

# **COLUMBUS STATE COMMUNITY PARTNERS**

Franklin County

Financial Statement Audit

For the Year Ended

June 30, 2025





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Board of Directors  
Columbus State Community Partners  
550 East Spring Street  
Columbus, Ohio 43216

We have reviewed the *Independent Auditor's Report* of Columbus State Community Partners, 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 Partners is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L. Ridenbaugh".

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

January 26, 2026

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## Independent Auditor's Report

To the Board of Directors  
Columbus State Community Partners

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of the business-type activities of Columbus State Community Partners (Community Partners), a component unit of Columbus State Community College, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Community Partners' 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 respective financial position of the business-type activities of Community Partners 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 Opinion**

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 Community Partners 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 opinion.

#### **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 Community Partners' ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

#### **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 opinion. 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 Directors  
Columbus State Community Partners

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 Community Partners 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 Community Partners 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, as identified in the table of contents, 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 supplemental 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.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025 on our consideration of Community Partners 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 Community Partners 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 Community Partners internal control over financial reporting and compliance.

*Plante & Moran, PLLC*

October 14, 2025

**COLUMBUS STATE COMMUNITY PARTNERS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**Unaudited**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

This section of Columbus State Community Partners' Annual Report presents management's discussion and analysis ("MD&A") of the Community Partners' financial position as of June 30, 2025; and financial activity for the fiscal year July 1, 2024, through June 30, 2025, with selected comparative information for the fiscal year ended June 30, 2024, when appropriate. This discussion should be read in conjunction with the accompanying financial statements and notes herein.

**ABOUT THE COMMUNITY PARTNERS**

Columbus State Community Partners ("Community Partners") was established by action of the Board of Trustees of Columbus State Community College (the "College") in May 2019 to provide real estate planning and strategy throughout the regions served by the College. Specific purposes for which Community Partners was organized include, but shall not be limited to:

- To advance, encourage and promote the industrial, economic, commercial and civic development of the areas surrounding or connected to the campuses of the College and its affiliates;
- To provide knowledgeable real estate advice and strategies to the College;
- To stimulate investment in the real estate connected to the College that meets the needs of the College and its faculty, staff, students, community members and business partners;
- To purchase, receive, hold, manage, lease, lease-purchase, or otherwise acquire and sell, convey, transfer, lease, sublease, or otherwise dispose of real and personal property, and to enter into contracts with third parties, including the federal government, the state, any political subdivision, or any other entity; and
- To engage in any activity for which corporations may be formed under the nonprofit law of Ohio.

The sole member of Columbus State Community Partners is Columbus State Community College. Community Partners is governed by a seven-member board.

Community Partners is organized under Chapter 1702 of the Ohio Nonprofit Corporation Law.

**ABOUT THE FINANCIAL STATEMENTS**

Community Partners is a component unit of Columbus State Community College as defined under Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by Statement No. 61, The Financial Reporting Entity Omnibus. Transactions and balances of Community Partners have been blended with those of the College and are not discretely presented as a component unit in the College's financial statements.

These 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. Community Partners reports as a special purpose government engaged solely in "business type activities" under GASB Statement No. 34.

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

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

**COLUMBUS STATE COMMUNITY PARTNERS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**Unaudited**

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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 HIGHLIGHTS**

In support of the regional effort to increase the talent pipeline of engineering technology students preparing for careers in the semiconductor, biotech, and electric vehicle fields, the College has planned an Ohio Center for Advanced Technology (OCAT) that would be the home of the College's engineering technology programs and be used by partners across the state and region for career awareness education, collaborative learning, and industry engagement. Community Partners was awarded \$20 million in capital funding from the state's One Time Strategic Community Investment funds as a first major commitment to the projected \$80 million cost for the 60,000 square foot center.

### **FINANCIAL STATEMENTS**

The ***Statement of Net Position*** details all Community Partners holdings (assets) such as cash, investments, land and liabilities including payments due to vendors and short and long-term debt, as of June 30, 2025. The total amount of assets minus liabilities equals net position. The net position is categorized as follows:

- Net Investment in Capital Assets
- Restricted – Expendable (primarily amounts for specified projects)
- Unrestricted

The ***Statement of Revenues, Expenses, and Changes in Net Position*** shows the revenues earned and expenses incurred during the year and the net increase/decrease in net position. This statement is prepared under the accrual basis of accounting whereby revenues and expenditures are recognized when the service is provided and the resource(s) is/are used.

