

NEW ISSUE BOOK-ENTRY FORM ONLY

Ratings: Moody's: Aa3

S&P: AA+

See "RATINGS" herein

In the opinion of Bricker Graydon Wyatt LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986, as amended (the "Code"), 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. The College has not designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS."

OFFICIAL STATEMENT

\$36,000,000*



COLUMBUS STATE COMMUNITY COLLEGE
(A State Community College District of the State of Ohio)
General Receipts Bonds, Series 2026

Dated: Date of Delivery

Due: June 1, as shown on the inside cover hereof

The Series 2026 Bonds are special obligations of Columbus State Community College (the "College"), issued under the Trust Agreement dated as of July 1, 1990 between the College and Argent Institutional Trust Company, as successor trustee to The Huntington National Bank, as trustee (the "Trustee"), as supplemented and amended from time to time, and particularly as supplemented by the Ninth Supplemental Trust Agreement dated as of November 1, 2026, between the College and the Trustee, to pay the costs of College facilities as further described herein. See "THE PROJECT AND PLAN OF FINANCE" herein.

Principal and interest payable on the Series 2026 Bonds and on other parity General Receipts Bonds are payable solely from the General Receipts of the College and the pledged Special Funds, as defined in and subject to the provisions of the Trust Agreement. The Series 2026 Bonds are not obligations of the State of Ohio, are not general obligations of the College, and the full faith and credit of the College is not pledged to their payment. Bondholders have no right to have excises or taxes levied by the Ohio General Assembly for payment of principal of or interest on the Series 2026 Bonds.

The Series 2026 Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. The Series 2026 Bonds will be issuable under a book-entry system and registered in the name of The Depository Trust Company ("DTC") or its nominee. There will be no physical delivery of Series 2026 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 "SUMMARY OF CERTAIN TERMS OF BONDS – Book-Entry System." Principal of the Series 2026 Bonds is payable at the designated corporate trust office of the Trustee in Columbus, Ohio. Interest on the Series 2026 Bonds is payable June 1 and December 1 of each year (the "Interest Payment Dates"), commencing on June 1, 2027*. Interest will be transmitted by the Trustee on each Interest Payment Date to persons shown as the registered owners of the Series 2026 Bonds on the fifteenth day of the calendar month preceding such Interest Payment Date.

The Series 2026 Bonds will be subject to redemption prior to maturity as more fully described under "SUMMARY OF CERTAIN TERMS OF BONDS – Mandatory Redemption of Term Bonds" and "SUMMARY OF CERTAIN TERMS OF BONDS – Optional Redemption." The Series 2026 Bonds will mature on the dates, will bear interest at the rates per annum and will be sold at the offering prices as set forth on the inside cover hereof.

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 Wyatt LLP, Bond Counsel. (See "LEGAL MATTERS" and "TAX MATTERS.") Baker Tilly Municipal Advisors, LLC, has acted as Municipal Advisor to the College 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 College 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 November 3, 2026*. The date of this Official Statement is October 6, 2026*, 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 E. Bids will be received until 11:15 a.m. (Ohio time) on October 6, 2026*. This Official Statement is "deemed final" by the College 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 E

* Preliminary, subject to change.

\$36,000,000*
COLUMBUS STATE COMMUNITY COLLEGE
(A State Community College District of the State of Ohio)
General Receipts Bonds, Series 2026

<u>Maturity Date</u> <u>(June 1)*</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>CUSIP No.¹</u>
2029	\$ 475,000				
2030	500,000				
2031	530,000				
2032	565,000				
2033	600,000				
2034	635,000				
2035	670,000				
2036	865,000				
2037	895,000				
2038	915,000				
2039	935,000				
2040	950,000				
2041	960,000				
2042	995,000				
2043	1,045,000				
2044	1,100,000				
2045	1,155,000				
2046	1,220,000				
2047	1,280,000				
2048	1,350,000				
2049	1,425,000				
2050	1,505,000				
2051	1,585,000				
2052	1,675,000				
2053	1,765,000				
2054	1,865,000				
2055	1,965,000				
2056	2,075,000				
2057	2,190,000				
2058	2,310,000				

* Preliminary, subject to change.

¹ Copyright © 2026 CUSIP Global Services. The College is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the College as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

SUMMARY OF THE ISSUE

This summary is subject in all respects to more complete information contained in this Official Statement and should not be considered a complete statement of the facts material to making an investment decision. The offering of the Series 2026 Bonds to potential investors is made only by means of the entire Official Statement, including the cover page, the inside cover pages, and the Appendices. Capitalized terms used in this summary and not otherwise defined in the front portion of this Official Statement have the meanings given to such terms elsewhere in this Official Statement.

Issuer: Columbus State Community College (A State Community College District of the State of Ohio) (the “College”)

Bonds Offered: \$36,000,000* Columbus State Community College General Receipts Bonds, Series 2026

Series 2026 Project: The Series 2026 Bonds are being issued for the purpose of paying (i) a portion of the costs of acquiring, constructing, furnishing and equipping a student health and recreation center and childcare facility, including all related costs constituting “costs of facilities” as defined in Ohio Revised Code Section 3345.12(A)(10) (collectively, the “Series 2026 Project”), and (ii) the costs of issuance of the Series 2026 Bonds.

Interest Payment Dates: Interest on the Series 2026 Bonds is payable semiannually on each June 1 and December 1, commencing on June 1, 2027*

Security and Sources of Payment: The following is qualified in all respects by the information in this Official Statement under the caption “**SECURITY AND SOURCES OF PAYMENT**” and the documents referenced under such caption.

Principal and interest payable on the Series 2026 Bonds are payable solely from the General Receipts of the College and the pledged Special Funds, as defined in and subject to the provisions of the Trust Agreement.

Limited Obligations

The Series 2026 Bonds are not obligations of the State of Ohio, are not general obligations of the College, and the full faith and credit of the College is not pledged to their payment. Bondholders have no right to have excises or taxes levied by the Ohio General Assembly for payment of principal of or interest on the Series 2026 Bonds.

Additional Bonds: Additional Bonds, as they may from time to time be authorized by Series Resolutions, are issuable on a parity with then outstanding Bonds, without limitation as to amount except as provided in the General Bond Resolution or as may subsequently be provided by law. The College may provide for bond insurance or other credit support instrument, or a reserve fund or account, with respect to any one or more Bonds or series of Bonds and not with respect to any other Bonds or series of Bonds. See “**THE AGREEMENT – Additional Bonds**” herein.

Redemption: The Series 2026 Bonds are subject to redemption prior to maturity, as described herein. See “**SUMMARY OF CERTAIN TERMS OF BONDS – Mandatory Redemption of Term Bonds**” and “**SUMMARY OF CERTAIN TERMS OF BONDS - Optional Redemption**” herein.

* Preliminary, subject to change.

Authorized Denominations:	The Series 2026 Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof.
Form and Depository:	The Series 2026 Bonds will be issued as fully registered bonds without coupons in Authorized Denominations and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“ <i>DTC</i> ”), which will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will bear interest from their dated date, payable semiannually on each June 1 and December 1, commencing June 1, 2027*. Individual purchases of beneficial ownership interests in the Series 2026 Bonds will be made in book-entry form only, and individual purchasers will not receive physical delivery of bond certificates. Payments of the principal of, and interest on, the Series 2026 Bonds will be made by the Trustee to Cede & Co., as nominee for DTC, for disbursement to DTC participants and subsequent disbursement to the beneficial owners of the Series 2026 Bonds. See “ SUMMARY OF CERTAIN TERMS OF BONDS - Book-Entry System ” herein.
Tax Status:	For information on the tax status of the Series 2026 Bonds, see the italicized language at the top of the cover page of this Official Statement and “ TAX MATTERS ” herein.
Ratings:	The Series 2026 Bonds have ratings of “Aa3” and “AA+” from Moody’s and S&P, respectively. See “ RATINGS ” herein.

* Preliminary, subject to change.

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2026 Bonds specifically offered hereby and identified on the cover page hereof. No person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby, and if given or made, such information or representations must not be relied upon as having been authorized by the College or the Original Purchaser. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person, in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale. The information set forth herein has been obtained from the College and other sources, which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Original Purchaser. The delivery of this Official Statement at any time does not imply that the information herein is correct as of any time subsequent to its date.

The Original Purchaser has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Original Purchaser does not guarantee the accuracy or completeness of such information.

CUSIP data on the inside cover page hereof has been provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association (“ABA”) by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP is a registered trademark of the ABA. The CUSIP data is being provided solely for the convenience of the owners of the Series 2026 Bonds and only at the time of issuance of the Series 2026 Bonds. The College, Bond Counsel, and the Original Purchaser are not responsible for the selection or use of these CUSIP numbers 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 numbers are subject to being changed after the issuance of the Series 2026 Bonds as a result of subsequent actions and events.

UPON ISSUANCE, THE SERIES 2026 BONDS WILL NOT BE REGISTERED BY THE COLLEGE 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 SERIES 2026 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 COLLEGE, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2026 BONDS FOR SALE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026 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 UNDERWRITER MAY OFFER AND SELL THE SERIES 2026 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT YIELDS HIGHER AND/OR PRICES LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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INTRODUCTORY STATEMENT

This Official Statement has been prepared by the Columbus State Community College (the “College”), Ohio, in connection with its original issuance and sale of the General Receipts Bonds identified on the cover page hereof (the “Series 2026 Bonds”). Certain information concerning the authorization, purpose, terms, and security for and source of payment of the Series 2026 Bonds is provided in this Official Statement.

The College, a political subdivision of the State, owns and operates Columbus State Community College, a publicly owned and supported, and State-assisted, two-year community college with its main campus located in Franklin County, Ohio. The most recent headcount enrollment at the College was 27,626 (Autumn 2017). Information concerning the College is set forth in Appendix A.

The Series 2026 Bonds are being issued pursuant to Sections 3345.12 and 3354.121 of the Ohio Revised Code (the “Act”), a resolution adopted by the Board of Trustees of the College (the “Board”) on January 22, 2026, a Trust Agreement dated as of July 1, 1990 (the “Trust Agreement”), as supplemented by the Ninth Supplemental Trust Agreement dated as of November 1, 2026 (the “Series 2026 Supplement” and, together with the Trust Agreement, the “Agreement”), each between the College and Argent Institutional Trust Company, Columbus, Ohio, as successor trustee to The Huntington National Bank, Columbus, Ohio, as trustee (the “Trustee”).

Pursuant to the Act, the College is authorized to construct “facilities” as defined in the Act, and to pay all or part of the costs of those facilities, and to refund, fund or retire prior obligations issued for that purpose, by the issuance of obligations payable from General Receipts of the College. The Trust Agreement authorizes the issuance of obligations in the form of bonds secured by a pledge of the College’s General Receipts (referred to herein alternatively as the “Bonds” or the “General Receipts Bonds”) to finance costs of those authorized facilities (referred to in the Agreement as “College Facilities”) and to refund outstanding Bonds. The Series 2026 Supplement specifically authorizes the issuance of the Series 2026 Bonds.

All financial and other information in this Official Statement has been provided by the College from its records, except for information expressly attributed to other sources and certain underwriting information. The presentation of information, including tables of receipts, is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the College. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

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

References to provisions of Ohio law or of the Ohio Constitution are references to those current provisions. Those provisions may be amended, repealed or supplemented.

As used in this Official Statement, “debt service” and “Bond Service Charges” means principal and interest payable on the obligations being referred to, “County” means Franklin County, Ohio, “State” or “Ohio” means the State of Ohio, and “Fiscal Year” means the 12-month period from July 1 to June 30. Reference to a particular Fiscal Year (such as “Fiscal Year 2026”) means the fiscal year that ends on June 30 in the indicated year.

The General Receipts Bonds

The General Receipts Bonds represent a type of financing of facilities by state community college districts of Ohio authorized by an amendment to the Ohio Constitution as implemented by the Act. Significant elements of this financing are the broad scope and gross pledge character of the security afforded to the Bonds, and the simplicity and flexibility provided by permitting all authorized types of College facilities to be financed under one open-end trust agreement.

Security provisions include the pledge to the Bonds, on a gross pledge and first lien basis, of the College's General Receipts. General Receipts include the full amount of every type and character of receipts, excepting only those specifically excluded (such as State appropriations). In Fiscal Year 2025 the pledged General Receipts of the College amounted to approximately \$73,750,000. (See "SECURITY AND SOURCES OF PAYMENT – General Receipts Pledged to the Bonds".)

The Bond proceedings provide for the College's mandatory budgeting of its General Receipts in an amount sufficient to pay Bond Service Charges when due in each Fiscal Year. Payments are to be made by the College to the Trustee, not later than one business day preceding each Interest Payment Date for the Bonds, for deposit into the Bond Service Account of the Bond Service Fund, a special trust fund held in the custody of the Trustee. Amounts in the Bond Service Account are to be applied by the Trustee to pay Bond Service Charges when due. (See "THE AGREEMENT – Bond Service Account".)

In addition, the College has covenanted to fix, make, adjust and collect items of General Receipts to produce at all times General Receipts at least sufficient to pay Bond Service Charges when due and satisfy other requirements with respect to the Bonds and, together with other moneys available, to pay all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the College. (See "SECURITY AND SOURCES OF PAYMENT – Covenant as to Sufficiency of General Receipts".)

The Trust Agreement is the basic document pertaining to all General Receipts Bonds and prescribes the conditions for the issuance of additional parity Bonds ("Additional Bonds"). For each issue of Additional Bonds, a Supplemental Trust Agreement is to be delivered, setting forth detailed provisions for that issue. For coverage requirements relating to the issuance of Additional Bonds, see "THE AGREEMENT – Additional Bonds."

The proceeds of all General Receipts Bonds are to be applied solely to pay costs of College Facilities, and to refund, fund or retire obligations issued for that purpose, as specifically provided and allocated in the applicable resolution.

College Facilities are defined in the General Bond Resolution as buildings, structures and other improvements, and equipment, real estate and interests in real estate therefor, all or any part of the costs of which are at any time authorized by the Act to be financed by the issuance of obligations. The Act currently authorizes the financing of "facilities," defined to include "auxiliary facilities" (hospitals, infirmaries and other medical and health facilities, student activity or student service facilities, dining halls or other food service and preparation facilities, vehicular parking facilities, bookstores, athletic and recreational facilities, faculty centers, auditoriums, assembly and exhibition halls, research and continuing education facilities), and "educational facilities" (classrooms, or other instructional facilities, libraries, administrative and office facilities, and other facilities, other than auxiliary facilities, to be used directly or indirectly for or in connection with the conduct of the institution of higher education), and any one, part of or any combination of those facilities.

Constitutional and Statutory Authorization

The Bonds are authorized pursuant to the Act, enacted under authority of Section 2i of Article VIII of the Ohio Constitution which provides that the General Assembly may authorize the issuance of revenue obligations and other obligations for capital improvements for State supported and State assisted institutions of higher education, which obligations may be secured by a pledge under law of all or such portion of receipts of those institutions as the General Assembly authorizes. Section 2i further provides that **the owners or holders of those obligations, such as the Bonds, are not given the right to have excises or taxes levied by the General Assembly for the payment of principal or interest.**

The Act authorizes the issuance by the College of the Bonds to pay all or part of the cost of “facilities” (referred to as “College Facilities” in the Agreement) and to refund, fund or retire obligations previously issued for the purpose; authorizes the pledge to the Bonds of all or such part of the “available receipts” of the College as the College determines in the Bond proceedings (being the “General Receipts”); and provides that the pledge of and lien on General Receipts may, as provided for in the Agreement, be made prior to all other expenses, claims or payments.

THE PROJECT AND PLAN OF FINANCE

The Series 2026 Bonds are being issued for the purpose of paying (i) a portion of the costs of acquiring, constructing, furnishing and equipping a student health and recreation center and childcare facility, including all related costs constituting “costs of facilities” as defined in Ohio Revised Code Section 3345.12(A)(10) (collectively, the “Series 2026 Project”), and (ii) the costs of issuance of the Series 2026 Bonds.

The lawfully authorized sources of payment for all Bonds outstanding are not limited to the revenues associated with any particular projects financed. All of the General Receipts of the College are pledged to the payment of Bond Service Charges on all the Bonds, including the Series 2026 Bonds. (See “SECURITY AND SOURCES OF PAYMENT” herein.)

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ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds are shown in the table below:

Sources of Funds

Par Amount	\$36,000,000*
[Net] Original Issue Discount[/Premium]	

Total Sources of Funds

Uses of Funds

Deposit to the Project Fund
Costs of Issuance**

Total Uses of Funds

*Preliminary, subject to change.

** Includes Original Purchaser's compensation, printing costs, rating fees, registrar fees, legal fees, and miscellaneous expenses.

SECURITY AND SOURCES OF PAYMENT

The Series 2026 Bonds are special obligations of the College. Debt service on the Series 2026 Bonds is to be paid from the proceeds of the pledged General Receipts. The Series 2026 Bonds are being issued pursuant to, and will be secured by, the Agreement. All outstanding Bonds, including the Series 2026 Bonds and any Additional Bonds, are and will be payable from and secured by a first pledge of and lien on the General Receipts of the College, subject to bankruptcy law and other laws affecting creditors' rights and to the exercise of judicial discretion.

The Series 2026 Bonds are not obligations of the State of Ohio, are not general obligations of the College, and the full faith and credit of the College is not pledged to their payment. Expressly excluded from General Receipts are State appropriations. Bondholders have no right to have excises or taxes levied by the Ohio General Assembly for payment of principal or interest on the Series 2026 Bonds.

The College covenants in the Agreement to include in its budget for each Fiscal Year amounts from its General Receipts at least sufficient to pay the Bond Service Charges on the Bonds when due and satisfy other requirements with respect to the Bonds (see "THE AGREEMENT – College Budgeting Requirements").

The General Bond Resolution establishes the Bond Service Fund, a special fund held by the Trustee, for the payment of Bond Service Charges on the Bonds. The College is to make payments from General Receipts to the Bond Service Account in the Bond Service Fund not later than one business day prior to each date Bond Service Charges are payable.

The College may provide for bond insurance or other credit support instrument, or a reserve fund or account, with respect to any one or more series of Bonds and not with respect to any other Bonds or series of Bonds. There is no reserve applicable to the Series 2026 Bonds.

General Receipts Pledged to the Bonds

General Receipts pledged to the security and payment of the Bonds include all the receipts of the College, excepting only receipts expressly excluded by the Agreement. Significantly, among receipts expressly excluded are State appropriations, which for Fiscal Year 2026 amounted to approximately \$83,328,266, accounting for approximately 44.7% of the College's total operating revenues.

As General Receipts are defined in the General Bond Resolution, they consist of all moneys received by the College including but not limited to all gross fees, deposits, charges, receipts and income from all or any part of the students of the College, 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 and State appropriations until and unless their pledge to Bond Service Charges is authorized by law (not anticipated to occur) and is made by a Supplemental Trust 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 Section 154.21(D) of the Ohio Revised Code 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 the Act, upon their receipt by the College 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 College.

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The following table summarizes General Receipts for the five Fiscal Years ended June 30, 2026, which is derived from the College's audited financial statements.

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Student Tuition and Fees, net	\$58,456	\$56,943	\$57,416	\$57,673	\$51,523
Private Grants and Contracts	4,017	5,511	8,347	8,165	9,268
Sales and Services of Educational Departments	33	19	463	463	355
Auxiliary Enterprises					
Bookstore	7,893	7,770	8,494	9,133	9,988
Other	90	126	353	1,131	1,529
Other Operating Revenues	<u>297</u>	<u>854</u>	<u>612</u>	<u>830</u>	<u>1,087</u>
Total General Receipts	<u>\$71,786</u>	<u>\$71,223</u>	<u>\$75,685</u>	<u>\$77,395</u>	<u>\$73,750</u>

The College 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 2025, or that would impair its ability to pay Bond Service Charges on the Bonds.

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Annual Bond Service Charges and Coverage

The following table sets forth the Annual Fiscal Year Bond Service Charges payable on all outstanding Bonds of the College, including the Series 2018A Bonds, the Series 2020A Bonds, the Series 2020B Bonds, the Series 2024 Bonds (as described in Appendix A under the caption “INDEBTEDNESS”) (collectively, the “Outstanding Bonds”) (prior to the issuance of the Bonds as described herein, and the Series 2026 General Obligation Bonds):

	<u>General Receipts Debt</u>			<u>General Obligation Debt</u>			<u>Total Outstanding Debt - All Types</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2026	\$ -	\$288,425.00	\$288,425.00	\$10,980,000.00	\$2,538,117.68	\$13,518,117.68	\$10,980,000.00	\$2,826,542.68	\$13,806,542.68
2027	775,000.00	557,475.00	1,332,475.00	11,325,000.00	4,735,185.35	16,060,185.35	12,100,000.00	5,292,660.35	17,392,660.35
2028	815,000.00	517,725.00	1,332,725.00	11,695,000.00	4,367,020.75	16,062,020.75	12,510,000.00	4,884,745.75	17,394,745.75
2029	855,000.00	475,975.00	1,330,975.00	8,750,000.00	3,959,757.75	12,709,757.75	9,605,000.00	4,435,732.75	14,040,732.75
2030	895,000.00	432,225.00	1,327,225.00	8,940,000.00	3,749,502.50	12,689,502.50	9,835,000.00	4,181,727.50	14,016,727.50
2031	940,000.00	386,350.00	1,326,350.00	9,145,000.00	3,529,806.50	12,674,806.50	10,085,000.00	3,916,156.50	14,001,156.50
2032	990,000.00	338,100.00	1,328,100.00	8,535,000.00	3,293,501.25	11,828,501.25	9,525,000.00	3,631,601.25	13,156,601.25
2033	1,040,000.00	297,750.00	1,337,750.00	8,765,000.00	3,057,883.00	11,822,883.00	9,805,000.00	3,355,633.00	13,160,633.00
2034	1,070,000.00	255,400.00	1,325,400.00	9,000,000.00	2,808,402.00	11,808,402.00	10,070,000.00	3,063,802.00	13,133,802.00
2035	1,120,000.00	200,650.00	1,320,650.00	9,250,000.00	2,544,578.25	11,794,578.25	10,370,000.00	2,745,228.25	13,115,228.25
2036	1,180,000.00	143,150.00	1,323,150.00	8,755,000.00	2,298,275.00	11,053,275.00	9,935,000.00	2,441,425.00	12,376,425.00
2037	1,235,000.00	88,950.00	1,323,950.00	9,065,000.00	2,001,580.00	11,066,580.00	10,300,000.00	2,090,530.00	12,390,530.00
2038	1,285,000.00	32,125.00	1,317,125.00	9,400,000.00	1,690,810.00	11,090,810.00	10,685,000.00	1,722,935.00	12,407,935.00
2039	-	-	-	9,735,000.00	1,364,740.00	11,099,740.00	9,735,000.00	1,364,740.00	11,099,740.00
2040	-	-	-	10,040,000.00	1,077,108.75	11,117,108.75	10,040,000.00	1,077,108.75	11,117,108.75
2041	-	-	-	3,920,000.00	777,152.50	4,697,152.50	3,920,000.00	777,152.50	4,697,152.50
2042	-	-	-	4,130,000.00	600,752.50	4,730,752.50	4,130,000.00	600,752.50	4,730,752.50
2043	-	-	-	4,350,000.00	412,837.50	4,762,837.50	4,350,000.00	412,837.50	4,762,837.50
2044	-	-	-	<u>4,575,000.00</u>	<u>212,737.50</u>	<u>4,787,737.50</u>	<u>4,575,000.00</u>	<u>212,737.50</u>	<u>4,787,737.50</u>
Total	\$12,200,000.00	\$4,014,300.00	\$16,214,300.00	\$160,355,000.00	\$45,019,748.78	\$205,374,748.78	\$172,555,000.00	\$49,034,048.78	\$221,589,048.78

Covenant as to Sufficiency of General Receipts

The Bonds are further secured by the College's covenant in the Trust Agreement that the College will fix, make, adjust and collect fees, rates, rentals and charges and other items of General Receipts as will produce at all times General Receipts at least sufficient to pay Bond Service Charges when due, to establish and maintain any required reserve so long as required (none applying to the Series 2026 Bonds), and, together with other moneys lawfully available, to pay all costs and expenses required to be paid under the Bond proceedings and all other costs and expenses for the proper maintenance and successful and continuous operation of the College. (See discussion of fees and charges in Appendix A under "THE COLLEGE" and "ENROLLMENT - Student Fees and Charges".)

SUMMARY OF CERTAIN TERMS OF BONDS

General

The Series 2026 Bonds will be dated, will be payable in the amounts and on the dates, will bear interest (computed on the basis of a 360-day year and a 30-day month) at the rates and payable on the dates, and will be payable at the place and in the manner, described on the cover and inside cover page hereof.

The Trustee will keep all books and records necessary for registration, exchange and transfer of the Series 2026 Bonds. As a condition to exchange or transfer, the College or the Trustee may charge the Holder for any tax or excise required to be paid with respect to the exchange or transfer. Exchange or transfer of then redeemable Bonds is not required to be made (i) between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) of a particular Bond selected for redemption (in whole or in part).

Discussion of the Series 2026 Bonds being issued only under the book-entry system is provided below. Details regarding the procedures for and manner of payment, issuance, exchange, redemption and transfer of the Series 2026 Bonds if ever issued in certificated form are also stated below.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and the College takes no responsibility for the completeness or accuracy thereof. The College cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (each hereinafter defined) (a) payments of interest, principal, or premium, if any, with respect to the Series 2026 Bonds, (b) certificates representing ownership interest in or other confirmation of ownership interest in the Series 2026 Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Series 2026 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 Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered Series 2026 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 Series 2026 Bond certificate will be issued for each maturity of the Series 2026 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", and together with the Direct Participants, the "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 Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 Series 2026 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 Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 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 Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 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 Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bonds. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 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 Series 2026 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 Series 2026 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 College 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 Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Series 2026 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 College 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 College, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment on the Series 2026 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the College 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 College 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 College 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 College believes to be reliable, but the College takes no responsibility for the accuracy thereof.

Revision of Book-Entry Only System; Replacement Bonds

The Series 2026 Bond proceedings provide for issuance of fully registered Series 2026 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 Series 2026 Bonds. In such event, the College may in its discretion establish a securities depository/book-entry relationship with another qualified securities depository. If the College does not or is unable to do so, and after appropriate notice to DTC, the College'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 College 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 College's Bond Registrar.

Mandatory Redemption of Term Bonds

The Series 2026 Bonds maturing on June 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on June 1 in the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
	\$
	*
* Final Maturity	

The Series 2026 Bonds maturing on June 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on June 1 in the years and in the respective principal amounts as follows:

Year	Principal Amount to be Redeemed
	\$
	*
* Final Maturity	

Optional Redemption

The Series 2026 Bonds maturing on or after December 1, 2037* are subject to redemption at the option of the College, either in whole or in part, in such order as the College shall determine, on any date on or after December 1, 2036* at a redemption price equal to the par amount of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Selection of Bonds and Book-Entry Interests to be Redeemed

If fewer than all outstanding Series 2026 Bonds are called for redemption at one time, the Series 2026 Bonds to be called will be called as selected by, and selected in a manner as determined by, the College.

