

Shawnee State University Development Foundation

Audited Financial Statements

Year Ended June 30, 2001

With Report of Independent Auditors

BALESTRA & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
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STATE OF OHIO
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JIM PETRO, AUDITOR OF STATE

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Board of Trustees
Shawnee State University Development Foundation
940 Second Street
Portsmouth, Ohio 45662

We have reviewed the Independent Auditor's Report of the Shawnee State University Development Foundation, Scioto County, prepared by Balestra & Company, 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 Shawnee State University Development Foundation is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

November 19, 2001

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SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2001**

TABLE OF CONTENTS

Report of Independent Auditors.....	1
Financial Statements	
Statement of Financial Position.....	2
Statement of Activities.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements.....	5-11
Report on Compliance and on Internal Control Required by Government Auditing Standards.....	12-13

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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
Shawnee State University Development Foundation
940 Second Street
Portsmouth, Ohio 45662

We have audited the accompanying statement of financial position of Shawnee State University Development Foundation (the Foundation) as of and for the year ended June 30, 2001, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. 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 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 audit provides 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 Foundation, as of June 30, 2001, and the changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have issued our report dated September 18, 2001 on our consideration of the 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 audit.

BALESTRA & COMPANY
BALESTRA & COMPANY

September 18, 2001

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

STATEMENT OF FINANCIAL POSITION JUNE 30, 2001

ASSETS

Cash and cash equivalents	\$381,487
Investments	9,262,078
Contributions receivable	97,756
Pledges receivable, net of allowance	192,234
Contributions receivable from remainder trust	1,077,512
Contributions receivable from lead trust	28,829
Contributions receivable from gift annuities	79,293
Donated assets	32,500
	<hr/>
TOTAL ASSETS	<u>\$11,151,689</u>

LIABILITIES

Accounts payable	\$5,830
Deposits held and due to others	9,085
Annuity payment liability	62,433
	<hr/>
TOTAL LIABILITIES	<u>77,348</u>

NET ASSETS

Unrestricted	1,064,813
Temporarily restricted	5,229,986
Permanently restricted	4,779,542
	<hr/>
TOTAL NET ASSETS	<u>11,074,341</u>
	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<u>\$11,151,689</u>

See Accompanying Notes to the Financial Statements.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Contributions	\$84,313	\$111,220	\$120,475	\$316,008
Investment income	20,937	115,631	103,830	240,398
Net realized gains on investments	22,415	279,293	110,465	412,173
Net assets released from restrictions	423,386	(294,554)	(128,832)	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues, gains, and other support	551,051	211,590	205,938	968,579
Expenses and losses:				
Provision for uncollectible pledges	2,513	739	1,677	4,929
Net unrealized losses on investments	91,550	762,614	391,204	1,245,368
Scholarships and other student aid	134,380	0	0	134,380
Institutional support	309,580	0	0	309,580
Guest speakers and lecturers	10,376	0	0	10,376
Management and general expenses	53,409	0	0	53,409
Fund raising	1,102	0	0	1,102
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses and losses	602,910	763,353	392,881	1,759,144
Change in net assets before operating transfers	(51,859)	(551,763)	(186,943)	(790,565)
Transfers In	0	0	44,686	44,686
Transfers Out	(16,207)	(28,479)	0	(44,686)
	<hr/>	<hr/>	<hr/>	<hr/>
Change in net assets after operating transfers	(68,066)	(580,242)	(142,257)	(790,565)
Net assets, July 1, 2000	1,132,879	5,810,228	4,921,799	11,864,906
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets, June 30, 2001	\$1,064,813	\$5,229,986	\$4,779,542	\$11,074,341
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See Accompanying Notes to the Financial Statements.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED JUNE 30, 2001

Cash flows from operating activities:	
Decrease in net assets	(\$790,565)
Adjustments to reconcile change in net assets to net cash generated by operating activities:	
Unrealized loss on investments	1,245,368
Increase in pledges receivable	(38,751)
Increase in contribution receivable from gift annuities	(5,991)
Increase in contributions receivable from remainder trust	(244,652)
Decrease in contributions receivable	24,035
Increase in accounts payable	1,560
Decrease in annuity payment liability	(468)
Decrease in deposits held and due to others	(5,991)
	<hr/>
Net cash used in operating activities	184,545
	<hr/>
Cash flows from investing activities:	
Proceeds from sale of investments	11,692,179
Purchase of investments	(12,234,599)
	<hr/>
Net cash used in investing activities	(542,420)
	<hr/>
Net decrease in cash and cash equivalents	(357,875)
	<hr/>
Cash and cash equivalents, July 1, 2000	739,362
	<hr/>
Cash and cash equivalents, June 30, 2001	\$381,487
	<hr/> <hr/>