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 Community Partners' cash. The ***Statement of Cash Flows*** also helps readers assess: a) the ability to generate future cash flows, b) the ability to meet obligations as they become due, and c) the need for external financing.

The Notes to the Financial Statements, which follow the financial statements, provide additional details on the numbers in the financial statements.

**COLUMBUS STATE COMMUNITY PARTNERS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**Unaudited**

<b><i>Statements of Net Position</i></b>			
	<b>2025</b>	<b>2024</b>	<b>Difference</b>
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 470,451	\$ 487,988	\$ (17,537)
Investments - Current Restricted	<u>5,546,454</u>	<u>-</u>	<u>5,546,454</u>
Total Current Assets	<u>6,016,905</u>	<u>487,988</u>	<u>5,528,917</u>
Noncurrent Assets			
Investments - Noncurrent Restricted	14,498,525	-	14,498,525
Land	<u>376,487</u>	<u>376,487</u>	<u>-</u>
Total Noncurrent Assets	<u>14,875,012</u>	<u>376,487</u>	<u>14,498,525</u>
<b>TOTAL ASSETS</b>	<b><u>20,891,917</u></b>	<b><u>864,475</u></b>	<b><u>20,027,442</u></b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable and Accrued Liabilities	34,680	37,625	(2,945)
Interest Payable	<u>10,738</u>	<u>-</u>	<u>10,738</u>
Total Current Liabilities	<u>45,418</u>	<u>37,625</u>	<u>7,793</u>
Noncurrent Liabilities			
Note Payable, Long-Term	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total Noncurrent Liabilities	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>545,418</u></b>	<b><u>537,625</u></b>	<b><u>7,793</u></b>
<b>NET POSITION</b>			
Investment in Capital Assets	376,487	376,487	-
Restricted	<u>20,034,241</u>	<u>-</u>	<u>20,034,241</u>
Unrestricted	<u>(64,229)</u>	<u>(49,637)</u>	<u>(14,592)</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 20,346,499</u></b>	<b><u>\$ 326,850</u></b>	<b><u>\$ 20,019,649</u></b>

Cash and cash equivalents decreased by \$17,537 due to normal operational expenses incurred.

Investments increased by \$20 million due to the receipt of the grant from the state's One Time Strategic Community Investment funds. These funds will support the College's Ohio Center for Advanced Technology (OCAT).

At the January 22, 2024 meeting of the Board of Directors of the Columbus State Community College Development Foundation, the Board approved a resolution to grant and transfer real property to Community Partners. This transfer was recorded as land that will be part of an affordable housing initiative (see discussion under Factors Impacting Future Periods).

**COLUMBUS STATE COMMUNITY PARTNERS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**Unaudited**

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Accounts payable and accrued liabilities decreased by \$2,945 due to normal operational expenses incurred that were not paid by June 30.

Interest payable represents interest on the \$500,000 advance from the College in fiscal year 2024 (executed May 17, 2024). Interest accrues at a rate equal to the yield to maturity implied by the U.S. Treasury constant maturity yields reported in Federal Reserve Statistical Release H.15 for the U.S. Treasury constant maturity having a term equal to ten (10) years, as determined two (2) business days prior to each determination date. The rate determined as of the May 15, 2025 determination date was 4.5%.

At the meeting of the College's Board of Trustees in January 2024, the Board authorized the College to transfer \$500,000 to Community Partners for start-up funding to enable Community Partners to evaluate and plan for real estate opportunities that would enhance the area around the College's downtown campus, provide partnership opportunities to support students and support collaborative efforts throughout Central Ohio. The note payable balance of \$500,000 is the note executed for start-up funding advanced by the College to Community Partners. The \$500,000 was provided as a loan, with the potential to be repaid if Community Partners completes projects that generate financial inflows.

Net position increased by \$20 million for fiscal year 2025, as a result of the grant from the state for OCAT. Other activity consisted of a \$50,000 grant, \$152,000 in investment/interest income and \$172,000 in operating expenses, primarily related to consultant support.

