AUDITED FINANCIAL STATEMENTS

The University of Akron Foundation

Years Ended June 30, 2001 and 2000

STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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Board of Trustees
University of Akron Foundation

We have reviewed the independent auditor's report of the University of Akron Foundation, Summit County, prepared by Ernst & Young LLP, for the audit period July 1, 2000 through June 30, 2001. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

JIM PETRO
Auditor of State

December 12, 2001

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The University of Akron Foundation

Audited Financial Statements

Years Ended June 30, 2001 and 2000

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Report of Independent Auditors

Board of Trustees
The University of Akron Foundation

We have audited the accompanying statements of financial position of The University of Akron Foundation, as of June 30, 2001 and 2000, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of The University of Akron Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provided a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The University of Akron Foundation as of June 30, 2001 and 2000, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards,* we have also issued our report dated August 17, 2001 on our consideration of the University of Akron Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Ernst + Young LLP

August 17, 2001

The University of Akron Foundation

Statements of Financial Position

	June 30 2001	June 30 2000
Assets		
Cash	**$ 14,301**	$ 22,569
Accounts and notes receivable	**409,172**	79,991
Investments	**127,793,265**	168,237,611
Pledges receivable, net	**2,690,073**	3,270,825
Beneficial interest in charitable lead trusts	**1,186,945**	
Beneficial interest in real estate	**1,700,000**	
Property (net of $150,800 and $144,383 of accumulated depreciation)	**344,681**	351,098
Total assets	**$134,138,437**	$171,962,094
Liabilities and net assets		
Liabilities:		
Accounts payable	**$ 8,162**	$ 19,951
Contributions payable to the University	**443,253**	124,877
Unearned revenue	**1,004**	1,761
Refundable advances	**124,159**	241,509
Refundable grant		100,000
Annuity payment liability	**9,391,586**	8,581,022
Other liabilities	**116,226**	118,163
Total liabilities	**10,084,390**	9,187,283
Net assets:		
Unrestricted	**8,608,200**	8,650,778
Temporarily restricted	**54,964,324**	90,495,817
Permanently restricted	**60,481,523**	63,628,216
Total net assets	**124,054,047**	162,774,811
Total liabilities and net assets	**$134,138,437**	$171,962,094

See notes to the financial statements.

The University of Akron Foundation

Statement of Activities

Year Ended June 30, 2001 with Comparative Totals for Year Ended June 30, 2000

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2001	Total 2000
Revenues, gains and other income					
Contributions	$ 2,014,200	$ 3,281,897	$ 6,592,723	$ 11,888,820	$ 5,337,202
Net appreciation (depreciation) in the fair value of investments	(1,570,493)	(31,289,888)	(2,096,754)	(34,957,135)	38,153,159
Change in the fair value of split interest agreements	(3,254)	(454,028)	(7,685,987)	(8,143,269)	7,200,104
Dividends and interest	2,098,472	381,416	1,730	2,481,618	2,278,840
Rental income		8,875		8,875	28,475
Other	311	78,510	36,238	115,059	101,201
Net assets released from restrictions	7,532,918	(7,427,256)	(105,662)		
Total revenues, gains and other income	10,072,154	(35,420,474)	(3,257,712)	(28,606,032)	53,098,981
Expenses					
Distributions to or for The University of Akron:					
Direct distributions to the University	8,982,054			8,982,054	6,806,618
Distributions on behalf of the University	356,797			356,797	403,861
Administration of the Foundation:					
Services performed by the University personnel	569,127			569,127	518,119
Professional fees	118,325			118,325	125,610
Travel and entertainment	51,619			51,619	42,312
Donor recognition	11,832			11,832	12,793
Depreciation	6,417			6,417	6,417
Office expense	7,656			7,656	8,200
Insurance and taxes	4,872			4,872	28,148
Awards	2,000			2,000	3,000
Miscellaneous	4,033			4,033	15,369
Change in donor designation		111,019	(111,019)		
Total expenses	10,114,732	111,019	(111,019)	10,114,732	7,970,447
Change in net assets	(42,578)	(35,531,493)	(3,146,693)	(38,720,764)	45,128,534
Net assets, beginning of year	8,650,778	90,495,817	63,628,216	162,774,811	117,646,277
Net assets, end of year	$ 8,608,200	$ 54,964,324	$ 60,481,523	$ 124,054,047	$ 162,774,811

See notes to the financial statements.