See Accompanying Notes to the Financial Statements.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Shawnee State University Development Foundation (the "Foundation") was incorporated as a not-for-profit organization in the State of Ohio on November 4, 1987. The Foundation was formed to raise funds exclusively for the benefit of Shawnee State University. The primary source of revenues for the Foundation is donor contributions. The Foundation is a legally separate entity from the University and maintains a self-appointing board of trustees. Accordingly, management has determined that the Foundation is not a component unit of the University as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity".

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Values of Financial Instruments

The Foundation has disclosed fair value information about financial instruments for which it is practicable to estimate that value. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in immediate settlement of the instrument. The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

Cash and Cash Equivalents: The carrying amount reported for cash and cash equivalents approximates fair value due to the short maturity of these financial instruments.

Investments: The fair values for marketable debt and equity securities are based on quoted market prices (see Note 2).

Pledges Receivable: Pledges receivable are recorded at the present value of the discounted cash flows, based on current market interest rates. The carrying value of pledges receivable therefore approximates their fair value (see Note 3).

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Fair Values of Financial Instruments (Continued)

Split-Interest Agreements: Split-interest agreements include contributions receivable from remainder trusts and gift annuities and are recorded at the present value of the projected net future cash flows to be received, based on current market interest rates. Their carrying value, therefore, approximates their fair value.

Annuities Payable: The carrying value of annuities payable is actuarially determined based on the present value of the discounted estimated future cash flows using current market interest rates and therefore approximates the fair value of the annuities payable.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents for the statement of financial position and for purposes of preparing the statement of cash flows.

Investments

Investments are carried at market value in accordance with Statements on Financial Accounting Standards (SFAS) No. 124, "Accounting for Certain Investments Held by Not-For-Profit Organizations". Investments received by gifts are recorded at fair value on the date of gift. Realized investment gains and losses represent the difference between the proceeds on sales of investments and their cost when acquired. Investment return includes interest, dividends and both realized and unrealized gains and losses. All realized and unrealized gains and losses on investments are reported as increases or decreases, respectively, to unrestricted net assets unless required by donors to be reinvested with the corpus (see Note 2).

In accordance with SFAS No. 117, the Foundation has recorded net appreciation (both realized and unrealized) on endowment funds as unrestricted net assets unless the use of such income has been temporarily or permanently restricted by the donor or by law. In cases where such donor-imposed restrictions exist, net appreciation is recorded in the same manner as the corresponding income. Accordingly, temporarily or permanently restricted net assets are impacted, depending upon the nature of the restrictions imposed.

The Foundation's endowment consists of assets, which are invested to provide income to support education and related activities, either as a result of donor imposed restrictions or as a result of designations by the Board of Trustees. Endowment contributions are generally invested on a pooled basis and managed so as to achieve maximum long-term total return.

Expiration of Donor-Imposed Restrictions

The expiration of a donor-imposed restriction on a contribution or on endowment income is recognized in the period in which the restriction expires and at that time the related resources are reclassified to unrestricted net assets. A restriction expires when either the stipulated time has elapsed, or when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Expiration of Donor-Imposed Restrictions (Continued)

Contributions of land, buildings, and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenues of unrestricted net assets. Contributions of cash or other assets to be used to acquire land, buildings, and equipment with such donor stipulations are reported as revenues of temporarily restricted net assets. The restrictions are considered to be released at the time of acquisition of such long-lived assets.

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors or by the change of restrictions specified by the donors. In fiscal year 2001, the Foundation released \$423,386 in restricted assets for specified programs.

Federal Income Tax

The Internal Revenue Service has ruled that the Foundation is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as a public charity described in Section 501(c)(3). Accordingly, no provision for taxes has been made in the financial statements.

Unrestricted Net Assets

Unrestricted Net Assets represent funds which can be used by the Foundation for any purpose authorized by the Board of Trustees.