**COLUMBUS STATE COMMUNITY PARTNERS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**Unaudited**

<b><i>Statements of Revenues, Expenses, and Changes in Net Position</i></b>			
	<u>2025</u>	<u>2024</u>	<u>Difference</u>
REVENUES			
Operating Revenue			
Gift	\$ -	\$ 376,487	\$ (376,487)
Private Grants and Contracts	<u>50,000</u>	<u>50,000</u>	-
Total Operating Revenues	<u>50,000</u>	<u>426,487</u>	(376,487)
EXPENSES			
Operating Expenses			
Management and general	20,966	108	20,858
Professional Fees	30,739	20,002	10,737
Consultant Fees	111,233	95,024	16,209
Legal Fees	<u>9,146</u>	-	9,146
Total Operating Expenses	<u>172,084</u>	<u>115,134</u>	56,950
Operating Income (Loss)	<u>(122,084)</u>	<u>311,353</u>	(433,437)
NONOPERATING REVENUES (EXPENSES)			
State Grant	20,000,000	-	20,000,000
Restricted Investment Income			
Realized	(33,896)	-	(33,896)
Unrealized	78,876	-	78,876
Unrestricted Interest Income	107,491	-	107,491
Interest on long-term note	<u>(10,738)</u>	-	(10,738)
Net Nonoperating Revenues	<u>20,141,733</u>	-	20,141,733
Change in Net Position	20,019,649	311,353	19,708,296
NET POSITION			
Net Position - Beginning of Year	<u>326,850</u>	<u>15,497</u>	311,353
Net Position - End of Year	<u>\$ 20,346,499</u>	<u>\$ 326,850</u>	<u>\$ 20,019,649</u>

Operating revenues decreased by \$376,487 from fiscal year 2024 due to the recognition of a gift in fiscal year 2024 for land transferred from the Columbus State Community College Development Foundation to Community Partners. In both fiscal year 2025 and fiscal year 2024, \$50,000 was received from a grant in support of operational support for a start-up period of up to five years and for Community Partners' development efforts in and around the Columbus State downtown campus.

Operating expenses increased by \$56,950 due to an increased volume of expenses related to OCAT and Opportunity Pointe. Expenses included consultant and legal support, appraisals, surveys and other similar costs.

**COLUMBUS STATE COMMUNITY PARTNERS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**Unaudited**

***Statement of Cash Flows***

	2025	2024	Difference \$
Net cash provided (used) by:			
Operation Activities	\$ (125,029)	\$ (33,620)	\$ (91,409)
Non capital financing activities	20,000,000	\$ -	\$ 20,000,000
Capital financing activities	-	500,000	(500,000)
Investing activities	(19,892,508)	-	(19,892,508)
Net increase (decrease) in cash	<u>(17,537)</u>	<u>466,380</u>	<u>(483,917)</u>
Cash - beginning of year	487,988	21,608	466,380
Cash - end of year	<u>\$ 470,451</u>	<u>\$ 487,988</u>	<u>\$ (17,537)</u>

Cash decreased by \$17,537 in fiscal year 2025 compared to an increase of \$466,380 in fiscal year 2024. The large increase in fiscal year 2025 was primarily due to the proceeds of note payable. In fiscal year 2025, the receipts from private grants and contracts and interest income covered most operating expenses so that less proceeds from the note payable were needed for expenditures.

**FACTORS IMPACTING FUTURE PERIODS**

Opportunity Pointe

The Opportunity Pointe affordable housing complex, a project originally announced in March 2024, is a unique public-private partnership designed to expand affordable housing options in the neighborhood adjacent to the College's campus that will include 166 units of workforce housing and 20 dedicated units for Columbus State Community College students. Construction of the project, including demolition of existing buildings on the site, is expected to begin within the second quarter of 2026, with completion anticipated by the end of 2027. Total project costs are estimated at \$54 million. The complex will be developed through a joint venture of Woda Cooper and Columbus State Community Partners. Through a long-term land lease, Community Partners has contributed most of the land for the project, which will be located on a block bordered by Cleveland and North Grant Avenue and East Spring and East Long Streets.

