

**THE BOWLING GREEN STATE UNIVERSITY  
FOUNDATION, INC.  
Bowling Green, Ohio**

**FINANCIAL STATEMENTS  
June 30, 2001 and 2000**





**STATE OF OHIO**  
**OFFICE OF THE AUDITOR**  

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**JIM PETRO, AUDITOR OF STATE**

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The Board of Directors  
The Bowling Green State University Foundation, Inc.  
Bowling Green, Ohio

We have reviewed the Independent Auditor's Report of the Bowling Green State University Foundation, Inc., Wood County, prepared by Clifton Gunderson LLP, for the audit period July 1, 2000 to 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 Bowling Green State University Foundation, Inc. is responsible for compliance with these laws and regulations.

**JIM PETRO**  
Auditor of State

November 5, 2001

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**Clifton  
Gunderson LLP**  
Certified Public Accountants & Consultants

## Independent Auditor's Report

The Board of Directors  
The Bowling Green State University  
Foundation, Inc.  
Bowling Green, Ohio

We have audited the accompanying statements of assets, liabilities and net assets – cash basis of The Bowling Green State University Foundation, Inc. (an Ohio nonprofit corporation) as of June 30, 2001 and 2000, and the related statements of cash receipts, cash disbursements and changes in net assets – cash basis for the years 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 audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

As described in the Summary of Significant Accounting Policies, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of The Bowling Green State University Foundation, Inc. as of June 30, 2001 and 2000, and its cash receipts, cash disbursements and changes in net assets for the years then ended, on the basis of accounting described in the Summary of Significant Accounting Policies.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 7, 2001 on our consideration of The Bowling Green State University Foundation, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts. 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.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

*Clifton Gunderson LLP*

Toledo, Ohio  
September 7, 2001

**THE BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**  
**STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS**  
**June 30, 2001 and 2000**

<b>ASSETS</b>	<b><u>2001</u></b>	<b><u>2000</u></b>
<b>CASH</b>	\$ 805,830	\$ 539,988
<b>INVESTMENT SECURITIES</b> , at market value:		
Corporate stocks	30,433,506	29,936,869
U.S. Government and agency obligations	12,144,540	11,168,206
Corporate bonds, debentures and other	<u>17,556,178</u>	<u>12,462,736</u>
Total investments	<u>60,134,224</u>	<u>53,567,811</u>
<b>OTHER ASSETS</b>	<u>4,200</u>	<u>17,140</u>
<b>TOTAL ASSETS</b>	<u>\$ 60,944,254</u>	<u>\$ 54,124,939</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Annuities payable	\$ 552,571	\$ 542,293
Other	<u>-</u>	<u>4,027</u>
Total liabilities	<u>552,571</u>	<u>546,320</u>
<b>NET ASSETS</b>		
Unrestricted	956,966	197,820
Temporarily restricted	23,466,677	21,124,886
Permanently restricted	<u>35,968,040</u>	<u>32,255,913</u>
Total net assets	<u>60,391,683</u>	<u>53,578,619</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 60,944,254</u>	<u>\$ 54,124,939</u>

These financial statements should be read only in connection with the  
accompanying summary of significant accounting policies  
and notes to financial statements.



**THE BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET ASSETS – CASH BASIS**  
**Year Ended June 30, 2001**  
**(with comparative totals for 2000)**

	<u>2001</u>				<u>2000</u> <u>total</u>
	<u>Unrestricted</u>	<u>Temporarily</u> <u>restricted</u>	<u>Permanently</u> <u>restricted</u>	<u>Total</u>	
<b>REVENUE AND SUPPORT</b>					
Contributions and gifts	\$ 501,219	\$ 8,158,312	\$ 1,911,234	\$ 10,570,765	\$ 7,987,233
Interest and dividends	529,155	1,148,695	205,141	1,882,991	1,716,522
Net realized and unrealized gains (losses) on investment securities	710,556	(780,873)	(20,801)	(91,118)	(1,300,921)
Other cash receipts	443,426	1,161,453	-	1,604,879	1,586,750
Restatement resulting from classification change	-	(1,616,553)	1,616,553	-	-
Assets released from restriction	<u>5,729,243</u>	<u>(5,729,243)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>7,913,599</u>	<u>2,341,791</u>	<u>3,712,127</u>	<u>13,967,517</u>	<u>9,989,584</u>
<b>EXPENSES</b>					
Program	6,337,981	-	-	6,337,981	6,896,335
Fund raising expenses	363,061	-	-	363,061	411,405
Operating	<u>453,411</u>	<u>-</u>	<u>-</u>	<u>453,411</u>	<u>326,716</u>
Total expenses	<u>7,154,453</u>	<u>-</u>	<u>-</u>	<u>7,154,453</u>	<u>7,634,456</u>
Change in net assets	759,146	2,341,791	3,712,127	6,813,064	2,355,128
<b>NET ASSETS</b>					
Beginning of year	<u>197,820</u>	<u>21,124,886</u>	<u>32,255,913</u>	<u>53,578,619</u>	<u>51,223,491</u>
End of year	<u>\$ 956,966</u>	<u>\$ 23,466,677</u>	<u>\$ 35,968,040</u>	<u>\$ 60,391,683</u>	<u>\$ 53,578,619</u>

These financial statements should be read only in connection with the  
accompanying summary of significant accounting policies  
and notes to financial statements.

**THE BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**  
**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN NET ASSETS – CASH BASIS**  
**Year Ended June 30, 2000**  
**(with comparative totals for 1999)**

	<u>2000</u>				<u>1999</u> <u>total</u>
	<u>Unrestricted</u>	<u>Temporarily</u> <u>restricted</u>	<u>Permanently</u> <u>restricted</u>	<u>Total</u>	
<b>REVENUE AND SUPPORT</b>					
Contributions and gifts	\$ 539,048	\$ 4,702,241	\$ 2,745,944	\$ 7,987,233	\$ 5,410,490
Interest and dividends	637,449	1,079,073	-	1,716,522	1,872,413
Net realized and unrealized gains (losses) on investment securities	(915,919)	(91,576)	(293,426)	(1,300,921)	4,357,847
Other cash receipts	304,564	924,326	357,860	1,586,750	1,173,238
Assets released from restriction	<u>6,344,304</u>	<u>(6,344,304)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>6,909,446</u>	<u>269,760</u>	<u>2,810,378</u>	<u>9,989,584</u>	<u>12,813,988</u>
<b>EXPENSES</b>					
Program	6,896,335	-	-	6,896,335	4,397,277
Fund raising expenses	411,405	-	-	411,405	310,000
Operating	<u>326,716</u>	<u>-</u>	<u>-</u>	<u>326,716</u>	<u>405,675</u>
Total expenses	<u>7,634,456</u>	<u>-</u>	<u>-</u>	<u>7,634,456</u>	<u>5,112,952</u>
Change in net assets	(725,010)	269,760	2,810,378	2,355,128	7,701,036
<b>NET ASSETS</b>					
Beginning of year	<u>922,830</u>	<u>20,855,126</u>	<u>29,445,535</u>	<u>51,223,491</u>	<u>43,522,455</u>
End of year	<u>\$ 197,820</u>	<u>\$ 21,124,886</u>	<u>\$ 32,255,913</u>	<u>\$ 53,578,619</u>	<u>\$ 51,223,491</u>

These financial statements should be read only in connection with the  
accompanying summary of significant accounting policies  
and notes to financial statements.

**THE BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**June 30, 2001 and 2000**

The Bowling Green State University Foundation, Inc. (the Foundation) is a non-profit corporation which assists in the development and advancement of Bowling Green State University (the University). Significant accounting policies followed in preparing the financial statements of the Foundation are presented below.

**BASIS OF PRESENTATION**

The financial statements of the Foundation have been prepared on the cash basis of accounting except for recording investments at market value and recording a liability relating to annuity contracts. The cash basis differs from the accrual basis in that it provides for the recognition of revenues when received rather than when earned and the recognition of expenses when disbursed rather than when incurred.

**USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS**

The preparation of financial statements 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 cash receipts and disbursements and other changes in net assets during the reporting period. Actual results could differ from those estimates.

**INVESTMENT SECURITIES VALUATION AND INCOME RECOGNITION**

Investment securities are stated at current quoted market value. Purchases and sales of investments are recorded on the settlement date. Realized gains or losses from sale of investments are determined using the cost basis of the investments sold. Interest and dividend income is reported when received.

Permanently restricted net assets participate in an investment pool in which each fund has a specific unit value interest. All investment income derived from investments in the pool is allocated to the participating net assets based upon the current unit value interest of each fund. Realized and unrealized gains and losses are allocated to the participating net assets based upon the prior three-year average balance of each fund.

The Foundation is named as a beneficiary of several irrevocable trusts. All of the assets of the trusts are held by third parties who manage the assets and distribute the assets and income as defined in each trust. Such assets are included in investment securities. The Foundation's interest in the future income stream of perpetual trusts is recognized based on the present market value of the trust assets. Under a split-interest trust, the donor is paid specified distributions for a future period of time and upon termination of the trust, the Foundation receives all or a portion of the trust. The Foundation's interest in such trusts is based on the estimated value of the assets to be received from each trust.

