and 77% held advanced degrees, including earned doctorates. Members of the faculty are active in the District setting and in community programs, research projects and the publication of professional articles and textbooks.

The District's payroll in Fiscal Year 2023 was $123,895,045. Fringe benefits totaled $37,336,847 (before net credits totaling $6,941,886 related to GASB 68 and GASB 75), for a total payroll of $161,231,892.

Collective Bargaining

A statewide public employee collective bargaining law applies generally to public employee relations and collective bargaining. The District is a party to the following three collective bargaining agreements:

- An agreement with the Columbus State Education Association (CSEA) covering 351 faculty members and annually contracted faculty. The current agreement runs from July 1, 2023 through June 30, 2026.

- The Teamsters Local 284 represents 24 employees who work in the building services, grounds, and maintenance programs. The existing contract expires June 30, 2027.

- The Fraternal Order of Police (FOP) represents 30 Police Department employees. The current agreement runs through June 30, 2025.

The District has established formal labor/management structures within which regular meetings occur. The goal is to clarify procedures and resolve conflicts. There have been no strikes or work stoppages. The District considers its relationships with its employees to be constructive and improving.

College supervisors, including those who supervise bargaining unit employees, are engaged in enhancing their management skills. In particular, supervisors and employees in the Facilities Services and Police Departments have had structured training to develop team-building and problem-solving skills within each department. Both the FOP and the Teamsters have been and continue to be supportive of these initiatives.

The remainder of College employees (numbering approximately 1,974) are not represented by any collective bargaining agreement. The Teamsters bargaining agreement includes provisions for pay parity, whereby, if during the duration of a contract, the Board of Trustees approves an across-the-board salary increase or lump sum payment in lieu of a pay increase, for another bargaining unit or a broad class of non-bargaining unit staff within a fiscal year that is greater than the amount the members receive during the same fiscal year under the bargaining agreement, their pay will be adjusted so that they receive parity for that fiscal year. The CSEA contract provides for parity only for lump-sum payments in lieu of a pay increase, if the lump sum is larger than the negotiated pay adjustments.

ENROLLMENT

General

The District attracts students from a variety of backgrounds and from several counties, states and countries outside its four-county Service District. In Autumn 2023 (Fiscal Year 2024), 81.8% of the student body FTE hailed from within the Service District, 16.5% from outside of the Service District but within the State, 1.2% from outside of the State but within the U.S., and less than 0.4% were international students.

Approximately 54.7% of the Autumn 2023 (Fiscal Year 2024) student body were female, 44.7% were non-white and the average age was 23 years. Approximately 21.8% were full-time students. During Autumn 2023, approximately 40.0% of the students were new to the District, 50.5% were continuing from one of the previous two terms, and 9.5% of the District's enrollees were returning after being out for two or more terms. In addition, the District's enrollment was comprised of 1.3%, or 362, active duty military personnel or veterans in Autumn 2023.

The District's headcount course enrollment (full-time and part-time students) as well as full-time equivalents (FTE) enrollment for recent academic years are shown below:

	Annualized Credit Enrollment				Autumn Term Credit Enrollment			
Academic Year	FTE (a)	Percent Change FTE	Headcount (b)	Percent Change Headcount	FTE (c)	Percent Change FTE	Headcount	Percent Change Headcount
2019-2020	16,683	-0.1%	41,688	0.2%	14,511	0.7%	28,244	2.1%
2020-2021	16,516	-1.0%	40,508	-2.8%	14,436	-0.5%	27,837	-1.4%
2021-2022	14,951	-9.5%	37,556	-7.3%	13,080	-9.4%	25,305	-9.1%
2022-2023	14,660	-1.9%	37,303	-0.7%	12,837	-1.9%	25,396	0.4%
2023-2024*	15,287	4.3%	38,196	2.4%	13,541	5.5%	26,900	5.9%

(a) Annualized FTE = total eligible credit hours divided by 30
(b) Unduplicated headcount
(c) Total Autumn term student credit hours divided by 15
* 2023-2024 enrollment numbers for Spring Semester have not been finalized.

Concurrent Enrollment

Some of the District's students are concurrently enrolled at another state college or university, with most of those concurrently enrolled at The Ohio State University. In recent terms, concurrent enrollment as a percentage of total enrollment was as follows:

Term	**Enrollment**	**Concurrently Enrolled**	**% of Total**
Autumn 2021	25,305	1,482	5.9%
Spring 2022	23,747	1,741	7.3%
Summer 2022	12,409	805	6.5%
Autumn 2022	25,396	1,396	5.5%
Spring 2023	23,887	1,750	7.3%
Summer 2023	11,858	681	5.7%

Degrees and Certificates Granted

Noted in the table below, as one measure of the District's educational activity and stability, is the number of associate degrees and certificates granted.

Academic Year	Degrees Granted	Certificates Granted	Total Awards	Percent Change
2018-2019	2,936	3,437	6,373	8.5%
2019-2020	2,766	3,048	5,814	-8.8%
2020-2021	2,681	3,049	5,730	-1.4%
2021-2022	2,478	2,747	5,225	-8.8%
2022-2023	2,284	2,553	4,837	-7.4%

Credential completion fell by 28% between the 2017-2018 and 2022-2023 academic years, with sharp drops coinciding with the COVID-19 pandemic and recovery period. The completion declines mirror the enrollment declines experienced during the same period. Enrollment in the 2023-2024 academic year increased by 4.3%, signaling a strong recovery that bodes well for credential completion in coming years.

Student Fees and Charges

The District operates its programs on the basis of a two-semester academic year (autumn and spring), with a shorter summer semester also available. Payment in full of all fees or payment arrangements are required to be made five days prior to the start of the term. Student fees and charges may be paid in cash, personal check, credit card, or some type of financial assistance. The District also offers two different types of extended payments plans.

The District charges a combined tuition and fee amount per semester on a credit hour basis. Separate categories or charges apply to Ohio residents and out-of-state residents. There is a separate fee structure for international students.

The student-combined tuition and general fees, per credit hour and for 30 credit hours, since the 2019-20 academic year are as follows:

Charge per Credit Hour						
Academic Year	2019-20	2020-21	2021-2022	2022-2023	2023-2024	2024-2025
Ohio Residents	$157.93	$162.93	$167.93	$172.93	$177.93	$182.93
Out-of-State, US Citizen	$323.03	$333.25	$343.47	$353.70	$363.92	$374.14
Annualized Charges for 30 Credit Hours						
Academic Year	2019-20	2020-21	2021-2022	2022-2023	2023-2024	2024-2025
Ohio Residents	$4,738	$4,888	$5,038	$5,188	$5,338	$5,488
Out-of-State, US Citizen	$9,691	$9,998	$10,304	$10,611	$10,918	$11,224

Ohio Tuition Cap

The State legislature has capped in-state tuition increases since 1986 with the exception of a two-year period from 2001 to 2003. Following are the tuition caps legislatively mandated over a 10-year period from Fiscal Year 2016 to Fiscal Year 2025:

Biennium	**Cap**
FY16-FY17	No increase
FY18-FY19	No increase (FY18)*
	$10 per credit hour (FY19)
FY20-FY21	$5 per credit hour each year
FY22-FY23	$5 per credit hour (FY22)
	$5 per credit hour (FY23)
FY24-FY25	$5 per credit hour (FY24)
	$5 per credit hour (FY25)

* While the tuition increase was vetoed by the Governor in FY18, a $7 career services fee was allowed per approval from ODHE and added to the tuition rate.

The above caps placed a limit on the amount that in-state undergraduate instructional and general fees could be increased by a board of trustees of a community college, which include community colleges and technical colleges that can approve levies for operational purposes and those that cannot (state community colleges). The fee limitation, however, did not apply to increases required to comply with institutional covenants related to the institution's obligations (such as the District's General Receipts Bonds) or to meet unfunded legal mandates or legally binding obligations made prior to the effective date of the legislation.

For the Fiscal Year 2024 to Fiscal Year 2025 biennium, community and technical colleges were given the authority to increase in-state tuition by up to $5.00 per credit hour each year. Since the biennium budget was not signed into law when the District's Fiscal Year 2024 budget was approved in May of 2023, the Board pre-approved a tuition adjustment for Fiscal Year 2024 and Fiscal Year 2025 at that time, based upon the budget that would be authorized under the State budget bill (H.B. 33). The District increased its in-state rate from $172.93 to $177.93 beginning Autumn 2023, and to $182.93 effective Autumn 2024.

Comparative Costs

State Community Colleges

In Autumn 2023, state community colleges and technical colleges - those colleges that have tuition/fees and state appropriations as their primary revenue sources (i.e., no taxing authority for operating purposes) - had annualized fees that totaled between $4,702 and $6,644. The District's annualized fee of $5,338, was 4.8% lower than the average annual fees assessed by state and technical community colleges.

Annualized Full-time Undergraduate In-State Undergraduate Tuition and Fees, State and Technical Community Colleges 2023-24[1]

State or Technical Community College	In-State Tuition and Fees
Owens State	$6,644
Cincinnati State	$5,977
Stark State	$5,908
Northwest State	$5,875
Zane State	$5,856
Rhodes State	$5,790
Belmont State	$5,743
Terra State	$5,708
Southern State	$5,612
North Central State	$5,598
Marion Technical	$5,512
Edison State	$5,469
Columbus State	**$5,338**
Clark State	$5,325
Central Ohio Technical	$5,136
Washington State	$5,100
Hocking Technical	$4,702
Average	**$5,605**

[1] Institutions listed in descending order by annualized in-state tuition and fees.
Source: Ohio Department of Higher Education, Fall Survey (2023).

Institutions in the Central Ohio Region

At $177.93 per credit hour, the District had the lowest tuition rate in Autumn 2023 of any institution of higher education in the region as noted in the chart below. The average per credit hour tuition rate for Central Ohio institutions for Autumn 2023 was $898.

Institution	Per Credit Hour Tuition*
Columbus State	**$177.93**
Central Ohio Technical College	214.00
Ohio University (Regional) †	231.00
The Ohio State University (Regional)	303.46
Franklin University	398.00
The Ohio State University (Main Campus)	426.58
DeVry University (Non-Techpath)	514.00
Ashland University (Regional)	1,155.00
Ohio Dominican University	1,406.67
Otterbein University	1,434.33
Capital University	1,741.17
Ohio Wesleyan	2,779.83

* Rates shown for public universities represent non-guarantee tuition rates.
† Ohio University's tuition rates represent its Eastern, Southern Lower Division and represents the rate charged of students taking 1-11 credits.
Source: Ohio Department of Higher Education, Fall Survey (2023) and the institutions' websites.

Student Financial Aid

Approximately 33.3% of District students receive some form of financial assistance in a given term. During the 2022-2023 academic year, approximately $59.4 million was disbursed to eligible students from all sources. Primary sources of aid include Federal Pell Grant, Federal Direct Loan, Federal PLUS Loan, Federal Supplemental Educational Opportunity Grant, Federal Work Study, and College scholarships.

The following table summarizes major program awards to District students for recent academic years. All programs assisted by the federal and state governments are subject to appropriation and funding by those governments.

Student Financial Aid by Source (Major Programs)

Aid Category	2020-2021	2021-2022	2022-2023
College Grants and Scholarships	$1,339,776	$967,342	$993,991
State Grants and Scholarships	752,810	432,041	371,064
Federal Pell Grant	29,125,608	27,820,402	29,651,054
Federal Supplemental Education Opportunity	1,311,038	1,275,163	1,259,346
Federal Student/Parent Loans	24,888,463	22,190,260	21,551,052
Federal Work Study	170,094	169,005	180,773
Total Financial Assistance	$57,587,789	$52,854,216	$54,007,280

The 2020 Official 3-Year Federal Direct Student Loans Cohort Default Rate figures released by the U.S. Department of Education in Autumn 2023 was 0.0%. This rate represented a decrease from the 2019 rate of 3.3%. During the Covid-19 pandemic, the federal government initiated a federal moratorium pausing student loan repayment requirements. This is the primary contribution to our 0.0% Cohort Default Rate for 2020.

Facilities Services

Overview

Columbus Campus. The Columbus Campus's location serves as the entry-point to the emerging Creative Campus neighborhood and the downtown Discovery District. Located on over 85 acres in downtown, Columbus, Ohio, the campus is easily accessible from Interstates 70, 71 and 670, and State Route 315. The Columbus Campus currently consists of 30 buildings being used for classrooms, laboratories, student services, college offices, and other operational needs. The District's library is located on the Columbus Campus, providing materials and resources for students including the Writing Center, which offers tutoring, assistance with projects, and IT support. Among other facilities and services located on the Columbus Campus are: the Bookstore; the Print Shop; the Center for Workforce Development (including a full-service conference center); the Center for Teaching and Learning Innovation, providing workspace, infrastructure and equipment to support the instructional design for the District's digital course content; and the Police Department, providing services to maintain a safe and accessible environment for students, employees and visitors. Both credit and non-credit programs are offered on the Columbus Campus.

Delaware Campus. Opened in Autumn 2010, the 108-acre, full-service Delaware Campus is located between the cities of Columbus and Delaware, Ohio, along U.S. 23, and has an administration building and an 80,000 square foot, LEEDS Gold-Certified academic building, Moeller Hall. The Delaware Campus includes the following services and facilities: library and IT support in the Learning Center; advising, enrollment assistance and financial aid help in the Student Services Center; comprehensive placement and academic testing services in the Testing Center; and academic support and student success services, such as tutoring, career services, student ambassadors, disability services, counseling services, and student engagement. The Delaware Campus offers multiple degree programs and several short-term certificates. Associate of Applied Science (A.A.S) degrees focusing on workforce readiness may also be completed at the Delaware Campus. The Delaware Campus hosts Columbus State's Survey Program, which includes options for students interested in earning a certificate, Civil Engineering or Civil Engineering Technology degrees, as well as graduates looking to obtain post-baccalaureate certification.

Background

Physical property available for use by the District consists of 41 buildings throughout its four-county Service District, with 37 of them being owned -- 34 of which are located on the Columbus Campus and three of which are located on the Delaware Campus. The District has approximately 1.2 million square feet of space in campus-owned/leased buildings and about 5,000 parking spaces, which includes 1,400 spaces in the parking garage, at its Columbus Campus for its students, employees and visitors.

The physical plant is estimated by the District to be valued at $479.0 million, which includes the value of current contents. The District is a non-residential institution. All students commute.

The Columbus Campus, the Delaware Campus and the District's various regional learning centers are easily accessible from major interstates and major city streets. The Central Ohio Transit Authority provides public transportation on some routes directly to the Columbus Campus.

Recently-Constructed Facilities

In the past ten years, the District has built and opened one major academic building, Mitchell Hall on the Columbus Campus. Larger renovations or purchases during this time period are outlined in the table below. The District also repaired and replaced deteriorating utility tunnels as well as upgraded the parking garage and building infrastructure (i.e., roofs, elevators, exterior buildings, boilers/chillers, bathrooms, ADA compliance issues) on the Columbus Campus and made foundation repairs and upgrades to boilers and chillers at the Delaware Campus. These projects (including the projects below) have been supported with local funds, grants and philanthropy, State Capital funds, and proceeds of the voted bond issue approved by the Franklin County voters. During the pandemic, the District established an Accelerated Training Center in New Albany that not only allows students access to short-term certificates for in-demand jobs but also provides the District a presence in the growing northeast part of Franklin County. The District also purchased two properties (with five small buildings) and upgraded an office building near the District's Columbus Campus that is currently being leased – all of which will provide needed space for storage and/or swing space during capital plan implementation.

Building	**Location**	**Construction Type**	**Primary Use**	**Approx. Sq. Ft.**	**Year Opened**
Workforce Development	Columbus Campus	Renovation	Center for Early Learning	13,700	2024
Gateway	Columbus Campus	Renovation/Lease	Swing space for employee offices	26,000	2024
Northeast Franklin County (Accelerated Training Center)	New Albany	Renovation/Lease	Short-term credentials for in-demand jobs	9,200	2024
Union Hall	Columbus Campus	Renovation	Nursing Simulation Lab	1,500	2024
Moeller Hall	Delaware Campus	Renovation	Geology Lab	1,100	2023
Center for Technology & Learning	Columbus Campus	Renovation	Two organic chemistry labs and three prep rooms	2,000	2023
Center for Technology & Learning, Nestor Hall, Davidson Hall, and Workforce Development	Columbus Campus	Renovation	9 classrooms	6,000	2023
370 N. Sixth Street	Columbus Campus	Renovation	Robotics Lab	1,300	2022

Building	Location	Construction Type	Primary Use	Approx. Sq. Ft.	Year Opened
215/217 Cleveland Ave. and 212 N. Grant Ave.	Columbus Campus	Purchase	Storage space	20,000	2022
278/300 Spring Street	Columbus Campus	Purchase	Storage space	28,000	2021
Mitchell Hall	Columbus Campus	New Build	Culinary and Hospitality Management academic classrooms & laboratories	80,000	2019
Union Hall	Columbus Campus	Renovation	Cafeteria & Student Study Areas	15,000	2019
400 Grove Street	Columbus Campus	Renovation	Mid-Ohio Market	3,000	2019
Workforce Development	Columbus Campus	Renovation	Student Orientation & Conference Center	20,000	2019
Madison Hall – Student Central	Columbus Campus	Renovation	Student Services, Registration, Scheduling	18,600	2016
Center for Teaching and Learning Innovation	Columbus Campus	Renovation	Distance Education and Instructional Services	9,800	2016
Dublin Center (RLC)	Dublin Center	New Build/Lease	Academic Classrooms & Laboratories	26,250	2015
Union Hall	Columbus Campus	Renovation	Academic Classrooms & Laboratories	100,000	2014

Capital Improvements

Annual Funding. To maintain facilities and support smaller upgrades of outdated facilities so that the needs of the students and demands of a 21st Century workplace are met, and to maintain the technology infrastructure, a Technology and Facilities Fee and an On-line Course Fee were implemented effective Autumn 2016. These fees have provided approximately $4.0 million annually on average over the last four years for ongoing technology and facilities expenses while State Capital Funds and Franklin County bond proceeds are used for major space renovations. This annual revenue stream is reduced by a rebate provided to Franklin County residents for their support of Columbus State's bond issue.

Because the fees were insufficient to upgrade an aging downtown campus and to meet the needs of the modern workforce, the District asked Franklin County voters to approve a bond issue (Issue 21) for its capital needs. The District's needs were outlined in its 2019 capital plan, Making Central Ohio Stronger: The Columbus State Educational Facilities and Technology Plan. This plan totaled $441.2 million with $391.5 million for needs within Franklin County. In the spring of 2020 Franklin County voters authorized the District to issue $300 million of bonds to help cover the upgrades and renovations outlined in the plan for the county. Later that summer the District used this new authority to issue $150 million of the $300 million in bonds to begin implementation of its plan. The District reassessed its plan after the onset of the pandemic to reflect the increased use of virtual formats for teaching, learning, and work. Supply chain delays and significant inflation also slowed implementation of some projects. Over the past year, however, significant progress has been made. As of August 2024, approximately $141 million has been obligated for projects completed or in progress. The following table highlights some of these projects.

Projects	**Estimated Completion Date**
Academic Spaces	
Center for Early Learning	Complete
2023 Classroom renovations	Complete
Vacuum Lab	Complete
2024 Classroom Renovations	Summer 2024
Basic Mechanisms & Drives Lab	Summer 2024

Projects		**Estimated Completion Date**
	Nestor Hall Auditorium Renovation*	Fall 2024
	Land Purchase for new Career Development Center	Spring 2025
	Automotive Technologies Academic Center	Fall 2026
	Franklin Hall Renovation*	Fall 2026
	OhioHealth Center for Health Sciences Education	Fall 2027
Deferred Maintenance		
	Parking Garage Upgrades	Complete
	Davidson Hall Exterior Doors and Roofing Upgrades	Complete
	Nestor Hall Windows	Complete
	Exterior Concrete Replacements	Complete
	Roof Replacements	Complete
	Union Hall Boiler Replacement	Fall 2024
	Elevator Upgrades	End of 2024
	Rhodes Hall Chiller Replacement with Cooling Tower	Spring 2025
	Aquinas Fire Alarm Panel Replacement	Spring 2025
	Water Meter Upgrades	2025
	Switchgear Upgrades	Fall 2026

*Significant deferred maintenance being addressed as well

With the balance remaining of the first $150 million that was issued ($9 million) and the issuance of the next $75 million of bond proceeds, the College plans to invest in the following projects:

Projects	**Estimate (Shown in millions)**
Additional classroom renovations	$14.0
Union Hall Renovation (Health Science programming)	18.0
Public Safety / Construction Trades	20.0
Ohio Center for Advanced Technology (portion)	10.0
Student Support Upgrades	9.5
West Side of Delaware Hall (academic space)	8.0
Deferred Maintenance projects*	10.0
Total	**$89.5**

* May also support with State Capital

State Support. As discussed in more detail later, under General Financial and Budgeting Procedures – Capital Improvements, generally, every two years, the District receives State capital funding. While the Technology and Facilities Fee and an On-line Course Fee discussed above have assisted in meeting ongoing technology and facilities' needs, more local funds have been required to meet these needs, while State capital funds have been used to support or leverage other local or private funds raised through philanthropy for more significant capital projects. The following table shows historical State capital appropriations to the District for the Fiscal Bienniums 2015/2016 through 2025/2026, the most recent appropriations awarded.

Biennium	Bill	Total State Funding for Projects
2015/2016	HB 497	$10,500,000
2017/2018	HB 310	$14,600,000
2019/2020	HB 529	$14,599,099
2021/2022	SB 310	$14,751,300
2023/2024	HB 687	$15,129,718
2025/2026	HB 2	$16,093,986

Other Institutions; Ohio Department of Higher Education

Institutions of Higher Education in Central Ohio

There are numerous other institutions of higher education in the District's Service District. Using 2022 data from the National Center for Education Statistics (NCES), within Franklin County alone, there are nine public and private independent academic institutions other than the District, including The Ohio State University (one of Ohio's 14 State universities). There are also two public, Ohio Technical Centers (OTCs) and 16 private for-profit institutions in Franklin County. Of the 16 for-profit institutions, six grant associate degrees and two grant bachelor's degrees.

Institutions of Higher Education in Ohio

Public higher education institutions in Ohio now include 14 state universities (with a total of 24 branches), including one stand-alone medical college (in addition to five at state universities), six community colleges operated by local community college districts supported in substantial part by locally-voted property taxes for operating expenses primarily, nine state community colleges (including Columbus State), eight technical colleges, and the Agricultural Research and Development Center. Those institutions all receive State assistance and conduct full-time educational programs in permanent facilities.

Community colleges operated by local districts differ from Columbus State in that they receive local property tax support for operating purposes in addition to tax support through State appropriations.

ODHE has statewide coordinating, recommendatory, advisory and directory powers with respect to State-supported and State-assisted institutions of higher education. Among ODHE's powers and responsibilities are: to formulate and revise a State master plan for higher education; to make recommendations to the Governor and General Assembly concerning the development of State-financed capital plans for higher education; to approve or disapprove the establishment of technical colleges, State institutions of higher education, community colleges and new branches or academic centers of State universities; to approve or disapprove all new degree programs at higher education institutions; to manage State-funded financial aid programs; to develop and advocate policies to maximize higher education's contributions to the State and its citizens; and to review appropriation requests of those institutions and make recommendations to the General Assembly concerning the biennial higher education operating and capital appropriations.

The Chancellor is appointed by the Governor and is the chief administrative officer of ODHE. The Chancellor is also a member of the Governor's Cabinet.

ECONOMY AND EMPLOYMENT

Economic Development

The College, including each of the four counties of its Service District, is part of the 11-county Columbus Region (the "Columbus Region"), with Franklin County (the "County") sitting at the heart of the region, home to the City of Columbus, the 14th largest City in the United States. The County and the Columbus Region offer a number of high-quality logistics infrastructure and amenities, and convenient access to major population centers in the United States. A number of major highways pass through the County, including I-71, a major north-south interstate, and I-70, a major east-west interstate. Combined with a regional network of state highways, the County has easy access to the five other major interstates in Ohio, including I-75, I-76, I-77, I-80, and I-90. In addition, the regional network of national highways, state highways, and major state routes, including I-270 and I-670, both exclusive to Franklin County, create an average commute time of just over 20 minutes, one of the best in the nation. The County's location and a highly-connected interstate highway system places it within relatively short distances from other major metropolitan areas with 45% of the country's population and 48% of its headquarters operations within a one-day drive.

The Columbus Region is home to a population of over 2.2 million, and a potential workforce of 1.2 million. The County's population grew by 0.17 percent since 2020 and has experienced an increase of 12.2 percent in the last ten years. Columbus, the largest city in the County, serves as the state capital and the county seat. The County encompasses 16 cities, 17 townships and 10 villages. Central Ohio is among the more economically stable metropolitan areas in the United States. The economic sectors include banking, insurance, medicine, advanced manufacturing, science and technology, logistics, fashion and international business, which makes it well balanced with no single industry sector dominating total employment. The breakdown of employment includes Government 16.6%, Construction and Mining 4.7%, Manufacturing 4.6%, Wholesale Trade, 3.4%, Retail Trade 8.2%, Transportation and Utilities 7.3%, Financial Activities 7.5%, Professional and Business Services 18.8%, Education and Health 15.7%, Leisure and Hospitality 8.8%, Other Services 4.5%. This competitive, diversified, and stable economic base has provided resiliency during recessions. Large employers in Franklin County include JP Morgan Chase, the Kroger Company, Nationwide Children's Hospital, Nationwide, Amazon, Mount Carmel Health Systems and Honda. Government and education are also major employers.

Government and education are also major employers. With access to 36 college and university campuses and several world class institutions devoted to research and development, the business community is able to draw from a high-quality regional labor pool. Led by The Ohio State University, the County has one of the highest concentrations of college students in the nation. The County includes 9 public universities, 15 public university branch campuses, and 12 private for-profit educational institutions, to assist employers in finding and hiring their needed workforce talent.

As a community with one of the nation's highest concentrations of millennials, the workforce is young, highly educated and diverse. Our population is exceptionally well educated - 37% of Franklin County's population holds at least a Bachelor's Degree, which exceeds the National average by 7% and the State average by 11%. Franklin County is also home to the largest concentration of PhDs in the Midwest, and has more PhDs than the national average.

Increases in total value from new construction in 2023 continued at $1.295 billion, with $670 million in residential/agricultural and $625 million in commercial/industrial construction. In 2022 total new construction was $1.683 billion. Overall, real property values are trending upward throughout the County as growth continues. The appraisal cycle is six years, with an update performed at the mid-point.
The reappraisal was performed in 2023 resulted in an increase in real property tax values.

The College has long benefited from close ties with the four counties of its service area. The District's Workforce Advisory Council has broad representation of the Columbus Region, including many of the employers noted in the top 20 of the Largest Employers in the Columbus MSA. (See "ECONOMY AND EMPLOYMENT – Largest Employers."). This Workforce Advisory Council works closely with the District to identify workforce needs and priorities, curriculum, and develop meaningful internships and work study experiences. Many Columbus State graduates are employed by the largest employers in the Columbus Region. According to the U.S. Census Bureau estimates for 2023 the population of the four county service districts are: Franklin County, 1,326,063; Delaware County, 231,636; Madison County, 44,602; and Union County 59,637.

Higher Education

The District is located in downtown Columbus, Ohio ("Columbus" or the "City"), which is home to a range of higher-educational opportunities, from career training programs to top-ranked schools and universities. Employers have access to a large, well-educated, and highly-skilled workforce. More than 52 colleges and universities are located nearby, with total enrollment of more than 134,000 students and over 22,000 annual graduates.[1] In addition, Columbus offers a large variety of workforce development programs through community, technical, and vocational schools.

Columbus City Schools - The Columbus Promise

To encourage college enrollment, the Columbus Promise was developed. Under this program, Columbus State, the City, Columbus City Schools, and the non-profit I Know I Can partnered to offer students in the 2022, 2023, and 2024 graduating classes of Columbus City Schools up to six tuition- and fee-free semesters at Columbus State along with $500 per semester in scholarships for other educational expenses. The Columbus Promise resulted in an inaugural cohort of 629 enrollees, a 100% increase over 2021, when 313 Columbus City School students graduated and enrolled directly into Columbus State. From fall 2022 to spring 2023, Columbus State has seen a 76% retention rate for students who took advantage of the Columbus Promise thus far, which exceeds the non-Columbus Promise student retention rate at Columbus State for the same period.

OhioHealth Partnership

In 2023, it was announced that OhioHealth and Columbus State formed a partnership to address the critical need for patient care specialists throughout central Ohio. The joint $120 million investment will include a newly constructed 80,000-square-foot new training center, projected to open as early as 2027. Also, part of the joint investment is OhioHealth's $25 million endowment to expand and sustain academic programs at the college. Over the next ten years, Columbus State will double the number of students in nursing, surgical technology, medical imaging, respiratory therapy and sterile processing.

The Ohio State University (OSU) Innovation District

OSU is leading investment of up to $4 billion within a 350-acre development focused on interdisciplinary research called "Carmenton." Carmenton is home to a range of companies including Fortune 500s, growing startups, and new collaborations between public, private, and non-profit organizations. Examples include the following: the Pelotonia Research Center, a state-of-the-art laboratory building named in recognition of Pelotonia's collaboration with OSU, where researchers will collaborate across disciplines and accelerate new discoveries in the health sciences; Central Ohio's first proton therapy

[1] Source: columbusregion.com/colleges-universities

treatment, housed in an advanced outpatient cancer center (collaboration with Nationwide Children's Hospital); a research lab that will accelerate development of new battery cell materials (Honda, Schaeffler Americas, OSU); the Energy Advancement and Innovation Center, dedicated to bringing smart and sustainable energy systems research and other innovations to market (ENGIE, OSU); and Andelyn Biosciences, a developer and manufacturer of gene therapies, that began as a Nationwide Children's Hospital startup.