The University of Akron Foundation

Statement of Activities

Year Ended June 30, 2000

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other income				
Contributions	$ 99,739	$ 2,479,483	$ 2,757,980	$ 5,337,202
Net appreciation in the fair value of investments	1,658,453	34,530,875	1,963,831	38,153,159
Change in the fair value of split interest agreements	148,344	565,808	6,485,952	7,200,104
Dividends and interest	1,506,781	734,773	37,286	2,278,840
Rental income	18,350	10,125		28,475
Other	5,000	96,201		101,201
Net assets released from restrictions	5,834,446	(5,789,418)	(45,028)	
Total revenues, gains and other income	9,271,113	32,627,847	11,200,021	53,098,981
Expenses				
Distributions to or for The University of Akron:				
Direct distributions to the University	6,806,618			6,806,618
Distributions on behalf of the University	403,861			403,861
Administration of the Foundation:				
Services performed by the University personnel	518,119			518,119
Professional fees	125,610			125,610
Travel and entertainment	42,312			42,312
Donor recognition	12,793			12,793
Depreciation	6,417			6,417
Office expense	8,200			8,200
Insurance and taxes	28,148			28,148
Awards	3,000			3,000
Miscellaneous	15,369			15,369
Change in donor designation		132,687	(132,687)	
Total expenses	7,970,447	132,687	(132,687)	7,970,447
Change in net assets	1,300,666	32,495,160	11,332,708	45,128,534
Net assets, beginning of year	7,350,112	58,000,657	52,295,508	117,646,277
Net assets, end of year	$ 8,650,778	$ 90,495,817	$ 63,628,216	$ 162,774,811

See notes to the financial statements.

The University of Akron Foundation

Statements of Cash Flows

	Year Ended June 30	
	2001	**2000**
Cash flows from operating activities		
Change in net assets	**$ (38,720,764)**	$ 45,128,534
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Net (appreciation) depreciation in the fair value of investments	**34,957,135**	(38,153,159)
Change in value of split interest agreements	**8,143,269**	(7,200,104)
Depreciation	**6,417**	6,417
Effect of changes in assets and liabilities:		
Accounts and notes receivable	**(329,181)**	44,715
Pledges receivable, net	**580,752**	494,243
Beneficial interest in charitable lead trusts	**(1,186,945)**	
Beneficial interest in real estate	**(1,700,000)**	
Accounts payable and other liabilities	**203,893**	151,545
Net cash provided by operating activities	**1,954,576**	472,191
Cash flow from investing activities		
Change in investments	**(2,773,408)**	(1,549,621)
Cash flows from financing activities		
Change in annuity payment liability	**810,564**	540,783
Net change in cash	**(8,268)**	(536,647)
Cash, beginning of year	**22,569**	559,216
Cash, end of year	**$ 14,301**	$ 22,569

See notes to the financial statements.

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The University of Akron Foundation

Notes to Financial Statements

Year Ended June 30, 2001 and 2000

1. Summary of Organization

The University of Akron Foundation (the "Foundation") is a non-for-profit organization. The Foundation's mission is to provide financial assistance to The University of Akron (the "University") by encouraging and administering gifts and bequests.

The Foundation receives contributions from the following support groups of the University:

John R. Buchtel Society (the Society)

The Society includes seven gift clubs, ranging from the Loyalty Club for annual donors of up to $99 to the 1870 Benefactors Club for lifetime contributions of $1 million or more.

