

TERRA COLLEGE FOUNDATION

SANDUSKY COUNTY



**TERRA
STATE**
COMMUNITY
COLLEGE

REGULAR AUDIT

FOR YEAR ENDED JUNE 30, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

Board of Directors
Terra Community College Foundation
2830 Napoleon Road
Fremont, Ohio 43420

We have reviewed the *Independent Auditor's Report* of the Terra Community College Foundation, Sandusky County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. 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 Terra Community College Foundation is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

December 13, 2023

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**TERRA COLLEGE FOUNDATION
SANDUSKY COUNTY
FOR THE YEAR ENDED JUNE 30, 2023**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Terra College Foundation

Opinion

We have audited the accompanying financial statements of Terra College Foundation (the Foundation) (a nonprofit Foundation), a component unit of Terra State Community College, which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

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, 2023, 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.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2023, 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 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 the Foundation’s internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
October 16, 2023

Terra College Foundation
Statement of Financial Position
June 30, 2023

Assets	
Cash & cash equivalents	\$ 427,843
Contributions receivable	492,985
Other receivables	73,255
Investments	5,793,901
Prepaid Expense	28,425
Cash surrender value of life insurance policy	<u>92,996</u>
Total assets	6,909,405
 Liabilities	
Accounts payable	<u>78,284</u>
Total liabilities	<u>78,284</u>
 Net assets	
Without donor restrictions	(137,530)
With donor restrictions	<u>6,968,651</u>
Total net assets	<u><u>\$ 6,831,121</u></u>

See accompanying notes to the financial statements.

Terra College Foundation
Statement of Activities
For the Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support			
Contributions	\$ 54,299	\$ 833,287	\$ 887,586
Nonfinancial contributions	52,849	-	52,849
Investment return	68,992	353,535	422,527
Net assets released from restrictions	425,027	(425,027)	-
	<hr/>	<hr/>	<hr/>
Total revenues, gains and other support	601,167	761,795	1,362,962
Expenses			
Program services			
Scholarships and loans	174,316	-	174,316
Instructional equipment	69,043	-	69,043
Other	63,278	-	63,278
Supporting Services			
Management and general	218,169	-	218,169
Fund raising	51,854	-	51,854
	<hr/>	<hr/>	<hr/>
Total expenses	576,660	-	576,660
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Change in net assets	24,507	761,795	786,302
Net assets			
Net assets- beginning of year	(162,037)	6,206,856	6,044,819
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Net assets- end of year	<u>\$ (137,530)</u>	<u>\$ 6,968,651</u>	<u>\$ 6,831,121</u>

See accompanying notes to the financial statements.

**Terra College Foundation
Statement of Cash Flows
For The Year Ended June 30, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 786,302
Adjustments to reconcile increase in net assets to net cash from operating activities:	
Net investment returns	(422,527)
Other adjustments	1,200
Contributions restricted for long-term purposes	(40,720)
(Increase)/Decrease in contributions receivable	(306,750)
(Increase)/Decrease in prepaid expense	(28,425)
Increase/(Decrease) in accounts payable	<u>(192,802)</u>
Net Cash Provided (Used) by Operating Activities	(203,722)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of long-term investments	3,772,248
Purchase of long-term investments	(3,761,117)
Change in cash surrender value of life insurance	<u>(48,826)</u>
Net Cash Provided (Used) by Investing Activities	(37,695)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from contributions restricted for long-term purposes	<u>40,720</u>
Net Cash Provided (Used) by Financing Activities	<u>40,720</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(200,697)
Cash and Cash Equivalents, Beginning of the Year	<u>628,540</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 427,843</u></u>

See the accompanying notes to the financial statements.

TERRA COLLEGE FOUNDATION

Notes to the Financial Statements

Year Ending June 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization: Terra College Foundation (the Foundation) is an Ohio not-for-profit corporation and is a component unit of Terra Community College. The Foundation operates exclusively for the benefit of Terra Community College.