RISE Consortium

In June 2024, the National Science Foundation (NSF) awarded nearly $2.5 million to Columbus State to create the Reinforcing Instructors for Semiconductor Education (RISE) Consortium, a new training program for community college faculty across the State to teach semiconductor manufacturing. This is the seventeenth Advanced Technological Education (ATE) award that Columbus State has received from NSF since 2014, and more than any other college in the country has been awarded during that period.

Economic Growth and Investment in the Region

Intel

Intel has announced a $28 billion expansion in Central Ohio, beginning with construction of a new, 2.5 million sq. ft. semiconductor manufacturing project to be located on a nearly 1,000-acre site in New Albany, Ohio, which is an approximate 25-minute drive from Downtown Columbus. This first phase is expected to employ approximately 7,000 construction/trade employees with 3,000 workers expected to be employed directly by Intel upon completion. Production in the new facility is expected to commence in 2026 with completion in 2028. Additional factories, or "fabs," are expected in future phases. In early 2024, the U.S. Department of Commerce announced that Intel is expected to receive $8.5 billion in direct funding via the U.S. CHIPS and Science Act. Certain of these funds will be used to invest in the Central Ohio project.

Google

Since 2019, Google has invested more than $4.4 billion in data centers across Central Ohio, which includes Columbus, Lancaster, and New Albany. These data centers employ a number of people in a variety of full-time and contractor roles, including computer technicians, engineers, and various food services, maintenance, and security roles.

LG Energy Solution and Honda Motor Co., Ltd.

In August 2022, LG Energy Solution and Honda Motor Co., Ltd. announced an agreement to establish a joint-venture company to produce lithium-ion batteries in the U.S. to power Honda and Acura EV models for the North American market. The production facility is being constructed near Jeffersonville, Ohio, which is an approximate 45-minute drive from Downtown Columbus. The project is expected create some 2,200 new jobs, with production at the facility to commence in late 2025.

Labor Force Statistics

The following table shows comparative average employment and unemployment statistics for the County, the MSA, the State, and the United States for the indicated periods.

	Employed		Unemployed		Unemployed Rate			
Year	Franklin County	MSA	Franklin County	MSA	Franklin County	MSA	State	U.S.
2016	641,700	1,015,400	27,800	44,600	4.1%	4.2%	5.0%	4.9%
2017	682,090	1,038,500	27,800	44,300	4.1	4.1	5.0	4.4
2018	666,800	1,049,680	26,450	42,120	3.8	3.9	4.5	3.9
2019	678,760	1,071,210	25,120	40,080	3.6	3.6	4.2	3.7
2020	646,860	1,023,520	52,840	78,240	7.6	7.1	8.2	8.1
2021	669,200	1,058,770	35,100	51,860	5.0	4.7	5.1	5.3
2022	682,090	1,078,650	24,300	38,170	3.4	3.4	4.0	3.6
2023	691,660	1,093,670	22,440	35,190	3.1	3.1	3.5	3.6
2024[1]	694,000	1,096,800	30,300	47,400	4.2	4.1	4.6	4.2
July[2]	706,200	1,116,200	34,100	52,900	4.6	4.5	4.9	5.5

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

[1] Preliminary through July 2024.
[2] July 2024 data only.

Largest Employers

The following table lists the 50 largest employers in the MSA as of July 2024. It should not be implied from the inclusion of such data in this Official Statement that the MSA is representative of the District, or vice versa.

Largest Employers
Columbus MSA

Rank	Firm	Number of Employees	Industry
1	The Ohio State University	36,433	Education
2	OhioHealth	24,662	Healthcare
3	State of Ohio	24,217	State government
4	JPMorgan Chase & Co.	18,600	Banking & financial services
5	Nationwide Children's Hospital	14,037	Pediatric healthcare
6	The Kroger Company	14,006	Retail grocery
7	Nationwide Mutual Insurance Company	11,000	Insurance & financial services
8	Amazon.com, Inc.	9,262	Online retailer/cloud computing
9	City of Columbus	9,150	Government
10	Columbus City School District	9,000	Education
11	Mount Carmel Health System	8,200	Healthcare
12	Honda North America, Inc.	8,000	Auto manufacturing
13	Franklin County	5,700	Government
14	Cardinal Health Inc.	4,353	Healthcare products & services
15	Bath & Body Works, Inc.	4,052	Personal care & beauty products
16	Huntington Bancshares Inc.	3,776	Banking & financial services
17	Giant Eagle Inc.	3,500	Retail grocery
18	Columbus State Community College	3,234	Education
19	Cameron Mitchell Restaurants LLC	3,075	Restaurants and catering
20	American Electric Power Company Inc.	3,058	Electric power utility
21	Bread Financial Holdings, Inc.	3,000	Financial services
22	Covelli Enterprises	2,925	Restaurant franchisee
23	South-Western City School District	2,732	Education
24	FedEx Corp.	2,710	Logistics
25	Defense Supply Center Columbus/DLA Land & Marine	2,700	Military logistics
26	UnitedHealth Group Inc.	2,500	Healthcare insurance
26	Dublin City School District	2,500	Education
28	Licking Memorial Health Systems	2,399	Healthcare
29	Abercrombie & Fitch Company	2,200	Retail clothing
30	Abbott Laboratories/Abbott Nutrition	2,068	Nutrition research and products
31	Fairfield Medical Center	2,032	Healthcare
32	Quantum Health	2,029	Healthcare navigation services
33	NetJets Inc.	2,000	Private aviation
34	United Parcel Service	1,964	Logistics
35	Victoria's Secret & Co.	1,900	Specialty retailer
36	Westerville City School District	1,868	Education
37	Battelle Memorial Institute	1,774	Technology & research development
38	CoverMyMeds	1,600	Healthcare software
38	Gap Inc.	1,600	Retail clothing
40	YMCA of Central Ohio	1,547	Social services
41	Eddie Bauer	1,500	Retail clothing fulfillment services
42	Big Lots Inc.	1,485	Discount retail
43	Delaware County	1,456	Government
44	CVS Health Corp.	1,430	Pharmacy & healthcare
45	Roosters Wings	1,414	Restaurant chain
46	IGS Energy	1,400	Private natural gas & electric supplier
47	Vertiv Holdings Co.	1,375	Information technology
48	Worthington City School District	1,350	Education
49	Donatos Pizza	1,327	Restaurant
50	ODW Logistics, Inc.	1,319	Logistics

Sources: *Columbus Business First*. Data as of July 2024. Data obtained separately from the Columbus City School District, Franklin County, and Licking Memorial Health Systems for their respective totals.

Corporate Headquarters

The County is the location of corporate headquarters for three companies that ranked among Fortune Magazine's (2023) 500 largest corporations in the United States, as shown in the following table:

Within the 500 Largest U.S. Corporations Ranked by Revenues

2023 Rank	Company	Revenues ($ Millions)	Product
75	Nationwide	$54,609	Insurance
217	American Electric Power	18,982	Electric Utility
375	Huntington Bancshares	10,837	Banking
481	Bath & Body Works	7,429	Retail

Source: Fortune 500 Directory of Largest U.S. Corporations, 2023.

Personal Income

According to the U.S. Census Bureau's 2022 American Community Survey One-Year Estimate, (in 2022 inflation-adjusted dollars), the median household incomes for Franklin County was $73,394, compared to State and national median household incomes of $61,694 and $67,329, respectively.

Home Values and Housing Units

The following table provides median home values and comparison housing data for the County, the City, and the State.

	Median Value of Owner-Occupied Housing Units	Percentage of Housing Units Constructed Prior to 1940		Total Housing Units		
	2022	2020	2022	2020	2022	% Change
City of Columbus	248,900	11.7%	12.5%	395,162	429,289	8.64%
Franklin County	279,600	10.7	11.5	559,478	594,813	6.32
State of Ohio	204,100	20.0	19.1	5,217,090	5,293,227	1.59

Source: U.S. Census Bureau American Community Survey 2020 Five-Year Estimate and 2022 One-Year Estimate

DISTRICT PROPERTY TAX BASE

Ad Valorem Taxes and Assessed Valuation

Overview

For property taxation purposes, assessment of real property is performed on a calendar year basis by the elected County Auditor subject to supervision by the Tax Commissioner, and assessment of public utility tangible personal property is performed by the Tax Commissioner. Property taxes are billed and collected by the County Treasurer.

Taxes collected from real property in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Public utility tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of that second year preceding the tax collection year. Beginning with the 2009 tax year, general business tangible personal property is no longer subject to tax.

Real Property

The "assessed valuation" of real property is fixed at 35% of true value and is determined pursuant to rules of the Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Certain homeowners 65 years of age or older or disabled resident homeowners receive a $25,000 property tax exemption on the market value of their homestead. Disabled veterans or the surviving spouse of a public service officer, which includes police officers, firefighters, and other first responders, who died in the line of duty or as a result of an injury or illness sustained in the line of duty are both eligible to receive a $50,000 property tax exemption on the market value of their homestead.

Ohio law requires the County Auditor, subject to supervision by the Tax Commissioner, to adjust the true value of taxable real property every six years to reflect current fair market values. This "sexennial reappraisal" is done by individual appraisal of properties. In the third year following a sexennial reappraisal, the County Auditor, again subject to supervision by the Tax Commissioner, performs a "triennial update" to adjust the value of taxable real property to reflect true values. The triennial update is done without individual appraisal of properties, but with reference to a sales-assessment ratio over the three-year period.

Personal Property

The State formerly imposed a broad personal property tax on property used in business. However, due to changes in State law, most tangible personal property has been excluded from this tax since 2011 through a gradual phase-out. Initially, the State reimbursed political subdivisions for tax losses resulting from repeal of the broad-based tax on tangible personal property. However, the State has since substantially ended this reimbursement. (See "DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues" herein.)

Unlike most business personal property, public utility tangible personal property was not subject to the personal property tax repeal referenced above and remains subject to tax under State law. Unless an exemption or abatement program applies, all public utility tangible personal property is assessed at varying percentages of its true value depending on the type of property and type of utility.

Tax Abatements and Economic Development Incentives

Tax abatements are temporary property tax exemptions designed to stimulate economic growth or to promote other activities deemed by the State to be in the public interest. Under Ohio law, tax abatements may be granted for urban renewal projects, community redevelopment corporations, community reinvestment areas, property acquired by municipal corporations engaged in urban redevelopment, enterprise zones, railroad property, and for any improvements declared to serve a "public purpose" in municipalities, townships, and counties. A total of $776,087 of property taxes are currently abated within the District for these purposes.

Assessed Valuation

The following table classifies the County's assessed valuation of taxable property according to use:

Assessed Valuation
Columbus State Community College District
(Franklin County, Ohio)
(2024 Collection Year)

Property Classification	Amount	Percent of Total Assessed Valuation
Real Property[1]		
Class I (Residential/Agricultural)	$36,755,804,590	73.23%
Class II (Commercial/Industrial/Other)	11,760,231,610	23.43
Total Real Property	$48,516,036,200	96.65%
Personal Property		
Public Utility Personal	$1,379,044,460	3.35
Total Assessed Valuation	**$50,195,080,660**	**100.00%**

Source: Franklin County Auditor

Historic Change in Assessed Valuation
Columbus State Community College District
(Franklin County, Ohio)

Tax Collection Year	Assessed Valuation	Percent Change Over Prior Year
2017	$27,067,822,750	1.60%
2018[2]	30,155,158,810	11.41
2019	30,506,016,850	1.16
2020	30,882,217,570	1.23
2021[3]	36,494,330,110	18.17
2022	36,985,482,460	1.35
2023	37,609,105,840	1.69
2024[2]	50,195,080,660	33.47

Source: Franklin County Auditor

[1] Property taxes collected in a calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Real property is assessed at 35% of market value and reappraised every six years, with triennial updates every three years.
[2] Year of triennial update. The County's next triennial update occurs in tax year 2026, collection year 2027.
[3] Year of sexennial reappraisal. The County's next sexennial reappraisal occurs in tax year 2029, collection year 2030.

Largest Taxpayers

The following tables list the largest real estate and public utility taxpayers in the County. Percentages of total assessed valuation are based on a total assessed valuation of $50,195,080,660 for collection year 2024.

Largest Taxpayers
Columbus State Community College District
(Franklin County, Ohio)
(2024 Collection Year)

Real Estate Taxpayers

Name	Type of Business	Assessed Valuation	Percent of District's Total Assessed Valuation
Nationwide Mutual Insurance Co.	Insurance Company	$73,927,150	0.15%
GLP Capital LP	Gaming	56,897,490	0.11
Distribution Land Corp	Healthcare	54,730,210	0.11
Columbus Regional Airport	Airport	40,751,660	0.08
Huntington Center Owner LLC	Banking	38,460,380	0.08
GS Owner LLC @(4)	Condominiums	37,025,800	0.07
Galaxy OH LP	Commercial Real Estate	33,560,600	0.04
New Hilliard Station Apartments	Apartments	31,485,510	0.06
Alum Creek Drive Owner LLC	Warehouse	29,548,230	0.06
Scioto Downs Inc.	Racetracks	28,821,770	0.06

Public Utility Taxpayers

Name	Type of Business	Assessed Valuation	Percent of District's Total Assessed Valuation
Ohio Power Company	Electric Utility	$1,109,156,690	2.21%
AEP Transmission Company Inc.	Electric Utility	274,599,430	0.55
Columbia Gas of Ohio	Gas Utility	213,837,960	0.43

Source: Franklin County Auditor

History of Voted Taxes

The table below provides the history of voted taxes in the District. Issues identified in **bold** were passed by the voters.

History of Voted Taxes
Columbus State Community College District, Ohio
(Franklin County, Ohio)

Election Date	Levy or Bond Issue Description	Voting For	Voting Against
March 17, 2020[1]	**$300,000,000 Bond Issue**	**59.60%**	**40.40%**

Source: Franklin County Board of Election

The District does not anticipate placing any new issues or questions on the ballot within the next five years.

Property Tax Rates and Collections

The following table contains the rates (in mills per $1.00 of assessed valuation) at which the District levied ad valorem taxes for the general categories of purposes in recent years (without the reduction factor discussed below).

Property Tax Rates
Columbus State Community College District, Ohio

Collection Year	Debt Retirement	Permanent Improvement	Total
2021	0.52	-	**0.52**
2022	0.47	-	**0.47**
2023	0.47	-	**0.47**
2024	0.32	-	**0.32**

Source: Ohio Department of Taxation

The following table identifies the historical tax collections for the District:

Property Tax Collections
Columbus State Community College District, Ohio

Collection Year	Assessed Valuation	Taxes Levied	Taxes Collected (including delinquent taxes)	Collection Rate
2021	$36,494,330,110	$18,977,051	$19,024,829	100.25%
2022	36,985,482,460	17,383,177	17,342,824	99.77
2023	37,609,105,840	17,676,280	17,668,357	99.96
2024	50,195,080,660	16,062,425	15,868,042	98.79

Source: Franklin County Auditor

[1] Results were counted on April 28, 2020 in accordance with Am. Sub. H.B. 197, effective March 27, 2020.

Property Tax Rate Calculations

State law has a "reduction factor" mechanism that is intended to negate increases in taxes resulting from increases in the true value of real property due solely to inflation. Legislation implementing a 1980 constitutional amendment classifies real property as either (a) residential and agricultural or (b) all other real property, and provides for tax reduction factors to be separately computed for and applied to each class.

Statutory procedures limit the amount realized by each taxing subdivision from real property taxation, by the application of a tax reduction factor, to the amount realized from those taxes in the preceding year plus: (a) the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and (b) amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year. Such limitations are expressly inapplicable to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges or emergency school levies, and from taxes levied inside the ten-mill limitation or any applicable municipal charter tax rate limitation.

A reduction factor is computed for each separate levy that is subject to the limitation. A resulting "effective tax rate" reflects the aggregate of those reductions and is the rate at which real property taxes are, in fact, collected. Real property tax amounts from property devoted to residential and agricultural purposes are, in certain cases, further reduced by:

(a) property tax rollbacks, which include a 10% reduction for residential and agricultural properties and an additional 2.5% reduction for owner-occupied residential property; such reductions do not apply to (1) new levies, (2) replacement levies, or (3) the increase portion of a renewal levy combined with an increase that are approved by voters after September 29, 2013; and

(b) the homestead exemption, which provides a $25,000 reduction in a homestead's market value available to certain homeowners 65 years of age or older or disabled resident homeowners, or a $50,000 reduction in a homestead's market value available to (1) disabled veterans or (2) the surviving spouse of a public service officer, which includes police officers, firefighters, and other first responders, who died in the line of duty or as a result of an injury or illness sustained in the line of duty. Beginning in the 2014 tax year, the homestead exemption that provides a $25,000 reduction in market value to certain homeowners 65 years of age or older and disabled resident homeowners is subject to means testing that is adjusted for inflation annually by the Tax Commissioner. Additionally, legislation passed by the State's General Assembly in 2023 adjusts both the $25,000 and $50,000 homestead exemption reduction values for inflation annually by the Tax Commissioner, beginning with the 2023 tax year.

These reductions are reimbursed to taxing subdivisions by the State. (See "DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues" for a discussion of reimbursement by the State for these reductions.)

Repeal of Property Tax Levies

Each operating tax levy approved for a continuing period is subject to decrease through a statutory referendum procedure requiring (a) a petition signed by qualified electors of the District equal in number to those who voted in the last governor's race (to be filed at least 90 days before the general election in any year) stating the amount of the proposed decrease and (b) the approval of the decrease by a majority vote at the general election with the decrease to commence at the expiration of the then current tax levy year. No petition has been filed with respect to any existing current expense tax levy of the District.

If such a petition is filed and subsequently approved by the electors of the District, under Revised Code Section 5705.261, the Board must continue to levy and collect such amount as will be sufficient to pay the principal.

FINANCES OF THE DISTRICT

General Financial and Budgeting Procedures

The District's fiscal year corresponds to the State of Ohio's fiscal year: July 1 through June 30. The District maintains operating budgets for its general operating fund, auxiliary fund, and current restricted funds. The general operating budget includes all expenditures supported by unrestricted funds and includes the following categories: instructional and departmental research, public service, academic support, student services, institutional support, operation and maintenance of plant, and transfers for reserve allocations. The auxiliary fund budget includes expenditures supported by revenues generated, including bookstore, food service, and parking operations. The restricted fund budget includes all expenditures supported by specific grants, contracts, gifts, and donations.

Operating Budget

By policy, the Board of Trustees adopts an operating budget each year at its May meeting, or other scheduled meeting prior to June 30, for the ensuing fiscal year and amends it in January if necessary. Historically, under the direction of the President, budget units are required to submit budget requests to the District's Division of Business Services after thorough review by each unit's leadership and the member of the President's Cabinet responsible for the budget unit. Due to the uncertainty of budgets and declines in enrollment and revenues since the COVID-19 pandemic, budgets for Fiscal Years 2021-2025 have been developed in a more centralized manner. Budget decisions are determined based on their alignment to the District's strategic priorities with a keen focus on student success and fiscal stability. A Fiscal Year 2023 budget was submitted to and approved by the Board of Trustees in June 2022, as the State biennium budget for 2023/2024 was still being deliberated at the time of the College's May 2022 Board Meeting. Budgets for Fiscal Years 2024 and 2025 were submitted to and approved by the Board of Trustees in May 2023 and May 2024, respectively, and the Fiscal Year 2024 Budget was revised in January 2024.

Auxiliary/quasi-auxiliary operations also prepare a budget package. These operations are intended to be self-supporting. The revenue generated, based upon estimated enrollment or service levels, must be evaluated prior to the development of individual budgets. These operations allow the District to offer on-site access to these services to students and the community. These services include a bookstore and food service as well as parking management.

Revenues

The District receives State funding for operating purposes on a performance-based formula known as the State's Share of Instruction ("SSI"). SSI is Ohio's primary mechanism of subsidizing the instructional costs at Ohio's public institutions of higher education for the purpose of reducing the cost of tuition for Ohio residents. Performance is measured on course completions (50%), success points (25%) and completion milestones (25%). Success points are earned when a student reaches 12, 24, or 36 college-level credits and when a student completes a college-level English or college-level math course. Completion milestones represent associate and bachelors degree completions, certificate completions (of 30+ credits), and transfers to another institution with 12+ credit hours. For the historical context of Ohio's shift to a performance-based funding model for higher education, see "State Budget and State Appropriations" herein.

State funding for Fiscal Year 2024, $78.2 million, represents approximately 47.6% of the District's projected operating revenue. Since Fiscal Year 2014, the District received additional State support each year over the previous year in real dollars until Fiscal Year 2020. As a result of a reduction necessary for May and June 2020, amounting to a 3.8% reduction from the original annual appropriation for Fiscal Year 2020, State support for Fiscal Year 2020 was approximately $438,000 lower than Fiscal Year 2019 State support. Since Fiscal Year 2019, State support per FTE has ranged from a low of $4,024 in Fiscal Year 2020 to a high of $5,315 in Fiscal Year 2023. The District has become increasingly reliant on tuition and fees to support the District's services.

The District understands there is no assurance that State appropriated funds for operating or capital improvement purposes will be made available in the amounts requested or required by the District, and that at any time the Governor through Executive Order or the General Assembly, through legislation, can amend the District's allocations. The District has established a Board-approved Resource Planning Principle that plans for a margin of 3-5% in recognition of the need to provide funding to meet capital and other strategic needs or in the event State appropriations are reduced and other measures are insufficient to balance the District's annual budget. Additionally, the District prudently manages its annual operating budget by conservatively estimating its revenues and by reserving portions of excess revenues in any year to support strategic initiatives and non-recurring expenditures as well as maintaining a Budget/Tuition Stabilization Fund. The Budget/Tuition Stabilization Fund was initially established in Fiscal Year 2008 at $11,900,000 (10% of the Fiscal Year 2008 Budgeted revenues of $118,869,329). The balance in this fund has been $20,756,987 since Fiscal Year 2013, well in excess of the principle for 10% of total revenues.

Expenditures

The District's year-end projection for the Fiscal Year 2024 general fund expenditures is $167.81 million that will be spent on payroll (64.3%), benefits (17.6%), operating and maintenance expenses (16.7%), and debt service (1.3%).

The District engages over 900 adjunct faculty on a semester contract to teach approximately 52% of its classes. As enrollment grows, adjunct faculty are added. Should enrollment stabilize or decrease, adjuncts would not be hired in those particular departments. This gives the District flexibility within its operating budget to manage its expenditures in the context of its enrollment.

Annual Review of Tuition Rates

Tuition rate increases are made with careful analysis of the need for scaling proven success initiatives and strategic priorities within the authority allowed, as previously discussed in the "Ohio Tuition Cap" section.

Capital Equipment

Each year as part of the operating budget, the District allocates funds for new and replacement equipment. A substantial share of this budget is used to support necessary equipment for students' instruction. The funds are also used to purchase equipment necessary by employees and departments to support the general maintenance and operation of the District.

Capital Improvements

Every other year, the District prepares and updates a six-year capital improvement plan, as required by the State. The first two years of this plan serves as the basis of the District's request for State biennial capital funding. The request identifies the projects proposed to be financed with State appropriations and the purpose, priority, amount, and source of funds for these projects. ODHE and the General Assembly may approve, modify or decline aspects of the District's requested capital appropriation request.

Monthly Budget Review

Monthly monitoring of the financial position of the District is a collaborative effort between the Office of the Controller and Resource Planning and Analysis ("RPA") in consultation with departmental cost center managers and administrators, as appropriate. A monthly review meeting includes the following departments: Accounting Services, RPA, and the Controller's Office. RPA projects the revenue and expenses through the end of the fiscal year as part of the monthly review. A financial package, which includes a comparative statement of the District's operating revenues and expenditures (actual and projections), including information pertaining to restricted and special funds, as well as a schedule of investments, is presented to the Chief Financial Officer. The Chief Financial Officer presents the financial package and narrative explanation to the President for his review. The package is then forwarded to the Board of Trustees.

COVID-19 Impact on the District

The financial impact of the COVID-19 pandemic was mitigated in part by the District's receipt of funds from federal government relief programs starting with the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Approximately $14 billion of CARES Act funds were designated for higher education through the Higher Education Emergency Relief Fund (HEERF). The District's share of the CARES Act allocation to higher education institutions was $12.56 million (with 50% of such allocation required to be provided to students in the form of emergency financial aid grants). Additional stimulus support was provided by way of the Coronavirus Relief Fund (CRF) also established under the CARES Act and from which the State of Ohio awarded the District a total of $4.7 million. Finally, the District received approximately $1 million in stimulus from the State of Ohio from the Governor's Emergency Education Relief funds and Mental Health CRF funds and $4.1 million through Title III allocations.

The Coronavirus Response and Relief Supplemental Appropriations Act 2021 (CRRSAA) authorized $82 billion in support for education, with $23 billion allocated to the HEERF II program, which allocated $28.67 million to the District, comprised of $6.28 million for direct student aid and $22.39 million allocated to the institution. The American Rescue Plan Act (ARP Act) authorized an additional $40 billion to higher education institutions with the District's allocation totaling $50.74 million, with that amount split nearly equally between direct student aid and institutional support. This fund is being administered by the National Association of Student Financial Aid Administration (NASFAA). In total, the District has been awarded $101.87 million in stimulus funding.

Tax Levy Procedures

The Revised Code contains detailed provisions regarding District tax levy procedures. These procedures involve review by County officials at several steps.

The ad valorem tax rate for debt service on the Bonds will be established by the County following District fulfillment of certain tax budget requirements, which may be further waived or modified under Revised Code Section 5705.281. The District will be required to confirm its acceptance of such rate to the County.

The County serves as tax collector for the District. Investments and deposits of County funds are also governed by Revised Code Chapter 135 (the "Uniform Depository Act"). The County Treasurer is responsible for those investments and deposits. The County's most recent audited financials contain a recitation of the County's current investment practices and can be obtained at the Ohio Auditor of State website: http://www.ohioauditor.gov/.

Financial Reports and Audits

The State Auditor is charged by law with the responsibility of inspecting and supervising the accounts and records of each taxing subdivision and most public agencies and institutions (including the District).

Audits are made by the State Auditor, or by a certified public accounting firm at the direction of the State Auditor, pursuant to Ohio law, and examinations or audits are made under certain federal program requirements. No other independent examination or audit of the District's financial records is made.

Annual financial reports are prepared by the District, and filed as required by law with the State Auditor after the close of each fiscal year.

The District's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and with Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments, and Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis of Public Colleges and Universities, issued in June and November 1999. The District reports as a special purpose government engaged solely in "business type activities" under GASB Statement No. 34. As required by the adoption of these accounting principles, the annual report consists of three basic financial statements that provide information on the District as a whole: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows; in addition, Management's Discussion and Analysis is required. It should be noted that the required subtotal for net operating income or loss will generally reflect a "loss" for state-supported colleges and universities, such as the District, which is primarily due to the way that operating and non-operating items are defined, where certain significant revenue streams that are relied upon to fund current operations, including State Share of Instruction and investment income, are reported as non-operating revenues.

The District's audited financial statements for Fiscal Year 2023 are attached as Appendix B. The District was audited for Fiscal Years 2015 through 2023 by the independent public accounting firm of Plattenburg & Associates, Inc. Fiscal Years 2005 through 2014 were audited by the independent public accounting firm of Parms & Company, LLC. As required under the Ohio Revised Code, reports on (i) the District's financial statements prepared by Plattenburg & Associates, Inc., in accordance with the Single Audit Act, and (ii) reports on the District's compliance and internal control, have been filed with the Auditor of the State of Ohio and are available as public records on the Auditor of State's website, http://www.auditor.state.oh.us.

Investments

The District makes investments in accordance with the Board of Trustees' policy which conforms to the authority granted in the Ohio Revised Code. The policy authorizes the President, the Senior Vice President for Business Services/Treasurer/Chief Financial Officer, and the Deputy Treasurer/Controller to conduct the purchase and/or sale of approved investments. While the policy allows investment in other instruments, the District's practice has been to invest primarily in STAROhio (the State Treasurer's subdivision investment pool), and securities of the United States government, its agencies or its instrumentalities, and corporate issues.

Net Position Analysis

The following tables, prepared by the District's financial staff, summarize (i) the District's revenues, expenses and changes in net position for recent Fiscal Years, and (ii) year-end net assets for those Fiscal Years. The summaries for these five Fiscal Years ended June 30, 2023 are derived from the District's audited financial statements for those years. All years presented have been released by the Auditor of State of Ohio, as required under State of Ohio law and filing requirements.

