

North Central State College Foundation, Inc.

Richland County

Regular Audit

July 1, 2004 through June 30, 2005

Fiscal Year Audited Under GAGAS: 2005

BALESTRA, HARR & SCHERER, CPAs, Inc.

528 South West Street, P.O. Box 687
Piketon, Ohio 45661

Telephone (740) 289-4131
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www.bhscpas.com



**Auditor of State
Betty Montgomery**

Board of Trustees
North Central State College Foundation, Inc.
2441 Kenwood Circle
Mansfield, Ohio 44903

We have reviewed the Independent Auditor's Report of the North Central State College Foundation, Inc., Richland County, prepared by Balestra, Harr & Scherer, CPAs, Inc. for the audit period July 1, 2004 through June 30, 2005. 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 North Central State College Foundation, Inc. is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

December 28, 2005

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North Central State College Foundation, Inc.
Table of Contents
For the Fiscal Year Ended June 30, 2005

Board of Trustees.....	i
Appointed Officials	ii
Independent Auditors' Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Notes to the Financial Statements.....	5 - 10
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	11

North Central State College Foundation, Inc.

Board of Trustees

As of June 30, 2005

<u>NAME</u>	<u>TERM</u>	
Ronald E. Abrams Ed.D.**	(1998)	<i>Mansfield</i>
Brian W. Bacin	(2004-06)	<i>Mansfield</i>
Juanita J. Carter	(1996-05)	<i>Galion</i>
R. Michael Colangelo	(1999-05)	<i>Mansfield</i>
William T. Cooper	(2000-06)	<i>Mansfield</i>
Mark T. Collins	(1990)	<i>Mansfield</i>
Bruce M. Cummins	(2000-06)	<i>Mansfield</i>
Suzanne C. Davis	(2002-05)	<i>Mansfield</i>
Bernard S. Deubel	(1999-06)	<i>Mansfield</i>
John Donahoe	(2004-06)	<i>Mansfield</i>
Henry R. Fallerius***		<i>Mansfield - Honorary Life</i>
George F. "Bud" Frank	(1993-05)	<i>Mansfield</i>
Reba M. Gribben	(2000-06)	<i>Mansfield</i>
Arnold B. Haring	(1990-06)	<i>Mansfield</i>
John F. Harkness	(1990-06)	<i>Mansfield</i>
Chriss Harris	(2003-06)	<i>Mansfield</i>
William J. Hartnett***	(1990)	<i>Mansfield - Honorary Life</i>
Edith B. Humphrey*	(1990)	<i>Mansfield</i>
Byron E. Kee Ed.D.***	(1990)	<i>Mansfield - Honorary Life</i>
David M. Kimble	(1996-05)	<i>Crestline</i>
Glenn W. McClelland	(2003-05)	<i>Ashland</i>
Rocco D. Manzo, Jr.	(1990-05)	<i>Mansfield</i>
William C. Miller, Jr.**	(2000)	<i>Mansfield</i>
Kevin P. Nestor	(1999-05)	<i>Mansfield</i>
Ralph H. Phillips	(2001-06)	<i>Shelby</i>
Raymond A. Piar	(2002-05)	<i>Mansfield</i>
M. M. Ressallat, M.D.*	(1990)	<i>Galion</i>
Richard J. Ruehle	(2000-06)	<i>Mansfield</i>
E. Victor Smith	(1993-05)	<i>Galion</i>
Matthew P. Smith *	(2004)	<i>Galion</i>
Ronald M. Surella	(2000-06)	<i>Mansfield</i>
Gary L. Utt	(2002-05)	<i>Mansfield</i>
John W. Welsh	(1993-05)	<i>Mansfield</i>
Robert B. Zettler**	(1994)	<i>Mansfield</i>

NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

Appointed Officials

July 1, 2004 through July 30, 2005

PRESIDENT

David M. Kimble

IMMEDIATE PAST PRESIDENT

John W. Welsh

VICE PRESIDENT FOR ACTIVITIES

Raymond A. Piar

VICE PRESIDENT FOR COMMUNITY RELATIONS

Chriss E. Harris

VICE PRESIDENT FOR INTERNAL RELATIONS

Glenn W. McClelland

VICE PRESIDENT FOR RESOURCE DEVELOPMENT

William P. Jilek

SECRETARY

Mehdi M. Ressallat

TREASURER

William C. Miller, Jr.**

EXECUTIVE DIRECTOR

Adina Mentzer

*College Board of Trustee Appointee

**Member College President's Staff

***Honorary Life Trustee

LEGAL COUNSEL

Weldon, Huston & Keyser

David D. Carto

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28 Park Avenue West

Mansfield, OH 44902-1692

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Board of Trustees
North Central State College Foundation, Inc.
2441 Kenwood Circle
Mansfield, Ohio 44903

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statement of financial position of the North Central State College Foundation, Inc. (the Foundation), a component unit of the North Central State College, as of June 30, 2005, 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 the 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, 2005, 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 also issued our report dated November 10, 2005 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 report and compliance and the results of that testing, and not to provide an opinion on the internal control or on compliance. 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, Harr & Scherer, CPAs, Inc.
November 10, 2005

North Central State College Foundation, Inc.
Statement of Financial Position
As of June 30, 2005

ASSETS

Cash & cash equivalents	\$178,217
Investments	1,640,013
Interest in Assets held by Richland County Foundation	250,000
Contributions receivable (net of allowance for uncollectible and accumulated amortization discount)	82,165
Prepaid Expenses	38,909
Emergency Loan Receivable	1,856
	<u>1,856</u>
Total Assets	<u>\$2,191,160</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts Payable	\$365,337
Deferred Income	16,390
	<u>16,390</u>
Total Liabilities	<u>381,727</u>
Net Assets:	
Unrestricted	600,012
Temporarily Restricted	103,809
Temporarily Restricted-Assets held by Richland County Foundation	250,000
	<u>250,000</u>
Total Temporarily Restricted	353,809
Permanently Restricted	855,612
	<u>855,612</u>
Total Net Assets	<u>1,809,433</u>
Total Liabilities and Net Assets	<u>\$2,191,160</u>

The notes to the financial statements are an integral part of this statement.

North Central State College Foundation, Inc.

Statement of Activities

For the Fiscal Year Ended June 30, 2005

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<u>PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS</u>				
Contributions	\$20,262	\$90,621	\$56,807	\$167,690
Investment income, including realized and unrealized gains and losses, net	49,585	21,382	22,822	93,789
Richland County Foundation Revenue	35,646	0	0	35,646
Fundraising Revenue	161,803	2,500	7,775	172,078
Other Revenue	26,010	0	0	26,010
Net assets released from restrictions	54,088	(54,088)	0	0
	<u>347,394</u>	<u>60,415</u>	<u>87,404</u>	<u>495,213</u>
<u>EXPENSES</u>				
Program Services:				
Scholarships	46,238	0	0	46,238
Entrepreneur Hall of Fame	13,228	0	0	13,228
Personnel reimbursement	47,480	0	0	47,480
Management and General:				
Investment Expense	5,427	4,918	0	10,345
Fundraising	123,634	0	0	123,634
Materials and Supplies	1,734	0	0	1,734
Depreciation	351	0	0	351
Outreach Fund	1,678	0	0	1,678
Other Expense	10,170	0	0	10,170
	<u>249,940</u>	<u>4,918</u>	<u>0</u>	<u>254,858</u>
Change in Net Assets	97,454	55,497	87,404	240,355
Net Assets, Beginning of Year (As restated, See Note 9)	502,558	298,312	768,208	1,569,078
Net Assets, End of Year	<u>\$600,012</u>	<u>\$353,809</u>	<u>\$855,612</u>	<u>\$1,809,433</u>

The notes to the financial statements are an integral part of this statement.