## COLUMBUS STATE COMMUNITY PARTNERS

### STATEMENT OF NET POSITION As of June 30, 2025

	<u>2025</u>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	\$ 470,451
Investments - Current Restricted	<u>5,546,454</u>
Total Current Assets	<u>6,016,905</u>
Noncurrent Assets	
Investments - Noncurrent Restricted	14,498,525
Land	<u>376,487</u>
Total Noncurrent Assets	<u>14,875,012</u>
<b>TOTAL ASSETS</b>	<b><u>20,891,917</u></b>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable and Accrued Liabilities	34,680
Interest Payable	<u>10,738</u>
Total Current Liabilities	<u>45,418</u>
Noncurrent Liabilities	
Note Payable, Long-Term	500,000
Total Noncurrent Liabilities	<u>500,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>545,418</u></b>
<b>NET POSITION</b>	
Investment in Capital Assets	376,487
Restricted	<u>20,034,241</u>
Unrestricted	<u>(64,229)</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 20,346,499</u></b>

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

## COLUMBUS STATE COMMUNITY PARTNERS

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION For the Year Ended June 30, 2025

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<b>REVENUES</b>	<b>2025</b>
Operating Revenue	
Private Grants and Contracts	\$ 50,000
<b>Total Operating Revenues</b>	<b>50,000</b>
 <b>EXPENSES</b>	
Operating Expenses	
Management and general	20,966
Professional Fees	30,739
Consultant Fees	111,233
Legal Fees	9,146
<b>Total Operating Expenses</b>	<b>172,084</b>
<b>Operating Income (Loss)</b>	<b>(122,084)</b>
 <b>NONOPERATING REVENUES (EXPENSES)</b>	
State Grant	20,000,000
Restricted Investment Income	
Realized	(33,896)
Unrealized	78,876
Unrestricted Interest Income	107,491
Interest on long-term note	(10,738)
<b>Net Nonoperating Revenues</b>	<b>20,141,733</b>
 <b>Change in Net Position</b>	<b>20,019,649</b>
 <b>NET POSITION</b>	
<b>Net Position - Beginning of Year</b>	<b>326,850</b>
<b>Net Position - End of Year</b>	<b>\$ 20,346,499</b>

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

## COLUMBUS STATE COMMUNITY PARTNERS

### STATEMENT OF CASH FLOWS As of June 30, 2025

	<u>2025</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Grants and Contracts	\$ 50,000
Payments to Suppliers	(175,029)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<u><b>(125,029)</b></u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Nonoperating Revenues/(Expense)	20,000,000
<b>Net Cash Provided By Noncapital Financing Activities</b>	<u><b>20,000,000</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Sale (Purchases) of Investments	(20,044,979)
Income on Investments	152,471
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u><b>(19,892,508)</b></u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(17,537)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>487,988</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><b>\$ 470,451</b></u>
 <b>RECONCILIATION OF NET OPERATING REVENUES (EXPENSES)</b>	
<b>TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>	
Operating Income	\$ (122,084)
Adjustments to Reconcile Net Operating Income to Net Cash	
Provided (Used) By Operating Activities:	
Accounts Payable & Accrued Liabilities	(2,945)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<u><b>\$ (125,029)</b></u>

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

**COLUMBUS STATE COMMUNITY PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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**Note 1 -Description of Organization and Summary of Significant Accounting Policies**

**(a) Organization**

Columbus State Community Partners (“Community Partners”) is a legally separate, tax-exempt organization formed on June 13, 2019. Community Partners is organized and operated exclusively to provide expertise in real estate planning, strategy, and corresponding activity throughout the regions serviced by the College. Community Partners 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 provides administrative services on behalf of Community Partners.

**(b) Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), as prescribed by Governmental Accounting Standards Board (GASB). Community Partners is presented as a special purpose government engaged in business-type activities (BTA) on the accrual basis of accounting.

Community Partners’ financial resources are classified for accounting and reporting purposes into the following net position categories:

- **Net investment in capital assets:** Capital assets, net of accumulated depreciation. Currently, Community Partners has only land, so there is no accumulated depreciation calculated, as land is not depreciated.
- **Restricted:** Net resources that are legally restricted by external parties or by law through constitutional provisions or enabling legislation. Community Partners had a \$20 million grant from the state of Ohio, and associated earnings at June 30, 2025 which are restricted in their use.
- **Unrestricted:** Amounts which are not subject to externally imposed stipulations.