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SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
($ in 000's; for Fiscal Years ended June 30)

	2019	2020	2021	2022	2023
REVENUES					
Operating Revenues					
Student Tuition and Fees, net	$ 60,774	$ 63,286	$ 58,456	$ 56,943	$ 57,416
Federal Grants and Contracts	8,038	12,296	32,745	63,390	59,942
State and Local Grants and Contracts	2,899	2,645	2,641	2,600	3,441
Private Grants and Contracts	2,059	3,040	4,017	5,511	8,347
Sales and Services of Educational Departments	66	14	33	19	463
Auxiliary Enterprises					
Bookstore	10,422	9,315	7,892	7,770	8,494
Other	234	213	90	126	353
Other Operating Revenues	168	239	297	654	612
Columbus State Community Partners	-	50	40	200	-
Total Operating Revenues	**84,660**	**91,098**	**106,211**	**137,213**	**139,068**
EXPENSES					
Operating Expenses					
Educational and General					
Instruction and Departmental Research	62,403	81,397	79,168	68,838	85,660
Public Service	12,843	14,059	27,017	33,459	40,180
Academic Support	8,153	8,335	7,835	5,575	7,719
Student Services	18,044	18,066	16,485	18,917	22,142
Institutional Support	29,480	30,441	31,971	30,960	37,074
Operation and Maintenance of Plant	17,814	20,254	16,745	16,088	19,368
Scholarships and Fellowships	8,573	11,065	12,891	30,715	15,263
Depreciation and Amortization Expense	8,294	9,215	9,296	10,545	13,887
Auxiliary Enterprises					
Bookstore	10,001	9,420	8,091	7,217	7,990
Other	82	82	80	83	226
Columbus State Community Partners	-	38	24	146	67
Total Operating Expense	**175,687**	**202,372**	**209,603**	**222,543**	**249,576**
Operating Income (Loss)	**(91,027)**	**(111,274)**	**(103,392)**	**(85,330)**	**(110,508)**
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	67,574	67,136	73,265	75,630	77,912
Unrestricted Investment Income (Net of Investment Expense)	3,771	3,973	482	(4,980)	1,758
Restricted Investment Income (Net of Investment Expense)	355	51	(85)	(5,686)	2,273
Interest on Capital Asset Related Debt	(666)	(783)	(2,770)	(3,273)	(2,685)
Pell Grant	31,270	31,177	29,131	28,162	29,583
Other Nonoperating Revenue (Expense)	(1,499)	1,142	11,414	24,188	12,780
Net Nonoperating Revenues	**100,805**	**102,696**	**111,437**	**114,041**	**121,621**
Income (Loss) Before Other Revenues and Expenses	**9,778**	**(8,578)**	**8,045**	**28,711**	**11,113**
Capital Appropriations	13,405	5,929	8,383	495	3,751
Change in Net Position	**23,183**	**(2,649)**	**16,428**	**29,206**	**14,864**
NET POSITION					
Net Position-Beginning of Year	**77,282**	**100,465**	**97,816**	**114,244**	**143,450**
Net Position-End of Year	**$ 100,465**	**$ 97,816**	**$ 114,244**	**$ 143,450**	**$ 158,314**

A summary of the District's Year-End Net Assets, by category, and its Total Net Assets for Fiscal Years 2019 through 2023 appears below:

SUMMARY OF YEAR–END NET ASSETS
($ in 000's for Fiscal Years ended June 30)

	2019	2020	2021	2022	2023
Invested in Capital assets, Net of Related Debt	$157,933	$154,160	$148,785	$150,802	$144,080
Restricted	257	3,174	26,158	30,694	46,853
Unrestricted	(57,725)	(59,518)	(60,699)	(38,046)	(32,620)
Total Net Assets	**$100,465**	**$97,816**	**$114,244**	**$143,450**	**$158,313**

State Budget and State Appropriations

House Bill 33, the State appropriations act for the operating biennium beginning July 1, 2023 and ending June 30, 2025 (the 2024-2025 biennium), provided for approximately $5.8 billion of total General Revenue Fund ("GRF") appropriations for higher education through ODHE's budget out of the total $86.2 billion two-year budget. Total funding budgeted to higher education in HB 33, as enacted, was 6.3% higher than the previous biennium's actual spending with the State Share of Instruction increasing by 2.2%. House Bill 33 allows community colleges to increase tuition up to $5 per credit in each year of the biennium.

In the Autumn of 2012, the Governor met with leaders of Ohio's public colleges and universities and challenged them to work together to envision the State Share of Instruction not simply as State subsidy, but as a strategic source of funding. It was the goal that this new approach would incentivize student success as well as increase course and degree completions, while holding public institutions accountable for results. As a result, a new funding methodology was developed. In Fiscal Year 2014, the community college and technical college funding model consisted of three components: enrollment (50%), course completion (25%), and student success points (25%). There was also a stop-loss calculation that provided temporary stability to institutions if their funding decreased precipitously. Under this new formula methodology, the District received approximately $60.4 million in SSI Payments in Fiscal Year 2014, which was a 0.2% increase from the previous year. Beginning in Fiscal Year 2015, the funding model was based upon three components: course completion (50%), completion milestones (25%) and student success points (25%). The course completion and completion milestone metrics were also weighted by access categories, intended to support the ongoing access mission of community colleges for certain populations that are underserved and whose increased success is essential to the attainment goals of the State. The District received approximately $61.2 million in SSI Payments in Fiscal Year 2015, a 1.3% increase. The District had continued to realize increases in SSI funding until Fiscal Year 2020: 4.0% in Fiscal Year 2016, 5.3% in Fiscal Year 2017, 0.5% in Fiscal Year 2018, 0.2% in Fiscal Year 2019. The increases for Fiscal Years 2018 and 2019 were realized while SSI funding for the State as a whole was flat due to the District performing better on the formula's performance metrics relative to other community colleges. As a result of an adjustment to May and June 2020's SSI due to the impact of COVID-19 on the State's budget, which amounted to a 3.8% reduction from the original appropriation for Fiscal Year 2020, State support for 2020 was approximately $438,000 lower than Fiscal Year 2019 State support. This reduction in the last two months of Fiscal Year 2020 was restored in Fiscal Year 2021, which ended up with a 9.1% increase over Fiscal Year 2020. Increases since Fiscal Year 2021 were 3.2% in Fiscal Year 2022, 3.0% in Fiscal Year 2023, and 0.34% in Fiscal Year 2024.

Foundation

The Columbus State Community College Foundation (the "Foundation"), established in 1982 as a 50l(C)(3), is a nonprofit organization, separate from the District, with its own Board of Directors, but organized and operated exclusively to generate, receive, hold, invest, manage and allocate funds and property for the advancement, achievement, and support of the educational programs of the District, the beneficiaries being its students and community. The Foundation had total assets of $53.7 million at June 30, 2023, and total revenues, investment income and other support totaling $33.2 million for the year then ended. The Foundation administers approximately 214 scholarship programs and provided more than $1.8 million in aid in Fiscal Year 2023 to financially disadvantaged students as well as students demonstrating excellent academic abilities or meeting specific scholarship criteria.

The Foundation's financial records were audited in conjunction with those of the District from 2005 through 2014 by the independent public accounting firm of Parms & Company, LLC., and presented as a component unit of the District. From Fiscal Years 2015 through 2023 the Foundation was audited by the independent public accounting firm of Rea & Associates, Inc., but was still shown as a component unit of the District. Copies of the complete financial reports for these years also may be obtained by contacting the District's Controller, or on-line at the Auditor of State's web site.

The Foundation's revenues or assets are not supporting the General Receipts Bonds. (See "FINANCES OF THE DISTRICT – General Receipts Bonds.") The Foundation's revenues or assets are similarly not available to the District for payment of debt charges on the Bonds as part of its full faith and credit pledge.

Columbus State Community Partners

The Board of Trustees of the District approved its Master Plan in 2013 and has implemented many components of that plan to best utilize the District's facilities, land and physical assets to enhance high quality, affordable higher education options for students. Since 2016, the District has been working with the City of Columbus on a development plan for the areas surrounding the District's downtown Columbus Campus, known as the Creative Campus district. After determining that real estate planning, strategy, and corresponding activities throughout the regions served by the District require real estate and community expertise and the capability to proceed in an efficient and expedited manner, the Board approved a Resolution on May 23, 2019, to establish an affiliate of the District to carry out such real estate activities. This affiliate, Columbus State Community Partners ("CSCP"), was incorporated and initially organized as an Ohio nonprofit corporation under Chapter 1702 of the Ohio Nonprofit Corporation Law, where the District would be the sole member. Articles of Incorporation of CSCP have been executed and filed with the Office of the Ohio Secretary of State. The Board of the CSCP is composed of two members of the District's Board of Trustees, two members of the Foundation's Board of Directors, and three community members. The current terms of the community members expire at the end 2024 through January 2026. In November 2023, Zach Woodruff, Chief Real Estate Officer for the College, was appointed, by vote of the board, executive director of CSCP. In February 2024, CSCP took title to one parcel along Cleveland Avenue and entered into a long-term, land lease on six additional adjacent parcels from the College. CSCP has subsequently entered into a ground lease with an affordable housing developer on these seven parcels to explore the development of 140 units of affordable housing. The developer is working to secure State of Ohio tax credits and financing. In May 2024, the CSCP entered into a promissory note with the College for $500,000 for capitalization of the organization.

Gifts, Grants and Contracts

During Fiscal Year 2024, the District's Grants Portfolio included 95 total projects, with awards totaling $43.4 million that were in operation. Federal agencies accounted for approximately 55.8% of the funding, State agencies accounted for approximately 21.1%, and local agencies and contributions from private entities comprised the remaining 23.1%. These percentages excluded student financial aid.

During Fiscal Year 2023, the Student Financial Aid Cluster was $52.2 million, which included grants and loans. Financial aid accounted for 56.7% of the total federal expenditures for the year.

Retirement Plans

The District's faculty is covered by the State Teachers Retirement System of Ohio (STRS). The School Employees Retirement System of Ohio (SERS) covers substantially all other full-time and part-time employees. STRS (faculty) and SERS (non-teaching staff) are funded from both employer and employee contributions. In addition, optional tax deferred annuity programs are available to employees, for which the District provides administrative services only.

Federal law mandates District employees hired after March 1986 to participate in the federal Medicare program, which requires matching employer and employee contributions, currently 1.45% of the employee's wage base. Otherwise, District employees covered by a State retirement system are not currently covered under the federal Social Security Act.

For the 2023 Autumn semester, SERS provided coverage for approximately 985 District employees, and STRS for 1,370 District faculty. Currently, employees contribute at a statutory rate of 10% (SERS- Staff), and 14% (STRS) of earnable salary or compensation. The District contributes 14% (SERS) and 14% (STRS) (actuarially established) of the same base. As of June 30, 2023, the District reported a net pension liability of $90.6 million and $67.8 million, respectively, for the STRS and SERS retirement systems. Please refer to Note 12 – Defined Benefit Pension Plans of the District's audit report for more information regarding the District's implementation of GASB Statement 68. As of June 30, 2023, the District report a net asset related to other postemployment benefits (OPEB) of $10.5 million for STRS, and a net OPEB liability of $16.6 million for SERS. Please refer to Note 13 – Defined Benefit OPEB Plans of the District's audit report for more information regarding the District's implementation of GASB Statement 75.

SERS and STRS are not now subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974.

Both SERS and STRS are created and operate pursuant to State law. The General Assembly could determine to amend the format of either fund and could revise rates or methods of contributions to be made by the District into the pension funds and revise benefits or benefit levels.

Legislation enacted in 1997 required all Ohio public universities and colleges to offer at least three alternative retirement plans to certain employee groups. In 1999, the District offered a defined contribution alternative retirement plan through eight (8) vendors selected by the Ohio Department of Insurance. All faculty and eligible staff not vested in an existing defined benefit plan were offered a one-time election to join the alternative plan. New employees from these groups also may make a one-time election to participate in the defined contribution or the defined benefit plan. Contributions by the District and employees to these alternative retirement plans are currently made at the same respective rates as the contributions to SERS and STRS:

Contribution Retirement Plan	Employer %	Employee %
SERS	14%	10%
STRS	14%	14%
<u>Alternate Retirement Plan (ARP)</u>		
If enrolled in SERS	14%	10%
If enrolled in SERS after 07/01/2017	10.15% to ARP 3.85% to SERS	10%
If enrolled in STRS after 07/01/2017	11.09% to ARP 2.91% to STRS	14%

INDEBTEDNESS

Statutory Debt Limitations Generally

As a state community college district, the District may issue voted general obligation bonds (such as the Bonds), and notes issued in anticipation thereof, pursuant to a vote of the electors of the District. Ad valorem taxes, without limitation as to amount or rate, assessed to pay debt service on voted bonds are authorized by the electors at the same time they authorize issuance of the bonds. Such voted debt is not subject to the direct debt limitations or the indirect debt limitation. Voted obligations may also be issued by certain overlapping subdivisions.

Bond Anticipation Notes

Under Ohio law, notes, including renewal notes, issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of twenty years from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, principal maturities that would have been required if bonds had been issued at the expiration of the initial five-year period. The last maturity of any bonds issued to refund general obligation bond anticipation notes may not be later than the year of last maturity permitted by law for the bonds anticipated.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes, the proceeds of the sale of the bonds anticipated by such notes, from other available funds of the District, or from a combination of these sources.

The ability of the District to retire its outstanding bond anticipation notes from the proceeds of the sale of either renewal notes or bonds will be dependent upon the marketability of such renewal notes or bonds under market conditions then prevailing. Under present Ohio law, there is no ceiling on the annual interest rate permitted on general obligation notes and bonds of community college districts.

None of the debt of the District is currently in the form of general obligation bond anticipation notes.

General Obligation Debt

Upon the issuance of the Bonds, the District will have the following issues of general obligation bonds outstanding, including the Bonds:

Outstanding General Obligation Debt

Columbus State Community College District, Ohio

Issue	Dated Date	Final Maturity	Balance Outstanding October 22, 2024*
Facilities Construction and Improvement Bonds, Series 2020A	10/08/2020	12/01/2040	$30,000,000
Facilities Construction and Improvement Bonds, Series 2020B (Federally Taxable)	10/08/2020	12/01/2035	82,910,000
Series 2024 Bonds	10/22/2024*	12/01/2044*	75,000,000*
Total			**$187,910,000***

Debt Service Requirements

The following schedule presents the District's actual debt service requirements for general obligation debt currently outstanding (including the Bonds):

Debt Service Requirements for General Obligation Debt

Columbus State Community College District, Ohio

Calendar	Current Debt Outstanding		Series 2024 Bonds		Total
Year			Principal	Interest	Debt Service
2024	$9,875,000.00	$1,905,759.70			
2025	9,930,000.00	1,849,768.45			
2026	6,250,000.00	1,783,535.35			
2027	6,310,000.00	1,726,285.35			
2028	6,380,000.00	1,659,020.75			
2029	6,465,000.00	1,570,657.75			
2030	6,560,000.00	1,474,652.50			
2031	6,665,000.00	1,373,956.50			
2032	5,945,000.00	1,261,651.25			
2033	6,060,000.00	1,155,533.00			
2034	6,175,000.00	1,041,302.00			
2035	6,295,000.00	918,728.25			
2036	5,660,000.00	790,625.00			
2037	5,830,000.00	620,825.00			
2038	6,010,000.00	445,925.00			
2039	6,185,000.00	265,625.00			
2040	6,315,000.00	134,193.75			
Total	**$112,910,000.00**	**$19,978,044.60**	**$75,000,000*.00**	**$__________**	

* Preliminary, subject to change.

After issuance of the Bonds, there will be $75,000,000.00 in principal amount remaining in unlimited tax general obligation indebtedness authorized by the electors that have not yet been issued.

Overlapping Subdivision Indebtedness

In addition to the District, other political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the District. The estimated outstanding bonded indebtedness of such political subdivisions (excluding self-supporting debt and debt payable primarily from enterprise revenues) is as follows:

Overlapping Debt
Columbus State Community College District

Overlapping Units	Estimated Outstanding Debt	Percent Applicable to District	Estimated Amount of Overlapping Debt
Franklin County	$84,805,355	100.00%	$84,805,355
Bexley City	4,414,000	100.00	$4,414,000
Canal Winchester City	5,330,000	83.75	4,463,875
Columbus City	2,390,956,354	97.58	2,333,095,210
Dublin City	19,093,671	82.11	15,677,813
Grandview Heights City	35,585,000	100.00	35,585,000
Grove City City	3,825,000	100.00	3,825,000
Groveport City	8,990,000	100.00	8,990,000
Hilliard City	32,205,000	100.00	32,205,000
Obetz City	13,365,000	100.00	13,365,000
Pickerington City	5,980,000	0.28	16,744
Upper Arlington City	12,040,000	100.00	12,040,000
Westerville City	13,325,000	70.79	9,432,768
Whitehall City	10,677,583	100.00	10,677,583
Blendon Township	9,720,000	100.00	9,720,000
Madison Township	840,000	100.00	840,000
Mifflin Township	12,153,893	100.00	12,153,893
Norwich Township	11,175,000	100.00	11,175,000
Prairie Township	8,055,000	100.00	8,055,000
Bexley City School District	6,365,000	100.00	6,365,000
Columbus City School District	321,840,251	100.00	321,840,251
Dublin City School District	314,386,671	72.26	227,175,808
Gahanna-Jefferson City School District	217,549,917	100.00	217,549,917
Grandview Heights City School District	49,230,000	100.00	49,230,000
Hilliard City School District	84,960,004	99.99	84,951,508
Reynoldsburg City School District	55,199,987	72.76	40,163,511
South-Western City School District	185,779,962	99.85	185,501,292
Upper Arlington City School District	197,671,684	100.00	197,671,684
Westerville City School District	110,990,000	65.23	72,398,777
Whitehall City School District	24,950,000	100.00	24,950,000
Worthington City School District	328,955,000	100.00	328,955,000
Canal Winchester L School District	28,136,000	73.52	20,685,587
Groveport Madison L School District	34,651,732	100.00	34,651,732
Hamilton L School District	10,195,000	100.00	10,195,000
Jonathan Alder L School District	9,535,000	1.20	114,420

Overlapping Units	Estimated Outstanding Debt	Percent Applicable to District	Estimated Amount of Overlapping Debt
Licking Heights L School District	133,345,000	49.38	65,845,761
New Albany-Plain L School District	58,956,196	99.97	58,938,509
Olentangy L School District	$383,896,409	0.05%	$191,948
Pickerington L School District	138,706,000	1.67	2,316,390
Teays Valley L School District	16,750,000	0.27	45,225
Tolles Career & Technical Center JVSD	759,471	68.99	523,959
New Albany Plain Local Park District	42,750,000	99.97	42,737,175
Solid Waste Authority Of Central Ohio	51,120,000	93.76	47,930,112
			$4,651,465,807

Source: OMAC as of July 26, 2024

The following table shows the per capita debt of the residents in the District based upon the 2022 U.S. Bureau of the Census estimate of 1,318,149 people residing in the County, the above overlapping indebtedness figures and the District debt shown above, including the Bonds:

Debt Per Capita
Columbus State Community College District
(Franklin County, Ohio)

District Debt, per capita	$142.56*
Overlapping Debt, per capita	3,528.79
Total Debt, per capita	$3,671.35*

Source: OMAC and District calculations

Other Long-Term Obligations

Leases

In fiscal year 2022, the College implemented GASB Statement No. 87, *Leases*. This Statement requires recognition of certain leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources and outflows of resources based on the payment provisions of the contract. Under this Statement, the College, as a lessee, is required to recognize a lease liability and an intangible right-to-use leased asset. The College has leases for classroom, lab and office space at its Dublin and Bolton Field Regional Learning Centers and also leases multi-functional devices (printers, copiers, faxes, etc.) under leases that give the College the right to use the underlying assets as described above. As of June 30, 2023, Leased Assets, net of accumulated amortization, was $8.0 million, and Lease Liability was $8.4 million. For additional information concerning the District's lease obligations, see Note 8 in the District's audited financial statements for the Fiscal Year ended June 30, 2023.

Subscriptions

In fiscal year 2023, the College implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The objective of this Statement is to improve accounting and

* Preliminary, subject to change.

financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for transactions meeting that definition. The standards for SBITAs are based on those established in Statement No. 87, Leases, as amended, implemented by the College in FY22 (see above), and requires the recognition of a right-to-use subscription assets and a corresponding subscription liability, including the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The District has numerous agreements for academic and administrative multi-year subscriptions that give the District the right to use the underlying subscriptions as described above. As of June 30, 2023, Subscription Assets, net of accumulated amortization, was $12.5 million, and Subscription Liability was $11.5 million. For additional information concerning the District's subscriptions, see Note 9 in the District's audited financial statements for the Fiscal Year ended June 30, 2023.

General Receipts Bonds

The District issued $13,000,000 General Receipts Bonds, Series 2018A, dated June 28, 2018 (the "Series 2018A Bonds"). The Series 2018A Bonds have a final maturity of December 1, 2038. The balance currently outstanding on the Series 2018A Bonds is $12,200,000. The District issued $9,000,000 General Receipts Bonds, Series 2018B (Federally Taxable), dated August 2, 2018 (the "Series 2018B Bonds"). The Series 2018B Bonds have a final maturity of August 1, 2026. The balance outstanding as of August 31, 2024 on the Series 2018B Bonds is $5,368,799.84. The Series 2018A Bonds and Series 2018B Bonds were issued for the purpose of acquiring, constructing, furnishing and equipping an approximately 80,000 square-foot, three-story building to house the District's hospitality management and culinary arts program.

General Receipts pledged to the security and payment of the Series 2018A Bonds and the Series 2018B Bonds, include all the receipts of the District, excepting only receipts expressly excluded by the trust agreement relating to such bonds (the "Agreement"). Significantly, among receipts expressly excluded are: (i) monies raised by taxation (for example, those property taxes levied to pay debt service on the Bonds); and (ii) State appropriations, which for Fiscal Year 2024 amounted to approximately $77,911,943, accounting for approximately 47.6% of the District's total operating revenues.

As General Receipts are defined in the General Receipts Bond Resolution, they consist of all moneys received by the District including but not limited to all gross fees, deposits, charges, receipts and income from all or any part of the students of the District, whether designated as tuition, instructional fees, tuition surcharges, general fees, activity fees, health fees or other special purpose fees or otherwise designated; all gross income, revenues and receipts from the operation, ownership, or control of College facilities; all grants, gifts, donations and pledges and receipts therefrom; and the proceeds of the sale of obligations, including proceeds of obligations issued to refund obligations previously issued, to the extent and as allocated to the payment of bond service charges under the proceedings authorizing those obligations.

The exclusions from the General Receipts consist of: moneys raised by taxation, such as property taxes levied for the debt service on the Bonds, and State appropriations until and unless their pledge to bond service charges is authorized by law (not anticipated to occur) and is made in accordance with the Agreement; any grants, gifts, donations and pledges, and receipts therefrom, which under restrictions imposed in the grant or promise or as a condition of the receipt are not available for payment of bond service charges; and any special fee charged pursuant to Revised Code Section 154.21(D) and receipts therefrom (that fee, relating to bonds of the State issued by the Ohio Public Facilities Commission, has never been required to be imposed and is not anticipated to be required to be imposed).

Pursuant to State law, upon their receipt by the District the General Receipts are immediately subject to the lien of the pledge made by the Agreement, and the lien of that pledge is valid against all parties having claims of any kind, regardless of notice, and creates a perfected security interest without necessity for prior separation, physical delivery, filing or recording or further act by the District.

The following table summarizes General Receipts for the five fiscal years ended June 30, 2023, which is derived from the District's audited financial statements.

GENERAL RECEIPTS
($ in 000's; Fiscal Years ended June 30)

	2019	2020	2021	2022	2023
Student Tuition and Fees, net	$60,774	$63,286	$58,456	$56,943	$57,416
Private Grants and Contracts	2,059	3,040	4,017	5,511	8,347
Sales and Services of Educational Departments	66	14	33	19	463
Auxiliary Enterprises					
Bookstore	10,422	9,315	7,892	7,770	8,494
Other	234	213	90	126	353
Other Operating Revenues	168	289	337	854	612
Total General Receipts	73,723	76,157	70,825	71,223	75,685
General Receipts Debt Service Paid	2,408	2,717	3,338	2,938	2,956
Excess General Receipts Available (net of General Receipts Bonds Debt Service) *	$71,315	$73,440	$67,487	$68,285	$72,729

* The Bonds being offered by this Official Statement are General Obligation Bonds, not parity General Receipts Bonds.

The District is not aware of any factors that would result in the amount of General Receipts in any future fiscal year being materially less than those for Fiscal Year 2023, or that would impair its ability to pay bond service charges on its General Receipts Bonds.

Future Financings

The District plans to issue additional general obligation bonds in an amount not to exceed $75,000,000, which is the remaining voted authority from its $300,000,000 voted bond issue, to finance additional capital projects, the timing of which is to be determined.

District Insurance

The District purchases insurance policies in varying amounts for general liability, property damage, cybersecurity and employee and Board of Trustee's liability, including excess coverage through umbrella liability policies. There are no records or other documented evidence indicating that claims settled by the District, in conjunction with its insurers, have ever exceeded the District's insurance coverage limits.

Ohio law provides immunity for political subdivisions such as the District from liability in damages. The immunity covers injury, death, or loss to persons or property allegedly caused by an act or omission of such political subdivisions or their employees with governmental and proprietary functions, as defined in the Ohio statutes. Included among such governmental functions are the design, construction, reconstruction, renovation, repair, maintenance, and operation of any school athletic facility, school auditorium, or gymnasium. The statutes have no effect on any liability imposed by federal law or other federal cause of action. Pursuant to Ohio law, there are, however, five areas in which a political subdivision may be held liable for such loss. These include the negligent operation of a motor vehicle by employees engaged within the scope of their employment and authority; negligent performance of proprietary functions; negligent failure to keep public roads in repair, and other negligent failure to remove obstructions from public roads; negligence of employees due to physical defects within or upon the grounds of buildings used in the performance of governmental functions, excluding jails, juvenile detention workhouses and other detention facilities; and liability specifically imposed by statute. Ohio law also imposes a two-year statute of limitations and puts limits on the damages which may be recovered from such political subdivisions. No punitive or exemplary damages can be recovered, and any insurance benefits are deducted from any award against a political subdivision. Although there is no limitation with respect to compensatory damages representing a person's economic loss, there is a $250,000 per person ceiling on the compensatory damage that represents a person's non-economic loss in cases other than wrongful death, in which case there is no maximum limitation.

APPENDIX B

AUDITED FINANCIAL STATEMENTS

Columbus State Community College, Ohio

(A state community college district of the State of Ohio)

for the Fiscal Year ended June 30, 2023

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COLUMBUS STATE COMMUNITY COLLEGE
FRANKLIN COUNTY, OHIO

COLUMBUS STATE
COMMUNITY COLLEGE

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Trustees
Columbus State Community College
550 East Spring Street
Columbus, Ohio 43216

We have reviewed the *Independent Auditor's Report* of the Columbus State Community College, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Columbus State Community College is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio
November 07, 2023

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COLUMBUS STATE COMMUNITY COLLEGE
FRANKLIN COUNTY, OHIO
FOR THE YEAR ENDED JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Columbus State Community College

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the Columbus State Community College (the College), a component unit of the State of Ohio, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Columbus State Community College Development Foundation, Inc. (the Foundation) which represents 100 percent of the assets, net position and revenues of the discretely presented component unit as of June 30, 2023, and the respective changes in net position and where applicable cash flows, thereof for the year then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during fiscal year 2023, the College adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements. Our opinion is not modified with respect to this matter.

6479 REFLECTIONS DRIVE / DUBLIN, OH 43017 • (614) 696-8100
8230 MONTGOMERY ROAD, SUITE 150 / CINCINNATI, OH 45236 • (513) 891-2722
TWO PRESTIGE PLACE, SUITE 240 / DAYTON, OH 45342 • (937) 433-0400
www.plattenburg.com

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of pension information and other postemployment information to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2023, on our consideration of the College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Columbus, Ohio
October 30, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Columbus State Community College's Annual Report presents management's discussion and analysis ("MD&A") of the College's financial position as of June 30, 2023; and financial activity for the fiscal year July 1, 2022 through June 30, 2023, with selected comparative information for the fiscal year ended June 30, 2022, when appropriate. This discussion should be read in conjunction with the accompanying financial statements and notes herein.

ABOUT THE COLLEGE

Columbus State Community College ("the College") is the region's only open-access institution, and it is the front door to higher education for more Central Ohio residents than any other college or university. Columbus State is one of the largest and most comprehensive colleges in Ohio, providing affordable, high-quality programs to enhance the educational and employment opportunities of its increasingly diverse student body.

Founded in 1963 as the Columbus Area Technician School, Columbus State has been serving the Central Ohio region for 60 years. After its beginning in the basement of Central High School in Columbus, Ohio with an enrollment of 67 students, the School was re-chartered in 1965 as the Columbus Technical Institute (CTI) to serve students in a four-county service district that includes Franklin, Delaware, Union and Madison counties. CTI established itself in Aquinas Hall at the College's current Spring Street location. In 1987, the College was re-chartered as Columbus State Community College in order "to provide additional educational opportunities to area residents" and has risen to prominence as one of the nation's premier comprehensive community colleges.

Columbus State has a strong commitment to technical education, offering over 100 Career and Technical degree programs including 93 Associate of Applied Science (A.A.S.) and 14 Associate of Technical Studies (A.T.S.), to prepare graduates for immediate employment. Columbus State has transfer agreements with dozens of four-year institutions. The College offers 24 programs leading to an Associate of Arts degree and 14 programs that lead to an Associate of Science degree. The Associate of Arts and Associate of Science degrees fulfill the freshman and sophomore course requirements of bachelor's degree programs offered by any public university in Ohio and *Preferred Pathway®* partnerships with nine universities that guarantee admission to students who successfully complete an associate degree at Columbus State. The College's Office of Talent Strategy offers skills enhancement, customized training, professional development and business consulting for area industries, employers and individuals.