Temporarily Restricted Net Assets

Temporarily Restricted Net Assets represent funds which are restricted for a specific purpose determined by the donor. A donor-imposed restriction permits the Foundation to expend the donated assets as specified and is satisfied either by the passage of time or by actions of the Foundation. The Foundation maintains separate balances in its accounting records to account for the amounts available for such restricted purposes.

Permanently Restricted Net Assets

Permanently Restricted Net Assets represent contributions in which the donor has stipulated, as a condition of the gift, that the principal and gains be maintained intact and only the investment income of the fund be expended as the donor has specified.

During fiscal year 1990, the Foundation was awarded \$500,000 by the U. S. Department of Education for an Endowment Challenge Grant. Significant provisions of the Grant required the Foundation to secure \$500,000 in matching funds from private sources. The Foundation is temporarily restricted from spending more than 50% of the income on the investment of the Endowment Challenge Grant for a twenty-year period. After the twenty-year period, all income earned and the Grant's corpus may be spent by the Foundation for educational purposes.

Gifts

Gifts are recorded at their fair market value as of the date received. This includes gifts of real estate in which the fair market value is obtained by an independent appraisal.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In-Kind Income

The facilities occupied by the Foundation are provided by Shawnee State University. In addition, Shawnee State University provides the Foundation with personnel to perform fundraising and gift processing functions. The value of the office space and services provided constitutes additional in-kind income to the Foundation that is not recorded. If these items were recorded, the revenue and support and expenses for the fiscal year ended June 30, 2001 would be increased by such amounts with no effect on the excess of revenue and support over expenses for the year presented.

Liquidity

Assets and liabilities are listed in their estimated order of liquidity. For those accounts for which such liquidity is unclear, additional disclosures have been made in the accompanying notes to the Foundation's financial statements.

NOTE 2 - INVESTMENTS

The following table summarizes investments by net asset category at June 30, 2001:

Unrestricted	\$ 890,561
Temporarily Restricted	4,374,124
Permanently Restricted	<u>3,997,393</u>
Total	<u>\$9,262,078</u>

The fair value of investments at June 30, 2001, by classification, is as follows (refer to Note 1 for information related to fair values):

U. S. Treasury and Agency Obligations	\$1,459,437
Mutual Funds	5,119,386
Common Stock	<u>2,683,255</u>
Total	<u>\$9,262,078</u>

The composition of investment return for the fiscal year ended June 30, 2001, is as follows:

Investment Income (Interest and Dividends)	\$ 240,398
Net Realized Gains	412,173
Net Unrealized Losses	<u>(1,245,368)</u>
Total	<u>\$ (592,797)</u>

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

NOTE 2 - INVESTMENTS - (Continued)

The following table summarizes the relationship between cost and market, as well as investment return of the Foundation's investments. This includes unrestricted, temporarily and permanently restricted investments (see Note 1 for information related to the fair value of investments).

	<u>Market</u>	<u>Cost</u>	<u>Excess of Market Value Over Cost</u>
June 30, 2001:			
End of Year	\$ 9,262,078	\$11,881,769	\$(2,619,691)
Beginning of Year	9,475,722	8,101,399	<u>(1,374,323)</u>
Unrealized Loss for the Year			(1,245,368)
Net Realized Gain for the Year			<u>412,173</u>
Total			(833,195)
Interest and Dividends, Net of Trustee Fees			<u>240,398</u>
Total Return			<u>\$ (592,797)</u>
 Approximate Rate of Return, Based on Average Market Value of Investments	 <u>(6.4%)</u>		

NOTE 3 - CONTRIBUTIONS AND PLEDGES RECEIVABLE

As of June 30, 2001, the Foundation had received unconditional promises totaling \$197,163, on which a provision for uncollectible pledges of \$4,929 is recorded. Most unconditional promises are restricted for investment in the Center for the Arts and the Planetarium and are due as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Less than one year	\$ 95,073	\$21,506	\$13,042	\$129,621
One to five years	---	3,655	43,592	47,247
More than five years	<u>5,903</u>	<u>4,152</u>	<u>10,240</u>	<u>20,295</u>
	<u>\$100,976</u>	<u>\$29,313</u>	<u>\$66,874</u>	<u>\$197,163</u>

The amounts are recorded at the present value of future cash flows based on discount rates ranging from 3.48% to 5.7%.

