

**NORTHWEST STATE COMMUNITY
COLLEGE FOUNDATION
HENRY COUNTY, OHIO
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016**



Dave Yost • Auditor of State

Board of Directors
Northwest State Community College Foundation
22600 State Route 34
Archbold, Ohio 43502

We have reviewed the *Independent Auditor's Report* of the Northwest State Community College Foundation, Henry County, prepared by Weber O'Brien Ltd., for the audit period July 1, 2015 through June 30, 2016. 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 Northwest State Community College Foundation is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 8, 2016

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**NORTHWEST STATE COMMUNITY COLLEGE FOUNDATION
HENRY COUNTY, OHIO**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Northwest State Community College Foundation
Henry County, Ohio
22600 State Route 34
Archbold, Ohio 43502

Report on the Financial Statements

We have audited the accompanying financial statements of Northwest State Community College Foundation (the "Foundation"), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwest State Community College Foundation as of June 30, 2016, and, the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2016, on our consideration of Northwest State Community College Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Northwest State Community College Foundation's internal control over financial reporting and compliance.

A handwritten signature in cursive script, appearing to read "Robert O'Brien".

November 18, 2016

Northwest State Community College Foundation
Statement of Financial Position
June 30, 2016

ASSETS

Cash and cash equivalents	\$ 71,095
Marketable securities (Note 2)	5,460,941
Accounts receivable	1,000
Pledges receivable (Note 3)	<u>108,158</u>
Total assets	<u><u>\$ 5,641,194</u></u>

NET ASSETS

Unrestricted	\$ 111,580
Temporarily restricted (Note 4)	4,595,757
Permanently restricted (Note 4)	<u>933,857</u>
Total net assets	<u><u>\$ 5,641,194</u></u>

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

Northwest State Community College Foundation
Statement of Activities
June 30, 2016

REVENUES, GAINS AND OTHER SUPPORT	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Contributions				
Individuals	\$ 1,970	\$ 84,208	\$ 7,619	\$ 93,797
Business organizations	200	151,452	47,898	199,550
Foundations	1,650	27,075	16,266	44,991
In Kind Contributions (Note 1)	98,369	17,081		115,450
Cancellation of pledges				-
Equity Reallocation				-
Investment return	429	7,820		8,249
Net assets released from restrictions				
Restrictions satisfied by payments	309,504	(309,504)		-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	412,122	(21,868)	71,783	462,037
 EXPENSES				
Program services				
Scholarships	289,804	-	-	289,804
Donations	61,592	-	-	61,592
Supporting services				
Management and general	94,701		-	94,701
Fund-raising	82,532		-	82,532
TOTAL EXPENSES	528,629	-	-	528,629
 CHANGE IN NET ASSETS	(116,507)	(21,868)	71,783	(66,592)
 BEGINNING NET ASSETS	228,087	4,617,625	862,074	5,707,786
 NET ASSETS AT END OF YEAR	<u>\$ 111,580</u>	<u>\$ 4,595,757</u>	<u>\$ 933,857</u>	<u>\$ 5,641,194</u>

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

Northwest State Community College Foundation
Statement of Functional Expenses
June 30, 2016

Expenses	Program Services	Support Services		Total
		Management and General	Fundraising	
Scholarships and loan expenditures to Northwest State Community College	\$ 289,804	\$ -	\$ -	\$ 289,804
Donations to Northwest State Community College	61,592	-	-	61,592
Professional service	-	3,387	-	3,387
Services provided by Northwest State Community College	-	46,233	52,136	98,369
Other	-	45,081	30,396	75,477
TOTAL EXPENSES	\$ 351,396	\$ 94,701	\$ 82,532	\$ 528,629

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

Northwest State Community College Foundation
Statement of Cash Flows
June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Unrestricted contributions	\$ 102,189
Restricted contributions	361,220
Investment return	143,885
Payments for management services & fundraising	(177,233)
Payments for scholarships and donations	(351,396)
Net cash provided by operating activities	<u>78,665</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Marketable Securities	(143,828)
Sales of Marketable Securities	118,273
Net cash used in investing activities	<u>(25,555)</u>

Net increase in cash and cash equivalents 53,110

Cash - beginning of year 17,985

Cash - end of year 71,095

Reconciliation of net operating revenue (expenses) to net cash used by operating activities:

Net income (66,592)

Adjustments to Reconcile Change in Net Assets to Cash

Provided by Operating Activities:

Net Unrealized Investment Gain 135,636

Changes In Operating Liabilities that Increase (Decrease)

Cash Flows:

Accounts Receivable 420

Pledges Receivable, net 9,201

Accounts payable -

Net cash provided by operating activities \$ 78,665

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

NORTHWEST STATE COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 1 – REPORTING ENTITY

Northwest State Community College Foundation (Foundation) is a legally separate, tax-exempt organization supporting Northwest State Community College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The board of the Foundation is self-perpetuating and consists of graduates, community members and friends of the college. 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.