Partners in Excellence (the Group)

The Group constitutes an array of companies, foundations, and business organizations providing financial, technical, and material assistance to the University, including:

- Unrestricted support to the University
- Support for the Crusade for Scholars Program
- Support for the Center for Economic Education
- Support for the Intercollegiate Athletic Program
- Support for Restricted Purposes

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Foundation are prepared on the accrual basis of accounting.

Income Taxes

The Foundation is an Ohio nonprofit organization, tax-exempt under Section 501(c)(3) of the Internal Revenue Code and exempt from federal, state and local income tax on related income.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value. The fair value of investments are based on quoted market prices. Donated investments are recorded as contributions at fair value on the date received. The realized gains (losses) on investments is the difference between the proceeds received and the average cost of investments sold. Net appreciation in the fair value of investments (including realized gains (losses), unrealized gains (losses), and dividends and interest) is included in revenues, gains and other income of unrestricted net assets unless the net appreciation or investment income is restricted by the donor.

Property

Property is recorded at cost at date of acquisition or estimated fair value at date of donation. Depreciation is computed over the estimated useful lives of the assets using the straight-line method. Building and building improvements are generally depreciated over 20 to 40 years.

2. Summary of Significant Accounting Policies (continued)

Pledges Receivable

The Foundation records pledges and unconditional promises to give as receivables and revenue in the year the pledge is made. Those that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as revenue until the conditions are substantially met.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable and accounts payable and other liabilities are reasonable estimates of fair value due to the short-term nature of these financial instruments. Investments, pledges receivable and annuity payment liability are substantially reported at fair value.

Credit Risk Concentrations

Financial instruments which potentially expose the Foundation to concentrations of credit risk include cash and cash equivalents, investments in marketable securities and pledges receivable. As a matter of policy, the Foundation only maintains cash balances with financial institutions having a high credit quality. Concentration of credit risk for investments in marketable securities is mitigated by both the distribution of investment funds among asset managers and the overall diversification of managed investment portfolios. Concentration of credit risk for pledges receivable are generally limited due to the dispersion of these balances over a wide base of donors.

2. Summary of Significant Accounting Policies (continued)

Unrestricted Net Assets

Unrestricted net assets result from public support and revenue not subject to donor imposed restrictions.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are used to differentiate resources, the use of which has been restricted by the donors to a specific time period or purpose, from resources on which no external restrictions have been placed or which arise as a result of the operations of the Foundation.

Permanently restricted net assets (endowment funds) have been restricted by donors to be held in perpetuity.

Expenses

The Foundation's expenses are classified into two categories: (1) distributions to or for The University of Akron and (2) administration of the Foundation. The expenses relating to the administration of the Foundation include both fund raising and management and general activities.

3. Investments

The fair value of investments at June 30, 2001 and 2000, consisted of the following:

	2001	2000
Pooled investment funds managed for The Foundation:		
Oak Associates	**$ 29,413,082**	$ 77,629,037
Oppenheimer Capital Trust Company		9,625,123
Bank One Trust	**1,864,506**	1,695,184
The Common Fund	**3,269,303**	19,613,038
Westwood Management Corp.	**11,697,528**	11,728,156
Dreman Value Management	**10,043,396**	7,431,577
Sterling Capital	**6,384,323**	5,262,973
Systematic Financial	**12,132,676**	9,593,242
Lazard Freres	**8,571,748**	10,370,278
PIMCO	**15,568,895**	
Metropolitan West	**15,768,216**	
	114,713,673	152,948,608
Mutual funds	**2,048,522**	2,095,240
U.S. Treasury obligations	**142,390**	1,658,485
Bonds	**3,619,093**	1,957,209
Commercial paper	**2,800,000**	2,650,000
Common stocks	**2,049,010**	6,236,838
Preferred stocks	**29,520**	24,375
Repurchase agreements		225,000
Money Market Funds	**2,132,347**	
Certificates of deposit		171,559
Insurance policies, cash surrender value	**222,523**	166,114
Net investment in direct financing leases *(Note 7)*	**36,187**	104,183
Total	**$ 127,793,265**	$ 168,237,611

The pooled investment funds are invested in diverse portfolios. Limitations have been placed on the trust fund managers to stay within specified parameters in managing the portfolios. Approximately 67% and 80% of the pooled investment funds were invested in common and preferred stocks in a variety of industries and 33% and 20% were invested in fixed income securities at June 30, 2001 and 2000, respectively.