Columbus State has two campuses (Columbus, Ohio and Delaware County), and regional learning centers conveniently located throughout its four-county service district. These centers allow students to take courses closer to where they live and work. The College also offers degree-oriented college-level courses to qualified high school students through the *College Credit Plus* (*CCP*) program; courses are taught at the high schools, online, or at one of Columbus State's campuses or regional learning centers.

ABOUT THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, and Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis of Public Colleges and Universities, issued in June and November 1999, respectively. The College reports as a special purpose government engaged solely in "business type activities" under GASB Statement No. 34.

In addition to this MD&A, a full set of financial statements, complete with notes, is presented in the next section of this annual report, including:

- ***Statement of Net Position;***
- ***Statement of Revenues, Expenses, and Changes in Net Position; and***
- ***Statement of Cash Flows***

These statements include the College, its Auxiliaries, the Columbus State Community Partners, and the Columbus State Community College Development Foundation.

Management's discussion and analysis is focused on the primary institution and its auxiliaries.

It is management's intention to discuss significant financial data based upon currently known facts, decisions and conditions that have already occurred. There are factors, however, that may impact future periods, which are considered in the last section of this discussion.

FINANCIAL AND INSTITUTIONAL HIGHLIGHTS

Enrollment, Tuition Revenue and Overall Financial Results

FY23 represented the third full year since the pandemic began, and the College also viewed it as the first year of a likely three-year recovery period after an enrollment decline through FY22 of about 10% compared to pre-pandemic enrollment. Recovery of enrollment and related student services is also directly related to the economic recovery of the region and the College's many partners as Columbus State remains a leader in the community's efforts to navigate, respond to, and inform future strategies for talent development.

The College had made significant progress in the decade prior to the pandemic in meeting long-term student success goals and reducing equity gaps. The pandemic shed new light on the challenges that many of our disadvantaged students face with things like housing, childcare, transportation, food insecurity, and inflation – all of which became even more profound during the pandemic. As FY21 ended a full year with instruction and operations mostly on-line because of the pandemic, the College was poised to transition back to more in-person activities in FY22. However, another surge in cases of a variant of COVID-19 resulted in students having to remain more remote. This not only caused students to continue in this challenging environment but delayed recovery for both our students and the region as a whole. The College was able to move back to more in-person operations in FY23 even though more virutual than prior to the pandemic.

FY23 FTE enrollment (credit hours) for Autumn and Spring semesters combined was nearly flat to FY22, decreasing by 1,715 credit hours or -0.5%, while headcount (duplicated) increased by 231, or 0.5%. Enrollment FTE for Summer 2022, with nearly half of the revenue accounted for in FY23, was down 9.1% compared to Summer 2021, following the FY22 trend for Autumn and Spring semesters which were down 8.6% from FY21. FTEs for Summer 2023, also with half of the associated revenue accounted for in FY23, was down 3.5% from Summer 2022, and headcount was down 4.4%. Overall, FTE enrollment for FY23 was 1.9% lower than FY22, with headcount (duplicated) decreasing by 1.5%.

Contributing to some of the recovery from enrollment decreases experienced in FY22 (-9.1% FTE compared to FY21), FY23 was the first year of *Columbus Promise*, a three-year pilot program to boost college matriculation and student success for Columbus City School students. The inaugural cohort included 629 students from 20 Columbus City Schools. A collaboration of the City of Columbus, Columbus City Schools, I Know I Can, The Columbus Foundation, and Columbus State, the program allows students to participate for up to six semesters at no cost to the student. *Columbus Promise* scholars also receive $500 per semester for educational expenses as well as exclusive advising and other services to support their success. Corporate philanthropy from the local employer community is the primary funding source for the Columbus Promise program.

The State's FY22-FY23 biennial budget, House Bill 110, allowed for a $5 per credit hour increase to the in-state tuition rate for both FY22 and FY23 (3.1% and 3.0%, respectively, across all tuition rates), implemented in Autumn 2021 and Autumn 2022, respectively. Overall, revenue from tuition (excluding fees) was $2.9 million, or 4%, higher than FY22, primarily the result of the tuition rate increase and lower discounts from FY22. Including other fee revenue, total Student Tuition and Fees increased by just $473K, 0.8%, from FY22. While tuition increased by $2.9 million, as noted above, it was offset by higher Scholarship Allowances, lower fees, and a reclassification of some miscellaneous fees.

The *College Credit Plus* program (*CCP*) is the State of Ohio's program that allows high school students to earn college credit while still in high school, making higher education more affordable to parents and students. At Columbus State, nearly 7,000 high school students earned credit through the *CCP* program in both Autumn 2022 and Spring 2023 semesters, earning 63,317 credit hours, an increase of 7.0% from the prior year. Student FTE participation in the *CCP* program decreased 6.7% in FY22, the first decrease since the program's inception, which was attributed to more high schools returning to in-person classes while the College continued to stay more virtual (as previously discussed). The 7.0% increase in FY23, nearly reaching the FY21 level of 63,381 credit hours, reflects a favorable recovery for the *CCP* program as in-person offerings at high schools as well as Columbus State locations were closer to normal (pre-pandemic) levels. As the *CCP* population typically takes fewer classes/credit hours per term than traditional students, the percentage change in headcount is often quite different than the percentage change in FTEs; for FY22, FTEs decreased by 6.7% while headcount decreased by 3.2%, and, for Autumn and Spring of FY23, the increases were 7.0% and 18.0%, respectively. *CCP* courses taught at the high school, which account for nearly two-thirds of *CCP* credits, are more significantly discounted than those taken online or at one of the College's locations, the latter of which is closer to the College's tuition rate. Therefore, as *CCP* enrollment continues to exceed the enrollment growth of traditional students, more downward pressure is placed on tuition revenue.

Overall, the College is reporting an increase in Change in Net Position of $14.9 million for the fiscal year ended June 30, 2023, compared to an increase of $29.2 million for FY22. Excluding entries related to pension and other postemployment benefits (OPEB) expenses discussed below under the section for Implementation of GASB 68 and GASB 75, the Change in Net Position was an increase of $7.9 million compared to an increase of $11.6 million for FY22.

Implementation of GASB Statement No. 96

For FY23, the College implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to improve accounting and financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for transactions meeting that definition. The standards for SBITAs are based on those established in Statement No. 87, Leases, as amended, implemented by the College in FY22 (see below), and requires the recognition of a right-to-use subscription assets and a corresponding subscription liability, including the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA.

The College has numerous agreements for academic and administrative multi-year subscriptions that give the College the right to use the underlying subscription assets as described above. The implementation of GASB 96 resulted in the College recognizing Subscription Assets, net of accumulated amortization, in the amount of $12.5 million and a Subscription Liability in the amount of $11.5 million as of June 30, 2023. Further information related to the implementation of GASB 96 can be found in Note 9.

Implementation of GASB Statement No. 87

In FY22, the College implemented GASB Statement No. 87, *Leases*. The objective of this Statement is to improve accounting and financial reporting for leases. This Statement requires recognition of certain leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources and outflows of resources based on the payment provisions of the contract. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, the College, as a lessee, is required to recognize a lease liability and an intangible right-to-use leased asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The College, however, is not a lessor for any leases accounted for under GASB 87.

The College has leases for classroom, lab and office space at its Dublin and Bolton Field Regional Learning Centers and its New Albany Accelerated Training Center, and for office space at Gateway, which is proximate to the Columbus Campus. Multi-functional devices (printers, copiers, faxes, etc.) are also leased, giving the College the right to use the underlying assets as described above. At June 30, 2023, the College reported $8.0 million in Leased

Assets, net of accumulated amortization, and $8.4 million in Lease Liability. Further information related to the implementation of GASB 87 can be found in Note 8.

GASB 68 and GASB 75

The net pension liability (NPL) remains the largest single liability reported by the College at June 30, 2023 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," adopted by the College in FY15. In FY18, the College adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the College's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and net OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and post-employment benefits (GASB 45) focused on a funding approach that limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and State law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB asset or liability to equal the College's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service

2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the College is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer.* State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e., sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the College's statements prepared on an accrual basis of accounting include an annual pension expense of $55,449,361, and an annual OPEB credit of $7,814,460 (STRS expense $33,886,884, SERS expense $13,748,017) for their proportionate share of each plan's *change* in net pension liability and net OPEB asset or liability, respectively, not accounted for as deferred inflows/outflows.

Student Success Initiatives and Grant Support

While the support of federal and state pandemic relief funding helped Columbus State to manage the changing environment of higher education and enrollment declines over the past three years, other grants continue to provide critical resources for advancing the College's strategic priorities, which include enrollment growth; regional workforce initiatives, specifically in advanced manufacturing, biomanufacturing, and health sciences; and a sustained focus on nonacademic student supports. The College's workforce initiatives are driven by the work of the Central Ohio Compact, a regional strategy led by public and private colleges and universities, K-12 school districts, small businesses, workforce and economic development professionals, and government officials. Much progress has been made towards the objectives of the Central Ohio Compact due to these groups remaining dedicated to college completion and career success, with an increased prioritization on talent development for the region's economic recovery and growth, especially those sectors having the most urgent workforce shortages.

Some of the new grants awarded in FY23 include:

Bloomberg Philanthropies
- 1-year award, $1.3 million
- Focus area: Creation of regional talent ecosystem

National Science Foundation Micro Nano Technology Education Center
- 3-year award, $300,000
- Focus area: curriculum/workforce.

National Science Foundation EPIIC
- 3-year award, $400,000
- Focus area: Regional innovation ecosystem (emerging technologies)

Department of Labor sub award via Ohio State University QUEST (5G Broadband)
- 15-month award, $400,000
- Focus area: curriculum/workforce.

US Department of Education Basic Needs
- 3-year award, $946,122
- Focus area: Nonacademic support programming

Ohio Department of Higher Education Choose Ohio First (BPS & ET)
- 5-year award, $691,200
- Focus area: Tuition based scholarship program, biological physical sciences and engineering technologies.

The College supported a portfolio of 137 federal, state, local, and private grants totaling an estimated value of $51.7 million in FY23. These resources have allowed the College to adapt and accelerate the work of addressing enrollment decline and regional workforce priorities by providing the necessary infrastructure in personnel and resources that would otherwise be funded from the College's increasingly tight operating budget. A significant portion of multi-year grants are set to expire during FY24. The College will continue to maintain the strategy to pursue additional funding to sustain this work, while also reallocating within the operating budget to integrate and operationalize practices that have proven successful in advancing strategic priorities.

Financial Accountability

Senate Bill 6 of the 122nd General Assembly, enacted into law in 1997, was designed to increase financial accountability of Ohio's public colleges and universities by using a standard set of measures by using year-end audited financial statements to monitor the fiscal health of each institution. Three ratios are calculated, from which a summary score, termed the Composite Score, is determined, which is the primary indicator of fiscal health. The three ratios calculated, and the respective weight of each in determining the composite score, are as follows:

- Viability Ratio – 30%
- Primary Reserve Ratio – 50%
- Net Income Ratio – 20%

Columbus State's composite score for FY22 was 4.5 (adjusted to exclude the impact of GASB 68 and GASB 75). The College maintains an average score of 4.63 on a scale of 0-5 with "5" being a perfect score.

Capital Additions and Improvements

Capital additions and improvements were higher in FY23 compared to prior years with net additions of $14.7 million. While capital planning and design work continued, several renovation and deferred maintenance projects were advanced during FY23 as some materials became available that were ordered a year or more ago. Challenging market conditions continue to cause long lead times for some materials, delaying the progress for planned projects.

In the FY23-24 State capital appropriations legislation (HB 687), Columbus State's total appropriation was $15.13 million, providing funds for student success renovations and for building and infrastructure repairs. Funding totaling $2.2 million was also appropriated for community projects. Also, in State capital legislation (HB 597), Columbus State had funds reappropriated from FY22 amounting to approximately $14.6 million, also providing funds for student success renovations and for building and infrastructure repairs, and had funds totaling $2.5 million reappropriated for community projects. As many projects were delayed due to the pandemic as well as the re-evaluation of the College's Capital Plan, discussed below under Bond Issue, it was necessary to reappropriate a significant portion of the FY21-22 State capital appropriations. All State capital appropriations, along with philanthropy and bond proceeds, will be used to implement the College's Educational Facilities and Technology Plan approved by the Board of Trustees in September 2019. The following describes some of the more significant projects in process during FY23.

Funded by Series 2020 Bonds:

The Center for Early Learning - This project will renovate the existing Workforce Development Annex back into an early childcare and development education center. In addition, a fenced and gated exterior play area will be upgraded. This space will support 6 classrooms with an anticipated enrollment of nearly 100 children, 2 large multipurpose rooms, support spaces, offices, and a reception area. The center will be operated through an innovative partnership with community Head Start provider, The Child Development Council of Franklin County, Inc. (CDCFC). The total project budget for the Center for Early Learning is $3.5 million with approximately $1 million included in FY23 additions to Construction in Progress.

Roof Replacements – Construction contracts were approved for new roofs for Delaware, Eibling and Nestor Halls on the Columbus Campus and the Bolton Field aviation building in spring 2022. After supply chain delays, materials became available to begin this work in spring 2023. The total estimated cost is $5.8 million with approximately $4 million included in FY23 additions to Construction in Progress, with this project anticipated to be complete by the end of calendar year 2023.

Parking Garage Upgrades and Connecting Pedestrian Bridge - This project will renovate and upgrade the Columbus Campus parking garage, with the installation of fall protection screening on all levels, IT and security closets, and fiber connectivity to the campus data center and police dispatch. The project also includes upgrades to the connecting pedestrian bridge. The total project budget is $4.1 million, with approximately $3.2 million included in FY23 additions to Construction in Progess, and completion by the end of summer 2023.

Elevator Upgrades - To ensure accessibility in six older buildings on campus, all elevators in Aquinas, Davidson, Franklin, Nestor, Madison and Rhodes Halls were updated or replaced entirely over the course of 2022-2023. The project budget was $2.1 million, with with approximately $1.8 million included in FY23 additions to Construction in Progress.

Davidson Hall Exterior and Roofing Upgrades - This project will make exterior building upgrades to Davidson Hall to address water infiltration and building envelope issues. The upgrades include roof replacements over Davidson Hall and the connector space between Davidson Hall and Madison Hall, and select window and exterior door replacements. The total project budget is $3.0 million and is anticipated to commence in summer 2023 with completion in spring 2024. Nearly $1.5 million is included in FY23 additions to Construction in Progress due to materials being ordered and received as early as possible to avoid project delays later.

Series 2020 bonds were also used to fund several smaller projects, such as classroom renovations and deferred maintenance projects, and for a property purchase, including three warehouse buildings, to provide necessary swing space and storage.

Funded by State Capital Allocations:

State Capital Funds were used primarily for needed technology upgrades and classroom upgrades, including some at the Delaware Campus. Some of these projects included IT security upgrades, UPS upgrades, data center internet zone technology, network technology upgrades, network optical upgrades, virtual desktop server upgrades, Moeller Hall building renovations, Moeller Hall foundation repair, and Center for Technology and Learning lab upgrades. About half of these upgrades were placed in service, increasing Moveable Equipment, Furniture and Library Books as of June 30, 2023, while the balance were not fully implemented and remained in Construction in Progress at year end.

BOND ISSUE

As part of House Bill 166, the State's FY20-FY21 biennium budget, state community colleges were given the authority to levy a property tax for permanent improvements or a bond issuance for that purpose, subject to voter approval, an authority long-held by most of Ohio's community colleges. The Columbus State Community College Board of Trustees approved an Educational Facilities and Technology Plan in September 2019, serving as a blueprint to provide up-to-date educational facilities, technology, and training in a safe and secure setting. Per the new authority permitted by R.C. 3358.11 and in order to make the investments necessary in facilities and technology to continue meeting the growing and evolving educational and workforce needs of Central Ohio, the College's Board of Trustees approved a Resolution of Necessity in October 2019, followed by a Resolution to Procced in November 2019 to place a bond issue on the ballot in Franklin County, Ohio, for the March 17, 2020 Primary election (votes counted April 28, 2020 due to delay caused by COVID-19 concerns). The bond issue, Issue 21, was passed by a 60-40 margin, allowing for a bond issue in an amount not to exceed $300 million (0.65 mil, 24 years maximum maturity).

On July 17, 2020, the Board of Trustees approved a Bond Resolution authorizing the issuance of bonds in an amount not to exceed $300 million. On September 10, 2020, $30,000,000 Facilities Construction and Improvement Bonds, Series 2020A (Tax-Exempt) and $120,000,000 Facilities Construction and Improvement Bonds, Series 2020B (Federally Taxable) were priced in the market with closing taking place on October 8, 2020. The Series 2020A Bonds are subject to redemption at the option of the College on any date on or after June 1, 2030. The Series 2020B Bonds maturing after December 1, 2029 are subject to redemption at the option of the College on any date on or after December 1, 2029. Interest on the Bonds will be paid each June 1 and December 1, beginning June 1, 2021. The Bonds are voted general obligation debt of the Columbus State Community College, Ohio, a state community college district of the State of Ohio, and the full faith, credit and revenue of the College are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds. The College plans to issue additional general obligation bonds in an amount not to exceed $150 million, which is the remaining voted authority from the $300 million voted bond issue, to finance additional capital projects, the timing of which is to be determined.

In light of the impact of COVID-19 and extended remote/hybrid operations, the implementation of many projects within the College's Capital Plan was delayed as a re-evaluation of the initial plan was completed to ensure the College could be most responsive to the economic and service needs of the region, specifically Franklin County, where facilities' needs may now be re-prioritized based on public health needs, shifts in industry needs, extended work-from-home models, and other factors. While re-evaluation of the implementation and Phase I priorities occurred, the College continued to address its most critical deferred maintenance needs, some of which are noted in the prior section on Capital Additions and Improvements.

In FY23, proceeds from the tax levied in Franklin County for tax year 2021 (received in August 2022) and tax year 2022 (received in March 2023), amounting to just over $17.2 million, are included in the amount reported on the Statement of Revenues, Expenses, and Changes in Net Position as Other Nonoperating Revenue (Expense), $12.8 million. Debt service (principle and interest) funded by these proceeds totaled $15.8 million in FY23.

OTHER FACTORS TO CONSIDER

There are many indicators of quality in higher education institutions, including but not limited to numbers of graduates, numbers of transfer students, student retention, course completion rates, job placement statistics, salary ranges of recent graduates, and the appearance and condition of physical plant facilities. Financial statements assess only the quality of the College's financial condition.

FINANCIAL STATEMENTS

The ***Statement of Net Position*** details all College holdings (assets) such as cash, investments, accounts receivable, land and buildings, and liabilities including payments due to vendors and short and long-term debt, as of June 30, 2023. The total amount of assets and deferred outflows minus liabilities and deferred inflows equals net position. The net position is categorized as follows:

- Net Investment in Capital Assets
- Restricted – Nonexpendable (permanent endowment funds of the Development Foundation)
- Restricted – Expendable (primarily amounts for specified construction projects)
- Unrestricted

The ***Statement of Revenues, Expenses, and Changes in Net Position*** shows the revenues earned and expenses incurred during the year and the net increase/decrease in net position. This statement is prepared under the accrual basis of accounting whereby revenues and expenditures are recognized when the service is provided and the resource(s) is/are used. This principle, called the "matching concept," is best demonstrated in the College's collection of student tuition. For example, most tuition is collected within the first week of each academic term, yet the revenue is distributed evenly over a four- to five-month period (for semesters) to match the expenditures (resources) used to generate the revenue.

The ***Statement of Cash Flows*** presents information related to cash inflows and outflows, summarized by operating, noncapital financing, capital financing and investment activities. The ***Statement of Cash Flows*** shows the sources and uses of the College's cash. The ***Statement of Cash Flows*** also helps readers assess: a) the College's ability to generate future cash flows, b) the College's ability to meet obligations as they become due, and c) the College's need for external financing.

The Columbus State Community College Development Foundation, Inc. (the "Foundation") is a legally separate, tax-exempt organization that exists to provide financial assistance to the educational programs, services and facilities of the College. Because the restricted resources held by the Foundation can only be used by or for the benefit of the

College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB No. 61, The Financial Reporting Entity: Omnibus. There are also separately issued financial statements for the Foundation. Operating results are not included in this Management Discussion and Analysis. Additional information regarding the Foundation is included in Note 18 and in the separately issued Foundation financial statements and audit report.

Recall that the Statement of Net Position provides the perspective of the College as a whole. Condensed versions of the College's financial statements are presented below, along with a brief summary of the financial information contained therein.

Statements of Net Position (in thousands)

	2023	2022	Difference
Assets			
Current assets	$ 159,002	$ 143,595	$ 15,407
Noncurrent assets			
Capital, leased and subscription assets, net	203,257	183,794	19,463
Other	177,401	195,077	(17,676)
Total Assets	539,660	522,466	17,194
Deferred Outflows of Resources			
Pension	34,232	33,769	463
OPEB	4,441	5,712	(1,271)
Unamortized loss on refunding	-	9	(9)
Total Deferred Outflows of Resources	38,673	39,490	(817)
Total Assets and Deferred Outflows of Resources	$ 578,333	$ 561,956	$ 16,377
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	24,780	15,503	9,277
Debt, current portion	10,974	15,719	(4,745)
Lease liability, current portion	1,153	689	464
Subscription liability, current portion	2,473	-	2,473
Unearned revenue	8,665	9,668	(1,003)
Noncurrent liabilities			
Debt, long-term portion	133,952	144,926	(10,974)
Lease liability, long-term portion	7,262	4,207	3,055
Subscription liability, long-term portion	8,979	-	8,979
Net pension liability	158,378	102,929	55,449
Net OPEB liability	16,603	22,978	(6,375)
Compensated absences	1,473	1,174	299
Total Liabilities	374,692	317,793	56,899
Deferred Inflows of Resources			
Pension	17,650	75,366	(57,716)
OPEB	27,678	25,347	2,331
Total Deferred Inflows of Resources	45,328	100,713	(55,385)
Total Liabilities and Deferred Inflows of Resources	420,020	418,506	1,514
Net Position			
Invested in capital assets	144,080	150,802	(6,722)
Restricted	46,853	30,694	16,159
Unrestricted	(32,620)	(38,046)	5,426
Total Net Position	$ 158,313	$ 143,450	$ 14,863

Assets

As of June 30, 2023, current assets totaled $159.0 million compared to $143.6 million in FY22, an increase of $15.4 million, or 10.7%. Cash, cash equivalents, and short term investments were up $10.8 million, primarily resulting from a shift from long term cash and investments which decreased by $19.1 million. Accounts, loans and pledges receivable also increased by $3.2 million, primarily due to increases in student receivables as federal HEERF funds were used in the prior year to waive approximately $2.4 million in balances to remove barriers and allow students to continue with their education; those funds were not available in FY23 and $2.4 million in balances were certified for collections.

Total assets as of June 30, 2023 were $539.7 million compared to $522.5 million in FY22, an increase of $17.2 million or 3.3%. Total cash, cash equivalents, and investments decreased $8.4 million, while inventory and other current and noncurrent assets increased by $2.9 million, Accounts, loans and pledges receivable increased by $3.2 million, and capital assets (including lease assets and noncurrent intangible assets) increased by $19.5 million. The largest asset group is cash and investments at $307.4 million (57.0%), followed by capital assets, such as land, buildings, machinery, equipment, leased assets and subscription assets of $203.3 million (37.6%), and accounts receivable, inventory and other assets at $29.0 million (5.4%).

Liabilities

As of June 30, 2023, the College's current liabilities were $48.0 million, compared to $41.6 million at June 30, 2022. Accounts payables and accrued liabilities were $9.3 million higher than FY22, while unearned revenue was $1 million lower and debt and lease liabilities were $1.8 million lower.

Noncurrent liabilities as of June 30, 2023 were $326.7 million, consisting of $134.0 million in long-term debt (general receipts bonds and general obligation bonds), other long-term liabilities (primarily compensated absences) of $1.5 million, net pension liability and OPEB liabilities of $175.0 million, and subscription and lease liabilities totaling $16.2 million. By comparison, noncurrent liabilities as of June 30, 2022 were $276.2 million. The increase of $50.5 million in noncurrent liabilities is primarily the result of the very significant increase in net pension liability, $55.4 million; noncurrent long-term debt decreased by $11 million due to annual debt service payments and OPEB liability decreased by $6.4 million, while lease and subscription liabilities increased by $12.0 million due to new leases and new GASB reporting requirements for subscriptions. As discussed previously, the net pension and OPEB liabilities represent the College's proportionate share of each pension plan's collective net pension and OPEB liabilities; changes in pension and OPEB benefits, contribution rates, and return on investments affect the balances of these liabilities but are outside the control of the College.

Total liabilities as of June 30, 2023 were $374.7 million compared to $317.8 million in FY22, an increase of $56.9 million, with the most notable increase being the $55.4 million in net pension liability.

Net Position

Net position increased by $14.9 million in FY23. Operating revenue was relatively flat, increasing by $1.9 million, or 1.4%, with tuition and fees increasing by $473K and auxiliary enterprises increasing by $951K.

Operating expenses were $27.0 million higher than FY22. The largest area of increase was instruction and departmental research, which increased $16.8 million, with approximately $9 million due to the impact of the GASB entries for net pension and OPEB liabilities and the remaining $7.8 million, 9.7%, due to higher spending. Spending has not returned to predictable trends since the pandemic but was higher in most reporting categories for FY23 as a result of more in-person classes and activities, increases in areas such as the Language Institute, and annual compensation adjustments and one-time compensation. Public Service, which includes the institutional portion of federal grants related to COVID-19, increased by $6.7 million as these funds were exhausted in the last year for this funding source under a one-year no cost extension. Insitutional Support increased by $6.1 million due to one-time expenses paid from reserve funding for recovery efforts that were not part of the annual operating budget. Scholarships and fellowships decreased by $15.5 million due to the majority of COVID-19 (HEERF) funding for students being exhausted in FY22 (which had increased by $17.8 million over FY21). GASB adjustments for net pension and OPEB liabilities resulted in a decrease of $6.9 million of FY23 operating expenses. Net of these GASB entries, operating expenses actually increased by $16.4 million, or 6.8%, vs $27.0 million, or 12.1%, compared to FY22.

Nonoperating revenues and expenses combined to increase by $7.6 million in FY23. Other nonoperating revenues decreased by $11.4 million due in large part to changes in the net investment in capital assets where capitalizations were much lower than the prior year and tax receipts from Franklin County were also lower than FY22. State Appropriations increased by $2.3 million, while Investment Income (net of expense) increased by $14.7 million and Pell Grant Revenue increased by $1.4 million from the prior fiscal year.

Net position increased by $14.9 million in FY23 compared to $29.2 million in FY22, a decrease of $14.3 million. Operating revenue increased by $1.8 million, while operating expenses increased by $27.0 million, combining for a $25.2 million decrease in operating income over FY22. After a $7.6 million increase in nonoperating revenue and expense, due in large part to improved investment performance, and an increase of $3.3 million in capital appropriations, the increase in net position for FY23 was $14.3 million less than in FY22. Excluding GASB entries, net position increased by only $7.9 million in FY23 compared to $11.6 million in FY22, a decrease of $3.7 million.

Condensed versions of the College's revenues, expenses, and changes in net position for the years ended June 30, 2023 and 2022 are presented below, along with a brief summary of the financial information contained therein.

Statements of Revenues, Expenses, and Changes in Net Position (in thousands)

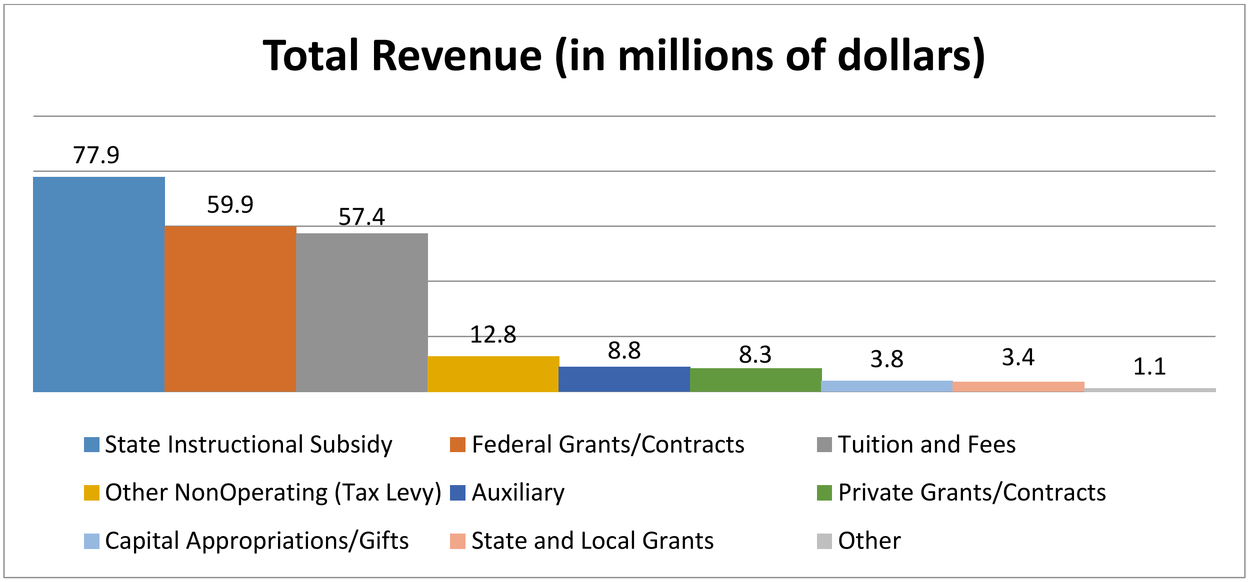
	2023	2022	Difference
OPERATING REVENUES			
Student tuition and fees (net of scholarship allowances of $23.8 and $22.6 million in 2023 and 2022, respectively)	$ 57,416	$ 56,943	$ 473
Federal, state, and private grants and contracts	71,730	71,502	228
Auxiliary enterprises	8,847	7,896	951
Other	1,075	872	203
Total operating revenues	139,068	137,213	1,855
OPERATING EXPENSES			
Educational and general	212,142	173,836	38,306
Scholarships and fellowships	15,263	30,715	(15,452)
Depreciation and amortization expense	13,888	10,545	3,343
Auxiliary and Other enterprises	8,283	7,447	836
Total operating expenses	249,576	222,543	27,033
Operating income (loss)	(110,508)	(85,330)	(25,178)
NONOPERATING REVENUES (EXPENSES)			
State appropriations	77,912	75,630	2,282
Investment income (net of expense)	4,031	(10,666)	14,697
Pell Grant Revenue	29,583	28,162	1,421
Other non-operating revenues	10,095	20,915	(10,820)
Net nonoperating revenues	121,621	114,041	7,580
Income before capital appropriations	11,113	28,711	(17,598)
Capital appropriations and gifts	3,750	495	3,255
Increase in net position	14,863	29,206	(14,343)
Net position, beginning of year	143,450	114,244	29,206
Net position, end of year	$ 158,313	$ 143,450	$ 14,863

Revenues

FY23 revenues totaled $233.5 million, a decrease of $4.0 million (1.7%), compared to $237.5 million in FY22. State appropriations were $2.3 million higher, auxiliary enterprises were nearly $1.0 million higher and capital appropriations increased by $3.3 million while other nonoperating revenue decreased $11.4 million due to lower county tax receipts and additions to net investment in capital assets.