During the year ended June 30, 2016, the Foundation made distributions of \$112,253 to or on behalf of the College for both temporarily restricted and unrestricted purposes. Complete financial statements for the Foundation can be obtained from the Business Office at 22600 State Route, Archbold, Ohio 43502.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES – Northwest State Community College Foundation (the Foundation) exists to provide financial assistance to the educational programs, services and facilities of Northwest State Community College. To that end, the Foundation solicits inter-vivos and testamentary gifts.

BASIS OF ACCOUNTING – The financial statements of Northwest State Community College Foundation have been prepared on the accrual basis and accordingly reflect all significant receivables, payables and other liabilities.

BASIS OF PRESENTATION – Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

CASH AND CASH EQUIVALENTS – For purposes of the statement of cash flows, the Foundation considers all unrestricted, temporarily and permanently restricted highly liquid investments with an initial maturity of 3 months or less as cash and cash equivalents.

DONATED SERVICE AND FACILITIES – The Foundation has no employees or property (other than cash and investments). Substantially all clerical and management duties are presently performed by business office personnel who are employees of Northwest State Community College, utilizing equipment and facilities of Northwest State Community College.

For accounting purposes, the value of facilities is considered immaterial and it has not been recognized in the financial statements. However, the value of the services provided by the college personnel in the amount of \$98,369 have been recognized in the statement of activities as supporting revenue and as "In-Kind" supporting expense as required by ASC 958-25.

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

NORTHWEST STATE COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

RESTRICTED AND UNRESTRICTED REVENUE – Contributions received are recorded as increases in unrestricted, temporarily restricted or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

INCOME TAX STATUS – The Foundation is a not-for-profit organization that the Internal Revenue Service has determined to be exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

INVESTMENTS – Investments are comprised of bonds and mutual funds and are carried at fair market value. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

EXPENSE ALLOCATION – Directly identifiable expenses are charges to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of management estimates.

Administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

FAIR VALUE OPTION – Management has elected the fair value option for pledges receivable. Management believes that the use of the fair value option for pledges receivable better reflects the value of the assets based on the anticipated investment return when the assets are realized in cash. Unrealized gains or losses on assets or liabilities for which the fair value option has been elected are reported in the statement of activities. The decision to elect the fair value option is determined on an instrument by instrument basis, and is irrevocable once elected. At this time, the Foundation has not elected to apply the fair value option to any other financial instrument.

SUBSEQUENT EVENTS - Management has evaluated events and transactions from June 30, 2016 through November 18, 2016, for possible recognition or disclosure in these financial statements. This date is the date these financials were available to be issued. Management concluded there were no subsequent events that required recognition or disclosure.

NOTE 3 – MARKETABLE SECURITIES

The Foundation determines the fair market values of its financial instruments based on the fair value hierarchy established in ASC 820-10, *Fair Value Measurements*, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Foundation's own assumptions based on market data and on assumptions that market participants would use in pricing the asset or liability developed based on market data and on assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The Standard describes three levels within the hierarchy that may be used to measure fair value:

Level 1 Inputs: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 Inputs: Significant other observable inputs other than Level 1 quoted prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Inputs: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

NORTHWEST STATE COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 3 – MARKETABLE SECURITIES (CONTINUED)

The fair value of investments held by the Foundation as June 30, 2016 is summarized as follows:

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observ- able Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:			
DFA Emerging Markets (DFCEX)	250,655	-0-	-0-
DFA International Core (DFIEX)	746,406	-0-	-0-
DFA International Real Estate (DFITX)	165,946	-0-	-0-
DFA Real Estate (DFREX)	165,648	-0-	-0-
DFA U.S. Core Equity 2 (DFQTX)	2,010,827	-0-	-0-
DFA Five Year Global Fixed (DFGBX)	352,166	-0-	-0-
DFA Short Duration Real (DFAIX)	330,629	-0-	-0-
DFA Short Term Extended (DFEQX)	357,307	-0-	-0-
DFA Targeted Credit (DTCPX)	404,860	-0-	-0-
Vanguard Short Term Investment (VFSTX)	297,929	-0-	-0-
Vanguard Short Term BD (VBIRX)	<u>378,568</u>	<u>-0-</u>	<u>-0-</u>
Total	<u><u>\$5,460,941</u></u>	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>

INVESTMENT RETURN

Cash and Cash Equivalents and Marketable Securities:

	<u>Total</u>
Interest and Dividend Income	\$ 143,885
Net unrealized gain	<u>(135,636)</u>
Total investment return	<u><u>\$ 8,249</u></u>

NOTE 4 - PLEDGES RECEIVABLE

Unconditional promises to give are valued at fair value based on the criteria in Note 2. Unconditional promises to give are discounted based on the Foundation's current total investment return on its investment portfolio, but are not discounted below zero. Total unamortized discount is -0- as of June 30, 2016. No allowance for uncollectible promises to give is considered necessary.