If less than all of an outstanding Series 2026 Bond of one maturity under a book-entry system is to be called for redemption (in the amount of \$5,000 or any integral multiple), the Trustee will give notice of redemption only to DTC as registered owner. The selection of the book-entry interests in that Series 2026 Bond to be redeemed is discussed below under "Notice of Call for Redemption; Effect".

* Preliminary, subject to change.

If bond certificates are issued to the ultimate owners, and if fewer than all of the Series 2026 Bonds of a single maturity are to be redeemed, the selection of Series 2026 Bonds (or portions of Series 2026 Bonds in amounts of \$5,000 or any integral multiples) to be redeemed will be made by lot in a manner determined by the Trustee.

In the case of a partial redemption by lot when Series 2026 Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal will be treated as if it were a separate Series 2026 Bond of the denomination of \$5,000.

Notice of Call for Redemption; Effect

The Trustee is to cause notice of the call for redemption, identifying the Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed, to be sent by first class mail, at least 30 days prior to the redemption date, to the registered owner (initially, DTC) of each Series 2026 Bond to be redeemed at the address shown on the Register on the 15th day preceding that mailing. Any defect in the notice as to any Series 2026 Bond will not affect the validity of the proceedings for the redemption of any other Series 2026 Bonds, and any failure to receive notice duly mailed will not affect the validity of the proceedings for the redemption of any Series 2026 Bonds.

On the date designated for redemption, Series 2026 Bonds or portions of Series 2026 Bonds called for redemption shall become due and payable. If the Trustee then holds sufficient moneys for payment of debt service payable on that redemption date, interest on each Series 2026 Bond (or portion of a Series 2026 Bond) so called for redemption will cease to accrue on that date.

So long as all Series 2026 Bonds are held under a book-entry system by a securities depository (such as DTC), call notice is sent by the Trustee only to the depository or its nominee. Selection of book-entry interests in the Series 2026 Bonds called, and giving notice of the call to the owners of those interests called, is the sole responsibility of the depository and of its Direct Participants and Indirect Participants. Any failure of the depository to advise any Participant, or of any Direct Participant or any Indirect Participant to notify the book-entry interest owners, of any such notice and in its content or effect will not affect the validity of any proceedings for the redemption of any Series 2026 Bonds or portions of Series 2026 Bonds. See “Book-Entry System” above.

THE AGREEMENT

The following is a summary of certain provisions of the Trust Agreement, as supplemented by the Series 2026 Supplement (together, the “Agreement”) and does not purport to be complete.

The Trust Agreement contains provisions as to special funds; Bond authentication, registration, transfer, exchange and replacement; redemption; events of default and remedies; duties of the Trustee (and any successor); Supplemental Trust Agreements; and defeasance, among others. The Series 2026 Supplement contains the specific terms of the Series 2026 Bonds. Certain provisions of the Trust Agreement, as supplemented by the Series 2026 Supplement, as to College budgeting requirements, special funds, College covenants, events of default and remedies, enforcement by mandamus, defeasance, nonpresentment of Series 2026 Bonds, Supplemental Trust Agreements, Additional Bonds, annual reports and records, and the Trustee, are summarized below.

So long as the Series 2026 Bonds are immobilized in a book-entry system with a securities depository, that depository or its nominee for all purposes of the Agreement will be considered by the College and the Trustee to be the owner or holder of the Series 2026 Bonds, and (except as otherwise

provided in the Continuing Disclosure Certificate hereinafter described) the owners of book-entry interests will not be considered owners or holders and have no rights as holders or owners under the Agreement.

College Budgeting Requirements

In the Agreement the College has covenanted that it will include in its budget for each Fiscal Year amounts at least sufficient to pay Bond Service Charges and satisfy other requirements with respect to the Bonds. The budgeted amounts from various sources of General Receipts must, in the aggregate, at all times be sufficient in amounts and times of collection to meet all payments required to be made into the Bond Service Fund in that Fiscal Year. Those budgets can and must be revised from time to time during a Fiscal Year to reflect any changes necessary to meet those requirements.

Funds and Accounts

Bond Service Fund

The Bond Service Fund is held by the Trustee, and the moneys and investments in it are pledged to and are to be applied exclusively to the payment of Bond Service Charges. The Trust Agreement establishes the Bond Service Account, the Bond Service Reserve Account, and the Bond Redemption and Purchase Account, as accounts of the Bond Service Fund, and permits other accounts to be established (none has to date been established) as special accounts in the Bond Service Fund as may be provided in any Supplemental Trust Agreement in connection with the issuance of Additional Bonds and in certain other circumstances.

From General Receipts the College will pay into the Bond Service Account, not later than one business day prior to each Bond Service Charge payment date, an amount that will be sufficient (together with any other moneys available therefor in the Bond Service Account) to pay the Bond Service Charges payable from that Account on that date. In addition, the College is to pay, from the same sources, to the Bond Service Reserve Account so long as it is required any amounts, and at the times, required to be paid thereto in accordance with the applicable Supplemental Trust Agreement.

Bond Service Account. The Bond Service Account is pledged to, and will be used solely for, the payment of Bond Service Charges as they fall due upon stated maturity or by operation of a redemption. Not later than one business day prior to any date upon which any Bond Service Charges fall due, the College is to pay to the Trustee from its General Receipts amounts to the credit of the Bond Service Account which, together with other available moneys in that Account or in other Special Funds, are sufficient to pay the Bond Service Charges then coming due.

Bond Service Reserve Account. The Bond Service Reserve Account is pledged to, and will be used solely for, the payment of Bond Service Charges on any series of Bonds for which such a reserve is established. No reserve is being established for the Series 2026 Bonds.

Bond Redemption and Purchase Account. This Account will hold the proceeds of any refunding Bonds including the Series 2026 Bonds; any surplus over any required reserve transferred to it from the Bond Service Reserve Account; and any other amounts made available by the College for the purpose of this Account. Moneys in this Account, not committed to payment of Bond Service Charges on specified Bonds, may be used to purchase for cancellation or to redeem Bonds. Moneys not required for its purposes may be transferred, at the College's direction, to the Bond Service Account or to the Bond Service Reserve Account.

Series 2026 Cost of Issuance Subaccount. A portion of the proceeds of the Series 2026 Bonds will be deposited into the Series 2026 Cost of Issuance Account in the Bond Service Fund, and such proceeds will be used to pay the costs of issuance in connection with the Series 2026 Bonds.

Eligible Investments

Under the Agreement, amounts in the Bond Service Account may be invested, to the extent lawful, in Eligible Investments. Eligible Investments are defined in the Trust Agreement, to the extent permitted by law, as including the following:

- (a) Direct obligations of the United States of America.
- (b) Obligations of any of the following federal agencies, which obligations represent full faith and credit of the United States of America: the Export-Import Bank, certificates of beneficial ownership of the Rural Economic Community Development Administration (formerly the Farmers Home Administration), General Services Administration, U.S. Maritime Administration, U.S. Department of Housing & Urban Development (PHA's) and Federal Housing Administration.
- (c) Bonds, notes or other evidences of indebtedness rated on the date of purchase "AAA" by S&P Global Ratings ("S&P"), a division of S&P Global Inc., and "Aaa" by Moody's Investors Services, Inc. ("Moody's"), issued by the Federal National Mortgage Association (FNMA), the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation (FHLMC) or the Student Loan Marketing Association with remaining maturities not exceeding three years.
- (d) U.S. dollar denominated deposit accounts fully insured by Federal Deposit Insurance Corporation ("FDIC"), federal funds and banker's acceptances with domestic commercial banks that have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A" or higher by S&P and "Prime-1" or "A3" or higher by Moody's and maturing no more than 360 days after the date of purchase (rating on holding companies are not considered as the rating of the bank).
- (e) Investments in money market funds that are registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and that are rated on the date of purchase "AAAm" or "AAAm-G" or better by S&P and Aaa, Aal or Aa2 if rated by Moody's, including those of the Trustee for which the Trustee or an affiliate of the Trustee receives a fee.
- (f) Certificates of deposit, demand deposits or time deposits of the Trustee or any commercial bank, savings and loan association or mutual savings bank that is a member of the FDIC and has a rating by S&P at the time of purchase of "A" or higher (including any investment in pools of those certificates of deposit, demand deposits or time deposits owned by the bank or trust company), provided that such certificates of deposit, to the extent not insured by the FDIC, are secured at all times by Eligible Investments described in paragraphs (a) or (b) above having a market value (exclusive of accrued interest other than accrued interest paid upon the purchase thereof) at all times at least equal to the uninsured amount of such deposit, and that shall be placed in the custody of the Trustee (except in case of a certificate of deposit of the Trustee) or a depository satisfactory to the Trustee by such bank or association together with its undertaking, in form satisfactory to the Trustee, that the aggregate market value of the securities securing such certificates of deposit will at all times be an amount that meets the requirements of this paragraph and that the Bondholders have a perfected first security interest in the collateral.
- (g) Investment agreements (which term does not include repurchase agreements), and with a bank or bank holding company or other financial institution rated on the date of purchase "AA" (or its equivalent) or higher by Moody's and S&P.

(h) Any repurchase agreement with a bank or a trust company that is a member of the FDIC or other financial institution, which bank, trust company or other financial institution is rated on the date of purchase “A” or higher by Moody’s and S&P and which trust company or other financial institution is a primary dealer on the Federal Reserve reporting dealer list, that is fully collateralized by obligations described in paragraphs (a) or (b) above having a market value (determined daily) at least equal to 104% (105% if securities used as collateral are FNMA or FHLMC) of the amount invested in the repurchase agreement plus accrued interest provided that (i) the collateral is in the possession of the Trustee or its agent, or the College or its agent, as the case may be, and free and clear of all liens or rights of any third party, and in which the Trustee or the College, as the case may be, has a first perfected security interest, (ii) the repurchase agreement shall be for a term not longer than 30 days, and (iii) the College shall receive a legal opinion that the repurchase agreement complies with State law. If the market value of the securities held as collateral falls below 104% (105% of securities used as collateral are FNMA or FHLMC) of the amount invested in the repurchase agreement, then additional cash and/or acceptable securities must be transferred.

(i) General obligations of any state or municipality with a maturity of one year or less and rated on the date of purchase one of the two highest ratings by Moody’s and S&P, the interest on which is excluded from gross income for federal tax purposes and is not treated as an item of tax preference for purposes of the alternate minimum tax. Eligible Investments do not include general obligations of the College.

(j) Investments in the Ohio subdivisions fund created and maintained pursuant to Section 135.45 of the Ohio Revised Code or any successor or similar fund, such fund being an investment pool established in the custody of the State Treasurer subject to the same limitations on investment of State money, except that such pooled investment funds may not be invested in certain linked deposits (e.g. agriculture and small business) otherwise permitted for investment of State funds under Ohio law.

(k) Such other investments as may be permitted under State and federal law, provided that such investments will be made only for the purpose of preventing any Bonds from becoming “arbitrage bonds” under Section 148 of the Code, and provided further that prior to such investment, the Trustee or the College, as the case may be, has obtained both the written opinion of nationally recognized bond counsel that such investment will not affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

For purposes of the General Bond Resolution, investments of the Bond Service Fund are valued at the lesser of face amount or market value.

Covenant as to Sufficiency of General Receipts

In the Agreement, the College covenants, among other things:

- To pay, or cause to be paid, the Bond Service Charges on each and all Bonds on the dates, at the places and in the manner provided in the Agreement.
- Not to make any pledge or assignment of or create or suffer any lien or encumbrance upon the Bond Service Fund or General Receipts prior to or on a parity with the pledge under the Agreement.
- To faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Agreement and in every Bond executed, authenticated and delivered under the Agreement.

See also the discussion under “SECURITY AND SOURCES OF PAYMENT – Covenant as to Sufficiency of General Receipts.”

Events of Default and Remedies

So long as the Series 2026 Bonds are held under a book-entry system with DTC (or any successor securities depository), that depository or its nominee is for all purposes of the Agreement considered the owner or holder of the Series 2026 Bonds, and the owners of book-entry interests will not be considered owners or holders and have no rights as holders or owners under the Agreement to receive notices relating to Events of Default, to enforce remedies or to take other steps to protect or enforce the rights of Bondholders.

Under the Agreement, each of the following is an “Event of Default” thereunder:

- Failure to pay any interest on any Bond when and as due and payable.
- Failure to pay the principal on any Bond, when and as due and payable, whether at maturity or by acceleration.
- Failure to perform or observe duly or punctually any other covenant, condition or agreement contained in the Bonds and in the Agreement and to be performed by the College, continued for a period of 30 days after written notice specifying the default and requiring the default to be remedied given to the College by the Trustee or by the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding.
- The commencement by the College of a proceeding under any federal bankruptcy, insolvency, reorganization or similar law or the appointment of a receiver or trustee for the College or for the whole or any substantial part of its property.

The Agreement does not require the furnishing of periodic evidence to the Trustee as to the absence of defaults or Events of Default under, or compliance with, the terms of the Agreement. Waivers are authorized in connection with Events of Default.

Upon the happening and continuance of any “other failure” described in the third bulleted paragraph above, the Trustee may, upon being properly indemnified, take appropriate actions, including mandamus, to enforce all the rights of the Bondholders, bring suit on the Bonds and enjoin any unlawful activities or activities in violation of the Bondholders’ rights.

In the case of an Event of Default in the payment of Bond Service Charges, the Trustee must take those appropriate actions and, in addition, may by notice in writing delivered to the College declare the principal of and interest (and any accreted amount) accrued on all then outstanding Bonds immediately due and payable. That declaration may be rescinded upon the payment or provision for payment of all amounts due.

If, at any time after principal and interest shall have been declared due and payable as described above, and prior to the entry of judgment in a court of law or equity for enforcement or the appointment of a receiver, all sums payable under the Agreement, except the principal of and interest accruing after the next preceding interest payment date on the Bonds which have not reached their stated maturity dates and which are due and payable solely by reason of that declaration, plus interest (to the extent permitted by law) on any overdue installments of interest at the rate borne by the Bonds in respect of which the Event of

Default occurred, shall have been duly paid or provided for and all existing defaults have been made good, then and in every such case that payment or provision for payment shall constitute a waiver of the Event of Default and its consequences and an automatic rescission and annulment of the declaration described above.

The holders of a majority in principal amount of Bonds then outstanding may, by writing delivered to the Trustee, direct the method and place of conducting any and all remedial proceedings under the Agreement. The direction must be in accordance with the provisions of law and of the Agreement, and the Trustee indemnified to its satisfaction.

No remedy conferred upon or reserved to the Trustee or holders of the Bonds is intended to be exclusive of any other remedy, but each and every remedy is cumulative and is in addition to any other remedy given to the Trustee or the holders of the Bonds.

Before taking remedial action, the Trustee may require that a satisfactory indemnity bond be provided for the reimbursement of all expenses to which it may be put and to protect it against all liability (except liability adjudicated to result from its negligence or willful default by reason of any action so taken). The Trustee may act without this indemnity. In that case its expenses are reimbursable by the College.

Except as otherwise provided in the Agreement or in the Continuing Disclosure Certificate, the registered owners of the Bonds are not entitled to enforce the provisions of the Agreement or to institute, appear in or defend any suit, action or proceeding to enforce any rights, remedies or covenants granted or contained in the Agreement, or to take any action with respect to any Event of Default.

Enforcement by Mandamus

Pursuant to the Act and the General Bond Resolution, the duties under the bond proceedings of the College and the Board and their members, officers and employees, are enforceable by mandamus.

Defeasance

If all Bond Service Charges due or to become due on the outstanding Bonds are paid or caused to be paid and provision is made for paying all other sums payable under the Agreement by the College, then the Agreement (with certain exceptions) shall cease, terminate and become null and void, and the College's covenants, agreements and other obligations under it will be discharged and satisfied. Thereupon the Trustee is to assign and deliver to the College any funds at the time subject to the lien of the Agreement which may then be in its possession except for funds for the payment of Bond Service Charges (subject to the provisions for unclaimed moneys described below).

Bonds will be deemed to have been paid or caused to be paid for the purpose of defeasance (and for the purpose of particular Bonds being refunded and no longer deemed outstanding under the Agreement) if there is held by the Trustee in trust for and irrevocably committed to the purpose either or a combination of the following:

(a) Moneys,

(b) Federal Securities certified by a firm of independent public accountants of national reputation to be of such maturities and interest payment dates and to bear such interest as will be, without further investment or reinvestment of either the principal or the investment earnings therefrom (likewise to be held in trust and committed, except as described below), sufficient, together with any moneys referred to in (a) above for the payment, when due, of all Bond Service Charges to the date or respective dates of maturity or redemption, as the case may be; ; provided that if any Bonds are to be redeemed prior to their

maturity, notice of that redemption must have been duly given or irrevocable provision satisfactory to the Trustee must have been made for the giving of that notice.

Any moneys held in cash may be invested only in Federal Securities of which the maturities or redemption dates (at the option of the holder) will coincide as nearly as practicable with, but must not be later than, the date or dates at which those moneys will be required for the aforesaid purposes.

Any income or interest earned by, or increment to, those investments, to the extent not required for the applicable purposes, will be transferred to the College from time to time at its request, free of any trust or lien.

“Federal Securities” is defined in the Agreement to mean (i) direct obligations of, or obligations the full and timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America, (ii) any certificates or other evidences of ownership interest in obligations of the character described in (i) or in specified portions thereof, including without limitation, portions consisting solely of the principal thereof or solely of the interest thereon, or (iii) obligations of any state of the United States or any political subdivision thereof, the full payment of principal of and interest and premium on which are provided for by an irrevocable deposit in trust of the Federal Securities described in clause (i) or (ii), to the extent such investments are permitted by applicable law; provided, with respect to clause (iii), that such obligations carry the highest rating categories of either Moody’s or S&P.

The Trust Agreement authorizes partial defeasance as to any series of Bonds or as to certain of the Bonds of any series upon deposits described above. In addition, any Series Resolution may make separate or different provisions for defeasance of the Trust Agreement and the applicable Supplemental Trust Agreement as to some or all of the Bonds of that series; the Series Resolution for the Series 2026 Bonds does not do so.

Additional Bonds

Additional Bonds, as they may from time to time be authorized by Series Resolutions, are issuable on a parity with then outstanding Bonds, without limitation as to amount except as provided in the General Bond Resolution or as may subsequently be provided by law. The College may provide for bond insurance or other credit support instrument, or a reserve fund or account, with respect to any one or more Bonds or series of Bonds and not with respect to any other Bonds or series of Bonds.

Among other conditions for the issuance of Additional Bonds, the Agreement requires that if the Bonds are to finance College facilities, the General Receipts during the Fiscal Year immediately preceding the issuance of the Additional Bonds were equal to at least two times the maximum Bond Service Charges required to be paid from the Bond Service Account in any subsequent Fiscal Year on all Bonds to be outstanding upon delivery of the Additional Bonds.

For purposes of this computation, historic General Receipts and future Bond Service Charges are subject only to certain adjustments set forth in the General Bond Resolution, none of which rely on estimates.

Among other conditions to be met for issuance of Additional Bonds are that the College is not in default, and as a result of the authentication and delivery of the Additional Bonds will not be in default, of any of its covenants or obligations under the Agreement, and that other requirements provided in the Agreement (such as appropriate opinions by counsel concerning the validity of the Bond proceedings) for issuance have been met.

Nonpresentment

If a Bond is not presented for payment when due or an interest payment check is uncashed, and if moneys for the purpose of paying and sufficient to pay that amount have been made available to the Trustee, all liability of the College to the holder for the payment will cease and be completely discharged. The paying agent is to hold that money in trust, without liability for interest on it, for the benefit of the registered owner of that Bond, who thereafter will be restricted exclusively to that money for any claim of whatever nature under the Agreement or on or with respect to that Bond. Upon request in writing by the College, moneys so held by a paying agent and remaining unclaimed for three years after the due date of that Bond or that interest payment will be paid to the College and thereafter the holder may look only to the College for payment and then only to the amounts so received by the College (without interest). Moneys so paid to the College will be credited to a special subaccount in the Bond Service Account. The College will keep a record of the amounts with respect to each series of Bonds so deposited in that special subaccount, and will credit resulting investment income to the general portion of the Bond Service Account.

Supplemental Trust Agreements; Modifications

A Supplemental Trust Agreement will be entered into in connection with the issuance of each series of Additional Bonds. The applicable Series Resolution will be included in and constitute part of that Supplemental Trust Agreement.

Supplemental Trust Agreements, other than those described above and in the next paragraph, modifying, altering, amending, adding to or rescinding any of the terms or provisions of the Trust Agreement, require the consent and approval of the owners of not less than a majority in aggregate then outstanding principal amount of the Bonds (excluding any owned by the College). There are two exceptions:

- An extension of the maturity of any Bond's principal or accreted amount or interest, or a reduction in the principal (or accreted) amount of or the rate of interest on any Bond, or a reduction in the amount or extension of the time of any payment required by any mandatory sinking fund requirements, requires the consent of the holder of any affected Bond.
- A reduction in the aggregate outstanding principal amount of the Bonds required for consent to that Supplemental Trust Agreement will require the consent of the holders of all Bonds then outstanding.

The College and the Trustee, without consent of or notice to any Bondholders, may enter into Supplemental Trust Agreements which, in the opinion of the College and the Trustee, are not inconsistent with the terms and provisions of the Trust Agreement for a variety of purposes:

- To cure any ambiguity, inconsistency or formal defect or omission in the Trust Agreement.
- To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee.
- To subject additional revenues or receipts to the lien and pledge of the Trust Agreement.
- To add College covenants and agreements thereafter to be observed for the protection of the Bondholders, or to surrender or limit any right, power or authority reserved to or conferred upon the College in the Trust Agreement, including the limitation of rights of redemption so that in

certain instances Bonds of different series will be redeemed in some prescribed relation to one another.

- To evidence any succession to the College and the assumption by that successor of the College's covenants and agreements in the Trust Agreement and the Bonds.
- To permit the transfer of Bonds from one securities depository to another and the succession of depositories.
- To permit the withdrawal of Bonds from a securities depository and the issuance of Replacement Bonds in fully registered form to other than a securities depository.
- To comply with changes in federal or state tax or securities laws.
- To limit or add to Eligible Investments of the Bond Service Fund, with approval of a rating agency then rating the Bonds at the College's request.
- For other purposes stated in the bond proceedings, including any other amendment which in the Trustee's judgment:
 - Is not to the prejudice of the Trustee or holders of any outstanding Bonds which that amendment may affect.
 - In certain cases is consented to and approved by the owners of at least a majority in aggregate outstanding principal amount of the Bonds which that amendment affects.

Trustee

The Trustee, Argent Institutional Trust Company, as successor trustee to The Huntington National Bank, with its principal corporate trust office located in Columbus, Ohio, is a trust company organized and existing under the laws of the United States, and is authorized to exercise corporate trust powers in Ohio.

The Trust Agreement contains provisions for the Trustee's removal by the holders of not less than a majority in aggregate principal amount of Bonds then outstanding, or by the College. Notice of removal is to be given by one publication in a financial newspaper of national circulation, and will take effect upon the appointment and qualification of a successor Trustee. No resignation or removal of the Trustee will be effective until a successor has been appointed and has accepted the duties of Trustee.

LEGAL MATTERS

Legal matters incident to the issuance of the Series 2026 Bonds (and with regard to the excludability of the interest on the Series 2026 Bonds from gross income for federal income taxes purposes (see "TAX MATTERS" herein) are subject to the approving opinion of Bricker Graydon Wyatt LLP, Bond Counsel to the College. 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 this 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 College or the Series 2026 Bonds that may be prepared or made available by the College or others to the holders of the Series 2026 Bonds or others.

TAX MATTERS

General

In the opinion of Bricker Graydon Wyatt LLP, Bond Counsel, under existing law interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103(a) of the Code, and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, such interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Further, the Series 2026 Bonds are not “private activity bonds” as defined in Section 141(a) of the Code.

Interest on the Series 2026 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. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds.

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 College, to be contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Series 2026 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel has not and will not independently verify the accuracy of such certifications and representations.

The College has **not** designated the Series 2026 Bonds as “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and continue to be so excluded from the date of issuance. Noncompliance with these requirements could cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes and thus to be subject to regular federal income tax retroactively to the date of their issuance. The College has covenanted to take such actions that may be required of it for the interest on the Series 2026 Bonds to be and remain excluded from gross income for federal income tax purposes, and not to take any actions which would adversely affect that exclusion.

Under the Code, interest on the Series 2026 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States of America and a tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes can have certain adverse federal income tax consequences on items of income or deductions for certain taxpayers, including among them financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, and those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible

for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other items of income and expenses of the holders of the Series 2026 Bonds. Bond Counsel will express no opinion and make no representation regarding such consequences.

From time to time, legislative proposals are pending in the United States Congress that would, if enacted, alter or amend one or more of the federal tax matters referred to above in certain respects or would adversely affect the market value of the Series 2026 Bonds. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2026 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2026 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2026 Bonds or the market value or marketability of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, as to all of which Bond Counsel expresses no opinion.

Original Issue Discount

Certain of the Series 2026 Bonds may be sold to the public at a price of less than 100% of their face amount (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.

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. Such accreted amount is used for purposes of determining the adjusted basis for federal income tax purposes of the holder of such Discount Bond but it is not included in such holder’s gross income for federal income tax purposes. Consequently, a purchaser who buys a Discount Bond in the initial offering at the issue price and holds such Discount Bond to its maturity would not realize any gain or loss for federal income tax purposes upon payment of the stated redemption price of that Discount Bond at maturity.

Amortizable Bond Premium

Certain of the Series 2026 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.

No income tax deduction for the amount of amortizable Bond Premium will be allowed to a holder pursuant in Section 171(a)(2) of the Code. The amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. A purchaser of a Premium Bond at its issue price in the initial public offering who holds that Premium Bond to maturity will realize no gain or loss upon the retirement of such Premium Bond.

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.

LITIGATION

To the knowledge of appropriate College officials, there is no litigation or administrative action or proceeding pending to restrain or enjoin, or seeking to restrain or enjoin, the issuance and delivery of the Series 2026 Bonds, or to contest or question the proceedings and authority under which the Series 2026 Bonds are authorized and are to be issued, sold, executed or delivered, or the validity of the Series 2026 Bonds. A no-litigation certificate to that effect will be delivered by the College at the time of original delivery of the Series 2026 Bonds.

The College is a party to various legal proceedings seeking damages or injunctive relief and generally incidental to its operations but unrelated to the Series 2026 Bonds. The ultimate disposition of those proceedings is not presently determinable, but will not, in the opinion of the appropriate College officials, have a material adverse effect on the Series 2026 Bonds or the security for the Series 2026 Bonds.

RATINGS

The Series 2026 Bonds have been rated “Aa3” and “AA+” by Moody’s and S&P, respectively. No application for a rating has been made by the College to any other rating service.

The ratings reflect only the views of Moody’s and S&P, respectively, and any explanation of the meaning or significance of the rating may only be obtained from the respective rating service. The College furnished to the rating services certain information and materials, some of which may not have been included in this Official Statement, relating to the Series 2026 Bonds and the College. Generally, rating services base their ratings on such information and materials, as well as their own investigation, studies and assumptions. Such ratings are not recommendations to buy, sell or hold the Series 2026 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 service if, in its judgment, circumstances so

warrant. In addition, the College currently expects to furnish Moody's and S&P (but assumes no obligation to furnish to the Original Purchaser or the holders from time to time of the Series 2026 Bonds) further information and materials that it or they may request. However, the College does not obligate itself hereby to furnish such information and materials, and the College may issue unrated bonds and notes from time to time. Failure by the College to furnish such information and materials, or the issuance of unrated bonds or notes, may result in the suspension or withdrawal of a rating on the Series 2026 Bonds. Any lowering, suspension or withdrawal of such ratings may have an adverse effect, which may be material, on the marketability or market price of the Series 2026 Bonds.