The majority of College revenues come from three sources: 1) State instructional subsidy ($77.9 million), 2) Student tuition and fees ($55.4 million), and 3) Federal, state, and private grants and contracts, including Pell grant revenue $101.3 million). Of $93.0 million in federal and state grants and contracts, 33.0% are awarded to students through the federal Pell grant and Supplemental Educational Opportunity Grant (SEOG) programs. These funds are used for student tuition ($23.8 million) and education-related expenses.

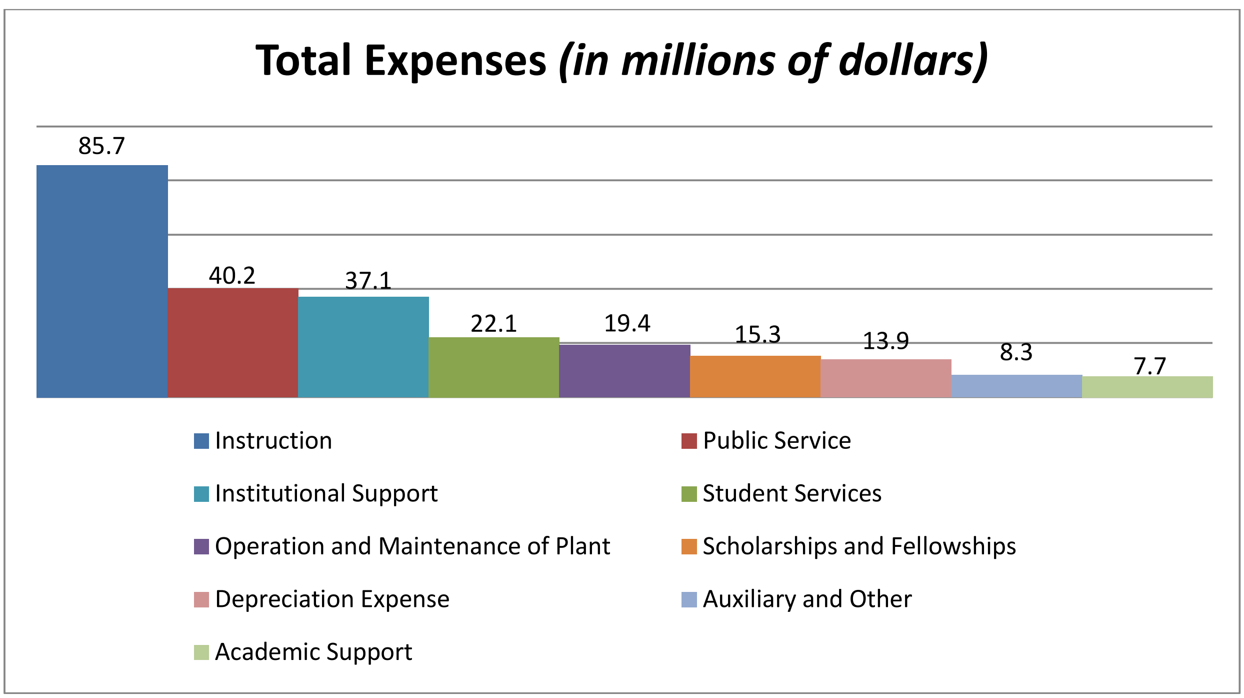
The major sources of College revenues for FY23 are presented below:



Expenses

FY23 expenses totaled $249.6 million compared to $222.5 million in FY22, an increase of $27.1 million, or 12.1%, due the continued benefit of HEERF funding for a one-year no cost extension, compensation adjustments, continued transition to more pre-pandemic and in-person operations, inflationary impacts and the impacts of GASB net pension and OPEB adjustments.

FY23 expenses are shown below:



Statement of Cash Flows (in thousands)

Net cash provided (used) by:	2023	2022
Operation activities	($99,626)	($86,835)
Non capital financing activites	121,040	128,204
Capital financing activities	(33,798)	(27,432)
Investing activities	8,887	(13,920)
Net increase/(decrease) in cash	(3,497)	17
Cash - beginning of year	13,430	13,413
Cash - end of year	$9,933	$13,430

Ending cash balances for fiscal years 2023 and 2022 were $9.9 and $13.4, respectively. Each month, cash flow projections are evaluated to determine when funds can be invested to maximize investment earnings (typically, at the beginning of each semester when tuition and fees are paid, funds are transferred to *STAROhio*), or when funds should be transferred back for operations (usually during the latter part of each semester).

Major sources of cash in FY23 were state appropriations of $77.9 million, tuition and fees of $55.4 million, and gifts, grants, and contracts totaling $69.4 million.

The most significant uses of cash were payments for salaries and benefits of $154.1 million, payments to suppliers of $65.0 million, $15.3 million disbursed for student scholarships and financial aid, and $15.7 million for principal paid on debt.

Budgets

College policy requires the Board of Trustees to approve an operational budget before June 30 for the fiscal year that begins July 1, and only the Board of Trustees has authority to allocate funds for expenses not included in the approved operating budget. A mid-year budget adjustment is reviewed and approved by the Board of Trustees, typically in January of each year, and at other times if necessary. The operating budget focuses on revenues and expenses produced from daily operations as well as budgeted expenditures for capital improvements, equipment, and debt service. In addition to College policy, the preparation of general fund operating budgets is guided by *Resource Planning Principles* adopted by the Board in November 2007 and revised in November 2013.

Columbus State takes a balanced, practical approach to budgeting. Revenues are based upon reasonable enrollment projections and tuition rates approved by the Board of Trustees. Estimates for the State's instructional subsidy (aka State Share of Instruction or SSI) is provided by the Ohio Department of Higher Education. SSI revenues are treated as operating revenues for budget purposes. Mission and goals, together with current and predicted economic environment and local conditions, all factor into the development of expense budgets. Expenses are constrained by budgeted revenues.

As noted on the FY23 Budget Comparison below, while a mid-year review of the budget was completed, there was no revision recommended to the Board for action and the budget remained the same for all of FY23. General fund revenue was $3.9 million below what was budgeted in the FY23 budget while general fund operating expenses, including budgeted transfers, were $3.5 million more than budgeted, resulting in a net deficit of $12.5 million. FY23 was considered year 1 of an anticipated 3-year recovery period from the pandemic. After a 9% decrease in credit hours in FY22, the FY23 budget assumed a 3% increase; however, credit hours decreased by nearly 2% in FY23. Expenses were budgeted to increase over the prior year as operations increased in-person services and more pre-pandemic patterns while FY22 had experienced significant declines in spending as the impacts of the pandemic persisted. Actual expenses exceeded budget by $3.5 million which included a significant increase in health insurance costs and one-time compensation in June 2023. While the FY23 budget projected a deficiency of revenues under expenses of $5.1 million that would be funded by resources accumulated in a recovery reserve, the $3.9 million shortage in revenues and $3.5 million excess in expenses resulted in an overall deficiency of $12.5 million. Interest income/(loss), which is not budgeted pursuant to the Board's *Resource Planning Principles*, added $1.5 million to overall net operating results after a $4.3 million reduction in FY22 (not reflected in the Budget Comparison below).

The analysis below does not include nearly $15 million for initiatives approved by the Board of Trustees to be funded by reserves on a non-recurring basis rather than from the current year's operating revenues. Approved non-recurring expenses included: ongoing recovery initiatives launched during the pandemic ($5.5 million), technology initiatives ($4.4 million), capital improvements ($1.7 million), capital equipment ($1.4 million), and Student Success and Innovation ($1.3 million), as well as some other smaller projects.

Budgeted and actual results for College and Auxiliaries operations are presented below.

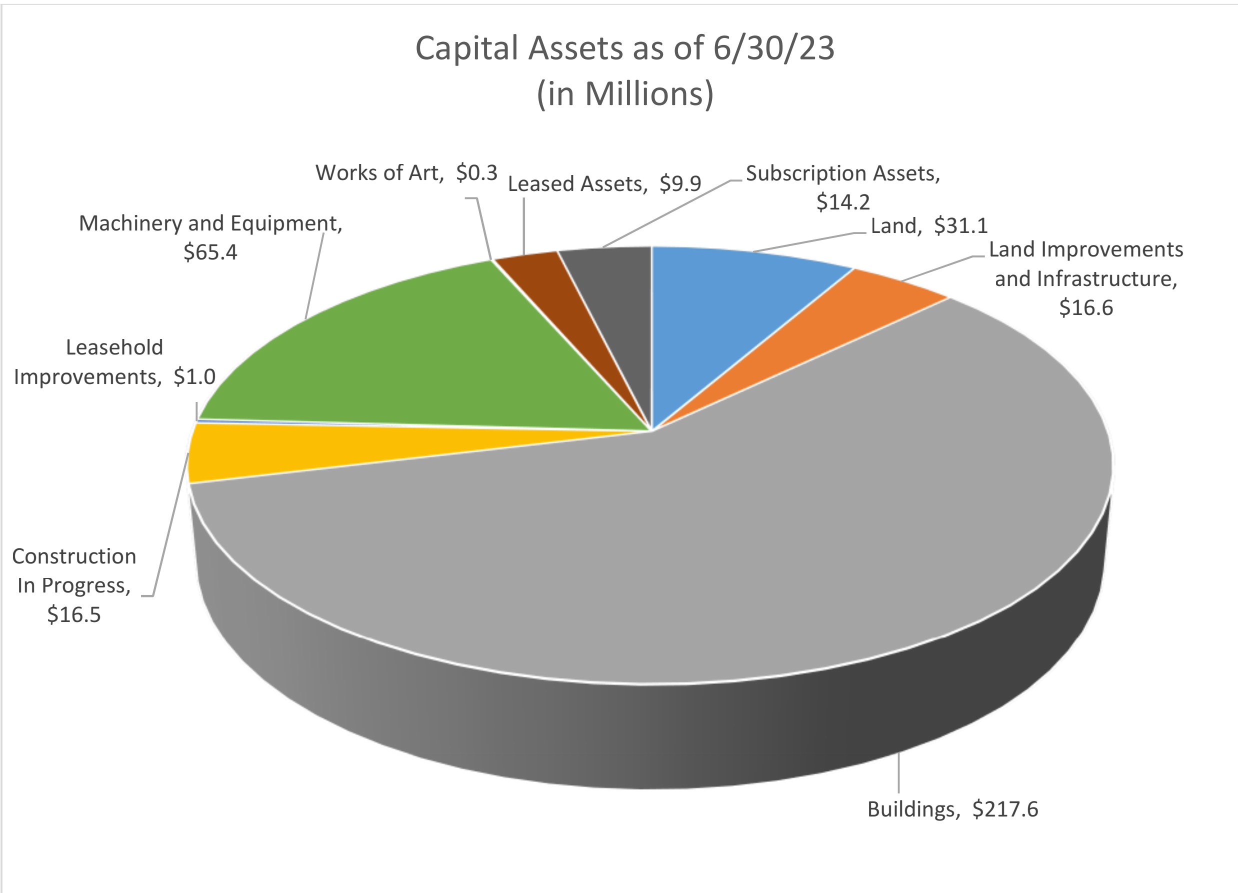
Columbus State Community College
Budget Comparisons – Budget to Actual
FY 23 (in thousands)

Budgeted Operations	Original Budget	Revised Budget	Percent % Change	Actual	Percent % Change
Revenues					
College	$162,096	$162,096	0.00%	$158,220	-2.39%
Auxiliary	7,758	7,758	0.00%	8,999	15.99%
Total Revenues	$169,854	$169,854	0.00%	$167,219	-1.55%
Expenditures					
College	$167,207	$167,207	0.00%	$170,687	2.08%
Auxiliary	7,758	7,758	0.00%	8,414	8.45%
Total Expenditures	$174,965	$174,965	0.00%	$179,101	2.36%
Net Revenues	($5,111)	($5,111)	0.00%	($11,882)	N/A

Capital Assets

Capital assets consist of land, land improvements, infrastructure (roads, underground utilities, etc.), buildings, equipment, vehicles, library books, as well as buildings under construction. Capital assets are recorded at "cost" at the time of acquisition. This acquisition cost is allocated over the useful life of the asset and recorded as depreciation expense. At June 30, 2023, the College had $348.5 million in capital assets and $165.7 million in accumulated depreciation, for a total of $182.8 million in net capital assets. The most significant changes from the prior year were a net increase in construction in progress of $10.3 million, primarily due to architect and engineering design and other planning costs for Board approved projects including elevator upgrades, parking garage repairs, Davidson Hall exterior and roofing replacements, and the renovation of the Center for Early Learning. Also, included in the chart below are leased assets recorded in accordance with GASB 87 and subscription assets recorded in accordance with GASB 96. Leased assets represent the value of College contracts that convey the control to use their nonfinancial assets for classroom, lab and office space and equipment. These leased assets are amortized over the term of the respective contracts ranging from 2 years to 20 years, plus applicable renewal terms ranging up to 10 years for up to two renewal terms. At June 30, 2023, the College had $9.9 million in leased assets and $1.9 million in accumulated amortization, for a total of $8.0 million in total leased assets, net. Subscription assets represent the value of College contracts that convey the control of the right to use another party's information technology software, alone or in combination with tangible capital assets. These subscription assets are amortized over the term of the contracts ranging from 2 years to 10 years after the commencement date, plus applicable renewal terms ranging from 1 year to 3 years for up to four renewal terms. At June 30, 2023, the College had $14.2 million in subscription assets and $1.7 million in accumulated amortization, for a total of $12.5 million in total subscription assets, net.

The chart below illustrates the College's capital, leased, and subscription assets (by classification) as of June 30, 2023, which totals $372.7 million in capital, leased, and subscription assets and $169.4 million in accumulated depreciation and amortization.



By comparison, as of June 30, 2022, the College had recorded $339.4 million in capital and leased assets and $155.6 million in accumulated depreciation and amortization, for a total of $183.8 million in net capital and leased assets; GASB 96 was not implemented for subscription assets until FY23. A detailed summary of additions, deletions, depreciation and amortization of assets can be found in Note 5 – Capital, Leased, and Subscription Assets.

Outstanding Bond Debt

As of June 30, 2023, the College had $144.9 million of outstanding bond debt, which includes a premium of $3.6 million on the 2018A, 2020A, and 2020B bonds, as follows:

(amounts in millions)

	Series	Principal Outstanding	Premium Outstanding	Total Outstanding
General Receipts Bonds:	2018A	$ 12.2	$ 1.2	$ 13.4
General Receipts Bonds:	2018B	6.4	-	6.4
General Obligation Bonds:	2020A	30.0	1.4	31.4
General Obligation Bonds:	2020B	92.7	1.0	93.7
Total		$ 141.3	$ 3.6	$ 144.9

A detailed summary of new debt issued, principal payments, amortization of premium, and future debt service requirements can be found in Note 7 – Long Term Obligations.

FACTORS IMPACTING FUTURE PERIODS

State Support and Enrollment

Of the many factors that impact the budget for the College, there are three that are discussed below: state support, tuition rates and enrollment. State support is appropriated in the State's biennial budget bill as State Share of Instruction (SSI) and is distributed by formula. SSI is projected to represent nearly 48% of the College's operating revenues for FY23, similar to prior years. Tuition policy, including caps, are also established in the biennial budget bill.

State Support
While the State's biennial budget for FY24 and FY25, House Bill 33, provides a statewide increase of 1.5% in SSI for each year, the projected increase in SSI for Columbus State for FY24, based on the latest estimate from the Ohio Department of Higher Education, is 0.82%, nearly half of the overall increase. This projection is also substantially less than what the College built into its FY24 budget. The College's increase for the past several biennia had been higher than the overall community college sector as a result of the College's performance within the key success metrics within the State's funding formula as well as the College's enrollment, using a three-year rolling average being down less than most other community colleges. This enrollment estimate for FY24 is, for the first time since FY16, lower than the overall increase for the sector.

Tuition and Enrollment
Tuition increases are limited by the State Legislature. House Bill 33, as enacted, allows for a $5 increase for in-state tuition charged per credit hour in both FY24 and FY25, which represents a 2.9% and 2.8% increase, respectively. (The State does not place tuition limits on out-of-state and international students.) The College assumed that enrollment for FY24 would grow by by 1.7%. This growth estimate was based on the following enrollment strategies: growth in the second year of *Columbus Promise*, a collaboration with the City of Columbus, Columbus City Schools, I Know I Can, and Columbus State; increases in program-specific and geo-specific outreach, recruitment, and marketing activities targeting traditional and adult students; collaboration wth K-12 districts to strengthen supports for *CCP* students matriculating as undergraduates upon high school graduation; and the development of seamless enrollment pathways to degree programs for students completing noncredit basic English classes through the College's Language Institute which has experienced tremendous growth.

The College's in-state tuition rate remains one of the lowest among Ohio's community colleges. The College continues to advocate a systemic view of college affordability, educating students and their families on affordable pathways yielded by combining up to two years at a community college with the balance at a university. Students participating in *CCP*, earning college and high school credits while still in high school, make college even more affordable. Initiatives in the areas of new student enrollment and other non-*CCP* student success initiatives will continue and are important to overall financial sustainability as *CCP* becomes a bigger component of overall enrollment.

Health Sciences

On June 27, 2023, OhioHealth and Columbus State Community College announced an innovative partnership that will double the number of professionals trained in five healthcare fields, addressing a critical need for patient-care specialists throughout central Ohio.

The joint investment, totaling at least $120 million, will address workforce shortages being faced by provider networks throughout the region. Over the next 10 years, Columbus State will double the number of students in nursing, surgical technology, medical imaging, respiratory therapy and sterile processing – five healthcare fields where there is strong demand from both students and employers. The partnership will:

- Establish a new 80,000-square-foot academic building, expected to be called the OhioHealth Center for Health Sciences, and renovate other classrooms and laboratories in an existing campus building, Union Hall. Columbus State will use voter-approved bond funding for the building and renovations, which are collectively anticipated to cost at least $85 million.
- OhioHealth is providing the Columbus State Community College Foundation a $25 million endowment to expand and sustain academic programs at the college that will fund faculty and staff who train healthcare professionals in the five fields targeted for growth. OhioHealth's gift to Columbus State is believed to be one of the largest ever to support a U.S. community college.
- Raise at least $12 million for student support and specialized equipment for medical simulation and other hands-on training. The foundation will raise funds through private philanthropy and grants.
- Collaborate on innovative approaches that support positive educational, workforce and healthcare outcomes for central Ohio residents and employers.

Based in Columbus, Ohio, OhioHealth is a nationally recognized, not-for-profit, charitable, healthcare outreach of the United Methodist Church.

Workforce Growth Strategies

The White House designated Columbus, Ohio among five U.S. Workforce Hub locations on May 16, in recognition of explosive job growth in advanced manufacturing industries including semiconductor production, clean energy, biotechnology, high-performance computing, and transportation. Columbus State is designated as the anchor institution for the Columbus Workforce Hub initiative with a steering committee that includes representatives of employers, economic development organizations, local government partners and K-12 and higher education institutions. Among other goals, the hub will support the work of Columbus State and the Ohio Semiconductor Collaboration Network to quadruple the number of students trained for engineering technology jobs over the next five years to prepare for major economic opportunities created by Intel, Honda/LG, Amgen and other growing employers.

Other Columbus State workforce growth strategies include:

Ohio Semiconductor Collaboration Network
During FY22, Intel announced that it will bring semiconductor or "chip" manufacturing to Ohio with the construction of a $20 billion factory complex in Central Ohio set to open in 2025. With it comes the promise of thousands of good-paying jobs – many that are accessible with an associate degree, new opportunity for

mobility, and the need to develop education, training, research, and a steady supply of talent to support this booming industry.

Intel's Semiconductor Education and Research Program for Ohio was announced at Columbus State in March 2022 as part of the company's pledge to invest $100 million in education and research collaborations with universities, community colleges and technical educators in Ohio and across the U.S. The program is designed to help build a pipeline of talent and bolster research programs. Of its $100 million investment, Intel designated $50 million specifically to Ohio colleges and universities. As part of this investment, Intel awarded $2.8 million to the Ohio Semiconductor Collaboration Network to develop two-year pathways to train and educate individuals to be semiconductor technicians, which represents about 70% of the Intel jobs being created. This work will be led by Columbus State in partnership with the Ohio Association of Community Colleges (OACC) and all Ohio community colleges. Columbus State and OACC leaders will serve as the network's principal investigators responsible for its administration and performance, which over three years has a goal for community colleges statewide to prepare more than 5,000 workers for Intel with 33% of them being from underrepresented students.

Columbus State will launch the first two classes for its new semiconductor technician certificate this fall, toward a 2024 goal of getting students of all ages job ready as fast as nine months. The certificate, developed in conjunction with Intel, will teach technician production fundamentals that are transferable to other advanced technology engineering settings, and fully applicable toward a two-year electro-mechanical engineering degree. The full certificate offer is expected to be available starting in spring semester, with a nine-month benchmark for initial employability, continuing to a year for next-tier technician roles.

Biotechnology And Biopharmaceutical Accelerated Training Programs Continue Growing
Columbus State launched its initial biotechnology bootcamp curriculum in 2022 in collaboration with major area gene therapy employers including Amgen, Andelyn Biosciences and Forge Biologics. This short-term certificate offers clean room production principles to those who have already earned higher education biotechnology credentials and only need to learn aligned manufacturing basics.

Building on that initial success, the College has created biotechnology and biopharmaceutical short-term certificates within its Accelerated Training Centers programs to skill up workers who may have aligned manufacturing or healthcare backgrounds. Participants may have limited or no experience in the fields. Completers of biopharmaceutical Accelerated Training Center certificates are prepared to become biomedicine production technicians, then may choose to continue on to earn biotech certificates that teach the higher-level stage of gene therapy development.

These programs are anticipated to grow in autumn of FY24, including within new center locations anticipated to come on line in the third or fourth quarter of FY24.

Emerging EV Curriculum
Columbus State is in early discussions with Honda, a longtime employer partner and the initial collaborator in the College's Modern Manufacturing Work Study curriculum, to leverage its certificate model for short-term training ultimately scalable to a degree for EV jobs coming to Central Ohio soon. Honda is rapidly working to fulfill its Ohio investment commitment to transform its vehicle production to EV over the next several years.

Construction Worker Demand
Columbus State's Construction and Skilled Trades programs are on track for a double-digit year-over-year enrollment increase, returning to pre-pandemic levels as these professions boom throughout Central Ohio. The college welcomes skilled trades commitments announced in the summer 2023 to increase area apprenticeship opportunities, which will benefit Columbus State students studying in these disciplines.

Rapid Growth Of In-Demand IT Programs
Columbus State continues to see double-digit growth in key IT degree enrollment: software development, cybersecurity and network administration. The College is also at the halfway point in creating a data analytics degree, currently offering a one-year certificate in the IT discipline. Other academic areas are looking to replicate the Information Systems Technology Department's success by creating fully online degrees utilizing hybrid in-person/online "high-flex" classrooms, enabling students from throughout Ohio to access these in-demand and highly employable programs.

Workday

The College started implementation of a new Enterprise Resource Planning and Student Information System (ERP/SIS), Workday, to support and streamline processes in a single cloud-based system in spring 2021. Columbus State will use the Workday project as the catalyst for building consistent, efficient, and sustainable capabilities in systems and processes; ensuring equitable outcomes and a seamless experience for students; and enabling faculty and staff to effectively deliver services. The College went live with the first phase of this initiative, Platform, representing financial and human resources systems and processes, in March 2023.

While the College continues to adjust to Platform, implementation work for the student information system is planned to kick-off in the fall of calendar year 2023 with go live of the first workstreams beginning in academic year 2024-2025.

NSF National IT Center

Through a $7.5 million federal grant announced in August 2023, Columbus State Community College will launch a new center focused on creating and scaling up the high-demand training needed to fuel the country's technology-enabled economic growth.

The National Information Technology Innovation Center (NITIC) will work with employers, community colleges across the country and others to prepare highly skilled technicians through credential programs that take two years or less. Columbus State is the lead institution in the NITIC, joined by partners from Collin College (McKinney, Texas in the Dallas-Fort Worth metroplex), Lone Star College (Houston, Texas), Maricopa Community Colleges (Phoenix, Arizona), and Sinclair College (Dayton, Ohio).

Funded through the National Science Foundation as part of its Advanced Technological Education (ATE) program the NITIC will be the sole ATE national center focused on IT education. There is enormous demand for IT training, as technician jobs in STEM-enabled industries are expected to grow at double the pace of average U.S. job growth over the next 10 years. The NITIC grant is awarded for five years, with a potential renewal for a second five-year term.

S&P

As of September 13, 2023, S&P Global Ratings reviewed the rating on the College's Series 2018A general receipts bonds and upgraded its rating from A+ to AA. The upgrade reflects the application of S&P's new "Global Not-For-Profit Education Providers" criteria, published in April 2023. The AA rating on the College's Series 2020 general obligation debt was affirmed; the outlook on all ratings is stable.

COLUMBUS STATE COMMUNITY COLLEGE

STATEMENT OF NET POSITION
As of June 30, 2023

	2023	
ASSETS	**Columbus State Community College**	**Component Unit Development Foundation**
Current Assets		
Cash and Cash Equivalents	$ 8,891,665	$ 8,930,708
Investments - Short-Term	53,830,966	8,313,918
Investments - Current Restricted	77,840,307	-
Accounts, Loans and Pledges Receivable	13,928,698	28,564,642
Inventories	1,828,302	-
Other Assets	2,682,245	377,123
Total Current Assets	159,002,183	46,186,391
Noncurrent Assets		
Cash and Cash Equivalents	1,040,942	-
Investments	103,332,152	5,465,744
Investments - Noncurrent Restricted	62,478,644	-
Other Noncurrent Assets - Pledges Receivable	-	2,009,726
Net OPEB Asset - STRS	10,549,656	-
Capital, Leased and Subscription Assets, Net	203,256,789	-
Total Noncurrent Assets	380,658,183	7,475,470
TOTAL ASSETS	**539,660,366**	**53,661,861**
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Bond Refunding	-	-
Pension STRS	23,204,206	-
Pension SERS	11,027,362	-
OPEB STRS	864,970	-
OPEB SERS	3,575,681	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**38,672,219**	**-**
TOTAL ASSETS AND DEFERRED OUTFLOWS	**$ 578,332,585**	**$ 53,661,861**

The accompanying notes are an integral part of these financial statements.

COLUMBUS STATE COMMUNITY COLLEGE

STATEMENT OF NET POSITION
As of June 30, 2023

	2023	
	Columbus State Community College	Component Unit Development Foundation
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Liabilities	$ 24,780,069	$ 1,840,689
Debt, Current Portion	10,973,924	-
Lease Liability, Current Portion	1,152,573	-
Subscription Liability, Current Portion	2,473,309	-
Unearned Revenue	8,664,624	129,536
Total Current Liabilities	48,044,499	1,970,225
Noncurrent Liabilities		
Debt, Long-Term Portion	133,952,098	-
Long-Term Liabilities		
Compensated Absences	1,472,596	-
Net Pension Liability STRS	90,571,678	-
Net Pension Liability SERS	67,806,505	-
Net OPEB Liability STRS	-	-
Net OPEB Liability SERS	16,602,777	-
Lease Liability, Long-Term Portion	7,262,264	-
Subscription Liability, Long-Term Portion	8,978,700	-
Total Noncurrent Liabilities	326,646,618	-
TOTAL LIABILITIES	**374,691,117**	**1,970,225**
DEFERRED INFLOWS OF RESOURCES		
Pension STRS	13,398,851	-
Pension SERS	4,250,862	-
OPEB STRS	9,140,116	-
OPEB SERS	18,538,026	-
TOTAL DEFERRED INFLOWS OF RESOURCES	**45,327,855**	**-**
TOTAL LIABILITIES AND DEFERRED INFLOWS	**420,018,972**	**1,970,225**
NET POSITION		
Net Investment in Capital Assets	144,079,877	-
Restricted		
Nonexpendable	-	31,779,445
Expendable	46,853,398	14,036,056
Unrestricted	(32,619,662)	5,876,135
TOTAL NET POSITION	**$ 158,313,613**	**$ 51,691,636**

The accompanying notes are an integral part of these financial statements.