3. Investments (continued)

The Foundation appropriates a limited portion of the appreciation on investments held by the pooled endowments for distribution to the University and other funds within the Foundation. Actual distributions from endowments are based on a spending policy set by the Foundation's Board of Trustees. Under this spending policy, appropriated income is calculated at 5% of the average market value of endowment investments for the prior three years. Actual distributions were $5,151,906 and $3,914,138 in 2001 and 2000, respectively.

4. Pledges Receivable

Unconditional promises to give recorded as pledges receivable at June 30, 2001 and 2000 were as follows:

	2001	**2000**
Due in less than one year	**$ 1,184,718**	$ 1,453,169
Due in one to five years	**1,947,841**	2,418,972
	3,132,559	3,872,141
Less—amount estimated to be uncollectible	**(298,897)**	(363,425)
Less—unamortized discount	**(143,589)**	(237,891)
Total pledges receivable, net	**$ 2,690,073**	$ 3,270,825

As of June 30, 2001, the Foundation has approximately $16,183,000 in numerous outstanding pledges which are considered to be intentions to give and are contingent upon future events. These pledges are not accrued as contributions receivable because they do not represent unconditional promises to give. It is not practicable to estimate the ultimate realizable value of these pledges or the period over which they might be collected.

5. Contributions Payable to The University

The Foundation may receive gifts on behalf of the University. The Foundation records a contribution payable to the University for such gifts. In 2001, the Foundation recorded approximately $1,080,000 of contributions received on behalf of the University.

6. Split-Interest Agreements

The Foundation has entered into charitable gift annuity agreements which include provisions requiring the Foundation to pay periodic fixed payments to beneficiaries during their lifetimes. Charitable gift annuities differ from other charitable giving options in that the annuity is a general obligation of the Foundation. Accordingly, if the assets of the gift are exhausted as a result of required payments to beneficiaries, then the unrestricted assets of the Foundation will be utilized to fund future payments.

The Foundation has also entered into unitrust, annuity trust and pooled income agreements which include provisions for the Foundation to pay beneficiaries periodic payments until either the assets of the trust have been exhausted or until death of the beneficiaries. Upon death of the beneficiaries, any remaining property in the trust or pooled income fund will be transferred to the Foundation in accordance with agreements.

The Foundation accounts for such agreements by recording the fair market value of assets donated as of the date of the gift, and by recording the actual present value of the annuities payable using applicable IRS tables (discount rates used at June 30, 2001 and 2000 were 6.0% and 8.0%, respectively), based on the term of the agreement, as a liability. The balance of the gift is recorded as either unrestricted, temporarily restricted, or permanently restricted contributions, as appropriate.

The Foundation's payments to beneficiaries under the split-interest agreements reduce the annuity liability. Adjustments to the annuity liability are made to report amortization of the discount and record changes in the life expectancy of the beneficiary. These adjustments, as well as the return on the underlying investment assets (fair value of $25,140,436 at June 30, 2001 and $30,210,311 at June 30, 2000), are recognized in the statement of activities as changes in the value of split-interest agreements.

7. Beneficial Interest in Lead Trusts

The Foundation has irrevocable rights to receive a portion of the specified cash flows from certain charitable lead trusts. The recorded beneficial interest in the lead trusts is based on the present value of the future cash flows to the Foundation using a discount rate of 5%. Due to the time restriction of the Foundation's access to the assets held in these trusts, the Foundation's interests in the lead trusts are recorded as temporarily and permanently restricted net assets, respectively. Adjustments to the carrying value of the trusts and income distributions received are recognized as increases or decreases in temporarily and permanently restricted net assets.