TRANSCRIPT AND CLOSING DOCUMENTS

A complete transcript of proceedings and a certificate (described under "LITIGATION") relating to litigation will be delivered by the College when the Series 2026 Bonds are delivered by the College to the Original Purchaser. The College at that time will also provide to the Original Purchaser a certificate, signed by the College officials who sign this Official Statement and addressed to the Original Purchaser, relating to the accuracy and completeness of this Official Statement and to its being a "final official statement" in the judgment of the College for purposes of SEC Rule 15c2-12(b)(3).

CONTINUING DISCLOSURE

The College has agreed for the benefit of the holders and beneficial owners of the Series 2026 Bonds to provide annual financial information and notices of certain events. Concurrently with the delivery of the Series 2026 Bonds, the College will deliver a certificate (the "Continuing Disclosure Certificate") of the Chief Financial Officer of the College, in the form attached hereto as Appendix D, 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 College's failure to comply with any undertaking contained in such certificate will not constitute an event of default under the Series 2026 Bonds.

The Continuing Disclosure Certificate is being executed by the College to assist the Original Purchaser in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission. Specifically, the College agrees to provide the Annual Report and notices of certain enumerated events to the Municipal Securities Rulemaking Board (the "MSRB") in manner and format prescribed by the MSRB. The College has engaged Bond Counsel to assist it in complying with the Rule. During the previous five years, the College has complied in all material respects with its existing continuing disclosure obligations.

ELIGIBILITY FOR INVESTMENT AND AS PUBLIC MONEYS SECURITY

To the extent that the matter as to the particular investor is governed by Ohio law, and subject to any applicable limitations under other provisions of Ohio law, the Series 2026 Bonds are lawful investments for banks, societies for savings, savings and loan associations, deposit guarantee associations, trust companies, trustees, fiduciaries, insurance companies (including domestic life and domestic not for life), trustees or other officers having charge of sinking and bond retirement or other special funds of political subdivisions and taxing districts of the State, the Commissioners of the Sinking Fund, the Administrator of Workers' Compensation, and the State retirement systems (Teachers, Public Employees, Public School Employees, and Police and Firemen's), notwithstanding any other provisions of the Ohio Revised Code with respect to investments by them.

The Act provides that the Series 2026 Bonds are acceptable under Ohio law as security for the deposit of public moneys.

Owners of book-entry interests in the Series 2026 Bonds should make their own determination as to such matters as legality of investment in or pledgeability of book-entry interests.

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CONCLUDING STATEMENT

Quotations in this Official Statement from, and summaries and explanations of, the provisions of the Ohio Constitution, the Ohio Revised Code and other laws, and the Agreement, do not purport to be complete, and reference is made to the pertinent provisions of the Constitution, Ohio Revised Code and other laws and those documents for all complete statements of their provisions. Those documents are available for review at the College during regular business hours at the office of the Chief Financial Officer.

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

This Official Statement is not to be construed as or as part of a contract or agreement with the original purchasers or holders of the Series 2026 Bonds.

This Official Statement has been prepared, approved and delivered by the College, and executed for and on its behalf and in their official capacities by the officers indicated below.

COLUMBUS STATE COMMUNITY COLLEGE

By: _____
Chair, Board of Trustees

By: _____
President

By: _____
Chief Financial Officer

APPENDIX A

COLUMBUS STATE COMMUNITY COLLEGE

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APPENDIX A

COLUMBUS STATE COMMUNITY COLLEGE

THE COLLEGE

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 2025, the official credit enrollment (headcount) was 30,625. There is one Bachelor of Science in Nursing Completion program, 124 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 14 A.S. transfer pathway majors) and a total of 169 certificate programs, of which 146 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-two percent (82%) of the student population (full-time equivalents, “FTE”) resides in the Service District, and over eighteen percent (18%) resides outside the Service District.

<u>County</u>	<u>% of student FTE</u>
Franklin	64.8%
Delaware	11.9%
Madison	1.3%
Union	3.6%
Other	18.4%

The District has an extensive Distance Learning Program. Enrollment in distance learning courses has grown significantly since its inception in 1996. During Autumn 2025, a total of 36,463 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 96 districts in Fall 2025 and Spring 2026 with courses offered on-site at high schools in 69 districts.

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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.

<u>Name</u>	<u>Occupation</u>
Sandy Doyle-Ahern, Chair (August 31, 2027)	President EMH&T
Rick Ritzler, Vice Chair (August 31, 2029)	Chief Talent Officer and Executive Vice President g2o
Corrine M. Burger (August 31, 2029)	Retired, former Firmwide Chief Control Manager & Columbus Location Leader, JPMorgan Chase
Vinita J. Clements (August 31, 2027)	Executive Vice President and Chief Human Resources Officer Nationwide
James Fowler (August 31, 2031)	Executive Vice President and Chief Technology and Product Officer Lumen Technologies
Jean M. Halpin (August 31, 2027)	President Ohio Health Grant Medical Center
Traci L. Martinez (August 31, 2029)	Managing Partner, Columbus Office Squire Patton Boggs
Jerome Revish (August 31, 2031)	Senior Vice President, Digital & Commercial Technologies Cardinal Health
Lorina W. Wise (August 31, 2031)	Chief Human Resources Officer Nationwide Children's Hospital

College Administrative Officers

The administrative direction of the College 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 College Administrative Officers are:

<u>Name</u>	<u>Position</u>
Dr. David T. Harrison	President
Dr. Rebecca Butler	Executive Vice President
Dr. Jen Gilbride-Brown	Vice President for Student Success and Experience
Dr. Jennifer Anderson	Vice President, Information Technology and Chief Information Officer
Richard Hatcher	Senior Vice President, Administration
Allen D. Kraus	Vice President, Enrollment Management and Marketing Communications
Dr. Martin Maliewesky	Senior Vice President of Academic Affairs and Chief Academic Officer
Scot McLemore	Vice President, Talent Strategy
Rob Messinger	Chief of Staff
Charles W. Noble III, Esq.	General Counsel
Dr. Desiree Polk-Bland	Senior Vice President, Student Success
Matthew L. Stiffler	Vice President, Business and Finance and Chief Financial Officer
Kristen Treadway	Chief Human Resources Officer
Katy Trombitas	Vice President, Advancement

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

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.

Jen Gilbride-Brown, Ph.D., is Vice President of Student Success and Experience, bringing together strategy, people, and resources to strengthen student success from entry through completion and transfer. Her portfolio includes advising, career and transfer services, academic support, student wellbeing, and other initiatives designed to improve student experience. She has led major initiatives including the institution-wide Pathways Advising model, an expanded transfer strategy and Transfer Student Success structure, and Buckeye Bridge, the college's partnership with The Ohio State University. She has also advanced a more integrated approach to student wellbeing and strengthened partnerships with colleges, universities, and community organizations. Dr. Gilbride-Brown earned a Ph.D. in Higher Education Administration and Student Affairs from The Ohio State University, a master's degree in Educational Administration from William & Mary, and a bachelor's degree in Secondary Social Studies Education from Miami 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 Senior 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.

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.

Scott McLemore, is the College's Vice President of Talent Strategy which works as a trusted partner with employers to meet their talent needs. Scot leads Columbus State's engagement with employers and workforce development leaders to enhance the talent pipeline and provide Central Ohioans with access to life-changing careers. His career at Honda spanned more than 30 years, including both engineering and human resource functions, focusing on technical development and acquisition. Following the completion of his Bachelor of Science in Computer Integrated Manufacturing Technology from Purdue University, he started working at Honda in 1990 as a manufacturing engineer, serially advancing to serve as the national manager of technical workforce development, talent acquisition and deployment, and, workforce partnerships/government and industry relations. He has collaborated with Columbus State representing Honda for more than 10 years. In addition to his appointed service on the Governor's Executive Workforce Board, McLemore serves as a board member for the Franklin County ASPYR Workforce Innovation Board and Goodwill Columbus. He also serves on several advisory committees, including regional career/technical centers and workforce development organizations. He is past vice president of the Central Ohio Manufacturing Partnership, and a past member of the Higher Learning Advocates Network of Champions.

Rob Messinger, is Chief of Staff for the President's team. In this role, Mr. Messinger works across Columbus State's leadership team and with external partners to advance key priorities that drive student success, workforce development and community impact. He leads the Office of the President team, helps coordinate and set the agenda for cabinet discussions, oversees major college announcements and community engagement, and helps manage meetings of the Columbus State Board of Trustees and other college affiliates. Prior to joining Columbus State, Mr. Messinger helped launch strategic initiatives at The Ohio State University for the President, Provost and Chief Financial Officer. Throughout his career in higher education, Messinger has worked on major projects involving access, affordability, academic excellence, financial innovation and sustainability. He began his career as a journalist, spending two decades as an editor at newspapers in Ohio and California. Messinger earned his bachelor's degree from Denison University and an MBA from The Ohio State University. He is a devoted supporter of cancer research through Pelotonia.

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.

Matthew L. Stiffler, is College's Vice President of Business and Finance and Chief Financial Officer and leads all financial operations at Columbus State Community College. He provides strategic financial leadership for the college and its affiliates while overseeing a \$190 million operating budget as well as the college's capital project budget. He is Deputy Treasurer for the Columbus State Community

College Development Foundation and Treasurer for Columbus State Community College Partners. Stiffler joined the college in 2024 from the City of Dublin, where he served as Chief Financial Officer. Among his accomplishments in Dublin, he developed the financing plan for the largest land acquisition in the city's history, created the first five-year forecast for the General Fund and earned city, state and national accolades for transparency and government accounting excellence. Before joining the city, he was a budget analyst for the state Legislative Service Commission. He earned his bachelor's degree in economics from Youngstown State University and a master's degree in political science from the University of Rochester.

Kristen Treadway, is the College's Chief Human Resources Officer at Columbus State. She leads a department of 46 human resources professionals supporting Columbus State Community College's approximately 2,700 full-time and part-time employees. In her role as CHRO, she ensures that the college's human resources functions advance the college's strategic pillars, mission, vision, and values. She supervises all functions of the HR department, including talent acquisition; employee relations; labor contract negotiations; compensation/classification systems; leadership coaching and professional development; workers' compensation; benefits and wellness; HR analytics; and methods to ensure compliance with all applicable laws and regulations. She joined Columbus State in August 2018 and was promoted to her current role in July 2025.

Kristen earned a Bachelor of Science in Business Administration from the State University of New York at Oswego. She continues to expand her human resources expertise with continuing education opportunities and professional memberships, including certifications as a Senior Professional in Human Resources (SPHR) from the Human Resources Certification Institute; a Senior Certified Professional (SHRM-SCP) from the Society of Human Resources Management; a Senior Certified Professional (PSHRA-SCP) from the Public Sector HR Association; and a Certified Labor Relations Professional (CLRP) from the National Public Employer Relations Association.

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.

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 14 that lead to an Associate of Science degree. The District also offers 169 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.

To meet increasing demand for automotive technicians and support the evolving transportation industry, Columbus State has also committed significant resources toward expanding and modernizing its Automotive Technology program facilities. In January 2026, the College approved plans to invest \$27.2 million to build a new automotive technology training space on its downtown campus.

Columbus State's Automotive Technology program serves as a key workforce pipeline for automotive manufacturers, dealerships, and related industries. The new facilities will strengthen existing partnerships, including Ford ASSET and Honda PACT programs, while creating opportunities for additional manufacturer collaborations in the future.

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 2025 Autumn semester, the District had 2,561 employees, excluding students and other temporary or intermittent workers, as follows:

Instructional Staff	
Full-time and Annually Contracted Faculty	380
Part-time and Non-Credit Instructional Staff	<u>1,114</u>
Total Instructional Staff	1,494
Support Staff (administrative and classified full-time and part-time)	<u>1,067</u>
Total Staff	<u>2,561</u>

In Fiscal Year 2026, approximately 69% of the full-time faculty was tenured and 89% 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 2026 was \$122,167,649. Fringe benefits totaled \$36,433,440 (before net credits totaling \$10,505,978 related to GASB 68 and GASB 75), for a total payroll of \$158,601,089.

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 380 faculty members and annually contracted faculty. The current agreement runs from July 1, 2026 through June 30, 2029.
- 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 27 Police Department employees. The current agreement runs through June 30, 2028.

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 2,131) 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 2025 (Fiscal Year 2026), 81.6% of the student body FTE hailed from within the Service District, 14.9% from outside of the Service District but within the State, 2.1% from outside of the State but within the U.S., and less than 1.4% were international students.

Approximately 55.3% of the Autumn 2025 (Fiscal Year 2026) student body were female, 49.1% were non-white and the average age was 24 years. Approximately 19.8% were full-time students. During Autumn 2025, approximately 38.6% of the students were new to the District, 54.5% were continuing from one of the previous two terms, and 6.9% 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 386, active-duty military personnel or veterans in Autumn 2025.

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:

<u>Annualized Credit Enrollment</u>					<u>Autumn Term Credit Enrollment</u>			
Academic Year	FTE (a)	Percent Change FTE	Headcount (b)	Percent Change Headcount	FTE (c)	Percent Change FTE	Headcount	Percent Change Headcount
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	15,284	4.3%	38,189	2.4%	13,545	5.5%	26,900	5.9%
2024-2025	16,146	5.6%	40,281	5.5%	14,185	4.7%	28,352	5.4%
2025-2026 ^(d)	17,240	6.8%	42,716	6.0%	15,163	6.8%	30,625	8.0%

(a) Annualized FTE = total eligible credit hours divided by 30

(b) Unduplicated headcount

(c) Total Autumn term student credit hours divided by 15

(d) Annualized Credit Enrollment figures for 2025-2026 are estimated unfinalized figures.

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 2023	26,900	1,464	5.4%
Spring 2024	25,607	1,535	6.0%
Summer 2024	12,691	637	5.0%
Autumn 2024	28,352	1,528	5.4%
Spring 2025	27,228	1,590	5.8%
Summer 2025	13,813	714	5.2%

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
2021-2022	2,478	2,747	5,225	-8.8%
2022-2023	2,284	2,553	4,837	-7.4%
2023-2024	2,317	2,375	4,692	-3.0%
2024-2025	2,418	2,698	5,116	9.0%
2025-2026 without SU26*	2,080	2,112	4,192	-18.1%
2025-2026 with SU26*	2,518	2,870	5,388	5.3%

*26 Summer figures are estimates; final credential awards are not yet available.

Credential completion is projected to increase by 3.1% between the 2021-2022 and the 2025-2026 academic years, based on a projected 2025-2026 total of 5,388 awards that include estimated Summer 2026 completions. Enrollment in the 2025-2026 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 2020-21 academic year are as follows:

Charge per Credit Hour

Academic Year	2020-21	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Ohio Residents	\$162.93	\$167.93	\$172.93	\$177.93	\$182.93	\$192.93
Out-of-State, US Citizen	\$333.25	\$343.47	\$353.70	\$363.92	\$374.14	\$394.59

Annualized Charges for 30 Credit Hours

Academic Year	2020-21	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Ohio Residents	\$4,888	\$5,038	\$5,188	\$5,338	\$5,488	\$5,788
Out-of-State, US Citizen	\$9,998	\$10,304	\$10,611	\$10,918	\$11,224	\$11,838

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
FY18-FY19	No increase (FY18)* \$10 per credit hour (FY19)
FY20-FY21	\$5 per credit hour (FY20) \$5 per credit hour (FY21)
FY22-FY23	\$5 per credit hour (FY22) \$5 per credit hour (FY23)
FY24-FY25	\$10 per credit hour (FY24) \$10 per credit hour (FY25)
FY26-FY27	\$10 per credit hour (FY26) \$10 per credit hour (FY27)

* 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 College'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 2026 to Fiscal Year 2027 biennium, community and technical colleges were given the authority to increase in-state tuition by up to \$10.00 per credit hour each year.

Since the biennium budget had not yet been signed into law when the District's Fiscal Year 2026 budget was approved in June 2025, the Board approved a tuition adjustment based on the funding and tuition authority included in the As Passed by the Senate version of Substitute House Bill 96. The District increased its in-state tuition rate from \$182.93 to \$192.93 per credit hour beginning Autumn 2025, and to \$202.93 effective Autumn 2026.

Comparative Costs

State Community Colleges

In Autumn 2025, 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 \$5,092 and \$7,064. The District's annualized fee of \$5,788, was 2.72% 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 2025-26¹

<u>State or Technical Community College</u>	<u>In-State Tuition and Fees</u>
Owens State	\$7,064
Zane State	\$6,306
Cincinnati State	\$6,277
Stark State	\$6,208
Belmont State	\$6,193
Northwest State	\$6,175
North Central State	\$6,128
Terra State	\$6,068
Rhodes State	\$6,000
Edison State	\$5,919
Southern State	\$5,912
Columbus State	\$5,788
Clark State	\$5,775
Marion Technical	\$5,772
Central Ohio Technical	\$5,376
Washington State	\$5,100
Hocking Technical	\$5,092
Average	\$5,950

¹ Institutions listed in descending order by annualized in-state tuition and fees.
Source: Ohio Department of Higher Education, Fall Survey (2025).

Institutions in the Central Ohio Region

At \$192.93 per credit hour, the College had the lowest tuition rate in Autumn 2025 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 2025 was \$590.97.

Institution	Per Credit Hour Tuition*
Columbus State	\$192.93
Central Ohio Technical College	229.00
Ohio University (Regional) †	231.00
The Ohio State University (Regional)	395.04
Franklin University	398.00
The Ohio State University (Main Campus)	522.71
DeVry University (Non-Techpath)	514.00
Ashland University (Regional)	980.00
Ohio Dominican University	930.00
Otterbein University	648.00
Capital University	1,460.00

* 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 (2025) and the institutions' websites.

Student Financial Aid

Approximately 34.3% of District students receive some form of financial assistance in a given term. During the 2025-2026 academic year, approximately \$73.2 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	2023-2024	2024-2025	2025-2026
College Grants and Scholarships	992,857.18	1,083,773.95	890,086.30
State Grants and Scholarships	763,730.42	1,735,378.90	1,125,130.22
Federal Pell Grant	34,611,379.41	45,090,026.23	47,130,523.17
Federal Supplemental Education Opportunity	863,828.25	1,166,781.42	1,026,125.00
Federal Student/Parent Loans	22,502,375.00	23,757,562.00	22,587,376.00
Federal Work Study	408,585.43	456,321.98	423,712.32
Total Financial Assistance	60,142,755.69	73,289,844.48	73,182,953.01

The 2023 Official 3-Year Federal Direct Student Loans Cohort Default Rate figures released by the U.S. Department of Education in Autumn 2025 was 0.5%. During the Covid-19 pandemic, the federal government initiated a federal moratorium pausing student loan repayment requirements, which ended in September 2023. This is the primary contribution to our 0.5% Cohort Default Rate for 2023.

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
Aquinas Hall	Columbus Campus	Renovation	Advising Center	6,000	2026
Center for Technology and Learning	Columbus Campus	Renovation	IT Classroom & Lab Upgrade	2,500	2026
Veterinary Technology	Columbus Campus	Renovation	Surgical Suite Room	1,500	2025
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
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

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 \$4.4 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.

To address significant capital needs beyond those supported by annual fee revenues, Franklin County voters approved Issue 21 in March 2020, authorizing Columbus State to issue up to \$300 million in bonds for facility and technology improvements identified in the College's Educational Facilities and Technology Plan, *Making Central Ohio Stronger*. As of August 2026, approximately \$154.5 million in bond proceeds and related capital funding have been expended, committed, or invested in completed projects. Major projects completed or underway include the Center for Early Learning, Nestor Hall Auditorium renovation, Franklin Hall renovation, Automotive Technologies Center in New Albany, OhioHealth Hall, and numerous classrooms, laboratories, and infrastructure modernization projects. These investments have enhanced academic and workforce training facilities, addressed critical deferred maintenance needs, and strengthened the College's ability to serve Central Ohio's growing workforce demands.

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
Aquinas Hall Advising Center	Spring 2026
IT Classroom & Lab Upgrade	Spring 2026
Manufacturing & Engineering Tech Upgrades	Summer 2026
Projects	Estimated Completion Date
Nestor Hall Auditorium Renovation*	Fall 2026
Land Purchase for new Career Development Center	Spring 2025
Automotive Technologies Academic Center	Fall 2029
Franklin Hall Renovation*	Spring 2027
OhioHealth Center for Health Sciences Education	Fall 2027
Innovation Hub – Future location OCAT & YMCA	Fall 2029; Fall 2028
Workforce Development HR Suites	Spring 2027
Deferred Maintenance	
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	Fall 2025
Switchgear Upgrades	Fall 2026
Nestor Hall Envelope & Roof Repairs	Fall 2027
Davidson Hall Boiler & Water Pump Replacement	Fall 2026
Classroom & Lab Renovations	Fall 2036
Parking Lot Asphalt Repair Projects	Fall 2027
Building Envelope Repair Projects	Fall 2028
Chiller, Cooling Tower Replacement Projects	Fall 2028
AHU Replacement Projects	Fall 2028
Boiler Plant, Pumps Replacement Projects	Spring 2029

With the balance remaining of the first \$225 million that was issued and the issuance of the last \$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
Student Support Upgrades	9.5
West Side of Delaware Hall (academic space)	8.0
YMCA (portion)	3.0
Ohio Center for Advanced Technologies (portion)	34.0
Automotive Technologies	27.0
Deferred Maintenance projects*	10.0
Total	\$143.5

* 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 Biennium 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 2024-2025 data from the National Center for Education Statistics (NCES), Franklin County is home to 27 colleges and universities, including four public institutions and 23 private institutions. In addition, Franklin County contains two Ohio Technical Centers (OTCs).

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.

COLLEGE FINANCIAL OPERATIONS AND RESULTS

General

Financial Statements

The College'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 College 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 College 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 Columbus State, 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 College's audited financial statements for Fiscal Year 2025 is attached as Appendix B. The College was audited for Fiscal Year 2025 by the independent public accounting firm of Plante & Moran, PLLC. The College was audited for Fiscal Years 2015 through 2024 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. Copies of the complete financial reports for these years also may be obtained by contacting the College's Controller, or on-line at the Auditor of State's web site.

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 policy authorizes the President, the Vice President for Business and Finance/Treasurer/CFO, and the Deputy Treasurer/Controller to conduct the purchase and/or sale of approved investments. While the policy allows investment in other instruments, the College's practice has been to invest primarily in STAROhio and STARPlus (the State Treasurer's subdivision investment pools), and securities of the United States government, its agencies or its instrumentalities.

Net Position Analysis

The following tables, prepared by the College's financial staff, summarize (i) the College'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, 2025 are derived from the College'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.

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
REVENUES					
Operating Revenues					
Student Tuition and Fees, net	\$58,456	\$56,973	\$57,416	\$57,673	\$51,523
Federal Grants and Contracts	32,745	63,390	59,942	8,885	9,610
State and Local Grants and Contracts	2,641	2,600	3,441	7,585	9,414
Private Grants and Contracts	4,017	5,551	8,347	8,165	9,268
Sales and Services of Educational Departments	33	19	463	463	335
Auxiliary Enterprises					
Bookstore	7,892	7,770	8,494	9,133	9,998
Other	90	126	353	1,131	1,529
Other Operating Revenues	297	654	612	830	1087
Columbus State Community Partners	<u>40</u>	<u>200</u>	<u>-</u>	<u>426</u>	<u>50</u>
Total Operating Revenues	<u>106,211</u>	<u>137,213</u>	<u>139,068</u>	<u>94,291</u>	<u>92,804</u>
EXPENSES					
Operating Expenses					
Educational and General					
Instruction and Departmental Research	79,168	68,838	85,660	82,100	80,822
Public Service	27,017	33,459	40,180	19,190	19,287
Academic Support	7,835	5,575	7,719	8,368	8,585
Student Services	16,485	18,917	22,142	20,954	18,298
Institutional Support	12,891	30,960	37,074	34,882	37,202
Operation and Maintenance of Plant	16,745	16,088	19,368	16,924	16,459
Scholarships and Fellowships	12,891	30,715	15,263	6,334	2,552
Depreciation Expense	9,296	10,545	13,887	10,457	12,121
Auxiliary Enterprises					
Bookstore	8,091	7,217	7,990	8,736	9,249
Other	80	83	226	392	449
Columbus State Community Partners	<u>24</u>	<u>146</u>	<u>67</u>	<u>115</u>	<u>183</u>
Total Operating Expense	<u>209,603</u>	<u>222,543</u>	<u>249,576</u>	<u>208,452</u>	<u>205,207</u>
Operating Income (Loss)	<u>(103,392)</u>	<u>(85,330)</u>	<u>(110,508)</u>	<u>(114,161)</u>	<u>(112,403)</u>
NON OPERATING REVENUES (EXPENSES)					
State Appropriations	73,265	75,630	77,912	78,173	79,002
Unrestricted Investment Income (Net of Investment Expense)	482	(4,980)	1,758	8,377	10,062
Restricted Investment Income (Net of Investment Expense)	(89)	(5,686)	2,273	6,144	7,686
Interest on Capital Asset Related Debt	(2770)	(3,273)	(2,685)	(2,433)	(5,016)
Pell Grant	29,131	28,162	29,583	34,469	44,449
Other Nonoperating Revenue (Expense)	<u>11,414</u>	<u>24,188</u>	<u>12,780</u>	<u>14,961</u>	<u>35,053</u>
Net Nonoperating Revenues	<u>111,437</u>	<u>114,041</u>	<u>121,621</u>	<u>139,691</u>	<u>171,236</u>
Income (Loss) Before Other Revenues and Expenses	8,045	28,711	11,113	25,530	58,833
Capital Appropriations	8,383	495	3,751	3,803	7,909
Special Item – Loss on Sale of Trust Assets		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change in Net Position	16,428	29,206	14,864	29,333	66,742
NET POSITION					
Net Position-Beginning of Year	97,816	114,244	143,450	158,314	180,150*
Net Position-End of Year	<u>114,244</u>	<u>143,450</u>	<u>158,314</u>	<u>187,647</u>	<u>246,893</u>

*Net Position – Beginning of year, as restated

A summary of the District's Year-End Net Assets, by category, and its Total Net Assets for Fiscal Years 2021 through 2025 appears below:

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Invested in Capital assets, Net of Related Debt	\$148,785	\$150,802	\$144,080	\$165,010	\$202,687
Restricted	26,158	30,694	46,854	49,345	51,317
Unrestricted	<u>(60,699)</u>	<u>(38,046)</u>	<u>(32,620)</u>	<u>(26,708)</u>	<u>(7,111)</u>
Total Net Assets	<u>\$114,24</u>	<u>\$143,45</u>	<u>\$158,314</u>	<u>\$187,64</u>	<u>\$246,89</u>
	<u>4</u>	<u>0</u>		<u>7</u>	<u>3</u>

Campus Financial Accountability

In 1997, Senate Bill 6 was enacted. The legislation mandated an annual review by ODHE of each college's and university's financial accountability. Using a formula that takes into account expendable net assets, plant debt, total revenues, total operating expenses, total non-operating expenses, and change in total net assets, a composite score ranging between zero and five is established, with five being optimum. The College's composite scores by Fiscal Year since 2017 has averaged 4.50. By Fiscal Year, the composite scores for the College are as follows:

<u>Fiscal Year</u>	<u>Composite Score</u>
FY17	4.20*
FY18	4.20**
FY19	4.80**
FY20	4.60**
FY21	4.40**
FY22	4.50**
FY23	4.30**
FY24	4.70**
FY25	4.40**

* Excluding GASB 68

** Excluding GASB and GASB 75

Source: ODHE

General Financial and Budgeting Procedures

The College's Fiscal Year corresponds to the State of Ohio's fiscal year: July 1 through June 30. The College 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: educational & general, library, general administration, information technology, student services, operation & maintenance of plant, and transfers for reserve allocations. The

auxiliary fund budget includes expenditures supported by revenues generated, including bookstore and food service operations. The restricted fund budget includes all expenditures supported by specific grants, contracts, gifts, and donations.

Operating Budget

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 and equipment. A Fiscal Year 2027 budget was submitted to and approved by the Board of Trustees in May 2026, with an anticipated revision in January 2027.

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 (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.

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 College to offer on-site access to these services to students and the community. These services include a bookstore and food service.

Revenues

The College 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 developmental English or math course and then enrolls in college-level English or math. Completion milestones represent associate 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 represents approximately 46% of the College's operating revenue. Since Fiscal Year 2014 the College has received additional State support each year over the previous year in real dollars. Since Fiscal Year 2014, State support per FTE has ranged from a low of \$3,210 in Fiscal Year 2014 to a high of \$3,952 in Fiscal Year 2017. The College has become increasingly reliant on tuition and fees to support the College's services.

The College 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 College, and that at any time the Governor through Executive Order or the General Assembly, through legislation, can amend the College's allocations. The College has established a 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 College's annual budget. Additionally, the College prudently manages its annual operating budget by conservatively estimating its revenues and by reserving portions of the capital improvement and capital equipment allocations until such time as the State's economic picture stabilizes.

Expenditures

The District's year-end projection for the Fiscal Year 2027 general fund expenditures is \$192 million that will be spent on payroll (64.5%), benefits (20.5%), and operating and maintenance expenses (15.0%).

The District engages over 1,000 adjunct faculty on a semester contract to teach approximately 51% 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

As previously mentioned in the "Ohio Tuition Cap" section, Columbus State did not increase tuition for 6½ years over the most recent economic recession. Tuition rate increases in recent years have been made with careful analysis of the need for scaling proven success initiatives.

Capital Equipment

Each year as part of the operating budget, the College 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 College.

Capital Improvements

Every other year, the College 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 College'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 College's requested capital appropriation request.

Monthly Budget Review

Monthly monitoring of the financial position of the College 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, Bookstore, 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 College'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 CFO presents the financial package and narrative explanation to the President for his review. The package is then forwarded to the Board of Trustees.

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 College).

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 College's financial records is made.

Annual financial reports are prepared by the College, and filed as required by law with the State Auditor after the close of each Fiscal Year.

The financial statements of the College as of and for the Fiscal Years ended June 30, 2016 and 2017, included in Appendix B of this Official Statement, have been audited by Plattenburg & Associates, Inc., independent auditors, as stated in the report appearing therein.

As required under the Ohio Revised Code, reports on (i) the College's financial statements prepared by Plattenburg & Associates, Inc., in accordance with the Single Audit Act, and (ii) reports on the College'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>.

State Budget and State Appropriations

House Bill 96, the State appropriations act for the operating biennium beginning July 1, 2025 and ending June 30, 2027 (the 2026-2027 biennium), provided for approximately \$6.0 billion of total General Revenue Fund ("GRF") appropriations for higher education through ODHE's budget out of the total \$90.5 billion two-year budget. Total funding budgeted to higher education in HB 96, as enacted, was 3.6% higher than the previous biennium's actual spending with the State Share of Instruction increasing by 2.8%. House Bill 96 allows community colleges to increase tuition up to \$10 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, 0.34% in Fiscal Year 2024, 1.06% in Fiscal Year 2025, and 5.48% in Fiscal Year 2026.

Foundation

The Columbus State Community College Foundation (the “Foundation”), established in 1982 as a 501(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 \$61.0 million at June 30, 2025, and total revenues, investment income and other support totaling \$17.4 million for the year then ended. The Foundation administers approximately 252 scholarship programs and provided more than \$2.9 million in aid in Fiscal Year 2025 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 2024 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. The Foundation was audited by the independent public accounting firm of Plante & Moran, PLLC. Copies of the complete financial reports for these years also may be obtained by contacting the District’s Controller, or online 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.

Gifts, Grants and Contracts

During Fiscal Year 2026, the District’s Grants Portfolio included 83 total projects, with awards totaling \$57.1 million that were in operation. Federal agencies accounted for approximately 36.2% of the funding, State agencies accounted for approximately 32.5%, and local agencies and contributions from private entities comprised the remaining 31.3%. These percentages excluded student financial aid.

During Fiscal Year 2026, 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.

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.

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 2025 Autumn semester, SERS provided coverage for approximately 1,067 District employees, and STRS for 1,494 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, 2025, the District reported a net pension liability of \$78.4 million and \$65.3 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, 2025, the District report a net asset related to other postemployment benefits (OPEB) of \$7.7 million for STRS, and a net OPEB liability of \$12.2 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

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 matured on August 1, 2026. 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 Obligation Debt

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.

The electors of Franklin County, Ohio (“Franklin County”), approved the issuance of general obligation bonds in the amount of \$300 million at the election held on March 17, 2020, and counted April 28, 2020 pursuant to Am. Sub. H.B. 197, eff. March 27, 2020. The District has issued \$225 million of general obligation bonds from that voted authority to date and will issue the \$75 million in remaining authority this year, as described below.

The District's general obligation bonds are unlimited tax general obligation bonds issued for the purpose of paying 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.

Concurrently with the issuance of the Bonds, the District expects to issue the approximately \$75 million principal amount of Facilities Construction and Improvement Bonds, Series 2026 (the "Series 2026 General Obligation Bonds") from that remaining voted authority. The issuance of the Bonds (as defined in this Official Statement) is not dependent on the issuance of the Series 2026 General Obligation Bonds.

Upon the issuance of the Series 2026 General Obligation Bonds, the District will have the following issues of general obligation bonds outstanding:

Outstanding General Obligation Debt
Columbus State Community College District, Ohio

Issue	Dated Date	Final Maturity	Balance Outstanding November 3, 2026*
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	63,105,000
Facilities Construction and Improvement Bonds, Series 2024 (Federally Taxable)	10/08/2024	12/01/2044	67,250,000
Facilities Construction and Improvement Bonds, Series 2026	11/03/2026*	12/01/2032*	75,000,000*
Total			\$235,355,000*

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, 2025, Leased Assets, net of accumulated amortization, was \$11.5 million, and Lease Liability was \$12.0 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.

* Preliminary, subject to change.

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 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, 2025, Subscription Assets, net of accumulated amortization, was \$18.0 million, and Subscription Liability was \$9.3 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.

Future Financings

The District does not expect to pursue a voted bond issue in the next three to five years. The exact purpose, amount and timing have not yet been determined, but the anticipated goals would be continued improvements to the College's Franklin County campus.

The District gained authority to pursue a voted levy where the main campus is located, namely, the County, by an amendment to Revised Code Section 3358.11, which became effective on January 1, 2026. The levy may be for current expenses, permanent improvements or both of such purposes. No action has been taken by the District to pursue an operating levy as of the date of this Official Statement.

Within the next 24 months, the District will consider financing options for construction of a parking garage on the College's Franklin County campus, which may be financed in part with general receipts obligations.

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THE COLLEGE AND THE COMMUNITY

Population

The table below shows the populations of Franklin, Delaware, Madison and Union Counties (the “Counties”) and the Columbus, Ohio, Metropolitan Statistical Area (“MSA”) from 1980 – 2020.

Population Data	1980	1990	2000	2010	2020
Franklin County	869,129	961,437	1,068,978	1,163,417	1,323,807
Delaware County	53,840	66,929	109,989	174,214	214,124
Madison County	33,004	37,068	40,213	43,435	43,824
Union County	29,536	31,969	40,909	52,300	62,784
Columbus, OH (MSA)	N/A	N/A	1,540,157	1,836,536	2,138,926

Source: U.S. Census Bureau, 1980-2020 Census Data.

Employment

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.

Year	Employed		Unemployed		Unemployed Rate			
	Franklin County	MSA	Franklin County	MSA	Franklin County	MSA	State	U.S.
2016	645,100	1,015,900	27,900	44,700	4.1%	4.2%	5.0%	4.9%
2017	659,400	1,036,900	27,600	44,000	4.0	4.1	4.9	4.4
2018	665,800	1,047,500	26,100	41,700	3.8	3.8	4.5	3.9
2019	678,200	1,068,800	24,800	39,700	3.5	3.6	4.1	3.7
2020	646,600	1,022,100	52,500	77,700	7.5	7.1	8.2	8.1
2021	667,000	1,062,200	35,900	53,300	5.1	4.8	5.3	5.3
2022	679,400	1,084,400	24,300	38,600	3.5	3.4	4.0	3.6
2023	688,900	1,103,600	23,600	37,400	3.3	3.3	3.7	3.6
2024	699,300	1,120,900	30,300	47,800	4.2	4.1	4.4	4.0
2025	706,800	1,132,200	32,400	51,000	4.4	4.3	4.6	4.3
2026 ²	703,860	1,127,800	24,960	39,920	3.4	3.4	3.9	4.4
May ³	707,600	1,133,900	19,800	31,100	2.7	2.7	3.0	4.1

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

² Preliminary through July 2026.

³ May 2026 data only.

Largest Employers

The following table lists the 50 largest employers in the MSA as of October 2025. 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 Corp.	28,115	Healthcare
3	State of Ohio	24,264	State government
4	JPMorgan Chase & Co.	18,242	Banking & financial services
5	Nationwide Children's Hospital	16,411	Pediatric healthcare
6	The Kroger Company	14,000	Retail grocery
7	Nationwide Mutual Insurance Company	11,000	Insurance & financial services
8	City of Columbus	9,202	Government
9	Columbus City School District	9,000	Education
10	Amazon.com, Inc.	7,558	Online retailer/cloud computing
11	Honda North America, Inc.	7,500	Auto manufacturing
12	Mount Carmel Health System	7,041	Healthcare
13	Franklin County	6,301	Government
14	Victoria's Secret & Co.	5,091	Specialty retailer
15	Huntington Bancshares Inc.	4,872	Banking & financial services
16	Cardinal Health Inc.	4,275	Healthcare products & services
17	American Electric Power Company Inc.	4,210	Electric power utility
18	DHL Supply Chain	3,461	Logistics
19	South-Western City School District	3,392	Education
20	Columbus State Community College	3,147	Education
21	Dublin City School District	2,963	Education
22	Giant Eagle Inc.	2,869	Retail grocery
23	FedEx Corp.	2,710	Logistics
24	Defense Logistics Agency Weapons Support	2,700	Military logistics
25	Licking Memorial Health Systems	2,615	Healthcare
26	Cameron Mitchell Restaurants LLC	2,286	Restaurants and catering
27	NetJets Inc.	2,200	Private aviation
28	I Am Boundless, Inc.	2,149	Healthcare
29	Bread Financial Holdings, Inc.	2,144	Financial services
30	Ohio Living	2,127	Senior living/healthcare
31	Fairfield Medical Center	1,951	Healthcare
32	United Parcel Service	1,949	Logistics
33	UnitedHealth Group Inc.	1,781	Healthcare insurance
34	Abbott Laboratories/Abbott Nutrition	1,768	Nutrition research and products
35	Battelle Memorial Institute	1,754	Technology & research development
36	Abercrombie & Fitch Company	1,700	Retail clothing
37	Quantum Health	1,699	Healthcare navigation services
38	Gap Inc.	1,600	Retail clothing
39	Eddie Bauer	1,500	Retail clothing fulfillment services
39	Vertiv Holdings Co.	1,500	Information technology
41	Delaware County	1,492	Government
42	CVS Health Corp.	1,430	Pharmacy & healthcare
43	Stanley Electric U.S. Co., Inc.	1,303	Automotive parts manufacturing
44	Gahanna-Jefferson City School District	1,300	Education
45	YMCA of Central Ohio	1,289	Social services
46	ODW Logistics, Inc.	1,260	Logistics
47	TS Tech Americas Inc.	1,254	Automotive parts manufacturing
48	Target Corp.	1,240	Retail distribution
49	Worthington Enterprises, Inc.	1,230	Consumer/building manufacturing
50	PNC Financial Services Group, Inc.	1,225	Banking & financial services

Sources: *Columbus Business First*. Data as of October 2025. Data obtained separately from the Columbus City School District and Franklin County for their respective totals.

Corporate Headquarters

The County is the location of corporate headquarters for three companies that ranked among Fortune Magazine’s (2025) 500 largest corporations in the United States, as shown in the following table:

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

2025 Rank	Company	Revenues (\$ Millions)	Product
72	Nationwide	\$58,645	Insurance
218	American Electric Power	19,721	Electric Utility
351	Huntington Bancshares	11,961	Banking

Source: Fortune 500 Directory of Largest U.S. Corporations, 2025.

Personal Income

According to the U.S. Census Bureau’s 2024 American Community Survey One-Year Estimate, (in 2024 inflation-adjusted dollars), the median household incomes for Franklin County was \$76,536, compared to State and national median household incomes of \$72,212 and \$81,604, 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		
	2024	2020	2024	2020	2024	% Change
City of Columbus	279,900	11.7%	12.3%	395,162	436,552	10.47%
Franklin County	315,100	10.7	11.1	559,478	608,773	8.81
State of Ohio	239,800	20.0	18.8	5,217,090	5,336,168	2.28

Source: U.S. Census Bureau American Community Survey 2020 Five-Year Estimate and 2024 One-Year Estimate

APPENDIX B

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2025

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**COLUMBUS STATE COMMUNITY COLLEGE
FRANKLIN COUNTY, OHIO**

COLUMBUS STATE

C O M M U N I T Y C O L L E G E

FINANCIAL AUDIT

FOR THE YEAR ENDED JUNE 30, 2025

OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@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 Columbus State Community College, Franklin County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2024 through June 30, 2025. 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. Columbus State Community College is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink, reading "Tiffany L. Ridenbaugh".

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

January 21, 2026

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**COLUMBUS STATE COMMUNITY COLLEGE
FRANKLIN COUNTY, OHIO
FOR THE YEAR ENDED JUNE 30, 2025**

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Independent Auditor's Report

To the Board of Trustees
Columbus State Community College

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the 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, 2025 and the related notes to the financial statements, which collectively comprise Columbus State Community College's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of Columbus State Community College as of June 30, 2025 and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 12 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 GAAS 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.

To the Board of Trustees
Columbus State Community College

In performing an audit in accordance with GAAS 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, the schedule of the College's proportionate share of the net pension liability, the schedule of the College's pension contributions, the schedule of the College's proportionate share of net OPEB (asset) liability, and the schedule of the College's OPEB contributions 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, which 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 Columbus State Community College's basic financial statements. The 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 the purpose 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.

To the Board of Trustees
Columbus State Community College

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2025 on our consideration of Columbus State Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Columbus State Community 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 Columbus State Community College's internal control over financial reporting and compliance.

Plante & Moreau, PLLC

October 30, 2025, except as to the schedule of expenditures of federal awards, which is as of December 22, 2025

COLUMBUS STATE COMMUNITY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2025

Unaudited

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, 2025; and financial activity for the fiscal year July 1, 2024 through June 30, 2025 (FY25), with selected comparative information for the fiscal year ended June 30, 2024 (FY24), 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 over 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 78 programs leading to the Associate of Applied Science (A.A.S.) degree, and 9 programs leading to the Associate of Technical Studies (A.T.S.) degree. Columbus State has transfer agreements with dozens of four-year institutions. The College offers 24 programs leading to an Associate of Arts degree and 15 programs that lead to an Associate of Science degree. The Associate of Arts and Associate of Science degrees fulfill the requirements for the first two years of a bachelor’s degree program 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. Effective autumn 2024, the College introduced its first bachelor’s degree program, a fully online Bachelor of Science in Nursing program. 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:

**COLUMBUS STATE COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025**

Unaudited

- ❑ *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

FY25 represented the final year of the College's planned three-year post-pandemic recovery plan, after enrollment declines through FY23 of about 12% compared to pre-pandemic enrollment. Key to the recovery plan, the College began to accelerate necessary restructuring and alignment of personnel and resources to the highest priority goals of student success and workforce development. This allowed the College to better focus on the work to achieve long-term success of students, meet the workforce developments needs of Central Ohio, and maintain the financial stability of the College.

Building upon the growth of FY24, the first year with enrollment growth since the pandemic, the FY25 enrollment increase was comparable to FY24 and surpassed the FY25 budgeted enrollment increase of 3.5%, with full-time equivalent (FTE, based on credit hours) enrollment for Autumn and Spring semesters combined for an increase of 20,598 credit hours, or 5.3%, while headcount (duplicated) increased by 3,073 or 5.9%. FTE enrollment for Summer 2024, with nearly half of the revenue accounted for in FY25, was up 7.8% compared to Summer 2023, while FTEs for Summer 2025, also with half of the associated revenue accounted for in FY25, was up 11.6% from Summer 2024, and headcount was up 9.6%. Overall, FTE enrollment for FY25 is projected at 5.7% higher than FY24.

Contributing to some of the recovery from enrollment decreases experienced from the pandemic was *Columbus Promise*, a three-year pilot program to boost college matriculation and student success for Columbus City School district students. A third cohort of 790 students from Columbus City Schools enrolled in Autumn 2025 as Columbus Promise Scholars for a total of 2,215 students enrolling across the three years of the pilot. 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. Enrollment among district graduates is expected to remain roughly twice that of pre-Promise years, with dedicated program support further bolstering enrollment outcomes via improved retention rates. The pilot phase ended in June 2025 and *Columbus Promise 2.0* began in July 2025. Funding was secured for the next three cohorts in *Promise 2.0* (AU25, AU26, AU27). Corporate philanthropy from the local employer community is the primary funding source for the *Columbus Promise* program while discussions are underway for a more permanent, sustainable funding model beyond AU27 cohort.

The State's FY24-FY25 biennial budget, House Bill 33, allowed for a \$5 per credit hour increase to the in-state tuition rate for both FY24 and FY25 (2.9% and 2.8%, respectively, across all tuition rates). These increases were approved by the Board of Trustees in May 2023, with the FY25 increase implemented in Autumn 2024. Overall, revenue from student tuition and fees, net of scholarship allowances, was \$94.9 million, or 9.4%, higher than FY24, primarily the result of the 2.9% tuition rate increase and the 5.7% enrollment increase over FY24. While tuition increased by \$8.2 million, it was offset by an increase of \$14.3 million in Scholarship Allowances, so tuition and fees, net of scholarship allowances, as reported on the Statement of Revenues, Expenses, and Changes in Net Position decreased by \$6.2

**COLUMBUS STATE COMMUNITY COLLEGE
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million from FY24. While most of the increase in Scholarship Allowances is attributed to a required change in calculating the allowance, an increase in Pell grants of \$10.0 million contributed to the increased Scholarship Allowances as well as continued growth in programs such as *College Credit Plus*, *Columbus Promise*, and apprenticeship program partnerships.

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, over 8,000 high school students earned credit through the CCP program in Autumn 2024 and nearly 7,600 students in the Spring 2025 semester, earning 74,519 credit hours, an increase of 561 from the prior year. As the CCP population typically takes fewer classes/credit hours per term than traditional students, the percentage change in headcount is often quite different, higher, than the percentage change in FTEs; for Autumn and Spring of FY25, the increases were 0.8% for FTEs and 3.2% for headcount. CCP courses taught at the high school, which account for about half 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 has exceeded the enrollment growth of traditional students in many recent years, more downward pressure has been placed on tuition revenue.

Overall, the College is reporting an increase in Change in Net Position of \$66.7 million for the fiscal year ended June 30, 2025, compared to an increase of \$29.3 million for FY24. 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 \$56.2 million compared to an increase of \$23.3 million for FY24.

Implementation of GASB Statement No. 101

GASB Statement No. 101, *Compensated Absences*. Statement 101 updates the recognition and measurement guidance for compensated absences through aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The standard is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The College adopted Statement No. 101 during the year ended June 30, 2025. The impact is disclosed in Note 1 to the financial statements.

The College recognizes a liability for compensated absences for leave that (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The College has adopted a FIFO flows assumption which aligns with how compensated absences are likely to be paid/settled.

The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only for amounts due and payable. The liability for compensated absences includes salary-related benefits, where applicable.

Government Accounting Standards and the effect of GASB Pension and OPEB Liabilities

The net pension liability (NPL) remains the largest single liability reported by the College at June 30, 2025 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.

**COLUMBUS STATE COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Unaudited

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 credit of \$17,021,457, and an annual OPEB credit of \$7,358,788 (STRS credit \$10,589,882, SERS credit \$13,790,363) 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.

**COLUMBUS STATE COMMUNITY COLLEGE
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Student Success Initiatives and Grant Support

Columbus State continues to strengthen its reputation as a national leader among community colleges in securing grant funding to advance strategic priorities. These priorities include advanced technologies, health sciences, nonacademic student supports, and overall student success. Guided by five institutional goals, the CSCC grant portfolio focuses on driving measurable impact in the following areas:

- Increase the percentage of students earning 12, 24, and 36 college credits.
 - 12 credit hours: 35% to 38%
- Increase the % of students completing gateway College courses within their first 30 credit hours.
 - English: 54.8% to 58%
 - Math: 37.2% to 40%
- Increase the % of students who persist from their first to their second year from 52.7% to 56%
- Increase the % of students completing a degree or certificate at any institution within 6 years to 35%
- Increase overall annual credit completion from 70% to 74%

Some of the new grants awarded in FY25 include:

Ohio Department of Higher Education Choose Ohio First Information Systems Technology

- 5-years, \$861,696 spanning two awards
- Focus area: Student Success (Information Technologies)

Jobs for the Future ACESS

- 2-years, \$300,000
- Focus Area: Workforce (Earn and Learn)

National Science Foundation ATE Enhancing Artificial Intelligence Skills for Technicians to Thrive in the Digital Workforce

- 3-years, \$570,000
- Focus area: Workforce (Information Technologies)

National Science Foundation IUSE Linking Research, Mentorship, and Transfer Support for Two-Year College STEM Students

- 3-years, \$471,986
- Focus area: Student Success (Biological Physical Sciences)

Ohio Department of Higher Education Super RAPIDS (Auto & Advanced Mobility)

- 1-years, \$323,072
- Focus area: Workforce (Equipment)

The College experienced significant momentum in the first quarter of 2025, securing more than \$10 million in new awards. Overall, Columbus State managed a portfolio of 83 federal, state, local, and private grants totaling approximately \$66 million in FY25. These resources enable the College to meet enrollment growth and evolving regional workforce needs by funding essential personnel and infrastructure. Without this external support, these initiatives would rely heavily on the College's increasingly limited operating budget. Moving forward, Columbus State will continue its strategy of pursuing additional grant funding while also reallocating within the operating budget to integrate and sustain proven practices that advance strategic priorities.

**COLUMBUS STATE COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Unaudited

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 FY24 was 4.7 (adjusted to exclude the impact of GASB 68 and GASB 75). The College maintains an average score of 4.6 on a scale of 0-5 with "5" being a perfect score.

Capital Additions and Improvements

Capital additions and improvements were slightly higher in FY25 compared to the prior year with additions, net of deductions from construction in progress (CIP), totaling \$27.8 million compared to \$22.4 million in FY24. While capital planning and design work commenced on several new projects in FY25, there were several renovation and deferred maintenance projects that were completed or neared completion by June 30, 2025, resulting in \$11.0 million transferred from CIP to buildings and other capital asset categories, compared to just \$18.2 million transferred from CIP during FY24.

In the FY25-26 State capital appropriations legislation (HB 2), Columbus State's total appropriation was \$16.1 million, providing funds for student success renovations. Funding totaling \$851K was also appropriated for community projects.

The following describes some of the more significant projects in process during FY25 and the amount added to CIP as of June 30, 2025.

The Nestor Hall Center for Performing Arts (formerly, Nestor Hall Auditorium) renovation project upgraded the current facility, which serves as the home for Columbus State's theatre productions, musical presentations, and many special events. Additions to CIP for FY25 totaled \$3.5 million and \$10.4 million was moved from CIP to buildings in FY25. The project was completed during Autumn semester 2024 with open house and inaugural performances in the newly renovated facility in April 2025. This project was funded by bond proceeds.

The lower level of Rhodes Hall, which included 13,806 square feet of offices and conference room space, was renovated to serve students in the Columbus Promise, TRIO, Upward Bound and Weiler Scholar programs, which are part of the College's focus on student success. The project commenced in late summer 2024 and was substantially completed and occupied in late spring 2025. CIP at June 30, 2025 includes \$1.1 million added for the Rhodes Hall lower-level project. This project was funded by state capital appropriations.

To address deferred maintenance needs, Rhodes Hall was approved for heating, ventilation, and air conditioning equipment improvements in September 2024. Improvements included relocating existing chillers from Moeller Hall on the Delaware Campus to be installed at Rhodes Hall and replacing existing Rhodes Hall cooling towers, chilled water pumps, and condensing water pumps with new equipment. Work began in autumn 2024 but extended beyond the planned completion in advance of the 2025 cooling season until after the start of the autumn 2025 semester. CIP at June 30, 2025 includes \$1.6 million added during FY25. This project was funded by bond proceeds.

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Together with industry partners, Columbus State Community College designed a healthcare sector strategy that relies on people, space, and equipment to double enrollment in five fields — nursing, surgical technology, medical imaging, respiratory therapy, and sterile processing — over the next 10 years. To enable this strategy, the College will build a new 80,000-square-foot classroom and laboratory building, OhioHealth Hall, on Columbus State's downtown campus. Columbus State will fund the building with voter-approved bond proceeds, while utilizing an endowment from OhioHealth to expand and sustain academic programs at the College. CIP at June 30, 2025 includes \$2.4 million incurred for the design phase of the project. Groundbreaking occurred in autumn 2025 and completion is anticipated in autumn 2027. This project will be funded by bond proceeds.

Franklin Hall was identified as a building on campus with significant deferred maintenance issues which can most efficiently be addressed by performing a comprehensive full building renovation. While addressing the deferred maintenance issues, the College plans to convert Franklin Hall into a state-of-the-art classroom building for general education, transitioning the building from a current blend of administrative and instructional spaces. The renovated Franklin Hall will include modern classrooms, with sizes and configurations that align with the College's curriculum. These classrooms will provide flexibility for future campus renovation activities. CIP at June 30, 2025 includes \$1.4 million incurred for the design phase of the project. Design commenced in autumn 2024 and the building was taken off-line in summer 2025 with expected reopening in advance of the spring 2027 semester. This project will be funded by bond proceeds and state capital appropriations.