COLUMBUS STATE COMMUNITY COLLEGE

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2023

	2023	
	Columbus State Community College	Component Unit Development Foundation
REVENUES		
Operating Revenues		
Student Tuition and Fees (Net of Scholarship Allowance of $23,771,200 in 2023)	$ 57,416,022	$ -
Federal Grants and Contracts	59,942,098	-
State and Local Grants and Contracts	3,440,655	-
Private Grants and Contracts	8,347,016	32,419,649
Sales and Services of Educational Departments	463,031	-
Auxiliary Enterprises		
Bookstore	8,494,476	-
Other	353,013	-
Columbus State Community Partners	-	-
Other Operating Revenues	611,590	-
Total Operating Revenues	**139,067,901**	**32,419,649**
EXPENSES		
Operating Expenses		
Educational and General		
Instruction and Departmental Research	85,659,742	-
Public Service	40,179,633	-
Academic Support	7,718,996	-
Student Services	22,142,243	-
Institutional Support	37,073,583	6,647,959
Operation and Maintenance of Plant	19,368,164	-
Scholarships and Fellowships	15,263,271	1,816,157
Depreciation and Amortization Expense	13,887,732	-
Auxiliary Enterprises		
Bookstore	7,990,066	-
Other	225,780	-
Columbus State Community Partners	66,854	-
Total Operating Expense	**249,576,064**	**8,464,116**
Operating Income (Loss)	**(110,508,163)**	**23,955,533**
NONOPERATING REVENUES (EXPENSES)		
State Appropriations	77,911,943	-
Unrestricted Investment Income (Net of Investment Expense)	1,758,074	186,281
Restricted Investment Income (Net of Investment Expense)	2,273,381	632,301
Interest on Capital Asset Related Debt	(2,685,298)	-
Pell Grant	29,582,503	-
Other Nonoperating Revenue (Expense)	12,780,323	-
Net Nonoperating Revenues	**121,620,926**	**818,582**
Income (Loss) Before Other Revenues and Expenses	**11,112,763**	**24,774,115**
Capital Appropriations	3,750,714	-
Change in Net Position	**14,863,477**	**24,774,115**
NET POSITION		
Net Position-Beginning of Year	**143,450,136**	**26,917,521**
Net Position-End of Year	**$ 158,313,613**	**$ 51,691,636**

The accompanying notes are an integral part of these financial statements.

COLUMBUS STATE COMMUNITY COLLEGE

STATEMENTS OF CASH FLOWS
For the Year Ended June 30, 2023

	2023	
	Columbus State Community College	**Component Unit Development Foundation**
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	$ 55,364,308	$ 61,403
Grants, Gifts and Contracts	69,412,523	8,995,373
Payments to Suppliers	(64,964,536)	(6,715,927)
Payments for Salaries and Benefits	(154,096,947)	-
Payments for Scholarships	(15,263,271)	(1,816,157)
Auxiliary Enterprise Receipts	8,847,190	-
Other Receipts (Payments)	1,074,621	-
Net Cash Provided By (Used In) Operating Activities	**(99,626,112)**	**524,692**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	77,911,943	-
Pell Grant	29,582,503	-
Other Nonoperating Revenues/(Expense)	13,545,067	-
Net Cash Provided By Noncapital Financing Activities	**121,039,513**	**-**
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital Appropriations	3,750,714	-
Purchases of Capital, Leased and Subscription Assets	(33,350,936)	-
Principal Paid on Capital Debt	(15,718,924)	-
Interest Paid on Capital Debt	(2,685,298)	-
Proceeds from Lease and Subscription Obligations	18,605,666	-
Principal Paid on Lease and Subscription Obligations	(3,634,685)	-
Interest Paid on Lease and Subscription Obligations	(764,744)	-
Net Cash Used In Capital Financing Activities	**(33,798,207)**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (Purchases) of Investments	4,855,961	885,964
Income on Investments	4,031,455	818,582
Net Cash Provided By (Used In) Investing Activities	**8,887,416**	**1,704,546**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(3,497,390)**	**2,229,238**
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	**13,429,997**	**6,701,470**
CASH AND CASH EQUIVALENTS - END OF YEAR	**$ 9,932,607**	**$ 8,930,708**

The accompanying notes are an integral part of these financial statements.

COLUMBUS STATE COMMUNITY COLLEGE

STATEMENTS OF CASH FLOWS
For the Year Ended June 30, 2023

	2023	
	Columbus State Community College	Component Unit Development Foundation
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Loss	$ (110,508,163)	$ 23,955,533
Adjustments to Reconcile Net Operating Loss to Net Cash Provided (Used) By Operating Activities:		
Depreciation and Amortization Expense	13,887,732	-
Changes in Assets and Liabilities and Deferred Inflows of Resources and Deferred Outflows of Resources Which Provided (Used) Cash:		
Receivables, Net	(3,365,452)	(23,362,873)
Inventory	(458,681)	-
Other Assets	(820,415)	-
Accounts Payable & Accrued Liabilities	9,575,782	(67,968)
Unearned Revenue	(1,003,807)	-
Unamortized Loss on Refunding	8,778	-
Net Pension Asset/Liability	55,449,361	-
Net OPEB Asset/Liability	(7,814,460)	-
Deferred Outflows of Resources - Net Pension Expense	(462,118)	-
Deferred Outflows of Resources - Net OPEB Expense	1,271,018	-
Deferred Inflows of Resources - Net Pension Expense	(57,716,983)	-
Deferred Inflows of Resources - Net OPEB Expense	2,331,296	-
Net Cash Provided By (Used In) Operating Activities	**$ (99,626,112)**	**$ 524,692**

The accompanying notes are an integral part of these financial statements.

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

Columbus State Community College (the College) is part of the University System of Ohio and was chartered as the Columbus Technical Institute. In 1986, the College was established as a college district by the Ohio Board of Regents. On July 1, 1987, the College was granted a provisional charter as a state community college, which was made permanent on September 10, 1993. As such, the College is one of the state-supported colleges and universities in Ohio. The College is a component unit of the primary reporting entity of the State of Ohio. The financial statements present the financial position and results of operations of the College along with the College's component units.

Columbus State Community College Development Foundation, Inc. (the Foundation) is a legally separate, tax-exempt organization that exists to provide financial assistance to the educational programs, services and facilities of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon that the Foundation holds and invests are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity Omnibus.

Columbus State Community Partners ("CSCP") is a legally separate, tax-exempt organization that provides expertise in real estate planning, strategy, and corresponding activities throughout the regions served by the College. CSCP, incorporated June 13, 2019, is a component unit of the College and is presented as a blended entity in accordance with GASB Statement No. 80, Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14, The Financial Reporting Entity.

The College operates under the direction of a nine-member Board of Trustees who are appointed by the Governor. A President is appointed by the Board of Trustees to oversee day-to-day operations of the College. An appointed treasurer is the custodian of funds and is responsible for the fiscal control of the resources of the College.

The College was organized principally to offer educational programs beyond high school, normally not exceeding two years in duration, and leading to the award of an associate degree. The College offers programs in the arts and sciences, career and technical training, and adult and continuing education, as outlined in ORC Section 3358.01.

Basis of Accounting

The financial statements of the College have been prepared using the economic resource measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by providers have been met. The College reports as a Business Type Activity (BTA). BTAs are those activities that are financed in whole or part by fees charged to external parties for goods and services.

Note 1 - Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The College's basic financial statements consists of the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The College reports as a special purpose government engaged solely in "business type activities" under GASB.

Net position is the difference between the College's assets and deferred outflows of resources, and its liabilities and deferred inflows of resources. GASB establishes standards for external financial reporting for public colleges and universities and require that resources be classified for accounting and reporting purposes into the following net position categories:

- Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

- Restricted:
  - *Nonexpendable* - Net position subject to externally imposed stipulations that they be maintained permanently by the College. Such assets include the permanent endowment funds of the Foundation.

  - *Expendable* - Net position whose use by the College is subject to externally imposed stipulations that can be fulfilled by actions of the College pursuant to those stipulations or that expire by the passage of time. The net position includes amounts for specified capital construction projects.

- Unrestricted: Net position whose use by the College is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

It is the College's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

The financial statement presentations required by GASB 34 and 35 are intended to provide a comprehensive, entity-wide perspective of the College's assets, liabilities, net position, revenues, expenses, changes in net position and cash flows.

GASB Pronouncements

In fiscal year 2023, the College implemented or is in the process of evaluating implementation of the following Governmental Accounting Standards issued by the Governmental Accounting Standards Board (GASB): GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* GASB Statement No. 99, *Omnibus 2022,* GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62,* and GASB Statement No. 101, *Compensated Absences*.

Note 1 - Summary of Significant Accounting Policies (Continued)

Management Estimates

The preparation of financial statements in conformity with accounting principles, generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates. Management estimates primarily relate to collectability of receivables and compensated absences.

Cash and Cash Equivalents

The College's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

The College makes investments in accordance with the Board of Trustees' policy, which conforms to the authority granted in the Ohio Revised Code. The purchase of specific investment instruments is at the discretion of the College's Treasurer within these policy guidelines. In accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, investments are reported at fair value.

The College's investments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the College.

Accounts Receivables

At June 30, 2023, accounts receivable consist primarily of student tuition and fees, and intergovernmental grants and contracts.

Inventory

Inventories consist principally of text books, educational materials and other merchandise sold by the bookstore and are stated at cost on the first-in-first-out (FIFO) basis.

Capital Assets

Capital assets with a unit cost of over $5,000, and all library books, are recorded at cost at date of acquisition, or, if donated, at acquisition value at the date of donation. Expenditures for construction in progress are capitalized as incurred. Interest expense related to construction is capitalized net of interest income earned on resources set aside for this purpose. Works of art, including assets held for public exhibition and education, which are protected and preserved, are not depreciated. Renovations to buildings, leasehold, infrastructure and land improvements that significantly increase the value or extend the life of the structure are capitalized. Routine maintenance and repairs are charged to expense as incurred. Depreciation of capital assets is computed using the straight-line method over the estimated useful life of the respective asset, generally 10 years for land improvements, 10-45 years for buildings and fixed equipment, 5 years for library books and 5-20 years for equipment. Depreciation expense is not allocated to the functional expenditure categories.

Note 1 - Summary of Significant Accounting Policies (Continued)

Leased Assets

A leased asset is a lessee's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received. The amortization period of the leased asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. At the termination of the lease, the leased asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a gain or loss at that time.

Subscription Assets

A subscription asset is a subscriber's right to use an asset over the life of a subscription-based information technology arrangement (SBITA). The asset is calculated as the initial subscription liability, plus any payments made to the SBITA supplier before commencement of the subscription term, and any capitalizable implementation costs. Amortization of the subscription asset is recognized as an outflow of resources over the subscription term. Preliminary project activity outlays for costs such as selecting a SBITA supplier are expensed as incurred. Initial implementation costs, including ancillary charges to place the subscription asset into service, are capitalized. Operational and any subsequent implementation activities are expensed as incurred unless they meet specific capitalization criteria. At the termination of the subscription, the subscription asset and associated liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a gain or loss at that time.

Unearned Revenue

Unearned revenue is comprised primarily of receipts relating to tuition and student fees in advance of the services to be provided and grant funds not earned as of June 30, 2023.

Operating Activities

The College defines operating activities, as reported on the Statement of Revenues, Expenses, and Changes in Net Position, as those that generally result from exchange transactions, such as payments received for providing goods and services and payments made for goods and services received. Nearly all the College's non-grant expenses are from exchange transactions. All revenues from programmatic sources are considered to be operating revenues. Included in non-operating revenues are state appropriations, Pell grant revenues, investment income, and gifts in accordance with GASB Statement No. 35. Gifts (pledges) that are received on an installment basis are recorded at net present value.

Scholarship and Allowances and Student Aid

The College participates in federally funded Pell Grants, SEOG Grants, and Direct Lending programs. Federal programs are subject to an annual U.S. Office of Management and Budget Uniform Guidance audit.

Financial aid to students is reported in the financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid, such as loans, is provided to students as awarded by third parties and is accounted for as a third party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as operating expenses, or scholarship allowances, which reduce revenues.

Note 1 - Summary of Significant Accounting Policies (Continued)

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statements of revenues, expenses, and changes in net position. Scholarship discounts and allowances are the difference between stated charges for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf.

Deferred Outflows and Deferred Inflows

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the College, deferred outflows of resources are reported on the statement of net position at June 30, 2023, for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Note 12 and Note 13.

In addition to liabilities, the statement of net position may report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the College, deferred inflows of resources for pensions and OPEB plans have been recorded on the statement of net position and are also explained further in Note 12 and Note 13.

Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension and OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the pension and OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension and OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension and OPEB systems report investments at fair value.

Implementation of New Accounting Principles and Effect on Previously Reported Net Position

New Accounting Principle. For fiscal year 2023, the College implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for subscription-based information technology arrangements (SBITAs) by governments. This Statement increases the usefulness of governments' financial statements by establishing a definition and providing uniform guidance for reporting SBITAs. Under this Statement, the College is required to recognize a subscription liability and a subscription asset and disclose essential information about each arrangement to provide the scale and important aspects of the College's SBITA activities.

Effect on Previously Reported Net Position. The implementation of the GASB 96 pronouncement had no net effect on the net position as reported at June 30, 2022.

Other Significant Accounting Policies

Other significant accounting policies are set forth in the financial statements and accompanying notes.

Note 2 - Cash, Cash Equivalents, and Investments

Statement No. 3 as amended by Statement No. 40 of the Governmental Accounting Standards Board requires the College to disclose essential risk information about deposits and investments. The disclosure requirements cover four main areas: credit risk, interest rate and investment maturity, interest rate sensitivity and foreign exchange exposure. Restricted investments on the statement of net position represent primarily unspent bond proceeds with a small portion of capital component funds received from the State of Ohio, held for debt service on long-term debt and long-term capital projects.

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a formal deposit policy for custodial credit risk. At June 30, 2023, $250,000 of the bank balances were covered by federal deposit insurance and the remaining portions, $10,617,539 were uninsured but collateralized by pools of securities pledged by the depository bank and held in the name of the bank.

The following summarizes the value of investments at June 30, 2023:

Description	Fair Value
STAR Ohio	$ 31,951,851
Money Market Funds	21,140,479
Commercial Paper	15,441,662
Municipal Bonds	70,626,789
Corporate Bonds	51,198,131
U.S. Government Obligations	55,695,205
U.S. Agency Obligations	51,427,952
Total	$ 297,482,069

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the College's resource planning principals limit the long-term investment portfolio to an average-weighted maturity of three years or less.

As of June 30, 2023, the College had the following investments and maturities:

	Investment Maturities (in years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
STAR Ohio	$ 31,951,851	$ 31,951,851	$ -	$ -	$ -
Money Market Funds	21,140,479	21,140,479	-	-	-
Commercial Paper	15,441,662	15,441,662	-	-	-
Municipal Bonds	70,626,789	16,552,746	54,074,043	-	-
Corporate Bonds	51,198,131	19,160,159	32,037,972	-	-
U.S. Gov't Obligations	55,695,205	20,985,496	34,709,709	-	-
U.S. Agency Obligations	51,427,952	6,438,880	44,989,072	-	-
Total	$ 297,482,069	$ 131,671,273	$ 165,810,796	$ -	$ -

Note 2 - Cash, Cash Equivalents, and Investments (Continued)

The College held $31,951,851 in STAR Ohio as of June 30, 2023. STAR Ohio is an external investment pool and is considered a cash equivalent under GASB Statement No. 9. Oversight of the pool is through the Ohio Treasurer of State. The fair value of the College's position in the pool is the same as the value of its pool shares.

Credit Risk. Credit risk is the risk that an issuer or counterparty to an investment will be unable to fulfill its obligations. As of June 30, 2023, Standard & Poor rated STAR Ohio as AAAm.

The credit ratings of the College's interest-bearing investments at June 30, 2023, are as follows:

Credit Rating (S&P)	Total	STAR Ohio	Money Market	Commercial Paper	Corporate Bonds	US Govt Obligations & Muni Bonds	US Agency Obligations
AAAm	$ 42,640,201	$ 31,951,851	$ -	$ -	$ 913,970	$ 9,774,380	$ -
AA+/AA/AA-	102,398,438	-	-	-	13,924,748	43,396,017	45,077,673
A+/A/A-	30,108,810	-	-	-	29,708,571	400,239	-
Unrated	122,334,620	-	21,140,479	15,441,662	6,650,842	72,751,358	6,350,279
Total	$ 297,482,069	$ 31,951,851	$ 21,140,479	$ 15,441,662	$ 51,198,131	$ 126,321,994	$ 51,427,952

Investments indicated as unrated by S&P above may have ratings available from other ratings agencies.

Concentration of Credit Risk. The College places limits on the amount that may be invested in any one issuer. The following table includes the percentage of the total for each investment type held by the College at June 30, 2023:

Year	Total	STAR Ohio	Money Market	Commercial Paper	US Govt Obligations & Bonds	U.S. Agency Oblig.
2023	100.0%	10.7%	7.1%	5.2%	59.7%	17.3%

Custodial Credit Risk. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either a counterparty or the counterparty's trust department or agent but not in the government's name. As of June 30, 2023, the College's investments were held in custody by a counterparty on behalf of the College.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates between the U.S. Dollar and foreign currencies could adversely affect an investment's value. The College had no direct exposure to foreign currency risk at June 30, 2023.

Note 3 - Pledges, Grants and Accounts Receivable

2023	Gross Receivable	Allowance	Net Receivable
Students' and other	$ 38,961,061	$ (29,851,197)	$ 9,109,864
Grants and contracts	4,818,834	-	4,818,834
Total	$ 43,779,895	$ (29,851,197)	$ 13,928,698

Note 4 – Fair Value Measurements

The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalents) as a practical expedient are not classified in the fair value hierarchy below.

In instances whereby inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The College's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability.

The College had the following recurring fair value measurements of June 30, 2023:

Assets and Liabilities Measured at Fair Value on a Recurring Basis

		Fair Value Measurements Using		
	Balance at June 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Money Market Funds	$ 21,140,479	$ -	$ 21,140,479	$ -
Commercial Paper	15,441,662	-	15,441,662	-
Municipal Bonds	70,626,789	-	70,626,789	-
Corporate Bonds	51,198,131	-	51,198,131	-
U.S. Gov't Obligations	55,695,205	55,695,205	-	-
U.S. Agency Obligations	51,427,952	-	51,427,952	-
Total investments by fair value level	$ 265,530,218	$ 55,695,205	$ 209,835,013	$ -

Note 5- Capital, Leased, and Subscription Assets

Capital, leased, and subscription asset activity for the year ended June 30, 2023, was as follows:

	Balance June 30, 2022	Additions	Deductions	Balance June 30, 2023
Capital Assets:				
Land	$ 28,375,580	$ 2,727,753	$ -	$ 31,103,333
Works of Art	324,654	-	-	324,654
Construction in Progress	6,117,627	13,981,322	(3,673,713)	16,425,236
Total Cost of Nondepreciable Capital Assets	34,817,861	16,709,075	(3,673,713)	47,853,223
Buildings	217,635,976	-	-	217,635,976
Leasehold Improvements	970,841	-	-	970,841
Improvements other than Buildings	16,409,050	189,280	-	16,598,330
Moveable Equip, Furniture and Library Books	63,963,655	1,520,627	(42,000)	65,442,282
Total Cost of Depreciable Capital Assets	298,979,522	1,709,907	(42,000)	300,647,429
Total Cost of Capital Assets	333,797,383	18,418,982	(3,715,713)	348,500,652
Less Accumulated Depreciation				
Buildings	96,532,924	4,241,455	-	100,774,379
Improvements other than Buildings	6,728,370	4,080,640	-	10,809,010
Moveable Equip, Furniture and Library Books	51,517,905	2,615,632	(42,000)	54,091,537
Total Accumulated Depreciation	154,779,199	10,937,727	(42,000)	165,674,926
Total Capital Assets, Net	179,018,184	7,481,255	(3,673,713)	182,825,726
Leased Assets:				
Buildings	4,788,315	4,370,655	-	9,158,970
Equipment	787,311	-	-	787,311
Total Cost of Leased Assets	5,575,626	4,370,655	-	9,946,281
Less Accumulated Amortization	800,223	1,186,509	-	1,986,732
Total Leased Assets, Net	4,775,403	3,184,146	-	7,959,549
Subscription Assets	-	14,235,011	-	14,235,011
Less Accumulated Amortization	-	1,763,497	-	1,763,497
Total Subscription Assets, Net	-	12,471,514	-	12,471,514
Total Capital, Leased, and Subscription Assets, Net	$ 183,793,587	$ 23,136,915	$ (3,673,713)	$ 203,256,789

Note 6 - Accounts Payable and Accrued Liabilities

	2023
Payable to vendors and contractors	$ 6,078,760
Accrued expenses, primarily payroll and vacation leave	11,574,324
Employee withholdings and deposits payable to third parties	8,599,581
	$ 26,252,665
Current	$ 24,780,069
Noncurrent	1,472,596

Note 7 - Long Term Obligations

Long-term obligations as of June 30, 2023, is summarized as follows:

	Balance June 30, 2022	New Debt	Reduction	Balance June 30, 2023	Current Portion	Noncurrent Portion
Series 2020B bonds with interest rates ranging from .4% to 3% due serially through 2036	$ 106,395,000	$ -	$ (13,655,000)	$ 92,740,000	$ 9,830,000	$ 82,910,000
Premium on Bonds	1,044,195	-	(80,323)	963,872	80,323	883,549
Total Series 2020B	107,439,195	-	(13,735,323)	93,703,872	9,910,323	83,793,549
Series 2020A bonds with interest rates ranging from 2.1% to 3% due serially through 2041	30,000,000	-	-	30,000,000	-	30,000,000
Premium on Bonds	1,477,203	-	(82,067)	1,395,136	82,067	1,313,069
Total Series 2020A	31,477,203	-	(82,067)	31,395,136	82,067	31,313,069
Series 2018B bonds with an interest rate of 1.67% due serially through 2026	7,307,534	-	(894,800)	6,412,734	894,800	5,517,934
Series 2018A bonds with interest rates ranging from 3% to 5% due serially through 2038	12,200,000	-	-	12,200,000	-	12,200,000
Premium on Bonds	1,301,014	-	(86,734)	1,214,280	86,734	1,127,546
Total Series 2018A	13,501,014	-	(86,734)	13,414,280	86,734	13,327,546
Series 2012 bonds with an interest rate of 1.65% due serially through 2023	920,000	-	(920,000)	-	-	-
Total Bonds	160,644,946	-	(15,718,924)	144,926,022	10,973,924	133,952,098
Net Pension Liability						
STRS	55,245,168	35,326,510	-	90,571,678	-	90,571,678
SERS	47,683,654	20,122,851	-	67,806,505	-	67,806,505
Total Net Pension Liability	102,928,822	55,449,361	-	158,378,183	-	158,378,183
Net OPEB Liability						
STRS	-	-	-	-	-	-
SERS	22,977,611	-	(6,374,834)	16,602,777	-	16,602,777
Total Net OPEB Liability	22,977,611	-	(6,374,834)	16,602,777	-	16,602,777
Compensated Absences	7,203,417	515,945		7,719,362	6,246,766	1,472,596
Lease Liability	4,895,865	4,370,655	(851,683)	8,414,837	1,152,573	7,262,264
Subscription Liability	-	14,235,011	(2,783,002)	11,452,009	2,473,309	8,978,700
Total Long-Term Obligations	$ 298,650,661	$ 74,570,972	$ (25,728,443)	$ 347,493,190	$ 20,846,572	$ 326,646,618

Note 7 - Long Term Obligations (Continued)

Principal and interest amounts on bond obligations for the next five years and thereafter are as follows:

Years ended June 30	Principal	Interest	Total
2024	$ 10,724,800	$ 2,605,856	$ 13,330,656
2025	10,769,800	2,539,915	13,309,715
2026	10,824,800	2,463,859	13,288,659
2027	10,753,334	2,342,034	13,095,368
2028	7,125,000	2,230,753	9,355,753
2029-2033	36,735,000	9,126,194	45,861,194
2034-2038	35,910,000	5,033,560	40,943,560
2039-2041	18,510,000	622,781	19,132,781
	$ 141,352,734	$ 26,964,952	$ 168,317,686

The Series 2012, Series 2018A, and Series 2018B bonds are serviced by the general receipts of the College, except for receipts expressly excluded as stated in the trust indentures dated December 20, 2012, June 28, 2018, and August 1, 2018. The Series 2020A Serial Bonds are due December 1, 2036, through December 1, 2040, inclusive, and the Series 2020B Serial Bonds are due December 1, 2021, through December 1, 2035, inclusive. The 2020A and 2020B bonds are voted general obligation debt of the College.

Note 8 –Lease Liability – Leased Assets

The College has entered into contracts that convey the control of the right to use their nonfinancial assets (the underlying assets) for classroom, lab and office space and equipment as specified in the contracts for a period of time. The basis and terms of these contracts range from 2 years to 20 years after the commencement date with renewal terms ranging from 1 year to 10 years for up to two terms.

During the period, there were no outflows of resources recognized for variable payments not previously included in the measurement of the lease liability. Also, there were no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability during the period. There were no commitments under leases before the commencement of the lease term.

Principal and interest amounts for the next five years and thereafter are as follows:

Years ended June 30	Principal	Interest	Total
2024	$ 1,152,573	$ 363,487	$ 1,516,060
2025	968,092	314,117	1,282,209
2026	1,025,941	268,100	1,294,041
2027	1,089,132	219,231	1,308,363
2028	1,080,015	166,658	1,246,673
2029-2033	2,952,086	255,429	3,207,515
2034-2038	67,191	30,604	97,795
2039-2040	79,807	10,362	90,169
	$ 8,414,837	$ 1,627,988	$ 10,042,825

Note 9 –Subscription Liability – Subscription Assets

The College has entered into contracts that convey the control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets. The basis and terms of these contracts range from 2 years to 10 years after the commencement date with renewal terms ranging from 1 year to 3 years for up to four terms. The subscription term includes any periods of noncancellable right to use the underlying IT assets. The subscription term also includes periods covered by an option to extend when it is reasonably certain that the College or SBITA supplier will exercise the option or to terminate when it is reasonably certain that the College or SBITA supplier will not exercise the option.

During the period, there were no outflows of resources recognized for variable payments not previously included in the measurement of the subscription liability. Also, there were no outflows of resources recognized for other payments, such as termination penalties, not previously included in the measurement of the subscription liability during the period. There were no commitments under SBITAs before the commencement of the subscription term.

Short-term SBITAs with a maximum possible term of 12 months or less, including any options to extend, regardless of their probability of being exercised are recognized as outflows of resources.

Principal and interest amounts for the next five years and thereafter are as follows:

Years ended June 30	Principal	Interest	Total
2024	$ 2,473,309	$ 368,521	$ 2,841,830
2025	2,082,407	285,055	2,367,462
2026	1,309,093	210,484	1,519,577
2027	1,227,307	169,971	1,397,278
2028	1,280,001	132,635	1,412,636
2029-2031	3,079,892	157,832	3,237,724
	$ 11,452,009	$ 1,324,498	$ 12,776,507

On September 1, 2023, the College entered into a multi-year, consulting agreement to implement additional modules of an existing SBITA. The full amount of the increase to the asset and liability is not known at this time. Right-of-use of this asset will not occur prior to June 30, 2024.

Note 10 - Compensated Absences

Fulltime College administrators and staff accrue vacation benefits. For all classes of employees, any earned but unused vacation benefit is payable upon separation. Sick leave may be accrued without limit. However, earned but unused sick leave benefits are payable only upon retirement from the College. The amount of sick leave benefit payable at retirement is one-fourth of the value of the accrued but unused sick leave up to a maximum of 360 hours. The College accrues sick leave liability for those employees who are currently eligible to receive separation payments as well as other employees who are expected to become eligible to receive such payments. This liability is calculated using the "vesting method" which is set forth in Appendix C, Example 5 of GASB Statement No. 16, Accounting for Compensated Absences. Under the vesting method, the College calculates the probability factor that employees will meet retention and eligibility requirements.

The liability for the cost of vacation and sick leave benefits is approximately $7,719,362 as of June 30, 2023.

Note 11 - State Support

The College is a state-assisted institution of higher education and receives an outcomes-based subsidy from the State of Ohio. This subsidy is determined annually based upon a formula devised by the Ohio Department of Higher Education, adjusted to state resources available.

In addition to the current operating subsidies, the State of Ohio provides the funding for and constructs major plant facilities for the College. The funding is obtained from the issuance of revenue bonds by the Ohio Public Facilities Commission (OPFC), which in turn causes the construction and subsequent lease of the facility by the Ohio Department of Higher Education. Such facilities are capitalized by the College as buildings (upon completion) or as construction in progress until completion and turned over to the College by the Ohio Department of Higher Education. Neither the obligation for the revenue bonds issued by the Ohio Public Facilities Commission nor the annual debt service charges for principal and interest on the bonds are reflected in the College's financial statements. The debt service is funded through appropriations to the Ohio Department of Higher Education by the General Assembly.