North Central State College Foundation, Inc.
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2005

Cash Flows from Operating Activities:	
Change in net assets	\$240,355
Adjustments to reconcile net assets to net cash provided by operating activities:	
Depreciation	351
Decrease in contributions receivable	118,939
Increase in emergency loan receivable	(1,065)
Increase in prepaid expenses	(11,962)
Decrease in accounts payable	(220,669)
Increase in deferred revenue	10,165
Contributions restricted for investment in endowment	(75,503)
Net unrealized and realized gains on investments	<u>(83,826)</u>
Total adjustments	<u>(263,570)</u>
Net cash (used for) operating activities	(23,215)
Cash flows from financing activities:	
Proceeds from contributions restricted for investment in endowment	<u>75,503</u>
Net cash provided by financing activities	<u>75,503</u>
Net increase in cash and cash equivalents	52,288
Cash and cash equivalents at beginning of year	<u>125,929</u>
Cash and cash equivalents at end of year	<u><u>\$178,217</u></u>

The notes to the financial statements are an integral part of this statement.

North Central State College Foundation

Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2005

1. DESCRIPTION OF THE FOUNDATION

North Central State College Foundation, Inc. (the Foundation) financial statements have been prepared on an accrual basis of accounting. The Foundation is a not-for-profit organization established in accordance with Section 501(c)(3) of the Internal Revenue Code. The Foundation operates under a Board of Trustees who is appointed, not to be less than twelve, but not to exceed forty members. The Foundation is organized primarily to engage in activities and programs to provide support and services to the North Central State College (the College).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions

The Foundation reports contributions in accordance with Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*. SFAS No. 116 requires that unconditional promises to give, with payments due in future periods, be recorded as receivables and support in either unrestricted, temporarily restricted, or permanently restricted net assets as appropriate in the period received at their net present value. The accumulated discount of net present value of the pledge is accounted for as contribution income of the related class of net assets. Conditional promises to give are not recorded as support until the condition upon which they depend has been substantially met by the Foundation.

Financial Statement Presentation

SFAS No. 117, *Financial Statements of Not-For-Profit Organizations*, requires that the amounts for each of three classes of net assets: unrestricted, temporarily restricted and permanently restricted, be presented in an aggregated statement of financial position and that the amounts of changes in each of those classes of net assets be presented in a statement of activities. This statement requires that resources be classified into three net asset categories according to donor-imposed restrictions. A description of each of the categories is as follows:

Unrestricted Net Assets

Assets which are free of donor-imposed restrictions; all revenues, expenses, gains and losses that are not changes in temporarily or permanently restricted net assets.

Temporarily Restricted Net Assets

Assets which include gifts and pledges receivable for which donor-imposed restrictions have not been met and for which the ultimate purpose of the proceeds are not permanently restricted.

Permanently Restricted Assets

Assets that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity. The income from these assets is included in the investment income of unrestricted and restricted funds, as appropriate, in the accompanying Statement of Activities.

When a donor restriction expires, that is, when a stipulated time restriction expires or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents

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

Investments

The Foundation reports investments in accordance with SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Investments in marketable securities with readily determined fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets. Investments of the unrestricted, temporarily restricted, and permanently restricted funds are pooled for making investment transactions and are carried at market value. Interest and dividend income, as well as realized and unrealized gains and losses, are allocated to unrestricted, temporarily restricted, and permanently restricted funds.

North Central State College Foundation
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 North Central State College, utilizing equipment and facilities of North Central State 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 College personnel in the amount of \$3,230 have been recognized in the Statement of Activities as other supporting revenue and as other supporting expenses as required by SFAS 116.

Contributions Receivable

Contributions received, including unconditional promises to give, are recognized as revenue by net asset class when the donor's commitment is received. Unconditional promises are recognized at the estimated present value of the future cash flows, net of allowances (fair value). Promises designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted. Conditional promises are recorded when donor stipulations are substantially met. The Foundation requires an initial minimum balance of \$5,000 to establish a scholarship fund. The policy allows a period, generally not to exceed 48 months, for the accumulation of contributions and interest to meet the minimum \$5,000 requirement.