In order for Franklin Hall to be repurposed as a classroom building, several enabling projects were also underway in FY25. The first was a relocation of classrooms and supporting offices from Franklin Hall, along with some related offices from Nestor Hall and the Center for Workforce Development to swing space at Phillips Hall on the campus of Franklin University, to primarily house the Language & Communications academic department, the Language Institute and the Noncredit Registration Office. Operations in Phillips Hall commenced in summer 2025. The second enabling project was a permanent relocation of other administrative offices in Franklin Hall, along with Facilities Planning, Design and Construction to the Center for Workforce Development. Costs included in CIP as of June 30, 2025 for these projects totaled \$2.2 million. This project was funded by bond proceeds.

The renovation of an existing academic space in 330 Nestor Hall into a multipurpose lab for the biotechnology and nanotechnology programs will support bioscience growth to support a growing biosciences industry in Central Ohio, offering students the opportunity for good-paying jobs and sustainable growth for the people of Ohio. Once the renovation is completed, there will be a state-of-the-art science lab providing students with access to an environment that emulate real world biotechnology conditions. Costs included in CIP as of June 30, 2025 for these projects totaled \$1.5 million. This project will be funded by bond proceeds and state capital appropriations.

Several Information Technology upgrade and lifecycle replacement projects took place during FY25 with costs totaling \$3.0 million included in CIP as of June 30, 2025. These projects were funded by state capital appropriations and included:

- The IT Network Wi-Fi Technology Upgrade project will replace equipment in the College's two data centers on the Columbus and Delaware campuses, replacing and upgrading its wireless network infrastructure to provide current technology offering wireless Ethernet access for student labs, faculty, and administrative users.
- The Safety Security System Upgrade Project will replace equipment in the Columbus State Police Department on the Columbus campus, permitting the Police Department to develop and maintain a robust fire system to meet existing fire code requirements, to align the facility with the newly established enhanced FBI security procedures, to upgrade and replace its electronic security access system to meet and maintain the requirements of a secured Police facility, and provide the College Threat Assessment Team access to the Police Department for safety discussions.
- The IT Virtual Environment Servers Upgrade project will replace the College's Virtual Environment Servers units, the optical server cables and hardware components.

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- The IT Identity Security Technology Upgrade project will replace equipment in the College's two data centers on the Columbus and Delaware campuses, to allow Columbus State to improve its existing Identity Security Technology system and Edge Technology that supports telephones and wireless access points.
- The IT Network Firewall Security Technology Upgrade project will replace the perimeter firewalls and the server firewalls with NGFW (Next Generation Firewall) appliances in the College's two data centers, providing enhanced IPS (Intrusion Protection System) and SSL encryption/decryption within the firewall.
- The IT Network Technology Upgrade project will replace infrastructure and equipment in the 10 IT closets on the Columbus campus. This project will also include upgrading and replacing a portion of the wireless access points on campus.
- The IT Audiovisual Technology Upgrade project will involve updating several audio-visual controls and projectors, expanded network connectivity, and audio-visual switchers which are outdated.

\$1.0 million was expended on ongoing classroom upgrades and renovations. These projects were funded by bond proceeds.

Local funds also supported nearly \$4.2 million in FY25 additions to CIP for the ERP implementation.

General Obligation Bond Issues

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. 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 Proceed 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 October 8, 2020, the closing took place on the issuance of the first ever 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: \$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). 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.

On September 17, 2024, an official notice of sale was given that \$75 million, Columbus State Community College, Ohio, Facilities Construction and Improvement Bonds, Series 2024, Federally Taxable, General Obligation – Unlimited Tax, would be offered for sale on September 24, 2024. This \$75 million represents the second tranche of bonds issued under the authority of the 2020 \$300 million voted bond issue. The bonds were sold on September 24, 2024 through a competitive sale and closing for Series 2024 bonds was completed on October 22, 2024. The Series 2024 Bonds maturing after December 1, 2034 are subject to redemption at the option of the College on any date on or after December 1, 2034. Interest on the Bonds will be paid each June 1 and December 1, beginning June 1, 2025.

In FY25, proceeds from the tax levied in Franklin County for the second half of tax year 2023 (received in August 2024) and the first half of tax year 2024 (received in March 2025), amounting to just over \$15.65 million, are included in the amount reported on the Statement of Revenues, Expenses, and Changes in Net Position as Other Nonoperating Revenue (Expense), \$35.1 million. Debt service (principal and interest) funded by these proceeds totaled \$13.0 million in FY25.

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Unaudited

The College plans to issue additional general obligation bonds in an amount not to exceed \$75 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.

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, 2025. 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 (capital construction projects)
- Restricted – Expendable (pension and other postemployment benefits)
- 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.

**COLUMBUS STATE COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025**

Unaudited

Statements of Net Position (in thousands)

	<u>2025</u>	<u>2024*</u>	<u>Difference \$</u>	<u>Difference %</u>
Assets				
Current assets	\$ 192,026	\$ 182,675	\$ 9,351	5.1%
Noncurrent assets				
Capital, leased and subscription assets, net	240,660	215,197	25,463	11.8%
Other	246,216	151,290	94,926	62.7%
Total Assets	<u>678,902</u>	<u>549,162</u>	<u>129,740</u>	<u>23.6%</u>
Deferred Outflows of Resources				
Pension	28,532	32,314	(3,782)	-11.7%
OPEB	7,625	9,378	(1,753)	-18.7%
Unamortized loss on refunding	-	-	-	
Total Deferred Outflows of Resources	<u>36,157</u>	<u>41,692</u>	<u>(5,535)</u>	<u>-13.3%</u>
 Total Assets and Deferred Outflows of Resources	<u>\$ 715,059</u>	<u>\$ 590,854</u>	<u>\$ 124,205</u>	<u>21.0%</u>
Liabilities				
Current Liabilities				
Accounts payable and accrued	29,334	27,887	1,447	5.2%
Debt, current portion	18,919	11,019	7,900	71.7%
Lease liability, current portion	2,131	972	1,159	119.2%
Subscription liability, current portion	2,483	2,082	401	19.3%
Unearned revenue	7,799	8,768	(969)	-11.0%
Noncurrent liabilities				
Debt, long-term portion	180,821	122,933	57,888	47.1%
Lease liability	9,871	6,294	3,577	56.8%
Subscription liability	6,762	6,912	(150)	-2.2%
Net pension liability	143,639	160,661	(17,022)	-10.6%
Net OPEB liability	12,179	19,877	(7,698)	-38.7%
Long-term liabilities	11,599	1,513	10,086	666.6%
Total Liabilities	<u>425,537</u>	<u>368,918</u>	<u>56,619</u>	<u>15.3%</u>
Deferred Inflows of Resources				
Pension	17,348	10,970	6,378	58.1%
OPEB	25,281	23,319	1,962	8.4%
Total Deferred Inflows of Resources	<u>42,629</u>	<u>34,289</u>	<u>8,340</u>	<u>24.3%</u>
 Total Liabilities and Deferred Inflows of Resources	<u>468,166</u>	<u>403,207</u>	<u>64,959</u>	<u>16.1%</u>
Net Position				
Invested in capital assets	202,687	165,011	37,676	22.8%
Restricted Expendable	43,592	49,344	(5,752)	-11.7%
Restricted Expendable - Net Pension/OPEB Asset	7,725	8,064	(339)	-4.2%
Unrestricted	(7,111)	(34,772)	27,661	-79.5%
Total Net Position	<u>\$ 246,893</u>	<u>\$ 187,647</u>	<u>\$ 59,246</u>	<u>31.6%</u>

* Note: FY24 is as reported last year; FY24 is not restated to reflect changes in accounting for compensated absences

**COLUMBUS STATE COMMUNITY COLLEGE
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Unaudited

Assets

As of June 30, 2025, current assets totaled \$192.0 million compared to \$182.7 million in FY24, an increase of \$9.3 million, or 5.1%, primarily resulting from an increase in accounts receivable as enrollment and tuition rates increased over FY24.

Total current and noncurrent assets as of June 30, 2025 were \$678.9 million compared to \$549.2 million in FY24, an increase of \$129.7 million or 21.0%. Total cash and investments increased by \$94.8 million, representing over 75% of the increase in total assets, with \$75 million attributed to the Series 2024 bond issue in October 2024 in addition to increases in the market value of the investment portfolio as the market performed more favorably in FY25. Capital, lease and intangible (subscription) assets increased by \$25.5 million (see later discussion).

Liabilities

As of June 30, 2025, the College's current liabilities were \$60.7 million, compared to \$50.7 million at June 30, 2024. The current portion of long-term debt increased by \$7.9 million, primarily due to debt service for the Series 2024 bonds that were issued in October 2024. The current portion of subscription and lease liabilities were \$1.6 million higher due to new or renewal of leases and subscriptions.

Noncurrent liabilities as of June 30, 2025 were \$364.8 million, consisting of \$180.8 million in long-term debt (general receipts bonds and general obligation bonds), other long-term liabilities (primarily compensated absences) of \$11.6 million, net pension liability and OPEB liabilities of \$155.8 million, and subscription and lease liabilities totaling \$16.6 million. By comparison, noncurrent liabilities as of June 30, 2024 were \$318.2 million. Noncurrent liabilities increased by \$46.6 million over FY24 due to several factors. The biggest change in noncurrent liabilities came from the new debt resulting from the issuance of \$75 million in general obligation bonds (\$67.25 million noncurrent portion), offset by the reduction in outstanding debt for the Series 2020 and 2018 debt after FY25 debt service. Net pension liability and OPEB liabilities decreased by \$24.7 million in FY25 compared to an increase of \$5.6 million last year. And finally, due to the adoption of GASB 101 Compensated Absences in FY25, the noncurrent portion of the liability under the new accounting principle is \$10.1 million higher than reported for FY24. The beginning balance for compensated absences as of July 1, 2024 was restated, resulting in an overall increase of \$7.5 million from the \$8.7 million reported for total compensated absences last year at June 30, 2024.

Total current and noncurrent liabilities as of June 30, 2025 were \$425.5 million compared to \$368.9 million in FY24, an increase of \$56.6 million, 15.3%, with the most notable increases occurring in long-term debt and compensated absences liability, and most notable decreases occurring in net pension and OPEB liabilities.

Net Position

Net position increased by \$59.2 million in FY25, \$29.3 million higher than the increase in net position for FY24. Operating loss for FY25 was comparable to the operating loss for FY24, a \$112.4 million loss compared to a \$114.2 million loss in the prior year, with most of the changes, \$31.5 million, occurring in nonoperating revenues and expenses. Significant changes in nonoperating revenues and expenses included a \$17.5 million increase in other nonoperating revenues due to a \$20 million grant from the State of Ohio to Columbus State Community Partners and an increase of nearly \$10 million in Pell grant revenue. Capital appropriations and gifts, primarily revenues from state capital appropriations also increased by \$4.1 million. Excluding GASB entries, net position increased by \$56.2 million in FY25 compared to \$23.3 million in FY24, an increase of \$32.9 million.

Condensed versions of the College's revenues, expenses, and changes in net position for the years ended June 30, 2025 and 2024 are presented below, along with a brief summary of the financial information contained therein.

**COLUMBUS STATE COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025**

Unaudited

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

	<u>2025</u>	<u>2024*</u>	<u>Difference \$</u>	<u>Difference %</u>
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances of \$52.4 and \$29.1 million in 2025 and 2024, respectively)	\$ 51,523	\$ 57,673	\$ (6,150)	-10.7%
Federal, state, and private grants and contracts	28,293	24,635	3,658	14.9%
Auxiliary enterprises	11,517	10,265	1,252	12.2%
Other	1,472	1,719	(247)	-14.4%
Total operating revenues	92,805	94,292	(1,487)	-1.6%
OPERATING EXPENSES				
Educational and general	180,654	182,419	(1,765)	-1.0%
Scholarships and fellowships	2,552	6,333	(3,781)	-59.7%
Depreciation and amortization expense	12,121	10,457	1,664	15.9%
Auxiliary and Other enterprises	9,881	9,243	638	6.9%
Total operating expenses	205,208	208,452	(3,244)	-1.6%
Operating income (loss)	(112,403)	(114,160)	1,757	-1.5%
NONOPERATING REVENUES (EXPENSES)				
State appropriations	79,002	78,173	829	1.1%
Investment income (net of expense)	17,749	14,521	3,228	22.2%
Pell grant revenue	44,449	34,469	9,980	29.0%
Other non-operating revenues	30,037	12,528	17,509	139.8%
Net nonoperating revenues	171,237	139,691	31,546	22.6%
Income before capital appropriations	58,834	25,531	33,303	130.4%
Capital appropriations and gifts	7,909	3,803	4,106	108.0%
Increase in net position	66,743	29,334	37,410	127.5%
Net position, beginning of year	180,150	158,313	21,837	13.8%
Net position, end of year	\$ 246,893	\$ 187,647	\$ 59,247	31.6%

* Note: FY24 is as reported last year; FY24 is not restated to reflect changes in accounting for compensated absences and scholarship allowances

Revenues

FY25 revenues totaled \$214.8 million, an increase of \$23.5 million (12.3%), compared to \$191.2 million in FY24. The largest increase in revenues was within other nonoperating revenues which was \$20 million higher than the prior year. Operating revenues decreased by \$1.5 million. Auxiliary enterprises were \$1.3 million higher while other operating revenue, primarily grants and contracts, increased by \$3.4 million.

The largest component of operating revenues, student tuition and fees, net of scholarship allowances, decreased by \$6.1 million, primarily due to a required change in the calculation of scholarship allowances. Excluding scholarship allowances, tuition and fees increased from \$86.8 million to \$103.9 million, an increase of \$17.1 million, 19.7%, reflecting the higher enrollment for FY25 as well as the higher tuition rates. Due to the required change in the calculation, scholarship allowances increased by \$23.3 million, 80.1%. By NACUBO Advisory Report 2000-05 Accounting and Reporting Scholarship Discounts and Allowances to Tuition and Other Fee Revenues by Public Institutions of Higher Education, NACUBO (National Association of College and University Business Officers) had recommended an "Alternate Method" of calculating the estimated discount to tuition and fees for financial aid. This

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Unaudited

Advisory had been practice guidance for public institutions for interpreting and applying provision of GASB

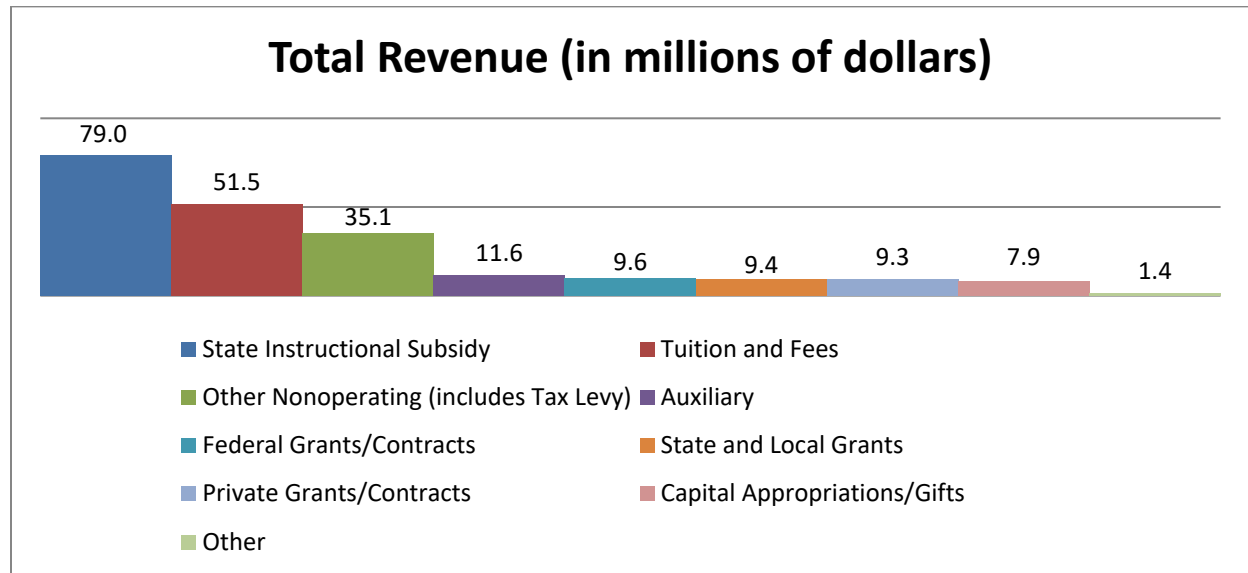
Statements 34 and 35, which first required that revenues be presented net of discounts and allowances on the Statement of Revenues, Expenses, and Changes in Net Assets (later retitled Statement of Revenues, Expenses, and Changes in

Net Position). NACUBO Advisory 2023-01 Public Institutions: Accounting for and Reporting Financial Aid as a Discount was issued, superseding Advisory 2000-05. Advisory 2023-01 was recommended to be implemented no later than fiscal year 2025. This change in methodology has no impact on the change in net position for prior years. A change was determined to be necessary, using actual student-level data to enhance the accuracy and consistency in reporting net student revenues, as the Alternate Method was believed to result in a less accurate estimate of the discount.

Nonoperating revenues and expenses combined to increase by \$31.5 million in FY25. Other Nonoperating revenues and expenses increased by \$20 million as a result of a grant from the State of Ohio to Columbus State Community Partners for One Time Strategic Community Investments, pursuant to Section 200.20 of Substitute House Bill 2. Pell Grant Revenue increased by \$10.0 million from the prior fiscal year in large part due to higher enrollment.

The majority of College revenues come from three sources: 1) State instructional subsidy (\$79.0 million), 2) Student tuition and fees (\$49.7 million), and 3) Federal, state, and private grants and contracts, including Pell grant revenue (\$72.7 million). Of \$63.5 million in federal and state grants and contracts, 72.0% are awarded to students through the federal Pell grant and Supplemental Educational Opportunity Grant (SEOG) programs. These funds (\$45.7 million) are used for student tuition and education-related expenses.

The major sources of College revenues for FY25 are presented below:



Expenses

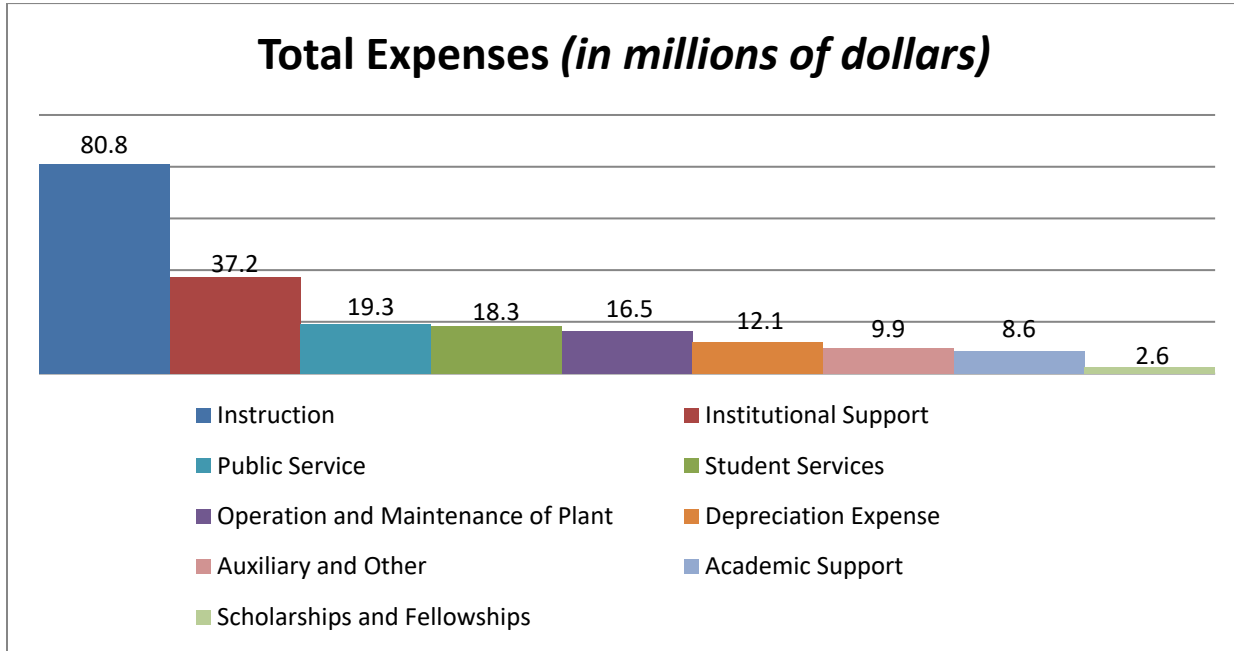
FY25 expenses totaled \$205.2 million compared to \$208.5 million in FY24, a decrease of \$3.2 million, or 1.6%. Scholarships and Fellowships decreased by \$3.8 million as a result of the change in methodology in reporting scholarships and student aid as allowances from tuition and fees revenues instead of Scholarships and Fellowships expense. Scholarships and fellowships for FY24 for current year comparisons are based on the amount reported last year and have not been restated. GASB adjustments for net pension and OPEB liabilities resulted in a decrease of

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\$10.5 million of FY25 operating expenses, primarily reflected in educational and general expenses; GASB adjustments resulted in a decrease of \$6.0 million of FY24 operating expenses. Excluding the GASB adjustments, operating expenses increased by just \$1.2 million or 1.6%, \$215.7 million in FY25 compared to \$214.5 million in FY24.

FY25 expenses are shown below:



Statement of Cash Flows (in thousands)

Net cash provided (used) by:	2025	2024
Operation activities	(\$117,499)	(\$105,847)
Noncapital financing activities	158,993	125,206
Capital financing activities	35,595	(33,211)
Investing activities	(77,795)	17,115
Net increase/(decrease) in cash	(706)	3,263
Cash - beginning of year	13,196	9,933
Cash - end of year	\$12,490	\$13,196

Ending cash balances for fiscal years 2025 and 2024 were \$12.5 million and \$13.2 million, 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 FY25 were state appropriations of \$79.0 million, tuition and fees of \$49.7 million, gifts, grants, and contracts totaling \$21.1 million, and proceeds from new debt, including premium, of \$76.9 million.

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The most significant uses of cash were payments for salaries and benefits of \$155.8 million, payments to suppliers of \$41.2 million, \$37.6 million for purchases of capital assets and payments on leased and subscription assets, and \$16.1 million for principal and interest 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 budget 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 (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 FY25 Budget Comparison below, general fund revenue was \$1.0 million, 0.61%, above what was budgeted in the revised FY25 budget while general fund operating expenses, including budgeted transfers, were \$2.6 million, 1.54%, less than budgeted, resulting in net revenues of \$3.5 million, \$3.7 million favorable to the revised budget. Of the \$3.5 million net revenues, \$0.7 million represents excess lab fee revenues over lab fee expenses and will be allocated to the accumulated lab fees reserve fund for future restricted use.

FY25 was the third year of an anticipated 3-year recovery period from the pandemic. After a 12% decrease in credit hours through FY23, FY24 FTE enrollment increased by 4.3% over FY23, and FY25 FTE enrollment is projected to be 5.7% over FY24 and surpass the initial budgeted increase of 3.5%. The revised FY25 budget assumed that summer 2025 enrollment would be 4% above summer 2024 and annualized enrollment for FY25 would be 5.5% above FY24; summer 2025 landed at over 11% above summer 2024 and annualized enrollment is projected to be 5.7% higher than last year, accounting for nearly half of the \$1.1 million, 1.3%, tuition revenue being higher than the revised budget. The remainder of the favorable tuition revenue variance to budget was the result of lower discounts for CCP than budgeted.

The balance of the \$3.7 million favorable budget variance, \$2.6 million, is the result of expenses that were 1.6% below the revised budget. Expenses were initially budgeted to increase \$4.5 million, 2.7%, over the prior year as operations adjusted to enrollment increases as well as an expectation for higher personnel costs after one-time vacancy savings resulting from continued challenges with hiring in FY24. The revised FY25 budget adjusted expenses down \$1.4 million and the expected increase over FY24 to \$3.1 million, 1.8%. FY25 budgets were planned with continued cost-control measures designed to advance progress toward a balanced budget for FY26. FY25 results achieved the goal of breaking even a year earlier than planned, with no reliance on Recovery Reserve funds to support FY25 operations. The areas representing the majority of expense savings were Student Services and Institutional Support, \$1.2 million and \$1.4 million below their respective budgets. Expenses for Student Services were below budget for much of the year due to vacancies that took longer to fill than anticipated, while savings in Institutional Support resulted from approximately \$500,000 in contingency funds not used and some savings in payroll and related benefits due to unfilled vacancies.

Interest income/(loss) is not budgeted pursuant to the Board's *Resource Planning Principles*; realized interest income added \$4.5 million to overall net operating results not reflected in the Budget Comparison below.