The facilities are not pledged as collateral for the revenue bonds. Instead, the bonds are supported by a pledge of monies in the Higher Education Bond Service Fund and future payments to be received by such fund, which is established in the custody of the Treasurer of State of Ohio.

Note 12 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the College's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the College's obligation for this liability to annually required payments. The College cannot control benefit terms or the manner in which pensions are financed; however, the College does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the retirement systems to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each retirement

Note 12 - Defined Benefit Pension Plans (Continued)

system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* and any liability for the contractually-required pension contribution outstanding at the end of the year is included in current liabilities. The College does not have any contractually-required pension contribution liability recorded at June 30, 2023.

Plan Description - School Employees Retirement System (SERS)

Plan Description – College non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the College is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS'

Note 12 - Defined Benefit Pension Plans (Continued)

Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14 percent. The Retirement Board did not allocate any employer contribution to the Health Care Fund for fiscal year 2023. The College's contractually required contribution to SERS was $7,173,454 for fiscal year 2023.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – College licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at https://www.strsoh.org/.

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money amount to various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

Note 12 - Defined Benefit Pension Plans (Continued)

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2023, the full employer contribution was allocated to pension.

The College's contractually required contribution to STRS was $7,786,519 for fiscal year 2023.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2023, the net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Note 12 - Defined Benefit Pension Plans (Continued)

The College's proportion of the net pension liability was based on the College's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	$ 67,806,505	$ 90,571,678	$ 158,378,183
Proportion of the Net Pension Liability:			
Current Measurement Date	1.25363820%	0.40742764%	
Prior Measurement Date	1.29234150%	0.43207888%	
Change in Proportionate Share	-0.03870330%	-0.02465124%	
Pension Expense	$ 3,546,432	$ 8,683,801	$ 12,230,233

At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$ 2,746,219	$ 1,159,434	$ 3,905,653
Changes of assumptions	669,058	10,838,709	11,507,767
Net difference between projected and actual earnings on pension plan investments	-	3,151,696	3,151,696
Changes in employer proportionate share	438,631	267,848	706,479
College contributions subsequent to the measurement date	7,173,454	7,786,519	14,959,973
Total Deferred Outflows of Resources	$ 11,027,362	$ 23,204,206	$ 34,231,568
Deferred Inflows of Resources			
Differences between expected and actual experience	$ 445,134	$ 346,465	$ 791,599
Changes of assumptions	-	8,158,432	8,158,432
Net difference between projected and actual earnings on pension plan investments	2,366,137	-	2,366,137
Changes in employer proportionate share	1,439,591	4,893,954	6,333,545
Total Deferred Inflows of Resources	$ 4,250,862	$ 13,398,851	$ 17,649,713

Note 12 - Defined Benefit Pension Plans (Continued)

$14,959,973 reported at June 30, 2023, as deferred outflows of resources related to pension resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	$ (11,738)	$ (1,267,972)	$ (1,279,710)
2025	(937,273)	(1,793,808)	(2,731,081)
2026	(3,380,078)	(4,104,823)	(7,484,901)
2027	3,932,135	9,185,439	13,117,574
Total	$ (396,954)	$ 2,018,836	$ 1,621,882

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Note 12 - Defined Benefit Pension Plans (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022, and compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.4 percent	2.4 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7 percent net of system expenses	7 percent net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.2 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Note 12 - Defined Benefit Pension Plans (Continued)

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the current discount rate, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

As of June 30, 2023	1% Decrease (6 percent)	Current Discount Rate (7 percent)	1% Increase (8 percent)
College's proportionate share of the net pension liability (dollars in thousands)	$ 99,808	$ 67,807	$ 40,846

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.5 percent	2.5 percent
Projected Salary Increases	From 2.5 percent to 8.5 percent based on age	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7 percent net of investments expense, including inflation	7 percent net of investments expense, including inflation
Discount Rate of Return	7 percent	7 percent
Payroll Increases	3 percent	3 percent
Cost-of-Living Adjustments (COLA)	0 percent	0 percent

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality

Note 12 - Defined Benefit Pension Plans (Continued)

improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2022, valuations are based on the results of an actuarial experience study for the period July 1, 2016, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

*Final target weights reflected October 1, 2022.
**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Note 12 - Defined Benefit Pension Plans (Continued)

Discount Rate The discount rate used to measure the total pension liability was 7 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the College's proportionate share of the net pension liability calculated using the current period discount rate assumption, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

As of June 30, 2023	1% Decrease (6 percent)	Current Discount Rate (7 percent)	1% Increase (8 percent)
College's proportionate share of the net pension liability (dollars in thousands)	$ 136,821	$ 90,572	$ 51,459

Changes between Measurement Date and the Fiscal Year End

In May 2023, the Board approved the following:

- Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1 percent cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
- For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net pension liability is not known at this time.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans

Net OPEB Liability (Asset)

The net OPEB liability (asset) reported on the statement of net position represents a liability (asset) to employees for OPEB. OPEB is a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

The net OPEB liability (asset) represents the College's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the College's obligation for this liability to annually required payments. The College cannot control benefit terms or the manner in which OPEB are financed; however, the College does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability (asset) is solely the obligation of the employer, because they benefit from employee services. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in accrued liabilities.

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The College contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing OPEB plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was $25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the College's surcharge obligation was $221,227.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The contractually required contribution to SERS was $221,227 for fiscal year 2023. Of this amount, $0 was reported as accrued liabilities.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – STRS administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2023, the net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

The College's proportion of the net OPEB liability (asset) was based on the College's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability	$ 16,602,777	$ -	$ 16,602,777
Proportion of the Net OPEB Asset	-	(10,549,656)	(10,549,656)
Proportion of the Net OPEB Liability/Asset			
Current Measurement Date	1.18252520%	0.40742764%	
Prior Measurement Date	1.21408800%	0.43207888%	
Change in Proportionate Share	-0.03156280%	-0.02465124%	
OPEB Expense	$ (2,045,872)	$ (1,945,046)	$ (3,990,918)

At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$ 139,571	$ 152,939	$ 292,510
Changes of assumptions	2,640,885	449,377	3,090,262
Net difference between projected and actual earnings on OPEB plan investments	86,291	183,644	269,935
Changes in employer proportionate share	487,707	79,010	566,717
College contributions subsequent to the measurement date	221,227	-	221,227
Total Deferred Outflows of Resources	$ 3,575,681	$ 864,970	$ 4,440,651
Deferred Inflows of Resources			
Differences between expected and actual experience	$ 10,620,354	$ 1,584,367	$ 12,204,721
Changes of assumptions	6,815,561	7,480,737	14,296,298
Changes in employer proportionate share	1,102,111	75,012	1,177,123
Total Deferred Inflows of Resources	$ 18,538,026	$ 9,140,116	$ 27,678,142

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

$221,227 reported as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	$ (3,471,139)	$ (2,463,586)	$ (5,934,725)
2025	(3,403,641)	(2,356,221)	(5,759,862)
2026	(2,933,852)	(1,129,271)	(4,063,123)
2027	(1,881,044)	(468,324)	(2,349,368)
2028	(1,317,255)	(614,547)	(1,931,802)
Thereafter	(2,176,641)	(1,243,197)	(3,419,838)
Total	$(15,183,572)	$ (8,275,146)	$(23,458,718)

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022, compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.4 percent	2.4 percent
Future Salary Increases, Including Inflation		
Wage Increases	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
Investment Rate of Return	7 percent net of investment expense, including inflation	7 percent net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69 percent	1.92 percent
Prior Measurement Date	1.92 percent	2.45 percent
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08 percent	2.27 percent
Prior Measurement Date	2.27 percent	2.63 percent
Health Care Cost Trend Rate:		
Medicare	5.125 percent to 4.4 percent	5.125 percent to 4.4 percent
Pre-Medicare	6.75 percent to 4.4 percent	6.75 percent to 4.4 percent
Medical Trend Assumption	7 percent to 4.4 percent	7 percent to 4.4 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.2 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020 and was adopted by the Board in 2021.

Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020, five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.5 percent of projected covered payroll each year, which includes a 1.5 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021, total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022, and 1.92 percent at June 30, 2021.

Sensitivity of the College's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower and higher than the current discount rate. Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower and higher than the current rate.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

As of June 30, 2023	1% Decrease (3.08 percent)	Current Discount Rate (4.08 percent)	1% Increase (5.08 percent)
College's proportionate share of the net OPEB liability (dollars in thousands)	$ 20,621	$ 16,603	$ 13,359

As of June 30, 2023	1% Decrease (6% decreasing to 3.4%)	Current Trend Rate (7% decreasing to 4.4%)	1% Increase (8% decreasing to 5.4%)
College's proportionate share of the net OPEB liability (dollars in thousands)	$ 12,804	$ 16,603	$ 21,565

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.5 percent to 12.5 percent	Varies by service from 2.5 percent to 12.5 percent
Investment Rate of Return	7 percent, net of investment expenses, including inflation	7 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7 percent	7 percent
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.5 percent initial, 3.94 percent ultimate	5 percent initial, 4 percent ultimate
Medicare	-68.78 percent initial, 3.94 percent ultimate	-16.18 percent initial, 4 percent ultimate
Prescription Drug		
Pre-Medicare	9 percent initial, 3.94 percent ultimate	6.5 percent initial, 4 percent ultimate
Medicare	-5.47 percent initial, 3.94 percent ultimate	29.98 percent initial, 4 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

For disabled retirees, mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020. For 2021, healthy retirees mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2022, valuations are based on the results of an actuarial experience study for the period July 1, 2016, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

*Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-moonth period concluding on October 1, 2022.
**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans (Continued)

Sensitivity of the College's Proportionate Share of the Net OPEB (Asset) Liability to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB (asset) liability, calculated using the current period discount rate assumption, as well as what the net OPEB (asset) liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current assumption. Also shown is the net OPEB (asset) liability as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

As of June 30, 2023	1% Decrease (6 percent)	Current Discount Rate (7 percent)	1% Increase (8 percent)
College's proportionate share of the net OPEB (asset) liability (dollars in thousands)	$ (9,753)	$ (10,550)	$ (11,232)

As of June 30, 2023	1% Decrease	Current Trend Rate	1% Increase
College's proportionate share of the net OPEB (asset) liability (dollars in thousands)	$ (10,943)	$ (10,550)	$ (10,054)

Changes between Measurement Date and the Fiscal Year End

In May 2023, the Board approved the following:

- Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1 percent cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
- For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net OPEB (asset) liability is not known at this time.

Note 14 - Risk Management

The College uses a number of methods to assess and reduce risk of operations. Risk management programs like driver training, professional certifications, safety training in the use of equipment, first aid training like cardio-pulmonary resuscitation (CPR) and the like are conducted to inhibit injury and reduce the results thereof. Such programs are administered internally, contracted externally, or coordinated through partnerships with other public entities. Also, the College is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The College procures various insurance coverage for property

Note 14 - Risk Management (Continued)

damage, crime, general liability, liquor liability, and automobile insurance. Coverage amounts vary in terms of peril insured against. The College has not had a significant reduction in coverage from the prior year. Settled claims have not exceeded any aforementioned commercial coverage in any of the past three years.

The College is self-insured for its health, dental, vision and workers compensation benefits to its employees. The College self-funds the cost of the programs up to specified stop-loss insurance limits. Coverage during the policy period limits the maximum individual and aggregate losses. Self-insurance costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported. The estimated liability for claims incurred but not reported was determined based on averages of claims expenses paid during the period. Claims liabilities of $3,190,465 were reported at June 30, 2023, as required of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims be reported.

The following represents the claims activity for the last three fiscal years:

Fiscal Year	Claims Liability Balance at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Liability Balance at End of Year
2023	$2,214,317	$18,647,203	$17,671,055	$3,190,465
2022	$2,009,384	$18,082,757	$17,877,824	$2,214,317
2021	$1,730,025	$13,041,240	$12,761,881	$2,009,384

In addition to the expense incurred in claim payments, the College paid $1,789,978, $2,053,069, and $1,798,673 in fees for administration of the self-insurance plans for 2023, 2022, and 2021, respectively.

Note 15 - Capital Projects Commitments

At June 30, 2023, the College was committed to future capital expenditures as follows:

Contractual commitments:		2023
Early Child Development Center	$	2,239,930
Organic Chemistry Labs		761,128
Parking Garage Upgrades		657,097
Geology Lab		139,791
Roof Replacement		1,090,642
Davidson Hall Exterior and Roof Upgrades		1,512,558
Moeller Hall Chiller and Boiler Upgrades		1,368,018
	$	7,769,164

Note 16 – Pending Litigation

At June 30, 2023, there were several lawsuits and claims pending against the College. In the opinion of management, the ultimate liabilities, if any, resulting from such lawsuits and claims will not materially affect the financial position of the College.

Note 17 - Operating Expenses By Natural Classification

The College's operating expenses by natural classification were as follows for the year ended June 30, 2023:

	2023
Salaries and wages	$ 123,895,045
Employee benefits	37,336,847
Impact of GASB 68	(2,729,740)
Impact of GASB 75	(4,212,146)
Utilities	3,665,759
Supplies and other services	62,469,296
Depreciation	13,887,732
Student scholarships and financial aid	15,263,271
	$ 249,576,064

Note 18 - Component Unit Disclosures

The following disclosures relate to the Columbus State Community College Development Foundation, Inc. (the Foundation). Copies of the Foundation's separately issued financial statements can be obtained by contacting the Foundation's business office.

Organization
The Foundation is a private nonprofit organization that reports under the provisions of FASB Accounting Standards Codification (ASC) No. 958 "Not-for-Profit Entities." As such, certain revenue recognition criteria and presentation features are different from GASB revenue and recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial statements for these differences.

Cash, Cash Equivalents, and Investments
The Foundation's cash and cash equivalents are included in the College's consolidated cash, which is insured by the FDIC up to $250,000, as of June 30, 2023. Uninsured cash funds held by banks are subject to a collateral agreement covering all public funds held by the bank. As of June 30, 2023, the Foundation had bank balances of $6,443,478.

Investments
The Foundation's investments are stated at market value, with changes in the market value being recognized as gains and losses during the period in which they occur. Market value is determined by market quotations. Investment earnings from endowment investments are credited to temporarily restricted funds and spent in compliance with donor restrictions placed on earnings. Investment earnings of non-endowment investments are recorded as unrestricted earnings and expended at the discretion of the Foundation's board.

Note 18 - Component Unit Disclosures (Continued)

The following summarizes the cost and fair value of investments of the Foundation at June 30, 2023:

	2023	
	Cost	Fair Value
Equity Funds	$ 280,498	$ 285,644
Common & Preferred Stock	4,610,789	5,632,493
Corporate Debt	8,539,591	7,861,525
	$ 13,430,878	$ 13,779,662

Promises to Give

Unconditional promises to give consist of the following as of June 30, 2023:

	2023
Outstanding Pledges at Year End	$ 31,033,492
Less: Discounts and allowances for uncollectible pledges	(459,124)
Unconditional provises to give, net	$ 30,574,368

As of June 30, 2023:

Amounts to be received in:	Gross Amount	Allowance/ Discount	Net Amount
Less than one year	$ 28,564,642	$ -	$ 28,564,642
One to five years	2,468,850	(459,124)	2,009,726
Total	$ 31,033,492	$ (459,124)	$ 30,574,368

Note 19 - Contingency

The College is the beneficiary of potential cash refunds related to the purchase of annuities to fund two charitable gift annuities the College received in prior years. During fiscal year 2010, the College purchased two annuities to fund the obligations. The policies provide that the College will receive refunds of any premium payment in excess of the obligations paid by the policies if all annuitants are deceased. The College paid $3,484,254 in premiums during 2010 to fund the annuities. As of June 30, 2023, $3,380,000 has been paid to the annuitants.

COLUMBUS STATE COMMUNITY COLLEGE

Required Supplementary Information

Schedule of the College's Proportionate Share of the Net Pension Liability

State Teachers Retirement System of Ohio

Last Ten Fiscal Years (1)

SERS	College's Proportion of the Net Pension Liability	College's Proportionate Share of the Net Pension Liability	College's Covered-Employee Payroll	College's Proportionate Share of the Net Pension Liability as a Percentage of College's Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	1.25363820%	$ 67,806,505	$ 46,831,457	144.79%	75.82%
2022	1.29234150%	47,683,654	44,611,664	106.89%	82.86%
2021	1.26119180%	83,417,883	44,221,507	188.64%	68.55%
2020	1.25565080%	75,127,789	43,068,978	174.44%	70.85%
2019	1.26613130%	72,513,685	42,480,643	170.70%	71.36%
2018	1.27561730%	76,215,316	41,068,521	185.58%	69.50%
2017	1.27263630%	93,145,235	39,531,879	235.62%	62.98%
2016	1.27403160%	72,697,478	38,392,578	189.35%	69.16%
2015	1.24228500%	62,871,338	36,140,472	173.96%	71.70%

(1) Information prior to 2015 is not available.

Note: Amounts presented as of the College's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

COLUMBUS STATE COMMUNITY COLLEGE

Required Supplementary Information
Schedule of the College's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years (1)

STRS	College's Proportion of the Net Pension Liability	College's Proportionate Share of the Net Pension Liability	College's Covered-Employee Payroll	College's Proportionate Share of the Net Pension Liability as a Percentage of College's Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.40742764%	$ 90,571,678	$ 52,397,071	172.86%	78.88%
2022	0.43207888%	55,245,168	52,611,171	105.01%	87.78%
2021	0.44123352%	106,762,812	52,709,929	202.55%	75.48%
2020	0.43796917%	96,854,250	50,874,957	190.38%	77.40%
2019	0.43818461%	96,346,957	49,308,179	195.40%	77.31%
2018	0.43341646%	102,959,009	46,931,536	219.38%	75.30%
2017	0.44265122%	148,168,706	45,732,807	323.99%	66.80%
2016	0.45597031%	126,016,857	47,744,310	263.94%	72.10%
2015	0.46729176%	113,661,528	46,672,461	243.53%	74.70%

(1) Information prior to 2015 is not available.

Note: Amounts presented as of the College's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

COLUMBUS STATE COMMUNITY COLLEGE

Required Supplementary Information
Schedule of the College Contributions--Pension
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

SERS	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 7,173,454	$ (7,173,454)	$ -	$ 51,238,957	14.00%
2022	6,556,404	(6,556,404)	-	46,831,457	14.00%
2021	6,245,633	(6,245,633)	-	44,611,664	14.00%
2020	6,191,011	(6,191,011)	-	44,221,507	14.00%
2019	5,814,312	(5,814,312)	-	43,068,978	13.50%
2018	5,734,888	(5,734,888)	-	42,480,643	13.50%
2017	5,749,593	(5,749,593)	-	41,068,521	14.00%
2016	5,534,463	(5,534,463)	-	39,531,879	14.00%
2015	5,374,961	(5,374,961)	-	38,392,578	14.00%
2014	5,054,314	(5,054,314)	-	36,140,472	13.99%

See accompanying notes to the required supplementary information.

COLUMBUS STATE COMMUNITY COLLEGE

Required Supplementary Information

Schedule of the College Contributions--Pension

State Teachers Retirement System of Ohio

Last Ten Fiscal Years

STRS	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 7,786,519	$ (7,786,519)	$ -	$ 55,617,993	14.00%
2022	7,335,590	(7,335,590)	-	52,397,071	14.00%
2021	7,365,564	(7,365,564)	-	52,611,171	14.00%
2020	7,379,390	(7,379,390)	-	52,709,929	14.00%
2019	7,122,494	(7,122,494)	-	50,874,957	14.00%
2018	6,903,145	(6,903,145)	-	49,308,179	14.00%
2017	6,570,415	(6,570,415)	-	46,931,536	14.00%
2016	6,402,593	(6,402,593)	-	45,732,807	14.00%
2015	6,573,275	(6,573,275)	-	47,744,310	13.77%
2014	6,534,145	(6,534,145)	-	46,672,461	14.00%

See accompanying notes to the required supplementary information.

COLUMBUS STATE COMMUNITY COLLEGE

Required Supplementary Information
Schedule of the College's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

SERS	College's Proportion of the Net OPEB Liability	College's Proportionate Share of the Net OPEB Liability	College's Covered-Employee Payroll	College's Proportionate Share of the Net OPEB Liability as a Percentage of College's Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2023	1.18252520%	$ 16,602,777	$ 46,831,457	35.45%	30.34%
2022	1.21408800%	22,977,611	44,611,664	51.51%	24.08%
2021	1.19577590%	25,988,124	44,221,507	58.77%	18.17%
2020	1.18843810%	29,886,719	43,068,978	69.39%	15.57%
2019	1.20838870%	33,523,967	42,480,643	78.92%	13.57%
2018	1.22301850%	32,822,603	41,068,521	79.92%	12.46%
2017	1.21682486%	34,684,010	39,531,879	87.74%	11.49%

(1) Information prior to 2017 is not available.

Note: Amounts presented as of the College's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

COLUMBUS STATE COMMUNITY COLLEGE

Required Supplementary Information

Schedule of the College's Proportionate Share of the Net OPEB Liability (Asset)

State Teachers Retirement System of Ohio

Last Ten Fiscal Years (1)

STRS	College's Proportion of the Net OPEB Liability (Asset)	College's Proportionate Share of the Net OPEB Liability (Asset)	College's Covered-Employee Payroll	College's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of College's Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2023	0.40742764%	$ (10,549,656)	$ 52,397,071	-20.13%	230.73%
2022	0.43207888%	(9,110,030)	52,611,171	-17.32%	174.73%
2021	0.44123352%	(7,754,676)	52,709,929	-14.71%	182.13%
2020	0.43796917%	(7,253,819)	50,874,957	-14.26%	174.74%
2019	0.43818461%	(7,041,179)	49,308,179	-14.28%	176.00%
2018	0.43341646%	16,910,311	46,931,536	36.03%	47.10%
2017	0.44265120%	23,179,225	45,732,807	50.68%	37.30%

(1) Information prior to 2017 is not available.

Note: Amounts presented as of the College's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

COLUMBUS STATE COMMUNITY COLLEGE

Required Supplementary Information

Schedule of the College's Contributions--OPEB

State Employees Retirement System of Ohio

Last Ten Fiscal Years (1)

SERS	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College Covered - Employee Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 221,227	$ (221,227)	$ -	$ 51,238,957	0.43%
2022	264,209	(264,209)	-	46,831,457	0.56%
2021	232,871	(232,871)	-	44,611,664	0.52%
2020	233,914	(233,914)	-	44,221,507	0.53%
2019	479,775	(479,775)	-	43,068,978	1.11%
2018	527,246	(527,246)	-	42,480,643	1.24%
2017	336,136	(336,136)	-	41,068,521	0.82%
2016	303,128	(303,128)	-	39,531,879	0.77%
2015	314,819	(314,819)	-	38,392,578	0.82%
2014	297,977	(297,977)	-	36,140,472	0.82%

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

COLUMBUS STATE COMMUNITY COLLEGE

Required Supplementary Information
Schedule of the College's Contribution--OPEB
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

STRS	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2023	$ -	$ -	$ -	$ 55,617,993	0.00%
2022	-	-	-	52,397,071	0.00%
2021	-	-	-	52,611,171	0.00%
2020	-	-	-	52,709,929	0.00%
2019	-	-	-	50,874,957	0.00%
2018	-	-	-	49,308,179	0.00%
2017	-	-	-	46,931,536	0.00%
2016	-	-	-	45,732,807	0.00%
2015	-	-	-	47,744,310	0.00%
2014	456,836	(456,836)	-	46,672,461	0.98%

See accompanying notes to the required supplementary information.

Note 1- Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:
2023: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.5 percent to 2.5 percent.

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3 percent annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5 percent and a floor of 0 percent.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:
2023: Cost of Living Adjustments (COLA) increased from 2 percent to 2.5 percent for calendar year 2023. This change in assumptions affected the total pension liability since the prior measurement date.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

(1) The assumed rate of inflation was reduced from 3 percent to 2.4 percent,
(2) Payroll growth assumption was reduced from 3.5 percent to 1.75 percent,
(3) Assumed real wage growth was increased from 0.5 percent to 0.85 percent,
(4) Cost of Living Adjustments (COLA) was reduced from 2.5 percent to 2 percent,
(5) The discount rate was reduced from 7.5 percent to 7 percent,
(6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
(7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

(1) The assumed rate of inflation was reduced from 3.25 percent to 3 percent,
(2) Payroll growth assumption was reduced from 4 percent to 3.5 percent,
(3) Assumed real wage growth was reduced from 0.75 percent to 0.5 percent,
(4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
(5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
(6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates,

(7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement, and
(8) The discount rate was reduced from 7.75 percent to 7.5 percent.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:
2019-2023: There were no changes in benefit terms from the amounts reported for this fiscal year.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:
2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

(1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
    a. Adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020
(2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
    a. Adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020
(3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
    a. Projected forward generationally using mortality improvement scale MP-2020
(4) Projected salary increases changed from 2.5 percent to 12.5 percent to 2.5 percent to 8.5 percent

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7 percent from 7.45 percent.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

(1) The long term expected rate of return was reduced from 7.75 percent to 7.45 percent,
(2) The inflation assumption was lowered from 2.75 percent to 2.5 percent,
(3) The payroll growth assumption was lowered to 3 percent,
(4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation,
(5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
(6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 2 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:
2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:
2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:
   Prior Measurement Date 2.27%
   Measurement Date 4.08%
(2) Municipal Bond Index Rate:
   Prior Measurement Date 1.92%
   Measurement Date 3.69%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
   Prior Measurement Date 2.27%
   Measurement Date 4.08%
(4) Health care trend rates were updated.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:
   Prior Measurement Date 2.63%
   Measurement Date 2.27%
(2) Investment Rate of Return:
   Prior Measurement Date 7.50%
   Measurement Date 7.00%
(3) Assumed Rate of Inflation:
   Prior Measurement Date 3.00%
   Measurement Date 2.40%
(4) Payroll Growth Assumption:
   Prior Measurement Date 3.50%
   Measurement Date 1.75%
(5) Assumed Real Wage Growth:
   Prior Measurement Date 0.50%
   Measurement Date 0.85%
(6) Municipal Bond Index Rate:
   Prior Measurement Date 2.45%
   Measurement Date 1.92%
(7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
   Prior Measurement Date 2.63%
   Measurement Date 2.27%
(8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
(9) Rate of health care participation for future retirees and spouses was updated to reflect recent experience.
(10) Mortality among active members was updated to the following:
   a. PUB-2010 General Amount Weighted Below Median Employee mortality table.

(11) Mortality among service retired members was updated to the following:
  a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.2 percent for males and set forward 2 years and adjusted 81.35 percent for females.

(12) Mortality among beneficiaries was updated to the following:
  a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females.

(13) Mortality among disabled member was updated to the following:
  a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females.