**THE BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**June 30, 2001 and 2000**

**NET ASSETS**

Resources of the Foundation are classified into net asset categories based on the limitations and restrictions placed on the contributions and gifts received. The net assets of the Foundation are classified into the following types for financial reporting purposes:

Permanently Restricted Net Assets – Permanently restricted net assets represent contributions received whereby the donors have stipulated that the corpus is to be maintained permanently, but permit the Foundation to use or expend part or all of the income for either specified or unspecified purposes.

Temporarily Restricted Net Assets – Temporarily restricted net assets represent contributions received whereby the donors have specified that the funds be held by the Foundation strictly in a fiduciary manner for a designated purpose.

Unrestricted Net Assets – Unrestricted net assets are available for use by the Board of Directors for purposes they so approve.

**SPENDING POLICY AND ADMINISTRATIVE FEE**

The Foundation has adopted a spending policy with respect to amounts available for distribution on all endowed funds. The spending policy provides for a range of 5% to 7%, with the Board of Directors approving 5% for both 2001 and 2000.

Effective January 1, 1999, the Foundation adopted a policy of charging an administrative fee on all endowed funds, unless prohibited by the guidelines of the fund. The initial fee as approved by the Board of Directors was 1%. The Board of Directors approved a decrease in the administrative fee to .9% for the year ended June 30, 2001 and also approved the charging of such fee on certain non-endowed funds. The fee is based on the prior three-year average market value balance of endowed funds and for June 30, 2001 on a two-year average for all other funds. The administrative fee amounted to \$368,167 in 2001 and \$264,512 in 2000 and is included in other cash receipts.

**INCOME TAXES**

The Internal Revenue Service has issued a determination letter stating that the Foundation is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

**RECLASSIFICATIONS**

Certain reclassifications of 2000 amounts have been made to conform to the 2001 presentation.

This information is an integral part of the accompanying financial statements.

**THE BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2001 and 2000**

**NOTE 1 - INVESTMENT SECURITIES**

Following is a summary of investment securities held as of June 30, 2001 and 2000:

	<u>2001</u>		<u>2000</u>	
	<u>Market value</u>	<u>Cost</u>	<u>Market value</u>	<u>Cost</u>
Corporate stocks	\$ 30,433,506	\$ 26,397,690	\$ 29,936,869	\$ 23,400,671
U.S. Government and agency obligations	12,144,540	11,869,518	11,168,206	11,649,318
Corporate bonds, debentures and other	<u>17,556,178</u>	<u>17,377,315</u>	<u>12,462,736</u>	<u>12,316,406</u>
<b>Total</b>	<u>\$ 60,134,224</u>	<u>\$ 55,644,523</u>	<u>\$ 53,567,811</u>	<u>\$ 47,366,395</u>

Net unrealized gains of investments decreased by \$1,711,715 in 2001 and by \$2,408,902 in 2000, as follows:

	<u>2001</u>	<u>2000</u>
Net unrealized gains:		
Beginning of year	\$ 6,201,416	\$ 8,610,318
End of year	<u>4,489,701</u>	<u>6,201,416</u>
<b>Net decrease</b>	<u>\$(1,711,715)</u>	<u>\$(2,408,902)</u>

Certain investments of the Foundation are held by independent custodial and management agents. Custodial and management fees paid approximated \$267,000 for 2001 and \$249,000 for 2000 and are reported as reductions to interest and dividends in the statements of cash receipts, cash disbursements and changes in net assets.

**NOTE 2 - ANNUITIES PAYABLE**

The Foundation receives life annuity donations. Fixed payments from these funds are to be remitted to the donor from the donor's specified date of commencement until death, at which time the balance will be recorded as a contribution. The Foundation reports as a contribution the difference between the funds received and the present value of all expected annuity payments to be made to the donor. A portion of the payments to the donors is charged to the annuities payable account each year.

**NOTE 3 - LIFE INSURANCE POLICIES**

The Foundation is owner and beneficiary of certain life insurance policies which have a total face value of \$3,753,000 at June 30, 2001 and \$3,633,000 at June 30, 2000. The cash surrender value of such policies approximated \$492,000 at June 30, 2001 and \$449,000 at June 30, 2000. Premiums on these policies are paid by the insured individuals. Since the Foundation uses the cash basis of accounting, the cash surrender value of these policies has not been recorded in the accompanying statements of assets, liabilities and net assets.

**NOTE 4 - OTHER CASH RECEIPTS**

Other cash receipts represent the administrative fee charged to various funds and monies received from various activities sponsored by University departments and organizations for the benefit of the Foundation. The net proceeds from these activities are recorded in the appropriate funds by the Foundation.