**(c) Cash**

Community Partner’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 at the date of acquisition.

**(d) 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.

**COLUMBUS STATE COMMUNITY PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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**(e) Property and Equipment**

Property and equipment are recorded at cost at date of acquisition or fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Currently, the only asset that Community Partners has is land that was gifted to Community Partners in fiscal year 2024 by Columbus State Development Foundation.

**(f) Operating versus nonoperating Revenues and Expenses**

Community Partners defines operating activities as reported on the statement of revenues, expenses, and changes in net position as the financial activity that supports the day-to-day functioning of the work. There are no restrictions on operating revenue. Nonoperating revenues and expenses are defined as from activities not central to Community Partner's mission. Nonoperating revenue includes a state grant and investment income.

**(g) Affiliates**

Affiliates exist when an entity has the ability to directly or indirectly control another enterprise. Control includes the direct or indirect power to direct or cause the direction of the management and policies of a specified party, whether through ownership, by contract, or otherwise.

**(h) Management Estimates**

The preparation of financial statements in conformity with accounting principles, generally accepted in the United States of America, requires the use of management estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenditures during the reported period. The most significant estimates and assumptions relate to the valuation of capital assets. Actual results could differ from those estimates.

**(i) Income Taxes**

Community Partners is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, certain unrelated business activities may be subject to federal income taxes. The Foundation had no unrelated business activities and therefore, no provision for such taxes was necessary for the years ended June 30, 2025.

**Note 2 -Investments**

Community Partners makes investments in accordance with the Columbus State Community College 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.

Community Partners 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 Community Partners.

**COLUMBUS STATE COMMUNITY PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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**Note 2 - Investments (Continued)**

Statement No. 3 as amended by Statement No. 40 of the Governmental Accounting Standards Board requires Community Partners 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 \$20 million received as a grant from the state's One Time Strategic Community Investment funds.

The following summarizes the value of investments at June 30, 2025:

<b>Description</b>	<b>Fair Value</b>
Money Market Funds	54,697
Commercial Paper	4,637,015
Municipal Bonds	485,595
Corporate Bonds	6,582,530
U.S. Government Obligations	5,269,377
U.S. Agency Obligations	3,015,765
<b>Total</b>	<b>\$ 20,044,979</b>

*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, Community Partners had the following investments and maturities:

	<b>Investment Maturities (in years)</b>		
	<b>Fair Value</b>	<b>Less than 1</b>	<b>1 to 5</b>
Money Market Funds	54,697	54,697	-
Commercial Paper	4,637,015	4,637,015	-
Municipal Bonds	485,595	-	485,595
Corporate Bonds	6,582,530	742,815	5,839,715
U.S. Gov't Obligations	5,269,377	111,927	5,157,450
U.S. Agency Obligations	3,015,765	-	3,015,765
<b>Total</b>	<b>\$ 20,044,979</b>	<b>\$ 5,546,454</b>	<b>\$ 14,498,525</b>

**COLUMBUS STATE COMMUNITY PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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**Note 2 - Investments (Continued)**

The credit ratings of Community Partner's interest-bearing investments at June 30, 2025, are as follows:

Credit Rating (S&P)	US Govt					
	Total	Money Market	Commercial Paper	Corporate Bonds	Obligations & Muni Bonds	US Agency Obligations
AAAm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AA+/AA/AA-	\$ 3,560,924	-	-	997,920	2,563,004	-
A+/A/A-	\$ 5,080,900	-	-	5,080,900	-	-
BBB	\$ -	-	-	-	-	-
Unrated	\$ 11,403,155	54,697	4,637,015	503,710	3,191,968	3,015,765
<b>Total</b>	<b>\$ 20,044,979</b>	<b>\$ 54,697</b>	<b>\$ 4,637,015</b>	<b>\$ 6,582,530</b>	<b>\$ 5,754,972</b>	<b>\$ 3,015,765</b>

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

*Concentration of Credit Risk.* Community Partners 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 Community Partners at June 30, 2025:

		Commercial	US Govt Obligations	
Total	Money Market	Paper	& Bonds	U.S. Agency Oblig.
100.0%	0.3%	23.1%	61.6%	15.0%

*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, Community Partner'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. Community Partners had no direct exposure to foreign currency risk at June 30, 2025.