The fair value of the Foundation's unconditional promises to give as of June 30, 2016 is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Less than one year	\$ 0	86,758	\$ 0
One to five years	<u>0</u>	<u>21,400</u>	<u>0</u>
Total	<u><u>\$ 0</u></u>	<u><u>\$ 108,158</u></u>	<u><u>\$ 0</u></u>

NOTE 5 – RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purposes after June 30, 2016:

Student scholarships	\$ 4,420,501
Loan funds	100,000
Capital Projects	<u>75,256</u>
	<u><u>\$ 4,595,757</u></u>

NORTHWEST STATE COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 5 – RESTRICTIONS ON NET ASSETS (CONTINUED)

Permanently restricted net assets consist of endowment funds to be held indefinitely, income from which is to be used for scholarships. At June 30, 2016 endowments totaled \$933,857.

NOTE 6 – SUPPORT OF NORTHWEST STATE COMMUNITY COLLEGE

Not included in these financial statements is the Northwest State Community College, a component unit of the State of Ohio. The College is organized for the principal purpose of offering educational programs beyond high school, normally not exceeding two years duration, and leading to the award of an associate degree.

The foundation contributes funds to the College for scholarships and other designated purposes. The contributions are subject to the approval by the Board of Directors of the Foundation. The College paid expenses related to the Foundation’s scholarships which were then reimbursed.

NOTE 7 – DONOR RESTRICTED ENDOWMENTS

The Northwest State Community College Foundation funds consists of donor restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions.

Changes in foundation fund net assets for the fiscal year ended June 30, 2016 are as follows:

	Donor Restricted Endowment Fund		
	Temporarily Restricted <u>Net Assets</u>	Permanently Restricted <u>Net Assets</u>	<u>Total</u>
Foundation Fund Net Assets, Beginning of Year	\$154,270	\$862,074	\$1,016,344
Contributions	-0-	71,783	71,783
Net Unrealized Gain on Investment	(22,594)	-0-	(22,594)
Interest and Dividend Income	23,969	-0-	23,969
Investment Advisory Fees	(7,109)	-0-	(7,109)
Amounts Appropriated for Expenditure	(26,603)	-0-	(26,603)
Other Changes	<u>14,215</u>	<u>-0-</u>	<u>14,215</u>
Change in Foundation Fund Net Assets	<u>(18,122)</u>	<u>71,783</u>	<u>53,661</u>
Foundation Fund Net Assets, End of Year	<u>\$136,148</u>	<u>\$933,857</u>	<u>\$1,070,005</u>

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or Uniform Prudent Management of Institutional Funds Act (Ohio Revised Code §§ 1715.51 to 1715.59, hereafter UPMIFA) requires the Foundation to retain as a fund of perpetual duration. There were no fund deficiencies as of June 30, 2016.

NORTHWEST STATE COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

NOTE 7 – DONOR RESTRICTED ENDOWMENTS (CONTINUED)

The Foundation has adopted investment and spending policies for Foundation fund assets that attempt to provide a predictable stream of funding to programs supported by its Foundation fund assets while seeking to maintain the purchasing power of the donor restricted endowment fund assets by not invading principal. The Foundation's spending and investment policies are designed to work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective is to exceed the rate of inflation (Consumer Price Index) by the average annual spending distribution percent, plus management fees over time on an annualized basis. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

The spending policy calculates the amount of money to be distributed annually from the Foundation's temporarily restricted and unrestricted funds in support of its programs. The current spending policy for each fund is 4.5% of a three -year rolling average of the market value of the Endowed fund. Accordingly, over the long term, the Foundation expects the current spending policy to allow its donor restricted endowment assets to grow annually. This is consistent with the Foundation's objectives to maintain the purchasing power of donor restricted endowment assets as well as to provide additional real growth through new gifts and investment return.

Management has reviewed UPMIFA and recognizes the importance of the preservation of the donor restricted endowment funds absent explicit donor stipulations as well as the safeguarding of the original gifts to provide support to the Foundation in perpetuity. As a result, the Foundation classifies as permanently restricted net assets (a) the original gifts donated to the donor restricted endowment fund, (b) the original value of subsequent gifts to the donor restricted endowment fund, and (c) earnings of the permanent donor restricted endowment fund made in accordance with the direction of the applicable donor gift instrument at the time the earnings are added to the fund. The remaining portion of the donor restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standards of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the donor restricted endowment fund
2. Purpose of the donor restricted endowment fund
3. General economic conditions
4. Possible effect of inflation or deflation
5. Expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. Investment policy of the Foundation



**INDEPENDENT AUDITOR'S 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**

Board of Directors
Northwest State Community College Foundation
Henry County, Ohio
22600 State Route 34
Archbold, Ohio 43502

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northwest State Community College Foundation (the "Foundation") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 18, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the 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 the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation'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 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



November 18, 2016



Dave Yost • Auditor of State

NORTHWEST STATE COMMUNITY COLLEGE AND FOUNDATION

HENRY 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, 2016**