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Unaudited

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

*Columbus State Community College
Budget Comparisons – Budget to Actual
FY 25 (in thousands)*

<u>Budgeted Operations</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Percent % Change</u>	<u>Actual</u>	<u>Percent % Change</u>
<u>Revenues</u>					
College	\$169,782	\$171,631	1.09%	\$172,673	0.61%
Auxiliary	9,677	10,725	10.83%	11,517	7.38%
Total Revenues	\$179,459	\$182,356	1.61%	\$184,190	1.01%
<u>Expenditures</u>					
College	\$173,208	\$171,779	-0.83%	\$169,134	-1.54%
Auxiliary	9,227	9,772	5.91%	9,864	0.94%
Total Expenditures	\$182,435	\$181,551	-0.48%	\$178,998	-1.41%
Net Revenues	<u>(\$2,976)</u>	<u>\$805</u>	-127.05%	<u>\$5,192</u>	545.99%

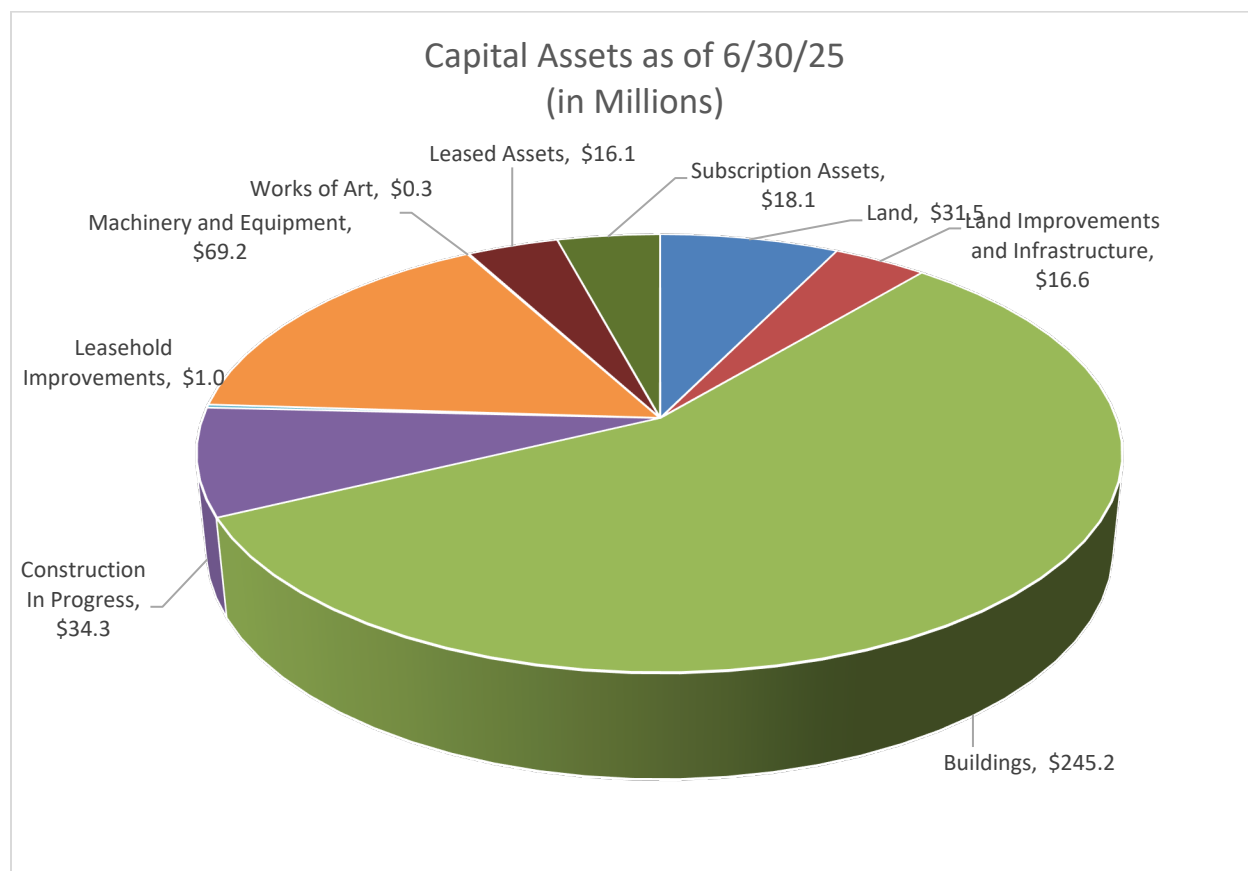
Capital Assets

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, 2025, the College had \$398.1 million in capital assets and \$180.7 million in accumulated depreciation, for a total of \$217.4 million in net capital assets. The most significant changes from the prior year were an increase in additions to construction in progress (CIP) of \$27.3 million in FY25 compared to \$19.7 million in FY24, for projects discussed under Capital Additions and Improvements including: Nestor Hall Center for Performing Arts, Rhodes Hall Lower Level, Rhodes Hall HVAC, OhioHealth Hall, Franklin Hall and enabling projects (Phillips Hall and Center for Workforce Development), IT upgrades and lifecycle replacements, Nestor Hall biotechnology lab, classroom upgrades and renovations, and ERP implementation costs (that will be subscription assets). Approximately \$11.0 million was transferred from CIP to buildings in FY25, primarily related to Nestor Hall Center for Performing Arts; \$18.2 million was transferred from CIP to depreciable asset categories. 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 3 years to 25 years, plus applicable renewal terms ranging up to 10 years for up to two renewal terms. At June 30, 2025, the College had \$16.1 million in leased assets and \$4.6 million in accumulated amortization, for a total of \$11.5 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 3 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, 2025, the College had \$18.1 million in subscription assets and \$6.3 million in accumulated amortization, for a total of \$11.8 million in total subscription assets, net.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025**

Unaudited

The chart below illustrates the College's capital, leased, and subscription assets (by classification) as of June 30, 2025, which totals \$432.3 million in capital, leased, and subscription assets and \$191.6 million in accumulated depreciation and amortization.



By comparison, as of June 30, 2024, the College had recorded \$395.0 million in capital, leased, and subscription assets and \$179.8 million in accumulated depreciation and amortization, for a total of \$215.2 million in net capital, leased and subscription assets. A detailed summary of additions, deletions, depreciation and amortization of assets can be found in Note 5 – Capital, Leased, and Subscription Assets.

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Unaudited

Outstanding Bond Debt

As of June 30, 2025, the College had \$199.7 million of outstanding bond debt, which includes a premium of \$4.9 million on the 2018A, 2020A, 2020B and 2024 bonds, as follows:

(amounts in millions)

	<u>Series</u>	<u>Principal Outstanding</u>	<u>Premium Outstanding</u>	<u>Total Outstanding</u>
General Receipts Bonds:	2018A	\$ 12.2	\$ 1.1	\$ 13.3
General Receipts Bonds:	2018B	4.6	-	4.6
General Obligation Bonds:	2020A	30.0	1.2	31.2
General Obligation Bonds:	2020B	73.0	0.8	73.8
General Obligation Bonds:	2024	75.0	1.8	76.8
Total		<u>\$ 194.8</u>	<u>\$ 4.9</u>	<u>\$ 199.7</u>

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 44% of the College's operating revenues for FY26. Tuition policy, including caps, are also established in the biennial budget bill.

State Support

While the State's biennial budget for FY26 and FY27, Am. Sub. House Bill 96, provided a statewide increase of 1.0% in SSI for each year, the FY26 increase in SSI for Columbus State is estimated at 4.9% based on the latest estimate from the Ohio Department of Higher Education, with most of the increase, \$3.1M of a total \$3.9M increase over FY25, attributed to a reallocation of SSI among the remaining institutions in the community college sector after the closure of Eastern Gateway Community College

The state funding formula for SSI is changing significantly, starting in FY26. In prior years, all SSI funding was distributed based on a formula utilizing course completion, success points, and completion milestones. In FY26, \$100 million of SSI funding will be allocated for a new component of the formula for post-graduation employment outcomes. Of this amount, \$23.2 million is allocated to community colleges. This new formula includes factors such as:

- Number of employed graduates, 1 year after graduation (includes the 2016-2020 graduates)
- Earnings after graduation measured at 1-, 5-, and 10-years post-graduation
- Sum of earnings above average regional earnings for those with a high school diploma only

The formula also contains adjustment factors for an efficiency index that includes the cost of instruction and fees, the number of Pell Grant students served, and SSI eligibility to focus the funding on Ohioans.

**COLUMBUS STATE COMMUNITY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2025**

Unaudited

Columbus State expected to perform well on this new post-graduation employment outcome. The College is estimated to receive 18.8% of the community college allotment under this formula. By comparison, Columbus State is projected to receive 16.9% of the traditional SSI allocation for community colleges in FY26.

Tuition and Enrollment

Tuition increases are limited by the State Legislature. Am. Sub. H.B. 96 allowed for a \$10 increase for in-state tuition charged per credit hour in both FY26 and FY27, which represents a 5.5% and 5.2% increase, respectively. The State

does not place limits on increases on out-of-state and international students; those tuition rates will increase proportionally to in-state in both FY26 and FY27. The College assumed that enrollment for FY26 would grow by 8.0%. This growth estimate was based on the following enrollment strategies: continued growth in College Credit Plus and growth in high-demand industries, including advanced technology and healthcare.

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. Implementation work for the student information system officially kicked off in October 2023 with go live on the first of four moves to production on schedule to go live in October 2025.

Grant and Philanthropy

Columbus State has a strong history of using grants, philanthropy, and other temporary resources to pilot transformational initiatives that advance the College’s student success and workforce development priorities. Uncertainty regarding the stability of grant funding, particularly from the federal government, has increased significantly in FY25 and is expected to continue in FY26.

YMCA Partnership

Columbus State Community College and the YMCA of Central Ohio are partnering to propose a state-of-the-art YMCA facility on the college’s downtown campus that would support student and community wellness, including drop-in childcare to student parents while on campus. The College conducted a student vote in September 2025 to determine support for the project, including a proposed student fee to fund most of the costs of the Columbus State YMCA and services. A majority of eligible voting students overwhelmingly supported the fee. The plan will move forward for consideration by the Columbus State Board of Trustees and the Ohio Department of Higher Education.

The 50,000-square-foot Columbus State YMCA would be built at the northeast corner of Long Street and Cleveland Avenue on land currently serving as a college surface parking lot. The project cost, estimated at \$38 million, would be funded by a bond issue. Eligible Columbus State students would receive access to all regional and most national YMCA locations starting in summer 2026, two years before the fee would be assessed. The partners anticipate that the facility would open, and fee assessment would begin in Autumn Semester 2028.

COLUMBUS STATE COMMUNITY COLLEGE

STATEMENTS OF NET POSITION

As of June 30, 2025

	2025	
	<u>Columbus State Community College</u>	<u>Component Unit Development Foundation</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 12,319,915	\$ 7,810,042
Investments - Short-Term	31,988,662	41,617,672
Investments - Current Restricted	120,122,473	-
Accounts, Loans and Pledges Receivable	23,644,173	4,932,026
Inventories	1,076,921	-
Other Assets	2,873,739	-
Total Current Assets	192,025,883	54,359,740
Noncurrent Assets		
Cash and Cash Equivalents	169,928	-
Investments	123,830,654	4,708,648
Investments - Noncurrent Restricted	114,489,848	-
Other Noncurrent Assets - Pledges Receivable	-	1,968,271
Net OPEB Asset - STRS	7,725,256	-
Capital, Leased and Subscription Assets, Net	240,660,451	-
Total Noncurrent Assets	486,876,137	6,676,919
TOTAL ASSETS	678,902,020	61,036,659
DEFERRED OUTFLOWS OF RESOURCES		
Pension STRS	17,556,300	-
Pension SERS	10,975,765	-
OPEB STRS	1,344,514	-
OPEB SERS	6,280,780	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	36,157,359	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 715,059,379	\$ 61,036,659

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

COLUMBUS STATE COMMUNITY COLLEGE

STATEMENTS OF NET POSITION

As of June 30, 2025

	2025	
	<u>Columbus State Community College</u>	<u>Component Unit Development Foundation</u>
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 29,333,688	\$ 1,382,841
Debt, Current Portion	18,919,044	-
Lease Liability, Current Portion	2,131,415	-
Subscription Liability, Current Portion	2,483,333	-
Unearned Revenue	7,799,380	86,778
Total Current Liabilities	<u>60,666,860</u>	<u>1,469,619</u>
Noncurrent Liabilities		
Debt, Long-Term Portion	180,821,417	-
Long-Term Liabilities		
Compensated Absences	11,598,762	-
Net Pension Liability STRS	78,366,569	-
Net Pension Liability SERS	65,272,087	-
Net OPEB Liability STRS	-	-
Net OPEB Liability SERS	12,178,823	-
Lease Liability, Long-Term Portion	9,870,898	-
Subscription Liability, Long-Term Portion	6,761,872	-
Total Noncurrent Liabilities	<u>364,870,428</u>	<u>-</u>
TOTAL LIABILITIES	<u>425,537,288</u>	<u>1,469,619</u>
DEFERRED INFLOWS OF RESOURCES		
Pension STRS	12,642,983	-
Pension SERS	4,705,367	-
OPEB STRS	4,680,990	-
OPEB SERS	20,599,711	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>42,629,051</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>468,166,339</u>	<u>1,469,619</u>
NET POSITION		
Net Investment in Capital Assets	202,686,943	-
Restricted		
Nonexpendable	-	32,225,849
Expendable - scholarships	-	21,023,316
Expendable - capital construction projects	43,592,281	-
Expendable - pension and other postemployment benefits	7,725,256	-
Unrestricted	<u>(7,111,440)</u>	<u>6,317,875</u>
TOTAL NET POSITION	<u>\$ 246,893,040</u>	<u>\$ 59,567,040</u>

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, 2025

	2025	
	<u>Columbus State Community College</u>	<u>Component Unit Development Foundation</u>
REVENUES		
Operating Revenues		
Student Tuition and Fees (Net of Scholarship Allowance of \$52,439,874 in 2025)	\$ 51,523,239	-
Federal Grants and Contracts	9,609,607	-
State and Local Grants and Contracts	9,414,369	-
Private Grants and Contracts	9,268,377	13,336,881
Sales and Services of Educational Departments	335,106	-
Auxiliary Enterprises		
Bookstore	9,987,618	-
Other	1,529,258	-
Columbus State Community Partners	50,000	-
Other Operating Revenues	1,087,038	-
Total Operating Revenues	92,804,612	13,336,881
EXPENSES		
Operating Expenses		
Educational and General		
Instruction and Departmental Research	80,821,750	-
Public Service	19,287,477	-
Academic Support	8,585,197	-
Student Services	18,298,124	-
Institutional Support	37,201,921	8,289,701
Operation and Maintenance of Plant	16,459,339	-
Scholarships and Fellowships	2,551,550	2,940,040
Depreciation and Amortization Expense	12,121,169	-
Auxiliary Enterprises		
Bookstore	9,248,762	-
Other	449,457	-
Columbus State Community Partners	182,822	-
Total Operating Expense	205,207,568	11,229,741
Operating Income (Loss)	(112,402,956)	2,107,140
NONOPERATING REVENUES (EXPENSES)		
State Appropriations	79,001,586	-
Unrestricted Investment Income (Net of Investment Expense)	10,062,128	349,874
Restricted Investment Income (Net of Investment Expense)	7,686,631	3,674,287
Interest on Capital Asset Related Debt	(5,016,077)	-
Pell Grant	44,449,056	-
Other Nonoperating Revenue (Expense)		
State grant for Columbus State Community Partners	20,000,000	-
Tax Levy	15,652,874	-
Other	(599,957)	-
Net Nonoperating Revenues	171,236,241	4,024,161
Income (Loss) Before Other Revenues and Expenses	58,833,285	6,131,301
Capital Appropriations	7,909,326	-
Change in Net Position	66,742,611	6,131,301
NET POSITION		
Net Position-Beginning of Year, as restated	180,150,429	53,435,739
Net Position-End of Year	246,893,040	59,567,040

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, 2025

	2025	
	<u>Columbus State Community College</u>	<u>Component Unit Development Foundation</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	\$ 49,714,238	\$ 214,128
Grants, Gifts and Contracts	21,117,789	12,024,490
Payments to Suppliers	(41,195,194)	(6,912,858)
Payments for Salaries and Benefits	(155,798,787)	-
Payments for Scholarships	(2,551,550)	(2,940,040)
Auxiliary Enterprise Receipts	9,792,670	-
Other Receipts (Payments)	1,422,144	-
Net Cash (Used In) Provided By Operating Activities	(117,498,690)	2,385,720
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	79,001,586	-
Pell Grant	44,449,056	-
Other Nonoperating Revenues/(Expense)	35,542,045	-
Net Cash Provided By Noncapital Financing Activities	158,992,687	-
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital Appropriations	7,909,326	-
Purchases of Capital, Leased and Subscription Assets	(37,584,167)	-
Principal Paid on Capital Debt	(11,114,042)	-
Proceeds from New Debt	76,902,407	-
Interest Paid on Capital Debt	(5,016,077)	-
Proceeds from Lease and Subscription Obligations	4,986,538	-
Interest Paid on Lease and Subscription Obligations	(489,128)	-
Net Cash Provided by Capital Financing Activities	35,594,857	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (Purchases) of Investments	(95,543,811)	(22,250,635)
Income on Investments	17,748,759	4,024,161
Net Cash Provided By (Used In) Investing Activities	(77,795,052)	(18,226,474)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(706,198)	(15,840,754)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	13,196,041	23,650,796
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 12,489,843	\$ 7,810,042

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, 2025

	2025	
	<u>Columbus State Community College</u>	<u>Component Unit Development Foundation</u>
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Loss	\$ (112,402,956)	\$ 2,107,140
Adjustments to Reconcile Net Operating Loss to Net Cash		
Provided (Used) By Operating Activities:		
Depreciation and Amortization Expense	12,121,169	-
Changes in Assets and Liabilities and Deferred Inflows of Resources and Deferred Outflows of Resources Which		
Provided (Used) Cash:		
Receivables, Net	(9,789,264)	(1,098,263)
Inventory	200,459	-
Other Assets	(189,507)	-
Accounts Payable & Accrued Liabilities	4,035,894	1,376,843
Unearned Revenue	(968,507)	-
Net Pension Asset/Liability	(17,021,457)	-
Net OPEB Asset/Liability	(7,358,788)	-
Deferred Outflows of Resources - Net Pension Expense	3,782,347	-
Deferred Outflows of Resources - Net OPEB Expense	1,752,270	-
Deferred Inflows of Resources - Net Pension Expense	6,378,062	-
Deferred Inflows of Resources - Net OPEB Expense	1,961,588	-
Net Cash (Used In) Provided By Operating Activities	<u>\$ (117,498,690)</u>	<u>\$ 2,385,720</u>
NONCASH CAPITAL, OPERATING, AND FINANCING ACTIVITIES		
Lease Obligations Incurred for Lease Assets	\$ 6,147,101	\$ -
Subscription Obligations Incurred for Subscription Assets	3,833,996	-
Donations of Equipment and Services	-	846,681
TOTAL NONCASH CAPITAL, OPERATING AND FINANCING ACTIVITIES	<u>\$ 9,981,097</u>	<u>\$ 846,681</u>

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

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

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 Ohio Revised Code 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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

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 available for expenditure by the College but must be spent for purposes as determined by donors or external entities that have placed time and purpose restrictions on the use of the assets. The net position includes amounts for scholarships.
 - *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.
 - *Expendable* – Pension and other postemployment benefits: Resources related pension and other postemployment benefits, whose use is subject to externally imposed restrictions including limitations on the use of net assets imposed by enabling legislation.
- 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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

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, 2025, 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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

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, 2025.

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.

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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

As prescribed by the National Association of College and University Business Officers (NACUBO), updated scholarship allowance methodology has been adopted for fiscal year 2025 that replaces the previously used alternative method. The change in methodology has no impact on the change in net position for prior years. Under the updated approach, scholarship allowances are calculated based on actual student-level data, including the type and source of aid, and are allocated proportionally across tuition, fees, and other applicable charges. This method enhances accuracy and consistency in reporting net student revenues.

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, 2025, 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

For fiscal year 2025, the College implemented the following Governmental Accounting Standards issued by the Governmental Accounting Standards Board (GASB):

- GASB Statement No. 101, *Compensated Absences*
- GASB Statement No. 102, *Certain Risk Disclosures*

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

GASB 101 establishes a unified recognition and measurement model for compensated absences that enhances the consistency and relevance of financial reporting. Under the provisions of this Statement, the College recognizes liabilities for leave that employees have earned but not yet taken and for leave that has been taken but remains unpaid or unsettled.

The implementation of the GASB 101 pronouncement had the following effect on the net position as reported at June 30, 2024:

Net Position, June 30, 2024	\$ 187,647,030
Compensated Absences	(7,496,601)
Restated Net Position, June 30, 2024	<u>\$ 180,150,429</u>

GASB 102 requires disclosure of vulnerabilities from significant concentrations or constraints that could impact the College's financial health or service delivery. No significant concentrations or constraints have been identified that would require disclosure under this standard for fiscal year 2025. The implementation of this statement had no impact on the College's financial statements or disclosures.

Upcoming GASB Pronouncements

The GASB has recently issued the following new accounting pronouncements that will be effective in fiscal year 2026 and may be relevant to the College:

- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*

Management has not yet determined the effect that these Statements will have on the College's financial statements and disclosures.

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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

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

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, 2025, \$250,000 of the bank balances were covered by federal deposit insurance and the remaining portions, \$14,993,988 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, 2025:

<u>Description</u>	<u>Fair Value</u>
STAR Ohio	\$ 16,779,718
Money Market Funds	16,918,098
Commercial Paper	40,006,307
Municipal Bonds	36,578,755
Corporate Bonds	96,213,663
U.S. Government Obligations	101,036,707
U.S. Agency Obligations	82,898,389
Total	<u>\$ 390,431,637</u>

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, 2025, the College had the following investments and maturities:

	<u>Investment Maturities (in years)</u>				
	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
STAR Ohio	\$ 16,779,718	\$ 16,779,718	\$ -	\$ -	\$ -
Money Market Funds	16,918,098	16,918,098	-	-	-
Commercial Paper	40,006,307	40,006,307	-	-	-
Municipal Bonds	36,578,755	12,164,658	24,414,097	-	-
Corporate Bonds	96,213,663	17,509,572	78,704,091	-	-
U.S. Gov't Obligations	101,036,707	37,884,790	63,151,917	-	-
U.S. Agency Obligations	82,898,389	10,847,992	72,050,397	-	-
Total	<u>\$ 390,431,637</u>	<u>\$ 152,111,135</u>	<u>\$ 238,320,502</u>	<u>\$ -</u>	<u>\$ -</u>

The College held \$16,779,718 in STAR Ohio as of June 30, 2025. 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, 2025, Standard & Poor rated STAR Ohio as AAAM.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

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

The credit ratings of the College's interest-bearing investments at June 30, 2025, 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	\$ 33,028,614	\$ 16,779,718	\$ -	\$ -	\$ 13,999,437	\$ 1,543,815	\$ 705,644
AA+/AA/AA-	\$ 101,373,478	-	-	-	19,141,597	20,559,413	61,672,468
A+/A/A-	\$ 46,343,283	-	-	-	45,258,334	1,084,949	-
BBB	\$ 3,754,655	-	-	-	2,811,599	943,056	-
Unrated	\$ 205,931,607	-	16,918,098	40,006,307	15,002,696	113,484,229	20,520,277
Total	<u>\$ 390,431,637</u>	<u>\$ 16,779,718</u>	<u>\$ 16,918,098</u>	<u>\$ 40,006,307</u>	<u>\$ 96,213,663</u>	<u>\$ 137,615,462</u>	<u>\$ 82,898,389</u>

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, 2025:

Total	STAR Ohio	Money Market	Commercial Paper	US Govt Obligations & Bonds	U.S. Agency Oblig.
100.0%	4.3%	4.3%	10.3%	59.9%	21.2%

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, 2025, 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, 2025.

Note 3 - Pledges, Grants and Accounts Receivable

<u>2025</u>	Gross Receivable	Allowance	Net Receivable
Students' and other	\$ 42,671,099	\$ (30,547,074)	\$ 12,124,025
Grants and contracts	11,520,148	-	11,520,148
Total	<u>\$ 54,191,247</u>	<u>\$ (30,547,074)</u>	<u>\$ 23,644,173</u>

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

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, 2025:

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	Balance at June 30, 2025	Fair Value Measurements Using		
		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	\$ 16,918,098	\$ -	\$ 16,918,098	\$ -
Commercial Paper	40,006,307	-	40,006,307	-
Municipal Bonds	36,578,755	-	36,578,755	-
Corporate Bonds	96,213,663	-	96,213,663	-
U.S. Gov't Obligations	101,036,707	101,036,707	-	-
U.S. Agency Obligations	82,898,389	-	82,898,389	-
Total investments by fair value level	<u>\$ 373,651,919</u>	<u>\$ 101,036,707</u>	<u>\$ 272,615,212</u>	<u>\$ -</u>

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

Note 5- Capital, Leased, and Subscription Assets

Capital, leased, and subscription asset activity for the year ended June 30, 2025, was as follows:

	Balance 30, 2024	June Additions	Deductions	Balance June 30, 2025
Capital Assets:				
Land	\$ 31,479,820	\$ -	\$ -	\$ 31,479,820
Works of Art	324,654	-	-	324,654
Construction in Progress	17,970,085	27,320,414	(11,036,223)	34,254,276
Total Cost of Nondepreciable Capital Assets	49,774,559	27,320,414	(11,036,223)	66,058,750
Buildings	234,734,685	10,494,856	-	245,229,541
Leasehold Improvements	970,841	84,620	-	1,055,461
Improvements other than Buildings	16,598,330	-	-	16,598,330
Moveable Equip, Furniture and Library Books	68,768,256	872,250	(480,669)	69,159,837
Total Cost of Depreciable Capital Assets	321,072,112	11,451,726	(480,669)	332,043,169
Total Cost of Capital Assets	370,846,671	38,772,140	(11,516,892)	398,101,919
Less Accumulated Depreciation				
Buildings	105,076,970	5,046,357	(765,824)	109,357,503
Improvements other than Buildings	11,338,425	529,728	-	11,868,153
Moveable Equip, Furniture and Library Books	56,596,131	2,503,645	418,002	59,517,778
Total Accumulated Depreciation	173,011,526	8,079,730	(347,822)	180,743,434
Total Capital Assets, Net	197,835,145	30,692,410	(11,169,070)	217,358,485
Leased Assets:				
Buildings	9,158,970	4,919,345	-	14,078,315
Equipment	787,311	1,227,756	-	2,015,067
Total Cost of Leased Assets	9,946,281	6,147,101	-	16,093,382
Less Accumulated Amortization	3,277,938	1,290,995	-	4,568,933
Total Leased Assets, Net	6,668,343	4,856,106	-	11,524,449
Subscription Assets	14,235,011	3,833,996	-	18,069,007
Less Accumulated Amortization	3,541,046	2,750,444	-	6,291,490
Total Subscription Assets, Net	10,693,965	1,083,552	-	11,777,517
Total Capital, Leased, and Subscription Assets, Net	\$ 215,197,453	\$ 36,632,068	\$ (11,169,070)	\$ 240,660,451

Note 6 - Accounts Payable and Accrued Liabilities

	2025
Payable to vendors and contractors	\$ 7,396,382
Accrued expenses, primarily payroll and vacation leave	17,312,833
Employee withholdings and deposits payable to third parties	16,223,235
	\$ 40,932,450
Current	\$ 29,333,688
Noncurrent	11,598,762

COLUMBUS STATE COMMUNITY COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025**

Note 7 - Long Term Obligations

Long-term obligations as of June 30, 2025, is summarized as follows:

	Restated Balance June 30, 2024	New Debt	Reduction	Balance June 30, 2025	Current Portion	Noncurrent Portion
Series 2024 bonds with interest rates ranging from 4.0% to 6.0% due serially through 2044	\$ -	\$ 75,000,000	\$ -	\$ 75,000,000	\$ 7,750,000	\$ 67,250,000
Premium on Bonds	-	1,902,407	(95,120)	1,807,287	95,120	1,712,167
Total Series 2024	-	76,902,407	(95,120)	76,807,287	7,845,120	68,962,167
Series 2020B bonds with interest rates ranging from .4% to 3% due serially through 2036	82,910,000	-	(9,875,000)	73,035,000	9,930,000	63,105,000
Premium on Bonds	883,550	-	(80,323)	803,227	80,323	722,904
Total Series 2020B	83,793,550	-	(9,955,323)	73,838,227	10,010,323	63,827,904
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	1,313,069	-	(82,067)	1,231,002	82,067	1,148,935
Total Series 2020A	31,313,069	-	(82,067)	31,231,002	82,067	31,148,935
Series 2018B bonds with an interest rate of 1.67% due serially through 2026	5,517,933	-	(894,800)	4,623,133	894,800	3,728,333
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	1,127,546	-	(86,734)	1,040,812	86,734	954,078
Total Series 2018A	13,327,546	-	(86,734)	13,240,812	86,734	13,154,078
Total Bonds	133,952,098	76,902,407	(11,114,044)	199,740,461	18,919,044	180,821,417
Net Pension Liability						
STRS	89,295,658	-	(10,929,089)	78,366,569	-	78,366,569
SERS	71,364,455	-	(6,092,368)	65,272,087	-	65,272,087
Total Net Pension Liability	160,660,113	-	(17,021,457)	143,638,656	-	143,638,656
Net OPEB Liability						
STRS	-	-	-	-	-	-
SERS	19,876,818	-	(7,697,995)	12,178,823	-	12,178,823
Total Net OPEB Liability	19,876,818	-	(7,697,995)	12,178,823	-	12,178,823
Compensated Absences	16,220,109	-	(469,625)	15,750,484	4,151,722	11,598,762
Lease Liability	7,266,107	6,181,318	(1,445,112)	12,002,313	2,131,415	9,870,898
Subscription Liability	8,994,873	2,995,036	(2,744,704)	9,245,205	2,483,333	6,761,872
Total Long-Term Obligations	\$ 346,970,118	\$ 86,078,761	\$ (40,492,937)	\$ 392,555,942	\$ 27,685,514	\$ 364,870,428

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

Note 7 - Long Term Obligations (Continued)

Principal and interest amounts on bond obligations are as follows:

<u>Years ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	18,574,800	5,989,059	24,563,859
2027	15,483,333	5,492,834	20,976,167
2028	12,140,000	5,089,203	17,229,203
2029	12,550,000	4,660,739	17,210,739
2030	9,645,000	4,309,230	13,954,230
2031-2035	49,545,000	17,433,483	66,978,483
2036-2040	49,905,000	9,516,799	59,421,799
2041-2045	27,015,000	2,542,034	29,557,034
	<u>\$ 194,858,133</u>	<u>\$ 55,033,381</u>	<u>\$ 249,891,514</u>

The 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 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. The series 2024 Serial Bonds are due December 1, 2024 through December 1, 2044, inclusive. The 2024 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 another party's 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. There were three new leases that were added during fiscal year 2025.