**COLUMBUS STATE COMMUNITY PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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**Note 3 -Fair Value Measurement**

Community Partners 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. Community Partner's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability.

Community Partners 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)
<b>Investments by fair value level:</b>				
Money Market Funds	\$ 54,697	\$ -	\$ 54,697	\$ -
Commercial Paper	4,637,015	-	4,637,015	-
Municipal Bonds	485,595	-	485,595	-
Corporate Bonds	6,582,530	-	6,582,530	-
U.S. Government Obligations	5,269,377	5,269,377		-
U.S. Agency Obligations	3,015,765	-	3,015,765	-
Total Investments by fair value level	<u>\$ 20,044,979</u>	<u>\$ 5,269,377</u>	<u>\$ 14,775,602</u>	<u>\$ -</u>

**Note 4 -Cash**

At June 30, 2025, the carrying amount of Community Partner's cash is \$470,451 as compared to the bank balance of \$470,451. Of the bank balance, \$250,000 is covered by federal deposit insurance and \$220,451 is uninsured but collateralized by pools of securities pledged by the depository bank and held in the name of the bank.

**Note 5 - Note Payable**

The College allocated \$2,000,000 for the start-up of Community Partners. In May, 2024, the College signed a promissory note with Community Partners for the first \$500,000 of the allocation. Interest shall accrue on the outstanding principal balance of the loan commencing on the effective date through the maturity date at a rate equal to the yield to maturity implied by the U.S. Treasury constant maturity yields reported in Federal Reserve Statistical Release H.15 (or any comparable

**COLUMBUS STATE COMMUNITY PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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**Note 5 - Note Payable (Continued)**

successor publication) for the U.S. Treasury constant maturity having a term equal to ten (10) years, as determined two (2) Business days prior to each determination date (the "interest rate").

Interest accruing on this note shall be calculated on a 365-day year basis and on the actual number of days which elapse during the interest calculation period. The interest rate shall reset on each determination date. As used herein, (a) "determination date" shall mean (i) the effective date and (ii) each anniversary of the effective date until the maturity date and (b) "business day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the U.S. or any day which banking institutions in the State of Ohio are authorized or required by law or other governmental action to close.

The principal is due and payable in full on May 31, 2039, and Community Partners may not make full or partial prepayments on the principal amount. The principal may be forgiven if the forgiveness conditions have been met. Those conditions include which include paying all interest payments on time, Community Partners has led five (5) redevelopments on property owned or leased by The College and Community Partners has delivered evidence satisfactory to The College demonstrating that it has annual net revenue greater than \$100,000.

**Note 6 – Related Party Transactions**

Community Partners processes payments through and maintains accounting records on the computer systems of the College. The College allocates the cost of accounting, and computer system support to the Community Partners, which is not included in management and general expenses on the statement of revenues, expenses and changes in net position. For the year ended June 30, 2025, the amount allocated to Community Partners was \$112,000.

**Note 7 - Subsequent Events**

Community Partners has evaluated subsequent events through October 14, the date on which the financial statements were available to be issued. Management determined that there were no subsequent events requiring disclosure or recognition.

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 Directors  
Columbus State Community Partners

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, the financial statements of the business-type activities of Columbus State Community Partners (Community Partners), a blended component unit of Columbus State Community College, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Community Partners' basic financial statements and have issued our report thereon dated October 14, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Community Partners 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Community Partners internal control. Accordingly, we do not express an opinion on the effectiveness of Community Partners 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 Community Partners financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Community Partners 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 Directors  
Columbus State Community Partners

**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 Community Partners' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Partners' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plante & Moran, PLLC*

October 14, 2025

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# OHIO AUDITOR OF STATE KEITH FABER



COLUMBUS STATE COMMUNITY PARTNERS

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 2/5/2026

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](http://www.ohioauditor.gov)