(14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

(2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

(1) The assumed rate of inflation was reduced from 3.25 percent to 3 percent,
(2) Payroll growth assumption was reduced from 4 percent to 3.5 percent,
(3) Assumed real wage growth was reduced from 0.75 percent to 0.5 percent,
(4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
(5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
(6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates, and
(7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:
2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2016, through June 30, 2021, and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021, from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020, to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020, from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the Medicare plan. The Medicare Part B monthly partial reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019, and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive $29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to $0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:
2023: There were no changes in assumptions since the prior measurement date.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7 percent from 7.45 percent.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately $0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately $0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2023

	Assistance Listing Number	Pass Through Number	Expenditures	Passed Through to Subrecipient
US DEPARTMENT OF EDUCATION				
Direct Recipient				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	$ 1,065,779	$ -
Federal Direct Student Loans	84.268	N/A	21,460,926	-
Federal Work-Study Program	84.033	N/A	167,824	-
Federal Pell Grant Program	84.063	N/A	29,536,927	-
Total Student Financial Assistance Cluster			**52,231,456**	**-**
TRIO Cluster:				
TRIO Upward Bound	84.047	N/A	278,206	-
TRIO Student Support Services	84.042	N/A	335,390	-
TRIO Talent Search	84.044	N/A	277,544	-
Total TRIO Cluster			**891,140**	**-**
Higher Education Institutional Aid	84.031	N/A	255,636	-
COVID 19 Higher Education Emergency Relief Fund - Student Aid Portion	84.425E	N/A	6,871,190	-
COVID 19 Higher Education Emergency Relief Fund - Institutional Portion	84.425F	N/A	23,828,488	-
COVID 19 Higher Education Emergency Relief Fund - Strengthening Institutions Program (SIP)	84.425M	N/A	2,659,622	-
Total Education Stabilization Fund			**33,359,300**	**-**
Passed through Ohio Department of Education				
Career and Technical Education - Basic Grants to States	84.048	3L90	605,407	-
Twenty-First Century Community Learning Centers	84.287	3Y20	319,955	-
Total US Department of Education			**87,662,894**	**-**
US DEPARTMENT OF LABOR				
Direct Recipient				
H-1B Job Training Grants	17.268	N/A	888,383	254,057
Passed through Franklin County Department of Job and Family Services				
WIOA Cluster:				
WIA Adult Program	17.258	N/A	10,636	-
Total WIOA Cluster			**10,636**	**-**
Passed through Ohio Department of Job and Family Services				
Trade Adjustment Assistance	17.245	N/A	3,692	-
Passed through Lorain County Community College				
H-1B Job Training Grants	17.268	N/A	113,794	-
Total US Department of Labor			**1,016,505**	**254,057**
US DEPARTMENT OF VETERANS AFFAIRS				
Direct Recipient				
Veteran Readiness and Employment	64.116	N/A	288,939	-
Total US Department of Veterans Affairs			**288,939**	**-**
US SMALL BUSINESS ADMINISTRATION				
Passed through Ohio Development Services Agency				
Small Business Development Centers	59.037	DEVFSBA21 OSBG-22-301	17,287	-
Total US Small Business Administration			**17,287**	**-**
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
Direct Recipient				
AmeriCorps State and National	94.006	N/A	20,733	-
Total Corporation for National and Community Service			**20,733**	**-**

COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2023

	Assistance Listing Number	Pass Through Number	Expenditures	Passed Through to Subrecipient
NATIONAL SCIENCE FOUNDATION				
Direct Recipient				
Research and Development Cluster:				
STEM Education	47.076	N/A	781,276	137,021
Passed through The Ohio State University Research Foundation				
Research and Development Cluster:				
STEM Education	47.076	60042097-CSCC; RF01144350;	73,711	-
Passed through Rutgers University				
Research and Development Cluster:				
STEM Education	47.076	N/A	7,623	-
Total Research and Development Cluster			**862,610**	**137,021**
Total National Science Foundation			**862,610**	**137,021**
INSTITUTE OF MUSEUM AND LIBRARY SERVICES				
Direct Recipient				
Grants to States	45.310	N/A	15,743	-
Total Institute of Museum and Library Services			**15,743**	**-**
US DEPARTMENT OF DEFENSE				
Direct Recipient				
GenCyber Grants Program	12.903	N/A	93,124	-
Passed through Lorain County Community College				
Basic and Applied Scientific Research	12.300	N/A	50,447	-
Total US Department of Defense			**143,571**	**-**
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION				
Direct Recipient				
Science	43.001	N/A	1,704	-
Total National Aeronautics and Space Administration			**1,704**	**-**
US DEPARTMENT OF COMMERCE				
Direct Recipient				
Manufacturing Extension Partnership	11.611	N/A	21,559	-
Passed through The State of Ohio				
Manufacturing Extension Partnership	11.611	MEPG20200246, MEPG20200518	693,587	-
Total US Department of Commerce			**715,146**	**-**
US DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Direct Recipient				
Health Careers Opportunity Program (HCOP)	93.822	N/A	454,742	-
Passed through The Ohio State University				
Nursing Research	93.361	60076723	16,797	-
Total US Department of Health and Human Services			**471,539**	**-**
US DEPARTMENT OF THE TREASURY				
Direct Recipient				
Emergency Rental Assistance Program	21.023	N/A	538,012	-
Passed through the City of Columbus				
COVID 19 Coronavirus Relief Fund	21.019	N/A	363,610	-
Total US Department of the Treasury			**901,622**	**-**
US DEPARTMENT OF TRANSPORTATION				
Direct Recipient				
Aviation Maintenance Technical Workforce Grant Program	20.112	N/A	74,253	-
Total US Department of Transportation			**74,253**	-
			$ 92,192,546	**$ 391,078**

See accompanying notes to the schedule of expenditures of federal awards.

Note 1 - Significant Accounting Policies

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the College and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the College's financial statements. The College did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 2 – Federal Direct Student Loan Program

The College is a direct lender for the Federal Direct Student Loan program. The following represents direct loans originated and disbursed during fiscal year 2023:

Assistance Listing Number	Program Name	Amount
84.268	Federal Subsidized Direct Loans	$ 11,269,795
84.268	Federal Unsubsidized Direct Loans	9,788,648
84.268	Federal PLUS Loans	402,483
	Total Federal Direct Student Loans	$ 21,460,926

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Columbus State Community College

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and discretely presented component unit of Columbus State Community College (the College), a component unit of the State of Ohio, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated October 30, 2023. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit, as described in our report on the College's basic financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. We noted the College adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Columbus, Ohio
October 30, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Trustees
Columbus State Community College

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Columbus State Community College (the College) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2023. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the College's federal programs.

8230 MONTGOMERY ROAD, SUITE 150 / CINCINNATI, OH 45236 • (513) 891-2722 • FAX (513) 891-2760
TWO PRESTIGE PLACE, SUITE 240 / DAYTON, OH 45342 • (937) 433-0400 • FAX (937) 433-0429
www.plattenburg.com

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Columbus, Ohio
October 30, 2023

COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2023

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant Deficiency(s) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	No
Significant Deficiency(s) identified?	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major federal programs:

Education Stabilization Fund:
HEERF-Student Aid Portion ALN 84.425E
HEERF-Institutional Portion ALN 84.425F
HEERF-Strengthening Institutions Program ALN 84.425M

Dollar threshold used to distinguish between Type A and Type B Programs	$2,765,776
Auditee qualified as low-risk auditee?	Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2023

Columbus State Community College had no prior audit findings or questioned costs.

OHIO AUDITOR OF STATE
KEITH FABER

COLUMBUS STATE COMMUNITY COLLEGE

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 11/21/2023

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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FORM OF APPROVING LEGAL OPINION OF BRICKER GRAYDON LLP

[Original Purchaser]
[City, State]

We have acted as bond counsel to the Columbus State Community College, Ohio, a state community college district of the State of Ohio (the "District") in connection with the issuance by the District of its $75,000,000* Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable) (the "Bonds"), dated October 22, 2024*. In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the District, and the principal of and interest on the Bonds, unless paid from other sources, are to be paid from the proceeds from the levy of ad valorem taxes, in an amount sufficient to pay, when due, the principal of and interest on the Bonds, which taxes are unlimited as to rate and amount.

2. Interest on the Series 2024 Bonds is **not** excluded from gross income for federal income tax purposes.

3. Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

Although we have participated in the preparation of portions of the Official Statement dated September ___, 2024* (the "Official Statement") relating to the Bonds, we have not been engaged to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion and make no representation relating thereto (excepting only the matters set forth as our opinion in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

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* Preliminary, subject to change.

Please be advised that the rights of the holders of the Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

$75,000,000*

Columbus State Community College, Ohio

(A State Community College District of the State of Ohio)
Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)
(General Obligation – Unlimited Tax)
Voted March 17, 2020

FORM OF CLOSING CERTIFICATE

[Original Purchaser]
[City, State]

It is my understanding that, in considering whether to purchase the above-captioned obligations, you have relied on the Official Statement for such obligations dated September ___, 2024* (the "Official Statement"), which Official Statement was prepared and executed by and for the Columbus State Community College, Ohio, a state community college district of the State of Ohio (the "District") under the direction of the Board of Trustees of the District.

In connection with your reliance as stated above, I hereby certify that:

1. I have reviewed the Official Statement and have made such investigation and inquiries as I deemed necessary in the circumstances;

2. The statements and information contained in the Official Statement are correct and complete in all material respects, and they do not omit any statement or information necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading or incomplete in any material respect; and

3. To the best of my knowledge, since the date of the Official Statement, nothing has occurred which has caused, or which might reasonably be expected to cause, a material adverse change in the condition or prospects of the District.

Date: October 22, 2024*

____
Senior Vice President for Business Services, Chief Financial Officer, and Treasurer, Board of Trustees
Columbus State Community College

* Preliminary, subject to change.

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APPENDIX E

$75,000,000[*]

Columbus State Community College, Ohio

(A State Community College District of the State of Ohio)
Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)
(General Obligation – Unlimited Tax)
Voted March 17, 2020

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Senior Vice President for Business Services, Chief Financial Officer, and Treasurer of the Board of Trustees of the Columbus State Community College, Ohio, a state community college district of the State of Ohio (the "District") pursuant to the resolution of the Board of Trustees of the District authorizing the issuance and sale of the above-captioned bonds (the "Bonds"). The District covenants and agrees as follows:

Section 1. Definitions. The following capitalized terms shall have the following meanings:

"Annual Report" means any annual financial information report provided by the District pursuant to Sections 3 and 4 of this Disclosure Certificate.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB for use in the collection and dissemination of information pursuant to the Rule. The current website address for EMMA is http://emma.msrb.org.

"Filing Date" means the last day of March following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning March 31, 2025.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the 12-month period beginning on July 1 that ends on June 30 of the following calendar year or such other 12-month period as the District shall subsequently adopt as its fiscal year.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board (www.msrb.org).

"Official Statement" shall mean the Official Statement prepared in connection with the sale of the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

[*] Preliminary, subject to change.

"Rule" shall mean Rule 15c2-12, and particularly Section (b)(5) therein, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Auditor" means the Auditor of the State of Ohio.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 3. Provision of Annual Reports.

(a) The District shall provide to the MSRB, not later than the Filing Date, an Annual Report for the immediately preceding Fiscal Year, which Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate.

(b) If the District fails to provide an Annual Report to the MSRB by the date set forth in subsection (a) of this Section 3, the District shall send in a timely manner to the MSRB notice of such failure, which shall include a statement as to the date by which the District anticipates that the Annual Report will be provided to the MSRB.

Section 4. Contents of the Annual Report.

(a) The Annual Report shall contain or incorporate by reference the following:

(1) Audited financial statements of the District.
(2) Fiscal Year data for the table entitled "Actual and Projected Enrollment" and contained in APPENDIX A to the Official Statement under the caption "GENERAL INFORMATION – Enrollment."
(3) Fiscal Year data for the table entitled "Largest Taxpayers" and contained in APPENDIX A to the Official Statement under the caption "DISTRICT PROPERTY TAX BASE – Largest Taxpayers."
(4) Fiscal Year data for the table entitled "History of Voted Taxes" and contained in APPENDIX A to the Official Statement under the caption "DISTRICT PROPERTY TAX BASE – History of Voted Taxes."
(5) Fiscal Year data for the table entitled "Property Tax Collections" and contained in APPENDIX A to the Official Statement under the caption "DISTRICT PROPERTY TAX BASE – Property Tax Rates and Collections."

All or any of the items listed above may be included by specific reference from other documents which have previously been provided to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. If the District prepares a Comprehensive Annual Financial Report ("CAFR") that includes each of the items listed above, the District may designate the CAFR as the Annual Report for any Fiscal Year.

(b) The audited financial statements of the District to be included in the Annual Report shall be initially prepared in accordance with generally accepted accounting principles (provided, however, that if the District shall subsequently change its accounting method, the audited financial statements shall indicate the accounting method then in use) and shall be accompanied by a report of the State Auditor, or, if applicable, the independent certified public accountants who audited the financial statements; provided, however, if such audited financial statements are not available to the District at the time of providing the Annual Report to the MSRB as provided in Section 3 of this Disclosure Certificate, the District will provide such audited financial statements to the MSRB as provided in Section 3 of this Disclosure Certificate as soon as they are available.

Section 5. Reporting of Significant Events. The District shall provide to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of holders of the Bonds, if material;

(h) (1) Calls for redemption of the Bonds, if material, other than calls pursuant to the mandatory sinking fund provisions of the Bonds, if any, and (2) tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the District;

(m) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect holders of the Bonds, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For the purposes of subsection (l), above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 6. Means of Reporting Information. The District shall provide information to the MSRB according to the MSRB's prescribed reporting requirements, as the same may be amended from time to time. The MSRB currently requires that all filings made pursuant to the Rule be submitted through the MSRB's EMMA system. As of the date hereof, submissions to EMMA must be by electronic submission in an electronic portable document format ("PDF") that shall have a word-search function permitting a user to search the document. The District is authorized to transmit information to the MSRB by whatever means are mutually acceptable to the District and the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligation under this Disclosure Certificate shall terminate upon the defeasance, redemption or payment in full of all of the Bonds.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the District has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information (using the means of dissemination set forth in this Disclosure Certificate or any other means of communication) or including any other information in any Annual Report or providing notice of occurrence of events, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in an Annual Report or provide notice of occurrence of events which are not Listed Events in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default; Remedies. Failure of the District to perform any of its undertakings contained in this Disclosure Certificate shall not constitute an event of default with respect to the Bonds. The exclusive remedy for any such failure shall be enforcement of the District's obligations to so perform by actions or proceedings taken in accordance with Ohio Revised Code Section 133.25(B)(4)(b) or Section 133.25(C)(1).

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriter and the holders of the Bonds, and shall create no rights in any other person or entity.

Date: October 22, 2024*

COLUMBUS STATE COMMUNITY COLLEGE, OHIO

By: ______________________________

Senior Vice President for Business Services, Chief Financial Officer, and Treasurer, Board of Trustees, Columbus State Community College

* Preliminary, subject to change.

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APPENDIX F

$75,000,000*

Columbus State Community College, Ohio

(A State Community College District of the State of Ohio)

Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)

(General Obligation – Unlimited Tax)

Voted March 17, 2020

NOTICE OF SALE

* Preliminary, subject to change.

\$75,000,000*
COLUMBUS STATE COMMUNITY COLLEGE, OHIO
(A STATE COMMUNITY COLLEGE DISTRICT OF THE STATE OF OHIO)
Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)
(General Obligation – Unlimited Tax)

OFFICIAL NOTICE OF SALE

Notice is given that the above-captioned bonds (the "*Bonds*") are being offered for sale in accordance with this Official Notice of Sale. Columbus State Community College, Ohio (the "District"), will accept electronic bids (via PARITY®) as described below, for the purchase of all, but not less than all, of the principal amount of the Bonds until 10:45 a.m. (Ohio time) on September 24, 2024. No other form of bid (electronic or otherwise) or provider of electronic bidding services will be accepted or used.

INITIAL DISCLOSURE; OFFICIAL STATEMENT

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the Preliminary Official Statement relating to the Bonds dated September 17, 2024 (the "*Preliminary Official Statement*"), before submitting a bid. The inclusion of this Official Notice of Sale as an Appendix to the Preliminary Official Statement is for purposes of convenience only. Copies of the Preliminary Official Statement, "deemed final" by the District as of its date for purposes of, and except for certain omissions as permitted by, SEC Rule 15c2-12 (the "*Rule*"), may be obtained in electronic format at www.digitalmuni.com.

Following the award of the Bonds, the Senior Vice President for Business Services, Chief Financial Officer and Treasurer of the District (the "*Treasurer*"), in cooperation with the successful bidder, will complete the Official Statement to indicate the principal amounts and dates of maturity, serial bonds and term bonds (if any), mandatory sinking fund redemption requirements (if any), offering prices or yields and CUSIP numbers (the accuracy of which the District will not take responsibility for), and interest rates, and the identity of the successful bidder, and provide any other information required for a final Official Statement for the purposes of the successful bidder's compliance with SEC Rule 15c2-12(b)(3) and (4). The successful bidder will, within seven business days after the date of award, be furnished with an electronic file of the final Official Statement for purposes of the successful bidder's compliance with the SEC Rule and will be authorized by the District to reproduce and circulate at the successful bidder's expense hard copies of the Preliminary Official Statement (until the final Official Statement is available) and final Official Statement for use by the successful bidder in its marketing efforts and in providing electronic copies thereof to its customers. The District contemplates that the final Official Statement, among other changes, will not include this Official Notice of Sale. At the delivery of the Bonds, the successful bidder will be furnished with a certificate of the Treasurer relating to the accuracy and completeness of the Preliminary Official Statement and final Official Statement.

CONTINUING DISCLOSURE

The District is the only "obligated person" under the Rule. In order to assist bidders in complying with the Rule, the District will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain events, if material. Such information and notices of material events will be filed with the Municipal Securities Rulemaking Board ("MSRB"). A summary of such undertaking is contained in the Preliminary Official Statement. A copy of the undertaking is attached

* Preliminary, subject to change.

to the Preliminary Official Statement as Appendix F and will be included in the transcript of proceedings relating to the issuance of the Bonds.

AUTHORITY AND PURPOSE OF THE BONDS

The Bonds are authorized by Resolution No. 2024-01719-07A, which was adopted by the Board of Trustees of the District (the "Board of Trustees") on July 19, 2024 (the "Bond Legislation"). The electors of the District approved the issuance of bonds in the amount of $300,000,000 at the election held on March 17, 2020, and the Bonds are issued pursuant to such voted authority and Ohio Revised Code Chapter 133 for the purpose of all or a part of the cost of purchasing sites in Franklin County for the erection, furnishings, and equipment of buildings in Franklin County, including technology, and for the acquisition or construction of any property in Franklin County which the board of trustees of a state community college is authorized to acquire or construct, including renovations and improvements for workforce development and safety and security.

The Bonds are unlimited tax general obligation bonds issues for the purpose of all or a part of the cost of purchasing sites in Franklin County for the erection, furnishings, and equipment of buildings in Franklin County, including technology, and for the acquisition or construction of any property in Franklin County which the board of trustees of a state community college is authorized to acquire or construct, including renovations and improvements for workforce development and safety and security.

SECURITY AND SOURCES OF PAYMENT

The Bonds will be voted general obligations of the District secured by a pledge of the full faith and credit and revenue of the District for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest, the District has authorization to levy, and, in the Bond Legislation, the District has directed the levy of ad valorem taxes on all real and personal property in the District subject to ad valorem taxation by the District, outside the ten-mill limitation imposed by Ohio law, which taxes are unlimited as to rate and amount, to the extent necessary to pay the anticipated debt service on the Bonds as the same becomes due, and to the extent that such debt service is not paid from other sources, subject to the provisions of Chapter 9 of the Federal Bankruptcy Code and other laws affecting creditors' rights.

BIDDING PROCEDURES

Electronic Bidding Procedures

Electronic bids must be submitted via PARITY® and in accordance with the provisions of this Official Notice of Sale. No other form of bid (electronic or otherwise) or provider of electronic bidding services will be accepted. For purposes of the electronic bidding process, the time as maintained by PARITY® shall constitute the official time with respect to all bids submitted electronically. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. Each bidder submitting an electronic bid agrees that: (i) it is solely responsible for all arrangements with PARITY®; (ii) PARITY® is not acting as the agent of the District; and (iii) the District is not responsible for ensuring or verifying bidder compliance with any of the procedures of PARITY®. The District assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by the bidder through PARITY®. Each bidder shall be solely responsible for making necessary arrangements to access the PARITY® system for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. The District shall not: (i) have any duty or obligation to provide or assure such access to PARITY® to any bidder; or (ii) be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY®.

Prospective bidders who intend to submit their bid electronically must be contracted customers of i-Deal LLC's PARITY® Competitive Bidding System. If a bidder does not have a contract with, PARITY® call (212) 849-5021. By submitting a bid for the Bonds, a prospective bidder represents and warrants to the District that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid, binding and enforceable contract for the purchase of the Bonds. By contracting with PARITY®, a prospective bidder is not obligated to submit a bid in connection with the sale.

Potential for Change in Principal Payment Schedule of Bonds

As described above under **AUTHORITY AND PURPOSE OF THE BONDS**, the Bonds are being issued for the purpose of all or a part of the cost of purchasing sites in Franklin County for the erection, furnishings, and equipment of buildings in Franklin County, including technology, and for the acquisition or construction of any property in Franklin County which the board of trustees of a state community college is authorized to acquire or construct, including renovations and improvements for workforce development and safety and security. See the Preliminary Official Statement's discussion under **THE BONDS – AUTHORIZATION AND PURPOSE**), the District may find it necessary to adjust the aggregate principal payment schedule of the issue as described below.

After the winning bidder has been determined, the District reserves the right, in its sole discretion, to change the maturity schedule set forth below under **FORM, MATURITY AND PAYMENT OF BONDS** by increasing or decreasing the principal amount of Bonds of any maturity as may be necessary, in its judgment, to provide most effectively and efficiently for the production of substantially level net debt service. However, if such adjustments are made, the purchase price for each maturity (as a percent of each principal amount) paid by the successful bidder shall be exactly the same as shown on the successful bid.

Should the District deem a change in the principal amount of the Bonds of any maturity to be necessary, the winning bidder will be notified of the change by 1:00 p.m. (Ohio time) on the date bids are taken. The dollar amount bid by the successful bidder will then be adjusted to reflect the actual principal amount of Bonds to be issued. Any change to the bid price will reflect adjustments to the dollar amount of original issue premium/discount and underwriter's discount, as applicable and appropriate. There will be no change to the underwriter's discount on a "per bond" basis. A change in the principal amount of Bonds within the parameters described above will ***not*** permit the winning bidder to withdraw or change its bid.

ALL-OR-NONE BIDS ONLY

Bidders may bid only to purchase all Bond maturities. A bid that does not offer to purchase all of the Bonds will not be considered. Each bid must specify an annual rate of interest for each maturity of the Bonds and a dollar purchase price for the entire issue of the Bonds.

GOOD FAITH DEPOSIT

A good faith deposit is **not** required.

INTEREST RATES

The Bonds will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) at a rate or rates not exceeding 6.00% per annum, payable on June 1 and December 1 of each year, commencing June 1, 2025* (the "Interest Payment Dates"). Bids shall specify the interest rate or rates (multiples of 1/8, 1/20 or 1/100 of 1%) that the Bonds are to bear, provided that the true interest cost for all Bonds in the aggregate shall not exceed 6.00% per annum. Each annual maturity must bear a single rate of interest from the dated date of the Bonds to the date of maturity. The reoffering price for each maturity may not be less than 97% of the par amount.

FORM, MATURITY AND PAYMENT OF BONDS[1]

The Bonds shall be issued in fully registered form in the denominations of $5,000 or any integral multiple thereof; shall be dated the date of issuance (October 22, 2024* (the "Closing Date"); will bear interest from their dated date, payable on June 1 and December 1 of each year, commencing June 1, 2025* and shall mature on December 1 in the years 2025* through 2044*) in the following principal amounts:

Year*	Principal Amount*	Year*	Principal Amount*
2025	$6,750,000	2039	$3,615,000
2026	4,730,000	2040	3,790,000
2027	5,015,000	2041	3,985,000
2028	5,315,000	2042	4,195,000
2029	2,345,000	2043	4,415,000
2030	2,440,000	2044	4,640,000
2031	2,540,000		
2032	2,650,000		
2033	2,765,000		
2034	2,885,000		
2035	3,015,000		
2036	3,155,000		
2037	3,300,000		
2038	3,455,000		

TERM BONDS OPTIONS

Any bidder may, at its option, specify that particular maturities of the Bonds for which the same rate of interest is specified in its bid shall be issued as term bonds subject to mandatory sinking fund redemption by the District in consecutive years immediately preceding the maturity thereof (a "Term Bond"). In the event that the successful bidder specifies that any maturity of the Bonds shall be issued as a Term Bond, that Term Bond shall be subject to mandatory sinking fund redemption on December 1, in each applicable year, in the principal amount for such year as set forth above under **FORM, MATURITY AND PAYMENT OF BONDS**, at a redemption price equal to the principal amount to be redeemed, plus interest accrued thereon to the redemption date, without premium.

OPTIONAL REDEMPTION PROVISIONS

The Bonds maturing after December 1, 2034* are subject to redemption at the option of the District, either in whole or in part, in such order as the District shall determine (in whole multiples of $5,000), on any date on or after December 1, 2034*, at a redemption price equal to 100% of the principal amount redeemed, plus, in each case, accrued interest to the date fixed for redemption.

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* Preliminary, subject to change.
[1] See **Bidding Procedures – Potential for Change in Payment Schedule of Bonds** in this Official Notice of Sale.
* Preliminary, subject to change.

MINIMUM AND MAXIMUM BID PRICE

Bidders must specify a purchase price of not less than **100% nor greater than 105%** of the aggregate principal amount of the Bonds, plus accrued interest (none is anticipated) to the date of delivery.

BASIS OF AWARD

Bidders must specify a purchase price of not less than 100% of the aggregate principal amount of the Bonds, plus accrued interest (if any) to the date of delivery. Purchasers must pay accrued interest (if any), computed on the basis of a 360-day year consisting of twelve 30-day months, from the date of the Bonds to their date of delivery.

The Bonds will be awarded by the Treasurer to the best bidder whose bid produces the lowest overall true interest cost ("*TIC*") for the District.

TIC for the Bonds (expressed as an annual interest rate) will be that annual interest rate equal to twice the discount rate, compounded semiannually, that when applied to the aggregate semiannual debt service payment (interest, or principal and interest, as due) for the Bonds will cause the sum of those discounted semiannual payments to equal the aggregate bid price (exclusive of accrued interest). Semiannual debt service payments begin on December 1, 2025*. The TIC shall be calculated from the proposed dated date of the Bonds (October 22, 2024*) and shall be based upon the aggregate principal amount of Bonds and maturities thereof set forth above in this Official Notice of Sale, and the interest rates for the Bonds and bid price submitted in accordance with this Official Notice of Sale. If two (2) or more bids offer the same TIC, the Bonds will be awarded to the bidder whose bid was first received.

Any informality or failure to conform to the instructions contained in this Official Notice of Sale may be waived by the Treasurer, and the Treasurer may reject any or all of the bids submitted. All determinations and the award by the Treasurer shall be final.

RATING

The Bonds have been rated "Aa1" by Moody's Investor Service and "AA" by S&P Global Ratings. No application for a rating on the Bonds has been made by the District to any other rating agency.

BOND REGISTRAR

The Bond Registrar for the Bonds will be The Huntington National Bank.

BOOK-ENTRY-ONLY SYSTEM

The Bonds will be initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner which in turn will remit, according to DTC's rules and regulations, such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

CUSIP NUMBERS AND DTC ELIGIBILITY

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. It shall be the responsibility of the Municipal Advisor (as defined herein) to timely obtain such CUSIP numbers. The successful bidder will be responsible for the costs of obtaining such CUSIP numbers, as described below under **COSTS OF ISSUANCE**.

It is anticipated that the Bonds will be issued in book-entry only form and eligible for custodial deposit with The Depository Trust Company (DTC), New York, New York; however, it will be the responsibility of the successful bidder to obtain such eligibility. Failure of the successful bidder to obtain DTC eligibility shall not constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds.

COSTS OF ISSUANCE

Responsibility for payment of the costs of issuance of the Bonds will be as follows:

Responsibility of the successful bidder:

The successful bidder will be responsible for the payment of the fees of CUSIP, DTC, the Ohio Municipal Advisory Council ("OMAC") and any other industry assessments pertaining to the Bonds. For information concerning OMAC, please call OMAC at (330) 963-7444 or visit http://www.ohiomac.com. The estimated OMAC fee is $6,000.00. The successful bidder will also be responsible for the payment of any legal expenses incurred as a result of legal counsel retained by the successful bidder. The District will not be responsible for such costs and expenses. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any of such costs or expenses.

Responsibility of the District:

The District will be responsible for the payment of all other costs of issuance, including the fees and expenses of the Municipal Advisor, Bond Counsel and Bond Registrar, the fees of rating agencies and electronic distribution costs of the Preliminary Official Statement and final Official Statement. The District will not be responsible for or pay any other fees and expenses associated with the delivery of the Bonds. The successful bidder shall be responsible for all other fees and expenses not specifically included in this paragraph as being the responsibility of the District.

DELIVERY OF BONDS; LEGAL OPINION

The District will pay the cost of preparing the Bonds. The Bonds will be delivered to DTC or its agent on the Closing Date, or at such other time and to such other place as may be mutually acceptable to the successful bidder and the District. Payment of the full purchase price, plus accrued interest, shall be made to the District or at its direction on the date of delivery, in lawful money of the United States of America, by wire transfer or transfers not later than 10:00 a.m. (Ohio time) to a bank account or accounts to be designated by the District, without cost to the District. ***By submitting a bid, the bidder acknowledges that the District may request payment of the purchase price in multiple wire transfers***.

The opinion of Bond Counsel will be furnished to the successful bidder at the time of delivery of the Bonds. The text of the proposed form of that opinion is attached as Appendix C to the Preliminary Official Statement. See also the Preliminary Official Statement's discussion of **TAX MATTERS**.

A complete transcript of proceedings and a certificate (described in the Preliminary Official Statement under **LITIGATION**) relating to litigation will be delivered by the District when the Bonds are delivered by the District to the successful bidder. The District at that time will also provide to the successful bidder a certificate, signed by the District officials who sign the Official Statement and addressed to the successful bidder, relating to the accuracy and completeness of the Official Statement and to its being a "final official statement" in the judgment of the District for purposes of the Rule.

LIMITED ROLE OF MUNICIPAL ADVISOR

The District has retained Baker Tilly Municipal Advisors, LLC, Columbus, Ohio (the "Municipal Advisor"), to provide financial advice in connection with the District's issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the Preliminary Official Statement and final Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

QUESTIONS

Any questions concerning the Bonds should be addressed to the Treasurer of the District, whose contact information is listed below, or to the Municipal Advisor, Baker Tilly Municipal Advisors, LLC (Marvin Founds – (614) 987-1689) or the District's Bond Counsel, Bricker Graydon LLP (Becky Princehorn – (614) 227-2302).

Dated: September 17, 2024

Aletha M. Shipley
Senior Vice President for Business Services, Chief Financial Officer and Treasurer of the District
Columbus State Community College
550 East Spring Street
Columbus, OH 43215
Telephone: (614) 287-2642
E-Mail: ashipley@cscc.edu

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OFFICIAL STATEMENT

$75,000,000*

COLUMBUS STATE COMMUNITY COLLEGE, OHIO

(A State Community College District of the State of Ohio)

Facilities Construction and Improvement Bonds,

Series 2024 (Federally Taxable)

(General Obligation – Unlimited Tax)

Voted March 17, 2020

bakertilly
MUNICIPAL ADVISORS

* Preliminary subject to change