Principal and interest amounts are as follows:

<u>Years ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	2,131,415	516,437	2,647,852
2027	2,245,913	415,674	2,661,587
2028	2,291,971	309,513	2,601,484
2029	2,344,222	197,520	2,541,742
2030	1,844,197	92,493	1,936,690
2031-2035	1,021,130	85,059	1,106,189
2036-2040	80,750	27,019	107,769
2041	42,715	3,361	46,076
	<u>\$ 12,002,313</u>	<u>\$ 1,647,076</u>	<u>\$ 13,649,389</u>

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

Note 8 – Lease Liability – Leased Assets (Continued)

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.

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.

Principal and interest amounts are as follows:

<u>Years ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	2,483,333	311,092	2,794,425
2027	2,261,539	219,354	2,480,893
2028	1,420,421	139,796	1,560,217
2029	1,334,361	93,940	1,428,301
2030	1,391,186	53,093	1,444,279
2031	354,365	10,779	365,144
	<u>\$ 9,245,205</u>	<u>\$ 828,054</u>	<u>\$ 10,073,259</u>

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.

On September 1, 2024, 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, 2025. There were five new subscriptions recognized, while two subscriptions lapsed.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

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 a liability for compensated absences when the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid or settled. To determine the likelihood of payment, the College evaluates employment policies as well as historical usage and retirement-related payouts patterns. The liability is measured using current compensation rates and includes salary-related costs that are directly and incrementally associated with the leave obligation.

The liability for the cost of vacation and sick leave benefits is approximately \$15,750,484 as of June 30, 2025.

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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

Note 12 - Defined Benefit Pension Plans

Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services, and 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 reported on the statement of net position represents a liability to employees for pensions.

Net Pension Liability

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 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, 2025.

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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

Note 12 - Defined Benefit Pension Plans (Continued)

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 2024.

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' 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, 2025, 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 2025.

The College's contractually required contribution to SERS were \$6,966,215 for fiscal year 2025.

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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

Note 12 - Defined Benefit Pension Plans (Continued)

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

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. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes were phased in until 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.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits were effective August 1, 2023, when retirement eligibility is 29 years of service credit and any age or five years of qualifying service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09 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 2.91 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.

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

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

Note 12 - Defined Benefit Pension Plans (Continued)

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 on or after July 1, 2013, 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 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The College's contractually required contribution to STRS was \$8,116,450 for fiscal year 2025.

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, 2025, the net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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	\$ 65,272,087	\$ 78,366,569	\$ 143,638,656
Proportion of the Net Pension Liability:			
Current Measurement Date	1.27594280%	0.40727645%	
Prior Measurement Date	1.29154390%	0.41465482%	
Change in Proportionate Share	<u>-0.01560110%</u>	<u>-0.00737837%</u>	
Pension Expense	\$ 5,435,396	\$ 2,786,222	\$ 8,221,618

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

Note 12 - Defined Benefit Pension Plans (Continued)

At June 30, 2025, 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	\$ 2,492,033	\$ 4,935,044	\$ 7,427,077
Changes of assumptions	583,908	3,611,562	4,195,470
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	933,609	893,244	1,826,853
College contributions subsequent to the measurement date	6,966,215	8,116,450	15,082,665
Total Deferred Outflows of Resources	<u>\$ 10,975,765</u>	<u>\$ 17,556,300</u>	<u>\$ 28,532,065</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ -	\$ 42,912	\$ 42,912
Changes of assumptions	-	2,718,468	2,718,468
Net difference between projected and actual earnings on pension plan investments	4,082,732	6,737,931	10,820,663
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	622,635	3,143,672	3,766,307
Total Deferred Inflows of Resources	<u>\$ 4,705,367</u>	<u>\$ 12,642,983</u>	<u>\$ 17,348,350</u>

\$15,082,665 reported at June 30, 2025, 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, 2026. 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:			
2026	(2,876,490)	(6,217,367)	(9,093,857)
2027	4,178,918	7,068,568	11,247,486
2028	(797,702)	(2,113,463)	(2,911,165)
2029	(1,200,543)	(1,940,871)	(3,141,414)
Total	<u>\$ (695,817)</u>	<u>\$ (3,203,133)</u>	<u>\$ (3,898,950)</u>

Changes between Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

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

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

Note 12 - Defined Benefit Pension Plans (Continued)

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. Future benefits for all current plan members are projected through 2137.

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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, and compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
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*. Ohio Revised Code Section 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. 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

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

Note 12 - Defined Benefit Pension Plans (Continued)

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	As of June 30, 2024	
	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00%	0.97%
US Equity	22.00%	4.68%
Non-US Equity Developed	12.00%	4.96%
Non-US Equity Emerging	6.00%	5.66%
Fixed Income/Global Bonds	18.00%	2.38%
Private Equity	14.00%	7.10%
Real Estate	13.00%	3.64%
Infrastructure	7.00%	4.80%
Private Debt/Private Credit	5.00%	5.86%
Total	100.00%	

Discount Rate The total pension liability for 2024 was calculated using the discount rate of 7 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. 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. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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.

	1% Decrease (6 percent)	Current Discount Rate (7 percent)	1% Increase (8 percent)
College's proportionate share of the net pension liability as of: June 30, 2025	\$ 99,857,254	\$ 65,272,087	\$ 36,153,239

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

Note 12 - Defined Benefit Pension Plans (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.5 percent	2.5 percent
Projected Salary Increases	From 2.5 percent to 8.5 percent based on service	From 2.5 percent to 8.5 percent based on service
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

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

Actuarial assumptions used in the June 30, 2024, valuation 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%	6.90%
International Equity	22.00%	7.70%
Alternatives	19.00%	9.10%
Fixed Income	22.00%	4.50%
Real Estate	10.00%	5.10%
Liquidity Reserves	1.00%	2.40%
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 2.4 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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

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, 2024. 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, 2024. 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, 2024.

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:

	1% Decrease (6 percent)	Current Discount Rate (7 percent)	1% Increase (8 percent)
College's proportionate share of the net pension liability as of:			
June 30, 2025	\$ 126,419,010	\$ 78,366,569	\$ 37,722,460

Changes between Measurement Date and the Report Date

The following changes were approved at the April 2025 STRS Board meeting:

- Beginning July 1, 2025, a 1.5% COLA increase to be paid to eligible benefit recipients on their anniversary date in fiscal year 2026; and
- Temporarily make 32 years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-seven or more years of service credit at any age for the period effective June 1, 2025 through May 1, 2030, then temporarily make 33 years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to 28 or more years of service at any age from June 1, 2030 through May 1, 2032, with a return to a minimum of 34 years of service credit (29 years or more for reduced retirement benefits) effective June 1, 2032 going forward.

Any effect on the net pension liability is unknown.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

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

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. The net OPEB liability (asset) reported on the statement of net position represents a liability (asset) to employees for OPEB.

Net OPEB Liability (Asset)

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. The College does not have any contractually-required OPEB contribution liability recorded at June 30, 2025.

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;

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

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

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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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 2025, 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, prorated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. 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 2025, the College's surcharge obligation was \$233,361. The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. 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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

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

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, 2025, 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, 2025, the net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability	\$ 12,178,823	\$ -	\$12,178,823
Proportion of the Net OPEB Asset	-	(7,725,256)	(7,725,256)
Proportion of the Net OPEB Liability/Asset			
Current Measurement Date	1.19576620%	0.40727645%	
Prior Measurement Date	<u>1.20652370%</u>	<u>0.41465482%</u>	
Change in Proportionate Share	<u>-0.01075750%</u>	<u>-0.00737837%</u>	
OPEB (Recovery)	\$ (1,759,809)	\$ (1,651,747)	\$ (3,411,556)

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

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

At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ -	\$ 335,833	\$ 335,833
Changes of assumptions	5,227,144	950,869	6,178,013
Net difference between projected and actual earnings on OPEB plan investments	59,462	-	59,462
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	760,813	57,812	818,625
College contributions subsequent to the measurement date	<u>233,361</u>	<u>-</u>	<u>233,361</u>
Total Deferred Outflows of Resources	<u>\$ 6,280,780</u>	<u>\$ 1,344,514</u>	<u>\$ 7,625,294</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 13,131,936	\$ 832,533	\$ 13,964,469
Changes of assumptions	5,594,505	3,484,042	9,078,547
Net difference between projected and actual earnings on OPEB plan investments	-	331,699	331,699
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	<u>1,873,270</u>	<u>32,716</u>	<u>1,905,986</u>
Total Deferred Inflows of Resources	<u>\$ 20,599,711</u>	<u>\$ 4,680,990</u>	<u>\$ 25,280,701</u>

\$233,361 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 in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense/recovery as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	(3,629,885)	(1,177,393)	(4,807,278)
2027	(2,565,594)	(516,692)	(3,082,286)
2028	(1,994,883)	(662,861)	(2,657,744)
2029	(1,738,119)	(615,616)	(2,353,735)
2030	(1,720,215)	(497,737)	(2,217,952)
Thereafter	<u>(2,903,596)</u>	<u>133,823</u>	<u>(2,769,773)</u>
Total	<u>\$ (14,552,292)</u>	<u>\$ (3,336,476)</u>	<u>\$ (17,888,768)</u>

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

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

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.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
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	7 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level percent of payroll)	Entry Age Normal (Level percent of payroll)
Fiduciary Net Position is Projected to be Depleted	2059	2048
Municipal Bond Index Rate:		
Measurement Date	3.93 percent	3.86 percent
Prior Measurement Date	3.86 percent	3.69 percent
Single Equivalent Interest Rate (SEIR):		
Measurement Date	4.88 percent	4.27 percent
Prior Measurement Date	4.27 percent	4.08 percent
Health Care Cost Trend Rate, Medical Rate Assumption:		
Measurement Date	7 percent to 4.4 percent	6.75 percent to 4.4 percent
Prior Measurement Date	6.75 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

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

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

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. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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 (expected return, net of investment expense and inflation) 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. 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 long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. They are summarized as follows:

Asset Class	As of June 30, 2024	
	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00%	0.97%
US Equity	22.00%	4.68%
Non-US Equity Developed	12.00%	4.96%
Non-US Equity Emerging	6.00%	5.66%
Fixed Income/Global Bonds	18.00%	2.38%
Private Equity	14.00%	7.10%
Real Estate	13.00%	3.64%
Infrastructure	7.00%	4.80%
Private Debt/Private Credit	5.00%	5.86%
Total	100.00%	

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 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 is projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2024, and the June 30, 2023, 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 was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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 tables present 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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS For the Years Ended June 30, 2025

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

As of June 30, 2025:

	1% Decrease (3.88 percent)	Current Discount Rate (4.88 percent)	1% Increase (5.88 percent)
College's proportionate share of the net OPEB liability	\$ 16,240,027	\$ 12,178,823	\$ 8,951,647
	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	\$ 8,232,429	\$ 12,178,823	\$ 17,366,038

Changes between Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, and the June 30, 2023, actuarial valuation are presented below:

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 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	7.5 percent initial, 4.14 percent ultimate
Medicare	-112.22 percent initial, 3.94 percent ultimate	-10.94 percent initial, 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8 percent initial, 3.94 percent ultimate	-11.95 percent initial, 4.14 percent ultimate
Medicare	-15.14 percent initial, 3.94 percent ultimate	1.33 percent initial, 4.14 percent ultimate

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

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

COLUMBUS STATE COMMUNITY COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025**

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

Actuarial assumptions used in the June 30, 2024, 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%	6.90%
International Equity	22.00%	7.70%
Alternatives	19.00%	9.10%
Fixed Income	22.00%	4.50%
Real Estate	10.00%	5.10%
Liquidity Reserves	1.00%	2.40%
Total	<u>100.00%</u>	

*Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 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, 2024. 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, 2024. 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, 2024.

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.

COLUMBUS STATE COMMUNITY COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025**

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

	1% Decrease (6 percent)	Current Discount Rate (7 percent)	1% Increase (8 percent)
College's proportionate share of the net OPEB (asset) liability June 30, 2025	\$ (6,281,144)	\$ (7,725,256)	\$ (8,981,949)

	1% Decrease	Current Trend Rate	1% Increase
College's proportionate share of the net OPEB (asset) liability June 30, 2025	\$ (9,066,837)	\$ (7,725,256)	\$ (6,111,831)

Changes between Measurement Date and the Fiscal Year End

At the May 2025 STRS Board meeting, the Board approved the following changes:

- Increasing the health care subsidy for 27 years of service to the maximum subsidy minus the subsidy for 3 years of service for anyone who retires between August 1, 2023, and July 1, 2032, effective June 1, 2025, through July 1, 2032.
- The maximum subsidy for Healthcare Plan participants who retire August 1, 2032, or later will align with the eligibility for unreduced pensions, and all others eligible for subsidies receive one less year of subsidy for each year below the minimum years of service required to receive unreduced subsidy at any age.

Any effect on the net OPEB asset is unknown.

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 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

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

Note 14 - Risk Management (Continued)

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 \$3,998,722 were reported at June 30, 2025, 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
2025	\$4,192,586	\$19,709,164	\$19,903,028	\$3,998,772
2024	\$3,190,465	\$19,770,072	\$18,767,951	\$4,192,586
2023	\$2,214,317	\$18,647,203	\$17,671,055	\$3,190,465

In addition to the expense incurred in claim payments, the College paid \$2,283,679, \$2,863,190, and \$1,789,978 in fees for administration of the self-insurance plans for 2025, 2024, and 2023, respectively.

Note 15 - Capital Projects Commitments

At June 30, 2025, the College was committed to future capital expenditures as follows:

<u>Contractual commitments:</u>	<u>2025</u>
Nestor Hall Auditorium	\$ 1,459,725
Switchgear Upgrades	2,352,096
Nestor Hall 330 Lab	1,542,116
Health Sciences	65,466,296
Union Hall Café HVAC Upgrades	58,716
WD Administrative Offices Renovation	152,069
Automotive Technology Academic Center	160,000
Rhodes Hall Chiller Replacement	773,624
Franklin Hall Renovation	26,741,644
	<u>\$ 98,706,286</u>

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2025

Note 16 - Operating Expenses By Natural Classification

The College's operating expenses by natural classification were as follows for the year ended June 30, 2025:

	2025
Salaries and wages	\$ 122,167,649
Employee benefits	36,433,440
Impact of GASB 68	(6,861,048)
Impact of GASB 75	(3,644,930)
Utilities	3,451,029
Supplies and other services	38,988,709
Depreciation and amortization	12,121,169
Student scholarships and financial aid	2,551,550
	<u>\$ 205,207,568</u>

Note 17 - 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, 2025. Uninsured cash funds held by banks are subject to a collateral agreement covering all public funds held by the bank. As of June 30, 2025, the Foundation had bank balances of \$6,886,446.

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.

COLUMBUS STATE COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025

Note 17 - Component Unit Disclosures (Continued)

The following summarizes the cost and fair value of investments of the Foundation at June 30, 2025:

	2025	
	Cost	Fair Value
Equity Funds	\$ 18,985,894	\$ 20,189,561
Common & Preferred Stock	6,642,088	11,525,931
Corporate Debt	18,167,354	14,610,828
	<u>\$ 43,795,336</u>	<u>\$ 46,326,320</u>

Promises to Give

Unconditional promises to give consist of the following as of June 30, 2025:

	2025
Outstanding Pledges at Year End	\$ 6,422,254
Less: Discounts and allowances for uncollectible pledges	(182,828)
Unconditional provides to give, net	<u>\$ 6,239,426</u>

As of June 30, 2025:

Amounts to be received in:	Gross Amount	Allowance/ Discount	Net Amount
Less than one year	\$ 3,892,254	\$ -	\$ 3,892,254
One to five years	2,530,000	(182,828)	2,347,172
Total	<u>\$ 6,422,254</u>	<u>\$ (182,828)</u>	<u>\$ 6,239,426</u>

Note 18 - 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, 2025, \$3,900,000 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
School Employees Retirement System of Ohio
Last Ten Fiscal Years

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
2025	1.27594280%	\$ 65,272,087	\$ 53,486,850	122.03%	78.52%
2024	1.29154390%	71,364,455	51,238,957	139.28%	76.06%
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%

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

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
2025	0.40727645%	\$ 78,366,569	\$ 55,972,257	140.01%	82.55%
2024	0.41465482%	89,295,658	55,617,993	160.55%	80.02%
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%

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
School Employees 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
2025	\$ 6,966,215	\$ (6,966,215)	\$ -	\$ 49,758,679	14.00%
2024	7,488,159	(7,488,159)	-	53,486,850	14.00%
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%

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
2025	\$ 8,116,450	\$ (8,116,450)	\$ -	\$ 57,974,643	14.00%
2024	7,836,116	(7,836,116)	-	55,972,257	14.00%
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%

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
2025	1.19576620%	\$ 12,178,823	\$ 53,486,850	22.77%	44.50%
2024	1.20652370%	19,876,818	51,238,957	38.79%	30.02%
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)*

		College's		College's	
	College's	Proportionate		Proportionate Share	Plan Fiduciary Net
	Proportion of the	Share of the Net		of the Net OPEB	Position as a
	Net OPEB	OPEB Liability		Liability (Asset) as a	Percentage of the
	Liability (Asset)	(Asset)	College's Covered-	Percentage of	Total OPEB
STRS			Employee Payroll	College's Covered-	Liability
				Employee Payroll	
2025	0.40727645%	\$ (7,725,256)	\$ 55,972,257	-13.80%	158.01%
2024	0.41465482%	(8,064,463)	55,617,993	-14.50%	168.52%
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
School 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
2025	\$ 233,361	\$ (233,361)	\$ -	\$ 49,758,679	0.47%
2024	258,456	(258,456)	-	53,486,850	0.48%
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%

(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
2025	\$ -	\$ -	\$ -	\$ 57,974,643	0.00%
2024	-	-	-	55,972,257	0.00%
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%

See accompanying notes to the required supplementary information.

COLUMBUS STATE COMMUNITY COLLEGE

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

Note 1- Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: Effective August 1, 2024, HB 33 established a Contribution-Based Benefit Cap (CBBC). Under this provision, a member's retirement allowance (and any survivor benefit derived from that allowance) will be limited if the calculated benefit under the statutory formula exceeds the CBBC amount.

2023-2024: 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.

2016-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023-2025: Cost of Living Adjustments (COLA) increased from 2 percent to 2.5 percent beginning 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,
- (1) Payroll growth assumption was reduced from 4 percent to 3.5 percent,
- (2) Assumed real wage growth was reduced from 0.75 percent to 0.5 percent,
- (3) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (4) 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,

COLUMBUS STATE COMMUNITY COLLEGE

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

- (5) 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,
- (6) 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
- (7) The discount rate was reduced from 7.75 percent to 7.5 percent.

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:

2025: In March 2024, the Board adopted a change in the service retirement eligibility requirements for both unreduced and actuarially reduced benefits. This change is effective for retirements beginning June 1, 2024. The change allows for unreduced retirement at 34 years of service indefinitely (was previously set to increase to 35 years beginning August 1, 2029). The change also allows for an actuarially reduced retirement at any age with 29 years of service.

2019-2024: 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.

2016-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2025: Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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.

COLUMBUS STATE COMMUNITY COLLEGE

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

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.

2016-2017: 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:

2025: The SERS Board increased the minimum compensation used for determining the health care surcharge from \$25,000 to \$30,000.

2024: Effective January 1, 2025, the non-Medicare disability health care subsidy amounts were changed to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2025: 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	4.27%
Measurement Date	4.88%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.86%
Measurement Date	3.93%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.27%
Measurement Date	4.88%
- (4) Health care trend rates were updated.
- (5) Fiduciary Net Position projected depletion changed from 2048 to 2059.

COLUMBUS STATE COMMUNITY COLLEGE

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

2024: 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 4.08%
 - Measurement Date 4.27%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.69%
 - Measurement Date 3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 4.08%
 - Measurement Date 4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10 percent to 20 percent.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15 percent of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

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%

COLUMBUS STATE COMMUNITY COLLEGE

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

- (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%

COLUMBUS STATE COMMUNITY COLLEGE

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

- (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:

2025: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

COLUMBUS STATE COMMUNITY COLLEGE

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2 percent per year in last year's valuation to 2.5 percent per year, capped at 75 percent, as well as the unfreezing of the NME subsidy, the removal of the 6 percent cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced pension benefits.

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:

2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

COLUMBUS STATE COMMUNITY COLLEGE

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2 percent per year in last year's valuation to 2.5 percent per year, capped at 75 percent, as well as the unfreezing of the NME subsidy, the removal of the 6 percent cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Trustees
Columbus State Community College

We have audited, 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 (*Government Auditing Standards*), the financial statements of the business-type activities and the 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, 2025 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, 2025.

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 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 College'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, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2025-001, that we consider to be a significant deficiency.

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*.

To Management and the Board of Trustees
Columbus State Community College

The College's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the College's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

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 College'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 College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

October 30, 2025

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance
Required by the Uniform Guidance

Independent Auditor's Report

To the Board of Trustees
Columbus State Community College

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Columbus State Community College's (the "College") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the College's major federal program for the year ended June 30, 2025. The College's major federal program is 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 compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2025.

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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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* (the "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 program.

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 GAAS, *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 GAAS, *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.

Other Matter

The results of our auditing procedures disclosed an instance of noncompliance that is required to be reported in accordance with the Uniform Guidance, which is described in the accompanying schedule of findings and questioned costs as Finding 2025-002. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the College's response to the noncompliance finding identified in our compliance audit and described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on it.

Report on Internal Control Over Compliance

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, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

To the Board of Trustees
Columbus State Community College

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 a 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2025-002 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the College's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on it.

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.

Plante & Moran, PLLC

December 22, 2025

COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2025

	Assistance Listing Number	Pass Through Number	Expenditures	Passed Through to Subrecipient
US DEPARTMENT OF EDUCATION				
<i>Direct Recipient</i>				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	\$ 1,120,466	\$ -
Federal Direct Student Loans	84.268	N/A	23,710,636	-
Federal Work-Study Program	84.033	N/A	444,129	-
Federal Pell Grant Program	84.063	N/A	44,449,689	-
Total Student Financial Assistance Cluster			69,724,920	-
TRIO Cluster:				
TRIO Upward Bound	84.047	N/A	269,517	-
TRIO Student Support Services	84.042	N/A	527,978	-
TRIO Talent Search	84.044	N/A	251,936	-
Total TRIO Cluster			1,049,431	-
Fund for the Improvement of Postsecondary Education	84.116N	N/A	265,964	-
Child Care Access Means Parents in School	84.335A	N/A	137,159	-
<i>Passed through Ohio Department of Education</i>				
Career and Technical Education - Basic Grants to States	84.048	3L90	537,998	-
<i>Passed through Ohio Department of Higher Education</i>				
Adult Education - Basic Grants to States	84.002	N/A	216,398	-
Total US Department of Education			71,931,870	-
US DEPARTMENT OF LABOR				
<i>Direct Recipient</i>				
Workforce Data Quality Initiative	17.261	N/A	718,525	102,295
<i>Passed through Franklin County Department of Job and Family Services</i>				
WIOA Cluster:				
WIA Adult Program	17.258	N/A	28,818	-
Total WIOA Cluster			28,818	-
<i>Passed through Ohio State University</i>				
WIOA National Dislocated Worker Grants/WIA National Emergency Grants	17.277	N/A	139,428	28,882
Total US Department of Labor			886,771	131,177
NATIONAL SCIENCE FOUNDATION				
<i>Direct Recipient</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	1,577,932	158,480
<i>Passed through The Ohio State University Research Foundation</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	21,117	-
<i>Passed through Lorain County Community College</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	381	-
<i>Passed through Marion Technical College</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	33,279	-
<i>Passed through Research Foundation for the State University of New York</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	43,796	-
<i>Passed through Ohio University</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	35,215	-
<i>Passed through Pasadena City College</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	86,998	-

See accompanying notes to the schedule of expenditures of federal awards.

COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2025

	Assistance Listing Number	Pass Through Number	Expenditures	Passed Through to Subrecipient
NATIONAL SCIENCE FOUNDATION (Continued)				
<i>Passed through Pennsylvania State University</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	12,307	-
<i>Passed through Tunxis Community College</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	15,753	-
<i>Passed through University of Missouri</i>				
Research and Development Cluster:				
STEM Education	47.076	N/A	1,067	-
<i>Direct Recipient</i>				
Research and Development Cluster:				
NSF Technology, Innovation and Partnerships	47.084	N/A	68,532	-
Total National Science Foundation			1,896,377	158,480
THE INSTITUTE OF MUSEUM AND LIBRARY SERVICES				
<i>Passed through the State Library of Ohio</i>				
Grants to States	45.310	N/A	1,507	-
Total the Institute of Museum and Library Services			1,507	-
US DEPARTMENT OF DEFENSE				
<i>Passed through Lorain County Community College</i>				
National Defense Education Program	12.006	N/A	26,965	-
Total US Department of Defense			26,965	-
US DEPARTMENT OF COMMERCE				
<i>Passed through Ohio Department of Development</i>				
Manufacturing Extension Partnership	11.611	MEPG20246132 MEPG20246962 MEPG20250272	703,483	-
Total US Department of Commerce			703,483	-
US DEPARTMENT OF VETERANS AFFAIRS				
<i>Direct Recipient</i>				
Veteran Readiness and Employment	64.116	N/A	351,517	-
Total US Department of Veterans Affairs			351,517	-
US DEPARTMENT OF HEALTH AND HUMAN SERVICES				
<i>Direct Recipient</i>				
Health Careers Opportunity Program (HCOP)	93.822	N/A	56,511	-
Total US Department of Health and Human Services			56,511	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
<i>Direct Recipient</i>				
AmeriCorps State and National	94.006	N/A	41,879	-
Total Corporation for National and Community Service			41,879	-
US DEPARTMENT OF THE TREASURY				
<i>Passed through the City of Columbus</i>				
Emergency Rental Assistance Program	21.023	N/A	204,675	142,608
<i>Passed through the City of Columbus</i>				
COVID 19: Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	217,499	-
<i>Passed through the Workforce Development Board of Central Ohio</i>				
COVID 19: Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	341,259	-
Total US Department of the Treasury			763,433	142,608

See accompanying notes to the schedule of expenditures of federal awards.