Financial Statement Presentation: The Foundation has adopted the provisions of FASB Accounting Standards Codification (ASC) No. 958 *Not-for-Profit Entities*. Under ASC No. 958 the Foundation is required to report information regarding its financial position and activities according to two classes of net assets as follows:

Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

With Donor Restrictions

Net assets that are subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

When a donor restriction expires, that is, when a stipulated time restriction expires or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents: For purposes of the statement of cash flows, the Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Contributions and promises to give: Gifts received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor-stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue and net assets without donor restriction. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

Nonfinancial Contributions: The Foundation has no employees. Substantially all clerical, management, and fund-raising duties are presently performed by employees of Terra State Community College. Contributions of professional services are recognized at fair value if these contributions create or enhance nonfinancial assets, and would typically need to be purchased if not provided through contributions. Contributed services are valued and are reported at the estimated fair value based on current rates for similar services.

Supplies / other are recognized at fair value which is based on current costs for similar items.

The Foundation utilizes equipment and facilities of the College which is deemed immaterial and not recognized in the financial statements.

For the year ended June 30, 2023, contributed nonfinancial assets recognized within the statement of activities included:

TERRA COLLEGE FOUNDATION

Notes to the Financial Statements

Year Ending June 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

	<u>2023</u>
Fundraising	
Wages	\$ 26,190
Supplies	657
Printing	127
Travel	323
Community Relation	0
Total Fundraising	<u>27,297</u>
Management and General Wages	<u>25,552</u>
Total Nonfinancial Contributions	<u><u>\$52,849</u></u>

Investments: Investments are valued at fair value, which is generally determined by use of published market quotations. Realized gains or losses from sale or redemption of investments are based on the cost of the specific investment sold or redeemed. Purchases and sales of investments are reflected on a trade-date basis.

Income Tax Status: The Foundation is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentration of Credit Risk: The Federal Deposit Insurance Corporation insures financial institution depositors up to \$250,000. At times, the Foundation maintains deposits exceeding \$250,000 in a financial institution.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 2 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes or periods:

	<u>2023</u>
Time/Purpose Restricted - Terra Community College Support	\$ 3,951,472
Donor Restricted Endowment - Perpetual	3,017,179
Total	<u><u>\$ 6,968,651</u></u>

TERRA COLLEGE FOUNDATION

Notes to the Financial Statements

Year Ending June 30, 2023

NOTE 2 - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Donor-Restricted Endowment Fund

The Foundation's endowment fund was established to support Terra Community College. The contributions to the endowment fund contain donor restrictions that stipulate the original principal is to be held and invested by the Foundation indefinitely, and income from the fund is to be expended for support. As required by generally accepted accounting principles, net assets associated with the endowment fund are classified and reported based on the existence of donor-imposed restrictions.

Interpretation of UPMIFA: The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as purpose or time restricted until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

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

- a. The duration and preservation of the fund
- b. The purposes of the organization and the donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the organization
- g. The investment policies of the organization

Funds with Deficiencies: 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 UPMIFA requires the Foundation to retain as a fund of perpetual duration. The Foundation had no such deficiencies as of June 30, 2023.

The changes in endowment net assets for the year ending June 30, 2023 are as follows:

	2023
Endowment net assets, Beginning of Year	\$4,953,626
Contributions	40,720
Investment return net	353,535
Amounts appropriated for expenditure	(195,133)
Endowment net assets, End of Year	<u>\$ 5,152,748</u>

TERRA COLLEGE FOUNDATION

Notes to the Financial Statements

Year Ending June 30, 2023

NOTE 3 - INVESTMENTS

The Foundation determines the fair market values of its financial instruments based on the fair value hierarchy established in FASB Accounting Standards Codification (ASC) No. 820 Fair Value Measurement, 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 the best information available in the circumstances. The Standard describes three levels within its 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.

The fair value of investments held by the Foundation at June 30, 2023 are 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)
Money market funds	\$ 391,930	\$-0-	\$-0-
Debt Securities	1,661,458	-0-	-0-
Equity Securities	3,740,513	-0-	-0-
Total	<u>\$ 5,793,901</u>	<u>\$-0-</u>	<u>\$-0-</u>

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2023 are promises to give from various donors that are unconditional and are summarized as follows:

	2023
Unconditional promises expected to be collected in:	
Less than one year	\$350,860
One year to five years	142,125
Over five years	0
	<u>492,985</u>
Less:	
Unamortized discount and allowance for doubtful pledges	0
	<u>\$492,985</u>

TERRA COLLEGE FOUNDATION

Notes to the Financial Statements

Year Ending June 30, 2023

NOTE 5 - SUPPORT TO TERRA COMMUNITY COLLEGE

During the years ended June 30, 2023, the Foundation made contributions of approximately \$306,637 to or on behalf of the College for both restricted and unrestricted purposes.