Prepaid Expenses

Certain payments to vendors for fundraising activities reflect costs applicable to future accounting periods and are recorded as prepaid items.

Fixed Assets

Fixed assets acquired by the Foundation consist of office equipment. All expenditures for fixed assets in excess of \$1,000 are capitalized. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets not to exceed ten years. As of June 30, 2005, all fixed assets were fully depreciated.

Deferred Revenue

Deferred revenue results from various fundraising activities. It represents amounts received from sponsors, vendors, and sales of admission tickets in advance. Deferred revenue is recognized as revenue in the period that the fundraising activity actually occurs.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes. Actual results may differ from those estimates.

3. INVESTMENTS

The various investments in fixed income securities, mutual funds and other investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities could occur in the near term and those changes could materially affect the amounts reported in the financial statements.

North Central State College Foundation
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2005

3. INVESTMENTS (Continued)

At June 30, 2005, investments consisted of the following:

	Carrying Value	Market Value
Money Market Investments –		
U.S. Government Obligations	\$90,735	\$90,735
Mutual Funds - Fixed Income Corporations	504,217	504,217
Mutual Funds - Equity Securities	1,045,061	1,045,061
Total	\$1,640,013	\$1,640,013

4. CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are included in the financial statements as contributions receivable and contributions of the appropriate net asset category. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount rate on those amounts is computed using a risk free interest rate applicable to the years in which the promises are to be received. The discount rate used for the year ended June 30, 2005 was 3.25%. The amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until conditions of those promises have been met.

Contributions receivable consisted of the following at June 30, 2005:

Unconditional promises to give before unamortized discount and allowance for uncollectible contributions:

Unrestricted	\$625
Temporarily restricted	82,350
Permanently restricted	11,000
Gross unconditional promises to give	93,975
Less: Unamortized discount	(2,662)
Less: Allowance for uncollectible contributions	(9,148)
Net unconditional promises to give	\$82,165
Amounts due:	
Less than one year	\$57,540
One to five years	24,625
Net unconditional promises to give	\$82,165

5. TEMPORARILY RESTRICTED NET ASSETS

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restriction specified by donors.

Total Scholarships for Students	\$54,088
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Temporarily and permanently restricted net assets are those whose use by the Foundation has been limited by donors to a specific time period or purpose. Temporarily restricted net assets are available for providing scholarships to the College's students, providing professional development funds to the College staff and purchasing equipment for the benefit of the College. Permanently restricted net assets are restricted to investment in perpetuity and the income from which is expendable for scholarships to the College's students.

North Central State College Foundation
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2005

5. TEMPORARILY RESTRICTED NET ASSETS (Continued)

The different types of temporarily restricted net assets are classified as follows:

<u>Scholarships for Students:</u>	
Brown Scholarship	\$250
Cobey Scholarship	450
Computer Center	1,492
Emerson Scholarship	2,250
Equipment	5,986
Faculty Scholarship	4,500
G-R Civic Scholarship	450
Garber Scholarship	600
Gimbel-Health Chair	1,834
Gimble Scholarships	13,298
Gorman-Rupp Scholarship	3,000
Gubkin Scholarship	400
Haring Scholarship	1,000
KMU Scholarship	275
Mansfield University	4,552
Nursing Scholarship	5,500
Orange and Blue Scholarship	1,500
Paralegal Library	322
Preston Endowment	725
Rable Machine Scholarship	1,666
Welsh Scholarship	1,275
Kroger Scholarship	500
Miller-Carter Scholarship	198
President Emeritus Scholarship	500
Tech Prep	3,834
Scholarships (General)	45,634
YES Scholarship	1,500
Professional Development	318
Richland County Foundation	250,000
Total Temporarily Restricted	<u><u>\$353,809</u></u>

North Central State College Foundation
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2005

6. PERMANENTLY RESTRICTED NET ASSETS

Endowment Scholarships for Students:

Brown Scholarship	\$5,846
Cobey Scholarship	21,011
Emerson Scholarship	101,717
Faculty Scholarship	10,868
G-R Civic Scholarship	21,308
Garber Scholarship	29,708
Gimble Health Chair	134,510
Gorman-Rupp Scholarship	56,373
Gubkin Scholarship	6,918
Haring Scholarship	18,167
KMU Scholarship	6,023
Kroger Scholarship	28,290
NCOBDC Scholarship	2,204
Neer Scholarship	2,327
Nursing Scholarship	231,027
Respiratory Care Endowment	374
Orange and Blue Scholarship	65,187
Preston Endowment	31,621
Welsh Scholarship	51,294
Williams Human Services Fund	1,060
President Emeritus Endowment	12,476
Entrepreneur Endowment (Y.E.S.)	9,715
Restricted Contributions	<u>7,588</u>
Total Permanently Restricted	<u><u>\$855,612</u></u>

7. RICHLAND COUNTY FOUNDATION

During 1991, the Foundation established a "Direct Fund" in which an irrevocable gift was made to the Richland County Foundation. This fund is identified by the Richland County Foundation as the North Central State College Foundation "Endowment Fund" and is subject to the provisions contained within the fund agreement dated December 31, 1991. This fund is the property of the Richland County Foundation, whereby, those funds will be held in perpetuity, and the investment income will be distributed to the Foundation annually to benefit the North Central State College. One of the provisions in this fund agreement, the variance power, concerns the power to vary some of the terms of the agreement. As defined by United States Treasury Regulations, the Richland County Foundation has the right to modify the terms of the fund agreement if in the judgment of the Richland County Foundation's Board of Trustees, the restrictions and conditions in the agreement become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.

In accordance with SFAS No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Hold Contributions for Others*, the portion of this fund contributed by the Foundation is considered a reciprocal transfer because the Foundation is also the beneficiary of this fund. This balance is shown on the Richland County Foundation's Statement of Financial Position as a liability called "Funds Held as Agency Endowments". This amounted to \$250,000 at June 30, 2005.

North Central State College Foundation
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2005

7. RICHLAND COUNTY FOUNDATION (Continued)

Also, under SFAS No. 136, the portion of this fund contributed by unrelated third party donors is considered a contribution to the Richland County Foundation and is included in the net assets of Richland County Foundation. The amount recognized in the Statement of Financial Position of the Richland County Foundation at June 30, 2005 totaled \$279,460.

8. INCOME TAXES

The Foundation is a not-for-profit corporation as described in Section 501 (c) (3) of the Internal Revenue Code, and the organization is exempt from federal and state income taxes.

9. RESTATEMENT OF NET ASSETS

As a result of correcting an error from a prior year, the Foundation restated its net assets. This restatement had the following effect:

	<u>June 30, 2004</u>	<u>Restatement</u>	<u>July 1, 2004</u>
Unrestricted	\$852,558	(\$350,000)	\$502,558
Temporarily Restricted	511,662	(213,350)	298,312

BALESTRA, HARR & SCHERER, CPAs, INC.

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Ohio Society of Certified Public Accountants

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 Trustees
North Central State College Foundation, Inc.
2441 Kenwood Circle
Mansfield, Ohio 44903

We have audited the accompanying financial statements of the North Central State College Foundation, Inc. (the Foundation), a component unit of the North Central State College, as of and for the year ended June 30, 2005, and have issued our report thereon dated November 10, 2005. 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.

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 auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud 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.

Compliance and Other Matters

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, 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*.

We noted certain matters which we reported to management of the Foundation in a separate letter dated November 10, 2005.

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



Balestra, Harr & Scherer, CPAs, Inc.
November 10, 2005



**Auditor of State
Betty Montgomery**

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800-282-0370

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NORTH CENTRAL STATE COLLEGE FOUNDATION, INC.

RICHLAND 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
JANUARY 12, 2006**