COLUMBUS STATE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2025

	Assistance Listing Number	Pass Through Number	Expenditures	Passed Through to Subrecipient
US DEPARTMENT OF ENERGY				
<i>Passed through Ohio Department of Development</i>				
Manufacturing and Energy Supply Chain Demonstrations and Commercial Applications	81.253		27,430	-
<i>Passed through the West Virginia University Research Corporation</i>				
Conservation Research and Development	81.086	N/A	6,474	-
Total US Department of Energy			33,904	-
US SMALL BUSINESS ADMINISTRATION				
<i>Passed through Ohio Department of Development</i>				
Small Business Development Centers	59.037	OSBG-24-301 OSBG-25-301	146,346	-
Total US Small Business Administration			146,346	-
			\$ 76,840,563	\$ 432,265

See accompanying notes to the schedule of expenditures of federal awards.

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Columbus State Community College (the "College") under programs of the federal government for the year ended June 30, 2025. The information in the 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* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the College, it is not intended to and does not present the financial position, changes in net position, or cash flows of the College.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The pass-through entity identifying numbers are presented where available.

The College has elected not to use the *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

Note 3 - Loans Balances

The College is a direct lender for the Federal Direct Student Loan program under ALN 84.268. The following represents direct loans originated and disbursed during fiscal year 2025:

Program Name	Loan Balances
Federal Subsidized Direct Loans	\$ 12,941,585
Federal Unsubsidized Direct Loans	10,339,417
Federal PLUS Loans	429,634
	<u>\$ 23,710,636</u>

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? X Yes None reported

Noncompliance material to financial statements noted?

 Yes X None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? X Yes None reported

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?

 X Yes No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
84.007, 84.268, 84.033, 84.063	Student Financial Assistance Cluster	Unmodified

Dollar threshold used to distinguish between type A and type B programs:

\$2,305,217

Auditee qualified as low-risk auditee?

 X Yes No

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2025

Section II - Financial Statement Audit Findings

Reference Number	Finding
2025-001	Finding Type - Significant deficiency Criteria - General ledger account balances for payroll liabilities and unbilled receivables should be reconciled and reviewed by proper individuals on a timely basis in order to ensure the balance in the general ledger is accurate and appropriately reconciles to underlying records. Condition - Account reconciliation and timely review were not consistently performed for certain cycles during the year, including payroll liabilities and unbilled receivables. This led to errors in reconciliations wherein the general ledger balances did not reconcile to underlying records. Context - Lack of timely reconciliation and review of certain cycles, including payroll liabilities and unbilled receivables, resulted in proposed adjusting journal entries. This led to passed adjustments to increase assets by approximately \$250,000, decrease liabilities by approximately \$3,510,000, increase net position by approximately \$4,400,000, and increase expenses by approximately \$640,000. Cause - There was a lack of timely and accurate preparation and review of account reconciliations for certain accounts, including certain payroll liabilities and unbilled receivables. Effect - The lack of oversight and monitoring of financial reporting and general ledger balances could lead to a misstatement of the financial statements. Recommendation - We recommend the College put controls in place to ensure account reconciliations are properly completed and reviewed by appropriate personnel on a timely basis to ensure general ledger balances reconcile to underlying books and records. Views of Responsible Officials and Planned Corrective Actions - The College recognizes that it is behind on some account reconciliations due to staffing turnover and competing priorities. The College continues to work out issues from the Workday implementation, such as how Workday handles some transactions, which have caused many challenges. The College engaged a postimplementation partner, Alchemy, in the spring, and while several issues have been identified, the work to fix those issues is just beginning. The College will prioritize efforts to get current on reconciliations, creating more reports from Workday to facilitate reconciliations while also examining and making appropriate changes to the Workday business processes and account structure. Management will develop processes and procedures to complete reconciliations in a timely manner.

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2025

Section III - Federal Program Audit Findings

Reference Number	Finding
2025-002	Assistance Listing Number, Federal Agency, and Program Name - ALNs 84.063; Department of Education; Federal Pell Grant Program Federal Award Identification Number and Year - N/A Pass-through Entity - N/A Finding Type - Significant deficiency and material noncompliance with laws and regulations Repeat Finding - No Criteria - Institutions are required to report enrollment information under the Pell Grant program via the NSLDS (OMB No. 1845-0035) (Pell, 34 CFR 690.83(b)(2). The administration of the Title IV programs depends heavily on the accuracy and timeliness of the enrollment information reported by institutions. Condition - Columbus State Community College did not report student status changes accurately for certain students who withdrew during the year. Questioned Costs - None If Questioned Costs are not Determinable, Description of Why Known Questioned Costs Were Undetermined or Otherwise Could not be Reported - N/A Identification of How Questioned Costs Were Computed - N/A Context - Of the 40 students tested for student status change, 2 student status changes were not properly reported. Cause and Effect - The College did not have a process in place to ensure proper reporting for all student status changes. As a result, there were instances where reporting of a student who withdrew did not occur. Recommendation - We recommend that the College modify its control process in place to ensure all student status changes are reported timely and accurately Views of Responsible Officials and Corrective Action Plan - Looking into this finding further, both students identified as not reported had status adjustments after the end of the spring semester. As a solution to this issue, the enrollment services operations office at Columbus State Community College, currently responsible for National Student Clearinghouse (NSC) reporting, will create a report to monitor for any post-semester enrollment changes that occur due to processes such as end of semester grade adjustments or the retroactive withdrawal and administrative withdrawal to make sure that status changes are reported to the NSC in a timely manner. This report will be monitored, and updates will be made monthly, like the enrollment verification reporting cadence that happens during the semester.



Columbus State Community College
6/30/2025
Corrective Action Plan

Finding Number: 2025-001

Condition: Account reconciliation and timely review were not consistently performed for certain cycles during the year, including payroll liabilities and unbilled receivables. This led to errors in reconciliations wherein the general ledger balances did not reconcile to underlying records.

Planned Corrective Action: These accounts will be specifically reviewed and reconciled at the start of calendar year 2026 and a process/procedure to keep them reconciled will be developed with named positions/departments to ensure that this is done timely.

Contact person responsible for corrective action: Jan Ellis

Anticipated Completion Date: 5/1/2026

Finding Number: 2025-002

Condition: Columbus State Community College did not report student status changes accurately for certain students who withdrew during the year.

Planned Corrective Action: As a solution to this issue, the Enrollment Services Operations office at Columbus State Community College, currently responsible for National Student Clearinghouse (NSC) reporting, will create a report to monitor for any post-semester enrollment changes that occur due to processes such as end-of-semester grade adjustments or the retroactive withdrawal and administrative withdrawal, to make sure that status changes are reported to the NSC in a timely manner. This report will be monitored, and updates will be made monthly, like the enrollment verification reporting cadence that happens during the semester.

Contact person responsible for corrective action: Dina Galley

Anticipated Completion Date: 03/01/2026

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 2/3/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov

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APPENDIX C
PROPOSED FORM OF BOND COUNSEL OPINION

November 3, 2026*

[Original Purchaser]
[City, State]

We have examined the transcript of proceedings (the “Transcript”) relating to the issuance by Columbus State Community College (the “College”), a state community college district of the State of Ohio, with its main campus located in Franklin County, Ohio, of its \$36,000,000* General Receipts Bonds, Series 2026, dated this date (the “Series 2026 Bonds”) that are being issued for the purpose of paying a portion of the costs of certain College facilities. The Transcript includes (i) a conformed copy of the Trust Agreement dated July 1, 1990, as amended (the “Trust Agreement”), including in it the General Bond Resolution adopted on June 25, 1990 by the College’s Board of Trustees, and (ii) an executed counterpart of the Ninth Supplemental Trust Agreement dated as of November 1, 2026 (the “Ninth Supplemental Trust Agreement”), including in it a resolution adopted by the College’s Board of Trustees on January 22, 2026. The Trust Agreement and the Ninth Supplemental Trust Agreement, each between the College and Argent Institutional Trust Company, as successor trustee to The Huntington National Bank, as trustee, are together referred to as the “Agreement.” We have also examined a copy of the signed and authenticated Series 2026 Bond of the first maturity.

The Series 2026 Bonds are issued under and pursuant to Section 2i of Article VIII of the Ohio Constitution, Sections 3345.12 and 3354.121 of the Revised Code, and the Agreement.

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 Series 2026 Bonds are valid and legally binding special obligations of the College in accordance with their terms. The principal of and interest on the Series 2026 Bonds and General Receipts Bonds of the College heretofore or hereafter issued pursuant to the Agreement (collectively with the Series 2026 Bonds, the “Bonds”), are payable equally and ratably from and secured by a first pledge of and lien on the General Receipts of the College and the pledged Special Funds, as defined in and subject to the provisions of the Agreement. The owners of the Bonds are given no right to have any excises or taxes levied by the Ohio General Assembly for the payment of principal of or interest on the Bonds.

2. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the

* Preliminary, subject to change.

alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the College comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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 October 6, 2026* (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.

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.

APPENDIX D

\$36,000,000*
COLUMBUS STATE COMMUNITY COLLEGE
(A State Community College District of the State of Ohio)
General Receipts Bonds, Series 2026

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Vice President for Business and Finance, 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, 2027.

“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) Information about the District included in the Official Statement under the captions “SECURITY AND SOURCES OF PAYMENT — General Receipts Pledged to the Bonds” and in APPENDIX A under the captions “GOVERNANCE & ADMINISTRATION - Faculty and Staff Employees,” “ENROLLMENT – General,” “ENROLLMENT – Student Fees and Charges,” “ENROLLMENT – Student Financial Aid,” “ENROLLMENT – Gifts, Grants and Contracts,” “COLLEGE FINANCIAL OPERATIONS AND RESULTS – General,” and “INDEBTEDNESS”.

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 Annual Comprehensive Financial Report (“ACFR”) that includes each of the items listed above, the District may designate the ACFR 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: November 3, 2026*

COLUMBUS STATE COMMUNITY
COLLEGE, OHIO

By: _____
Vice President, Business and Finance and
Chief Financial Officer, and Treasurer of the
Board of Trustees

* Preliminary, subject to change.

APPENDIX E
OFFICIAL NOTICE OF SALE

\$36,000,000*
COLUMBUS STATE COMMUNITY COLLEGE, OHIO
(A STATE COMMUNITY COLLEGE DISTRICT OF THE STATE OF OHIO)
General Receipts Bonds, Series 2026

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 “*College*”), 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 11:15 p.m. (Ohio time) on October 6, 2026. 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 29, 2026 (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 College 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, Vice President, Business and Finance, Chief Financial Officer and Treasurer of the College (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 College 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 College 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 College 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 College is the only “obligated person” under the Rule. In order to assist bidders in complying with the Rule, the College 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 E 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. 2026-0122-01, which was adopted by the Board of Trustees of the College (the “Board of Trustees”) on January 22, 2026 (the “Bond Legislation”). The Bonds are authorized pursuant to the Act, enacted under authority of Section 2i of Article VIII of the Ohio Constitution which provides that the General Assembly may authorize the issuance of revenue obligations and other obligations for capital improvements for State supported and State assisted institutions of higher education, which obligations may be secured by a pledge under law of all or such portion of receipts of those institutions as the General Assembly authorizes. Section 2i further provides that the owners or holders of those obligations, such as the Bonds, are not given the right to have excises or taxes levied by the General Assembly for the payment of principal or interest.

The Act authorizes the issuance by the College of the Bonds to pay all or part of the cost of “facilities” and to refund, fund or retire obligations previously issued for the purpose; authorizes the pledge to the Bonds of all or such part of the “available receipts” of the College as the College determines in the Bond proceedings (being the “General Receipts”); and provides that the pledge of and lien on General Receipts may, as provided for in the Agreement, be made prior to all other expenses, claims or payments.

The Bonds are being issued for the purpose of paying (i) a portion of the costs of acquiring, constructing, furnishing and equipping a student health and recreation center and childcare facility, including all related costs constituting “costs of facilities” as defined in Ohio Revised Code Section 3345.12(A)(10) (collectively, the “Series 2026 Project”), and (ii) the costs of issuance of the Bonds.

SECURITY AND SOURCES OF PAYMENT

The Bonds are special obligations of the College. Debt service on the Bonds is to be paid from the proceeds of the pledged General Receipts. The Bonds are being issued pursuant to, and will be secured by, the Agreement. All outstanding Bonds, including the Bonds and any Additional Bonds, are and will be payable from and secured by a first pledge of and lien on the General Receipts of the College, subject to bankruptcy law and other laws affecting creditors’ rights and to the exercise of judicial discretion.

The Bonds are not obligations of the State of Ohio, are not general obligations of the College, and the full faith and credit of the College is not pledged to their payment. Expressly excluded from General Receipts are State appropriations. Bondholders have no right to have excises or taxes levied by the Ohio General Assembly for payment of principal or interest on the Bonds.

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 College; and (iii) the College is not responsible for ensuring or verifying bidder compliance with any of the procedures of PARITY®. The College 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 College 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 College 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 paying (i) a portion of the costs of acquiring, constructing, furnishing and equipping a student health and recreation center and childcare facility, including all related costs constituting "costs of facilities" as defined in Ohio Revised Code Section 3345.12(A)(10), and (ii) the costs of issuance of the Bonds. See the Preliminary Official Statement's discussion under **THE PROJECT AND PLAN OF FINANCE**. The College 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 College 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 College 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 1:30 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.

Bond Insurance

The College has also provided information regarding the Bonds and the College to Assured Guaranty Municipal Corp. and Build America Mutual Assurance Company (collectively, the "Bond Insurers"). The Bond Insurers should be contacted if a bidder is interested in obtaining a policy of municipal bond insurance with respect to the payment of the principal of and interest on the Bonds. The determination of whether a Bond Insurer will issue a policy of municipal bond insurance on the Series Bonds shall be the sole responsibility of each bidder for the Bonds. The purchaser shall advise the College, at the time of award of the Bonds, if it has obtained a commitment for a policy of municipal bond insurance with respect to the Bonds and the name of the company which has provided that commitment. All costs associated with the

issuance and administration of such policy and associated ratings and expenses (other than any underlying rating obtained by the College) shall be paid by the successful bidder. Failure of the municipal bond insurer to issue the policy after the award of the Bonds shall not constitute cause for failure or refusal by the successful bidder to accept delivery of the Bonds.

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, 2027* (the "Interest Payment Dates"). Bids shall specify the interest rate or rates (multiples of 1/20 or 1/100 of 1%) that the Bonds are to bear interest at rates that are fixed to the maturity thereof, the weighted average fixed interest rate of such fixed rate Series 2026 Bonds of a series shall not exceed 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.

* Preliminary, subject to change.

FORM, MATURITY AND PAYMENT OF BONDS¹

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 (November 3, 2026* (the “Closing Date”)); will bear interest from their dated date, payable on June 1 and December 1 of each year, commencing June 1, 2027* and shall mature on June 1 in the years 2029* through 2058*) in the following principal amounts:

Year*	Principal Amount*	Year*	Principal Amount*
2029	\$ 475,000	2044	\$1,100,000
2030	500,000	2045	1,155,000
2031	530,000	2046	1,220,000
2032	565,000	2047	1,280,000
2033	600,000	2048	1,350,000
2034	635,000	2049	1,425,000
2035	670,000	2050	1,505,000
2036	865,000	2051	1,585,000
2037	895,000	2052	1,675,000
2038	915,000	2053	1,765,000
2039	935,000	2054	1,865,000
2040	950,000	2055	1,965,000
2041	960,000	2056	2,075,000
2042	995,000	2057	2,190,000
2043	1,045,000	2058	2,310,000

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 College 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 on or after December 1, 2037* are subject to redemption at the option of the College, either in whole or in part, in such order as the College shall determine (in whole multiples of \$5,000), on any date on or after December 1, 2036*, at a redemption price equal to 100% of the principal amount redeemed, plus, in each case, accrued interest to the date fixed for redemption.

MINIMUM AND MAXIMUM BID PRICE

Bidders must specify a purchase price of not less than **100.56% nor greater than 115%** of the aggregate principal amount of the Bonds, plus accrued interest (none is anticipated) to the date of delivery.

¹ See **Bidding Procedures – Potential for Change in Payment Schedule of Bonds** in this Official Notice of Sale.

*Preliminary, Subject to Change

BASIS OF AWARD

Bidders must specify a purchase price of not less than 100.56% 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 College.

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 June 1, 2027*. The TIC shall be calculated from the proposed dated date of the Bonds (November 3, 2026*) 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 also have been rated “Aa3” and “AA+” from Moody’s and S&P, respectively. These ratings reflect only the view of the respective rating organization, and any explanation of the meaning or significance of the ratings may only be obtained from the rating agency. The ratings assigned are shown on the cover of the Preliminary Official Statement. No application for a rating on the Bonds has been made by the College to any other rating agency.

BOND REGISTRAR

The Bond Registrar for the Bonds will be Argent Institutional Trust Company.

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.

* Preliminary, Subject to Change

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.

ESTABLISHMENT OF ISSUE PRICE

(a) The winning bidder shall assist the College in establishing the issue price of the Bonds and shall execute and deliver to the College at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Attachment 1**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the College and Bond Counsel. All actions to be taken by the College under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the College by the College’s Municipal Advisor identified herein and any notice or report to be provided to the College may be provided to the College’s Municipal Advisor.

(b) The College intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “*competitive sale requirements*”) because:

- (1) the College shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the College anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the College anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. **As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied AND the College determines to apply the hold-the-offering-price rule (as described in the following paragraph) to any maturity of the Bonds, all bids shall be cancelled and deemed withdrawn, UNLESS the prospective winning bidder affirmatively confirms its bid and agrees to comply with the hold-the-offering-price rule, in the manner described below.**

Bidders should prepare their bids on the assumption that the College will determine the issue price of the Bonds either based on the reasonably expected initial offering price to the public or by application of the 10% test. No bidder will be required to comply with the hold-the-offering-price rule in connection with the initial sale of the Bonds to the public unless the bidder has confirmed its bid and agreed to comply with the hold-the-offering-price rule, as described below.

Paragraphs (c) through (g) below shall apply only in the event that the competitive sale requirements are not satisfied.

(c) In the event that the competitive sale requirements are not satisfied, the College shall so advise the prospective winning bidder prior to awarding the Bonds. The College may determine to treat (i) the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The prospective winning bidder shall advise the College if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The College shall promptly advise the prospective winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule.

(d) If the College has determined to apply the hold-the-offering-price rule to any maturity of the Bonds, no award shall be made to the prospective winning bidder and all bids shall be cancelled and deemed withdrawn unless and until the prospective winning bidder has affirmatively confirmed its bid and agreed to comply with the hold-the-offering-price rule. The prospective winning bidder must provide that confirmation to the College no later than 90 (ninety) minutes after receiving notification that the College has determined to apply the hold-the-offering-price rule to any maturity of the Bonds. Such confirmation may be provided orally, but must be promptly confirmed in writing.

If the prospective winning bidder does not provide its confirmation within the required time period, the prospective winning bidder’s bid shall be cancelled and deemed to be withdrawn. The College thereupon may award the Bonds to another bidder, provided that the new prospective winning bidder confirms its bid and agrees to comply with the hold-the-offering-price rule, or the College may cancel the sale of the Bonds, as set forth in this Official Notice of Sale. **If the College has determined to apply the 10% test to all maturities of the Bonds, no bids shall be cancelled or deemed withdrawn and the College shall award the Bonds in accordance with this Official Notice of Sale.**

(e) If the College has determined to apply the hold-the-offering-price rule to any maturity of the Bonds and the winning bidder has confirmed its bid and its agreement to comply with the hold-the-offering-price rule, the winning bidder shall also confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or

- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the College when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(f) With respect to each maturity of the Bonds for which the College has determined to apply the 10% test, the winning bidder agrees to promptly report to the College the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(g) The College acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The College further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(h) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(i) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (1) “*public*” means any person other than an underwriter or a related party,
- (2) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the College (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) “*sale date*” means the date that the Bonds are awarded by the College to the winning bidder.

(j) Any “*underwriter*” (as defined in subsection (i)(2) above), by making a bid pursuant to this Official Notice of Sale, represents to the College, Bond Counsel and the Municipal Advisor that it has an established industry reputation for underwriting new issuances of municipal 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 College 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 College is not responsible, directly or indirectly, for any of such costs or expenses.

Responsibility of the College:

The College 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 College 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 College.

DELIVERY OF BONDS; LEGAL OPINION

The College 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 College. Payment of the full purchase price, plus accrued interest, shall be made to the College 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 College, without cost to the College. **By submitting a bid, the bidder acknowledges that the College 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 College when the Bonds are delivered by the College to the successful bidder. The College at that time will also provide to the successful bidder a certificate, signed by the College 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 College for purposes of the Rule.

LIMITED ROLE OF MUNICIPAL ADVISOR

The College has retained Baker Tilly Municipal Advisors, LLC, Columbus, Ohio (the "Municipal Advisor"), to provide financial advice in connection with the College'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 College, whose contact information is listed below, or to the Municipal Advisor, Baker Tilly Municipal Advisors, LLC (Marvin Founds – (614) 739-8566) or the College’s Bond Counsel, Bricker Graydon Wyatt LLP (Sarah O’Dea – (614) 227-6046).

Dated: September 29, 2026

Matthew L. Stiffler
Vice President, Business and Finance, Chief
Financial Officer and Treasurer of the College
Columbus State Community College
550 East Spring Street
Columbus, OH 43215
Telephone: (614) 287-2642
E-Mail: mstiffler5@csc.edu

Attachment 1 to Official Notice of Sale

UNDERWRITER'S CERTIFICATE

\$36,000,000*

**COLUMBUS STATE COMMUNITY COLLEGE, OHIO
(A STATE COMMUNITY COLLEGE DISTRICT OF THE STATE OF OHIO)
General Receipts Bonds, Series 2026**

Dated September 29, 2026*

CERTIFICATE OF ORIGINAL PURCHASER

[Competitive Sale Requirement Satisfied]

_____, [name of lead underwriter] [as Underwriter] [for itself and as representative of the Underwriters] for the bond identified above (the "Issue"), issued by the Columbus State Community College, Ohio (the "College"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) Issue Price.

(A) As of the Sale Date, the reasonably expected initial offering price of the Issue to the Public by [name of underwriter] is the price listed in the Bid Form, dated [____], 2026, for the Issue (the "Offering Price"). The Offering Price is the price for the Issue used by [name of underwriter] in formulating its bid to purchase the Issue. Attached as Schedule A is a true and correct copy of the bid provided by [name of underwriter] to purchase the Issue.

(B) [name of underwriter] was not given the opportunity to review other bids prior to submitting its bid.

(C) The bid submitted by [name of underwriter] constituted a firm offer to purchase the Issue.

(D) The Offering Price of the Issue is \$[_____] (the "Issue Price").

(E) Definitions.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the first day on which there is a binding contract in writing for the sale of the Issue. The Sale Date of the Issue is [____], 2026.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the College (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

* Preliminary, subject to change.

All capitalized terms not defined in this Certificate have the meaning set forth in the College's Tax Compliance Certificate or in Attachment A to it.

(2) **Information Return.** For purposes of the Information Return required by Section 149(e) to be filed in connection with the Issue, the Issue matures on December 1, 2058 and the CUSIP number of the Issue is _____.

The signer is an officer of [name of underwriter] and duly authorized to execute and deliver this Certificate of [name of underwriter]. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [name of underwriter]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the College with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Bricker Graydon Wyatt LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the College from time to time relating to the Issue.

Dated: [], 2026

[NAME OF UNDERWRITER]

By: _____

Title: _____

Attachment 1-II to Official Notice of Sale

\$36,000,000*

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

General Receipts Bonds, Series 2026

Dated as of September 29, 2026*

CERTIFICATE OF ORIGINAL PURCHASER

[Competitive Sale Requirement Not Satisfied]

_____, (“[name of underwriter]”), [as Underwriter] for the bonds identified above (the “Issue”), issued by the Columbus State Community College, Ohio (the “College”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) Issue Price.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

- (A) As of the date of this certificate, for the Issue, the first price at which at least 10% of the Issue was sold to the Public is the price listed in the Bid Form, dated [____], 2026, for the Issue (the “Issue Price”) at attached as Schedule A.
- (B) [Name of underwriter] was not given the opportunity to review other bids prior to submitting its bid.
- (C) The bid submitted by [name of underwriter] constituted a firm offer to purchase the Issue.

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each portion of the Issue listed on Schedule A as the “General Rule Portion,” the first price at which at least 10% of such portion was sold to the Public is the respective price listed in Schedule A (the “Sale Price” as applicable to the General Rule Portion).

(B) On or before the Sale Date, [name of underwriter] offered the portion listed on Schedule A as the “Hold-the-Offering-Price Portion” to the Public for purchase at the initial offering price listed in the Bid Form, dated [____], 2026, for the Issue (the “Initial Offering Price” as applicable to the Hold-the-Offering-Price Portion). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(C) As set forth in the Notice of Sale and bid award, [Name of underwriter] has agreed in writing that, (i) for the Hold-the-Offering-Price Portion, it would neither offer nor sell such portion to any person at a price that is higher than the Initial Offering Price for such portion during the Holding Period for such portion (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold the

* Preliminary, subject to change.

Hold-the-Offering-Price Portion at a price that is higher than the respective Initial Offering Price for that portion of the Issue during the Holding Period.

(D) The Sale Price of the General Rule Portion and the Initial Offering Price of the Hold-the-Offering-Price Portion is \$[_____] (the “Issue Price”).]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) [Name of underwriter] offered, on or before the Sale Date, the Issue to the Public for purchase at the initial offering price listed in the Bid Form, dated [____], 2026, for the Issue (the “Initial Offering Price”). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B. The Initial Offering Price of the Issue is \$[_____] (the “Issue Price”).

(B) As set forth in the Notice of Sale and bid award, [Name of underwriter] has agreed in writing that, (i) for the Issue, it would neither offer nor sell any portion of the Issue to any person at a price that is higher than the Initial Offering Price for such portion during the Holding Period for such portion (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any portion of the Issue at a price that is higher than the Initial Offering Price for that portion of the Issue during the Holding Period.

[(B),(E), or (C)] Definitions.

[Delete if general rule is used] – “Holding Period” means, for each Hold-the-Offering-Price Portion of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date of [____], 2026, or (ii) the date on which [Name of underwriter] has sold at least 10% of the Issue to the Public at a price that is no higher than the Initial Offering Price.]

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[Delete if general rule is used] – “Sale Date” means the first day on which there is a binding contract in writing for the sale of the Issue. The Sale Date of the Issue is [____], 2026.]

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate or in Attachment A to it.

(2) **Information Return.** For purposes of the Information Return required by Section 149(e) to be filed in connection with the Issue, the Issue matures on December 1, 20__ and the CUSIP number of the Issue is _____.

The signer is an officer of [name of underwriter] and duly authorized to execute and deliver this Certificate of [name of underwriter]. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [Name of underwriter]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Bricker Graydon Wyatt LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: [], 2026

[UNDERWRITER]

By: _____

Title: _____

OFFICIAL STATEMENT
\$36,000,000*
COLUMBUS STATE COMMUNITY COLLEGE
(A State Community College District of the State of Ohio)
General Receipts Bonds, Series 2026



* Preliminary subject to change