**THE BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2001 and 2000**

**NOTE 5 - CONTRIBUTED SERVICES**

Expenses related to occupancy of facilities, and salaries and fringe benefits of financial and accounting personnel are paid by the University on behalf of the Foundation and are not shown in the accompanying financial statements. The value of these items are estimated to approximate \$281,000 for 2001 and \$232,000 for 2000.

**NOTE 6 - RESTRICTED NET ASSETS**

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

Student aid	\$ 6,672,333
General support of colleges and departments	10,183,660
Property and equipment	4,691,355
Endowed chairs and professorships	980,809
Research	490,487
Faculty and staff	363,959
Fellowship	<u>84,074</u>
<b>Total temporarily restricted net assets</b>	<b><u>\$ 23,466,677</u></b>

Permanently restricted net assets at June 30, 2001 are restricted to investments in perpetuity, the income from which is expendable to support the following purposes:

Student aid	\$ 20,538,786
General support of colleges and departments	8,839,470
Property and equipment	2,141,962
Endowed chairs and professorships	2,490,323
Research	1,632,259
Faculty and staff	184,979
Fellowship	<u>140,261</u>
<b>Total permanently restricted net assets</b>	<b><u>\$ 35,968,040</u></b>

The following represents a summary of the net assets released from restrictions during the year ended June 30, 2001:

Student aid	\$ 1,395,633
General support of colleges and departments	3,932,171
Property and equipment acquisitions	290,985
Various other programs	<u>110,454</u>
<b>Total net assets released from restrictions</b>	<b><u>\$ 5,729,243</u></b>

**NOTE 7 - RESTATEMENT OF NET ASSETS**

During 2001, certain funds which originally had been reported as temporarily restricted became fully endowed funds. As a result, \$1,616,553 of net assets have been restated as of June 30, 2001 to reflect such balances as permanently restricted net assets.

This information is an integral part of the accompanying financial statements.

## **SUPPLEMENTAL INFORMATION**

**THE BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**  
**SCHEDULES OF OPERATING EXPENSES**  
**Years Ended June 30, 2001 and 2000**

	<u>2001</u>	<u>2000</u>
Travel and lodging	\$ 37,189	\$ 43,909
Supplies, printing and postage	67,570	35,513
Professional development	47,167	48,122
Professional fees	85,546	34,311
Student wages	33,279	34,511
Stewardship	31,008	22,343
Bank service charges	37,951	31,844
Insurance	32,051	28,504
Annual report	15,314	12,570
Dues and memberships	7,103	8,011
Subscriptions and publications	36,011	6,881
Filing fees, advertising and recruiting	5,172	8,122
Gifts, premiums and flowers	4,878	2,462
Research services	806	2,779
Equipment	12,100	6,567
Vehicle repairs and maintenance	<u>266</u>	<u>267</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 453,411</u>	<u>\$ 326,716</u>



**Independent Auditor's Report on Compliance and on Internal Control  
Over Financial Reporting Based on an Audit of Financial Statements  
Performed in Accordance with Government Auditing Standards**

The Board of Directors  
The Bowling Green State University  
Foundation, Inc.  
Bowling Green, Ohio

We have audited the financial statements of The Bowling Green State University Foundation, Inc. as of and for the year ended June 30, 2001, and have issued our report thereon dated September 7, 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 Bowling Green State University Foundation, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, 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 Bowling Green State University Foundation, Inc.'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. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect The Bowling Green State University Foundation, Inc.'s ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described below.

**Segregation of Duties**

The limited number of Foundation personnel make it difficult to achieve ideal internal accounting control through a complete segregation of employee duties. As a result, the concentration of closely related duties and responsibilities in both the cash disbursements and cash receipts areas make it difficult to establish an ideal system of automatic internal checks on the accuracy and reliability of financial information. Presently, the same accounting clerk opens the mail, processes accounts payable activity, prepares checks from the voucher packets, and mails the checks. This condition increases the possibility that errors or defalcations may occur and not be detected on a timely basis. When this condition exists, management's close supervision and review of accounting information is the best means of presenting and detecting errors and irregularities. With respect to the preparation and mailing of signed checks, we recommend that someone other than the person preparing the checks physically mail the checks. We also recommend management review such procedures to determine if perhaps other personnel of the Foundation may be able to perform certain procedures to maximize internal control under the circumstances.

\* \* \* \* \*

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we considered the reportable condition regarding the inadequate segregation of duties described above, to be a material weakness. We also noted other matters involving the internal control over financial reporting that we reported to management of The Bowling Green State University Foundation, Inc. in a separate letter dated September 7, 2001.

This report is intended solely for the information and use of the Board of Directors, management, and the State of Ohio Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties.

*Clifton Anderson LLP*

Toledo, Ohio  
September 7, 2001



STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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**BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC.**

**WOOD 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 13, 2001**