The Foundation has received conditional promises to give totaling approximately \$4,102,003 as of June 30, 2001, that have not been recognized as assets in the statement of financial position. These gifts are primarily in the form of bequests which are deemed conditional due to their revocable nature.

As of June 30, 2001, the Foundation had cash surrender value of insurance policies of \$121,791 which is included in contributions receivable. The face value of these policies of \$1,167,767 is not reflected in the statement of financial position at June 30, 2001.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

NOTE 4 - CONTRIBUTIONS RECEIVABLE FROM REMAINDER TRUSTS

The Foundation has been named charitable remainder beneficiary in various charitable remainder trusts administered by an outside trustee. These trusts provide, among other matters, that the trustee shall pay to beneficiaries periodic payments until either the assets of the trust have been exhausted or death of the beneficiaries. Upon death of the beneficiaries, the Foundation's designated share of all property in the trust will be transferred to the Foundation in accordance with the agreements.

The Foundation accounts for such agreements by recording the fair market value of assets donated as of the date of the gift netted against the present value of the annuities payable, based on the terms of the agreement, as contributions receivable from remainder trusts. The excess of the fair market value of the donated assets over the liability is recorded as unrestricted support in the year of the gift, unless the donor has placed restrictions on the use of the gift, in which case the excess is recorded as an addition to temporarily or permanently restricted net assets.

NOTE 5 - CONTRIBUTION INCOME

Contribution income consists of cash contributions, change in value of charitable remainder trusts, annuities and insurance policies, and pledges that have been made to the Development Foundation. The following is a reconciliation of contribution income:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Total Cash Contributions	\$ 29,065	\$ 297,364	\$202,604	\$529,033
Change in Value				
Charitable Remainder Trust	(23,686)	(152,076)	(68,890)	(244,652)
Annuities	0	5,751	6,231	11,982
Insurance	0	(24,730)	695	(24,035)
Receivables	78,934	(15,089)	(20,165)	43,680
Fiscal Agent	<u>0</u>	<u>(20,478)</u>	<u>0</u>	<u>(20,478)</u>
Total Contribution Income	<u>\$ 84,313</u>	<u>\$ 111,220</u>	<u>\$ 120,475</u>	<u>\$316,008</u>

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2001

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at June 30, 2001:

Charitable Remainder Trusts	\$ 353,968
Federal Matching Grant Funds	1,430,830
Planetarium	236,084
Scholarships and Other Student Aid	1,055,473
Reach for the Stars	669,989
Speakers and Guest Lecturers	178,398
Benefit of Shawnee State University:	
Support for Academic Departments	377,542
Support for Equipment and Facilities	185,614
Support for the Library	205,948
Support for International Programs	245,021
Support for Performing Arts	24,195
Activities of the Foundation	<u>266,924</u>
Total	<u>\$5,229,986</u>

NOTE 7 - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted for the following purposes at June 30, 2001:

Scholarships and Other Student Aid	\$1,545,996
Speakers and Guest Lecturers	345,927
Center for the Arts	1,624,445
Benefit of Shawnee State University:	
Academic Departments	401,661
International Programs	386,457
Activities of the Foundation	232,404
Library	109,955
Endowed Departmental Chairs	<u>132,697</u>
Total	<u>\$4,779,542</u>

NOTE 8 - SUPPORT FROM SHAWNEE STATE UNIVERSITY

The University provides office space and the use of certain common facilities and services to the Foundation at no cost. These costs have not been recorded as University support because they cannot readily be quantified nor are they considered to be material to the results of operations of the Foundation.

NOTE 9 - DISTRIBUTIONS TO SHAWNEE STATE UNIVERSITY

Administrative expenses of \$73,362 were reimbursed to Shawnee State University in 2001 to cover direct costs, including an appropriate allocation of salary and benefits, incurred in the management of the Foundation's endowment funds.

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Accountants

Ohio Society of Certified Public

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Trustees
Shawnee State University Development Foundation
940 Second Street
Portsmouth, Ohio 45662

We have audited the financial statements of Shawnee State University Development Foundation, (the Foundation), as of and for the year ended June 30, 2001, and have issued our report thereon dated September 18, 2001. 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.

Compliance

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, 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 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 the financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation 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.

Members of the Board

Shawnee State University Development Foundation

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Page 2

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

BALESTRA & COMPANY

BALESTRA & COMPANY

September 18, 2001



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

SCIOTO 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
NOVEMBER 27, 2001**