8. Beneficial Interest in Real Estate

The Foundation has the irrevocable right to receive ownership of certain real estate. The donor has retained the right to the use of the real estate for the donor's lifetime. The fair value of the real estate (based upon an independent appraisal) is reported as a temporarily restricted net asset and as beneficial interest in real estate. Also, based on the agreement, the Foundation is required to pay periodic fixed payments to the donor during his lifetime. The Foundation recorded the present value of this annuity payable using applicable IRS tables (discount rate used at June 30, 2001 was 6.0%), based on the term of the agreement, as a liability.

9. Leasing Arrangements

Direct Financing Leases

The Foundation also leases other real estate to the University under leases which have been accounted for as direct financing leases because they permit the University to acquire the property for $1 at the completion of the lease term.

The components of the Foundation's net investment in direct financing leases at June 30, 2001 and 2000 are as follows:

	2001	**2000**
Future minimum lease payments to be received	**$ 37,906**	$ 113,161
Less—unearned income	**1,719**	8,978
Total	**$ 36,187**	$ 104,183

9. Leasing Arrangements (continued)

Minimum payments to be received in fiscal 2002 under the direct financing leases is $37,906.

Interest income from the Foundation's net investment in direct financing leases is recognized based on a constant periodic rate of return determined for each lease.

10. University Services

The University of Akron allocates certain overhead expenses to the Foundation totaling $550,000 and $500,000 in fiscal 2001 and 2000, respectively. These amounts are recorded as services performed by University personnel in the statement of activities.

11. Revocable Trust

In February 1987, the Foundation was named beneficiary of a revocable trust which has investments totaling $124,159 at June 30, 2001 (on a fair value basis). The fair value of the trust's assets have been included in the statements of position as investments and refundable advances. All income of the trust is paid to the Foundation and recognized when received.

12. Net Assets

Unrestricted net assets at June 30, 2001 and 2000 are as follows:

	2001	2000
Current operations	**$ 910,143**	$ 1,814,539
Board designated	**7,691,692**	6,826,620
Annuity funds	**6,365**	9,619
Total	**$ 8,608,200**	$ 8,650,778

12. Net Assets (continued)

Temporarily restricted net assets, principally related to scholarships, specific schools within the University, department chairs, and various other purposes related to support of the University at June 30, 2001 and 2000 are as follows:

	2001	2000
Accumulated appreciation on endowment investments in accordance with the spending policy *(Note 3)*	**$ 43,814,274**	$ 77,933,555
Specific purpose funds	**8,525,250**	9,612,819
Split-interest agreements	**1,413,982**	1,998,782
Pledges receivable	**1,210,818**	950,661
Total	**$ 54,964,324**	$ 90,495,817

Permanently restricted net assets, principally related to scholarships, specific schools within the University, department chairs, and various other purposes related to support of the University at June 30, 2001 and 2000 are as follows:

	2001	2000
Endowment funds	**$ 44,673,765**	$ 41,687,165
Split-interest agreements	**14,328,503**	19,620,887
Pledges receivable	**1,479,255**	2,320,164
Total	**$ 60,481,523**	$ 63,628,216

During fiscal 2001, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes of scholarships and development of the University in the amounts of $7,532,918 ($5,834,446 during fiscal 2000).

13. Subsequent Event (Unaudited)

As of September 30, 2001, the fair value of the Foundation's investments have declined to $106.4 million from $127.8 million as of June 30, 2001. The Foundation has the ability and intent to hold investment assets and continues to evaluate whether unrealized losses are temporary. Decline in investment values considered to be other than temporary will be accounted for in the same manner as realized losses.

Ernst & Young

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

Board of Trustees
The University of Akron Foundation

We have audited the financial statements of The University of Akron Foundation as of and for the year ended June 30, 2001, and have issued our report thereon dated August 17, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether The University of Akron Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered The University of Akron Foundation's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Trustees and management and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

August 17, 2001

STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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UNIVERSITY OF AKRON FOUNDATION

SUMMIT COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
DECEMBER 20, 2001