NOTE 6 – EXPENSE DISCLOSURES

	Scholarships and Loans	Instructional Equipment	Other	Program Total	Management and General	Fund- Raising	Supporting Total	Total Expenses
Terra Community College Support	\$ 174,316	\$ 69,043	\$ 63,278	\$ 306,637	\$ -	\$ -	\$ -	\$ 306,637
Wages and Benefits	-	-	-	-	135,000	-	135,000	135,000
Services and Professional Fees	-	-	-	-	46,324	26,189	72,513	72,513
Advertising Fees	-	-	-	-	1,050	-	1,050	1,050
Supplies, Printing, and Postage	-	-	-	-	2,304	12,077	14,381	14,381
Staff Development	-	-	-	-	-	102	102	102
Insurance	-	-	-	-	-	5,431	5,431	5,431
Software Licenses and Support	-	-	-	-	2,965	7,850	10,815	10,815
Depreciation	-	-	-	-	-	-	-	-
Misc Expense	-	-	-	-	30,526	205	30,731	30,731
Total Expenses	<u>\$ 174,316</u>	<u>\$ 69,043</u>	<u>\$ 63,278</u>	<u>\$ 306,637</u>	<u>\$ 218,169</u>	<u>\$ 51,854</u>	<u>\$ 270,023</u>	<u>\$ 576,660</u>

Some categories of expense are attributable to more than one activity and require allocation, applied on a consistent basis.

Wages and benefits are allocated on the basis of employee duties.

Other expenses are assigned directly to specific activities as expenditures are made.

NOTE 7 – CASH SURRENDER VALUE OF LIFE INSURANCE POLICY

The cash surrender value of the life insurance policy totaled \$92,966 for the year ended June 30, 2023.

The cash surrender value of the life insurance policy is net of any outstanding policy loans. The net death benefit value of the underlying life insurance in force is \$500,000. An individual donated the policy, with the Foundation designated as beneficiary and owner. However, only the cash surrender value is reflected in the financial statements, since the insured individual can stop paying policy premiums at their discretion.

NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflect the Foundation’s financial assets as of the date of the Statement of Financial Position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the financial statement date.

TERRA COLLEGE FOUNDATION

Notes to the Financial Statements

Year Ending June 30, 2023

NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

	<u>2023</u>
Cash and Cash Equivalents	\$ 427,843
Investments	5,793,901
Receivables	566,240
Prepaid Expense	28,425
Life Insurance CSV	92,996
	<u>6,909,405</u>
Less amounts unavailable for general expenditures within one year, due to:	
Donor-restricted purpose or time	3,951,472
Donor-restricted to maintain as an endowment	<u>3,017,179</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ (59,246)</u>

As part of the Foundation’s liquidity management, the Foundation invests cash in excess of requirements in various types of investments.

NOTE 9 - SUBSEQUENT EVENTS

The Foundation has evaluated events occurring between the end of its most recent fiscal year and October 16, 2023, the date the financial statements were issued. No material subsequent events were identified for recognition or disclosure.

NOTE 10 – NEW ACCOUNTING PRINCIPLE

The Foundation has implemented ASC 842 Leases as of July 1, 2022. Management has determined that the Foundation does not have any agreements that meet the requirements of ASC 842 therefore no adjustments or changes to disclosures were required.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Board of Directors
Terra College Foundation

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 Terra College Foundation (the Foundation) (a nonprofit Foundation), a component unit of Terra State Community College, which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 16, 2023.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 Foundation'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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

October 16, 2023

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OHIO AUDITOR OF STATE KEITH FABER



TERRA COMMUNITY COLLEGE FOUNDATION

SANDUSKY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/26/2023

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov