

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Financial Statements

June 30, 2001 and 2000

(With Independent Auditors' Report Thereon)





STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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The Board of Trustees  
Owens Community College  
P.O. Box 10,000  
Toledo, Ohio 43699

We have reviewed the Independent Auditor's Report of the Owens Community College, Wood County, prepared by KPMG LLP, 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 Owens Community College is responsible for compliance with these laws and regulations.

JIM PETRO  
Auditor of State

January 18, 2002

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**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

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## Independent Auditors' Report

The Board of Trustees  
Owens Community College:

We have audited the accompanying balance sheets of Owens Community College (the College), a component unit of the State of Ohio, as of June 30, 2001 and 2000, and the related statements of changes in fund balances and current funds revenues, expenditures, and other changes for the years then ended. These financial statements are the responsibility of the College'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 of America. 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Owens Community College as of June 30, 2001 and 2000, and the changes in its fund balances and its current funds revenues, expenditures, and other changes for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 9 to the financial statements, during the year ended June 30, 2001 the College adopted the provisions of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions*.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 19, 2001 on our consideration of the College's internal control over financial reporting and on 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.

**KPMG LLP**

October 19, 2001



**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Balance Sheets

June 30, 2001 and 2000

<b>Assets</b>	<b>2001</b>	<b>2000</b>	<b>Liabilities and Fund Balances</b>	<b>2001</b>	<b>2000</b>
<b><u>CURRENT FUNDS</u></b>					
<b><u>UNRESTRICTED</u></b>					
Educational and general:			Educational and general:		
Cash and cash equivalents (note 2)	\$ 1,833,652	2,600,827	Accounts payable	\$ 1,259,805	1,523,563
Investments (note 2)	7,860,552	10,345,044	Salaries, wages, and fringe benefits payable	4,177,137	4,006,193
Accounts receivable, less allowance for doubtful accounts of \$950,000 in 2001 and \$1,650,000 in 2000	2,334,432	2,271,975	Deferred revenue	1,008,881	1,097,619
Due from restricted funds	1,118,095	—	Due to Auxiliary Fund	—	1,000,000
Due from related party	4,242	11,275	Due to Plant Fund	—	2,100,000
Prepaid expenses and deferred charges	<u>625,086</u>	<u>536,380</u>	Fund balance	<u>7,330,236</u>	<u>6,038,126</u>
Total educational and general	<u>13,776,059</u>	<u>15,765,501</u>	Total educational and general	<u>13,776,059</u>	<u>15,765,501</u>
Auxiliary enterprises:			Auxiliary enterprises:		
Cash and cash equivalents (note 2)	1,092,464	768,910	Accounts payable	361,920	193,887
Investments	1,000,000	—	Salaries, wages, and fringe benefits payable	39,891	73,643
Accounts receivable, less allowance for doubtful accounts of \$205,000 in 2001 and \$220,000 in 2000	71,401	87,060	Deferred revenue	39,866	38,092
Due from Unrestricted Fund	—	1,000,000	Fund balance	<u>2,413,700</u>	<u>2,198,217</u>
Inventories	<u>691,512</u>	<u>647,869</u>			
Total auxiliary enterprises	<u>2,855,377</u>	<u>2,503,839</u>	Total auxiliary enterprises	<u>2,855,377</u>	<u>2,503,839</u>
Total unrestricted	<u>16,631,436</u>	<u>18,269,340</u>	Total unrestricted	<u>16,631,436</u>	<u>18,269,340</u>
<b><u>RESTRICTED</u></b>					
Educational and general:			Educational and general:		
Cash and cash equivalents (note 2)	—	53,045	Accounts payable	679,311	489,993
Accounts receivable	<u>2,691,653</u>	<u>1,283,783</u>	Salaries, wages, and fringe benefits payable	28,120	12,632
			Deferred revenue	751,667	699,533
			Due to unrestricted educational and general fund	1,118,095	—
			Fund balance	<u>114,460</u>	<u>134,670</u>
Total restricted	<u>2,691,653</u>	<u>1,336,828</u>	Total restricted	<u>2,691,653</u>	<u>1,336,828</u>
Total current funds	<u>\$ 19,323,089</u>	<u>19,606,168</u>	Total current funds	<u>\$ 19,323,089</u>	<u>19,606,168</u>

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Balance Sheets

June 30, 2001 and 2000

<b>Assets, Continued</b>	<b>2001</b>	<b>2000</b>	<b>Liabilities and Fund Balances, Continued</b>	<b>2001</b>	<b>2000</b>
<b><u>LOAN FUNDS</u></b>					
Cash and cash equivalents (note 2)	\$ 243,969	209,241	Fund balance	\$ 829,605	815,851
Notes receivable, less allowance for doubtful accounts of \$257,046 in 2001 and 2000, respectively	585,636	606,610			
Total loan funds	\$ 829,605	815,851	Total loan funds	\$ 829,605	815,851
<b><u>PLANT FUNDS</u></b>					
Unexpended:			Unexpended:		
Cash and cash equivalents (note 2)	\$ 6,682,958	4,213,057	Accounts payable	\$ 206,317	279,216
Investments	2,100,000	2,100,000	Fund balance	8,731,178	6,172,008
State appropriations receivable	154,537	138,167			
Total unexpended	8,937,495	6,451,224	Total unexpended	8,937,495	6,451,224
Investment in plant (at cost) (note 3):			Investment in plant –		
Land and land improvements	9,163,141	8,647,026	net investment in plant	91,592,771	87,353,424
Buildings and building improvements	59,236,269	57,875,085			
Buildings – construction in progress	512,716	—			
Equipment, furniture	22,680,645	20,831,313			
Total investment in plant	91,592,771	87,353,424	Total investment in plant	91,592,771	87,353,424
Total plant funds	\$ 100,530,266	93,804,648	Total plant funds	\$ 100,530,266	93,804,648
<b><u>AGENCY FUNDS</u></b>					
Cash and cash equivalents (note 2)	\$ 55,678	6,135	Accounts payable	\$ 1,894	436
			Deposits held in custody for others	53,784	5,699
Total agency funds	\$ 55,678	6,135	Total agency funds	\$ 55,678	6,135

See accompanying notes to the financial statements.



**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Statements of Changes in Fund Balances

Years ended June 30, 2001 and 2000

	2001							
	Current funds				Total current funds	Loan funds	Plant funds	
	Educational and general	Unrestricted Auxiliary enterprises	Total unrestricted	Restricted Educational and general			Unexpended	Investment in plant
Revenues and other additions:								
Unrestricted current funds revenues	\$ 57,828,674	6,047,056	63,875,730	—	63,875,730	—	—	—
State appropriations – restricted	—	—	—	3,839,855	3,839,855	—	471,632	—
Federal and other grants and contracts – restricted	—	—	—	8,385,697	8,385,697	—	—	—
Investment income	—	—	—	—	—	6,968	350,100	—
Interest on loans receivable	—	—	—	—	—	23,435	—	—
Expended for plant facilities (including \$2,957,342 charged to current funds expenditures)	—	—	—	—	—	—	—	4,239,347
Other	—	—	—	124,631	124,631	3,002	—	—
Total revenues and other additions	<u>57,828,674</u>	<u>6,047,056</u>	<u>63,875,730</u>	<u>12,350,183</u>	<u>76,225,913</u>	<u>33,405</u>	<u>821,732</u>	<u>4,239,347</u>
Expenditures and other deductions:								
Educational and general expenditures	52,712,318	—	52,712,318	12,527,263	65,239,581	—	—	—
Auxiliary enterprises expenditures	—	6,479,506	6,479,506	—	6,479,506	—	—	—
Loan cancellations and write-offs	—	—	—	—	—	27,059	—	—
Expended for plant facilities	—	—	—	—	—	—	1,282,005	—
Administration and collection costs	—	—	—	—	—	(7,408)	—	—
Total expenditures and other deductions	<u>52,712,318</u>	<u>6,479,506</u>	<u>59,191,824</u>	<u>12,527,263</u>	<u>71,719,087</u>	<u>19,651</u>	<u>1,282,005</u>	<u>—</u>
Transfers among funds – additions (deductions):								
Mandatory transfer – grants matching funds	(156,870)	—	(156,870)	156,870	—	—	—	—
Nonmandatory transfers:								
Property, plant, and equipment	(3,019,443)	—	(3,019,443)	—	(3,019,443)	—	3,019,443	—
Support to auxiliary enterprises	(647,933)	647,933	—	—	—	—	—	—
Net transfers	<u>(3,824,246)</u>	<u>647,933</u>	<u>(3,176,313)</u>	<u>156,870</u>	<u>(3,019,443)</u>	<u>—</u>	<u>3,019,443</u>	<u>—</u>
Net increase (decrease) in fund balances	1,292,110	215,483	1,507,593	(20,210)	1,487,383	13,754	2,559,170	4,239,347
Fund balances at beginning of year	<u>6,038,126</u>	<u>2,198,217</u>	<u>8,236,343</u>	<u>134,670</u>	<u>8,371,013</u>	<u>815,851</u>	<u>6,172,008</u>	<u>87,353,424</u>
Fund balances at end of year	<u>\$ 7,330,236</u>	<u>2,413,700</u>	<u>9,743,936</u>	<u>114,460</u>	<u>9,858,396</u>	<u>829,605</u>	<u>8,731,178</u>	<u>91,592,771</u>

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Statements of Changes in Fund Balances

Years ended June 30, 2001 and 2000

	2000							
	Current funds				Total current funds	Loan funds	Plant funds	
	Educational and general	Unrestricted Auxiliary enterprises	Total unrestricted	Restricted Educational and general			Unexpended	Investment in plant
Revenues and other additions:								
Unrestricted current funds revenues	\$ 54,445,462	5,423,081	59,868,543	—	59,868,543	—	—	—
State appropriations – restricted	—	—	—	3,331,481	3,331,481	—	7,120,212	—
Federal and other grants and contracts – restricted	—	—	—	7,941,986	7,941,986	32,799	—	—
Investment income	—	—	—	—	—	2,639	215,000	—
Interest on loans receivable	—	—	—	—	—	24,819	—	—
Expended for plant facilities (including \$2,572,923 charged to current funds expenditures)	—	—	—	—	—	—	—	10,541,966
Other	—	—	—	412,147	412,147	4,101	25,000	—
Total revenues and other additions	<u>54,445,462</u>	<u>5,423,081</u>	<u>59,868,543</u>	<u>11,685,614</u>	<u>71,554,157</u>	<u>64,358</u>	<u>7,360,212</u>	<u>10,541,966</u>
Expenditures and other deductions:								
Educational and general expenditures	48,583,335	—	48,583,335	11,538,883	60,122,218	—	—	—
Auxiliary enterprises expenditures	—	6,008,167	6,008,167	—	6,008,167	—	—	—
Loan cancellations and write-offs	—	—	—	—	—	39,354	—	—
Expended for plant facilities	—	—	—	—	—	—	7,903,313	—
Administration and collection costs	—	—	—	—	—	42,536	—	—
Total expenditures and other deductions	<u>48,583,335</u>	<u>6,008,167</u>	<u>54,591,502</u>	<u>11,538,883</u>	<u>66,130,385</u>	<u>81,890</u>	<u>7,903,313</u>	<u>—</u>
Transfers among funds – additions (deductions):								
Mandatory transfers:								
Grants matching funds	(141,788)	—	(141,788)	141,788	—	—	—	—
Loan funds matching contribution	(8,200)	—	(8,200)	—	(8,200)	8,200	—	—
Nonmandatory transfers:								
Property, plant, and equipment	(2,743,829)	—	(2,743,829)	—	(2,743,829)	—	2,665,163	78,666
Support to auxiliary enterprises	(643,399)	643,399	—	—	—	—	—	—
Support from loan funds	—	—	—	8,200	8,200	(8,200)	—	—
Net transfers	<u>(3,537,216)</u>	<u>643,399</u>	<u>(2,893,817)</u>	<u>149,988</u>	<u>(2,743,829)</u>	<u>—</u>	<u>2,665,163</u>	<u>78,666</u>
Net increase (decrease) in fund balances	2,324,911	58,313	2,383,224	296,719	2,679,943	(17,532)	2,122,062	10,620,632
Fund balances at beginning of year, as restated	<u>3,713,215</u>	<u>2,139,904</u>	<u>5,853,119</u>	<u>(162,049)</u>	<u>5,691,070</u>	<u>833,383</u>	<u>4,049,946</u>	<u>76,732,792</u>
Fund balances at end of year	<u>\$ 6,038,126</u>	<u>2,198,217</u>	<u>8,236,343</u>	<u>134,670</u>	<u>8,371,013</u>	<u>815,851</u>	<u>6,172,008</u>	<u>87,353,424</u>

See accompanying notes to the financial statements.

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Statements of Current Funds Revenues, Expenditures, and Other Changes

Years ended June 30, 2001 and 2000

	2001					2000				
	Educational and general	Unrestricted Auxiliary enterprises	Total unrestricted	Restricted Educational and general	Total current funds	Educational and general	Unrestricted Auxiliary enterprises	Total unrestricted	Restricted Educational and general	Total current funds
Revenues:										
Tuition, fees, and other student charges	\$ 21,305,919	—	21,305,919	—	21,305,919	22,238,823	—	22,238,823	—	22,238,823
State appropriations	35,350,935	—	35,350,935	3,839,855	39,190,790	30,705,501	9,343	30,714,844	3,331,481	34,046,325
Federal and other grants	23,000	90,900	113,900	8,385,697	8,499,597	286,581	105,119	391,700	7,941,986	8,333,686
Sales and services	197,499	5,831,788	6,029,287	—	6,029,287	185,265	5,209,362	5,394,627	—	5,394,627
Other	951,321	124,368	1,075,689	124,631	1,200,320	1,029,292	99,257	1,128,549	412,147	1,540,696
Total revenues	57,828,674	6,047,056	63,875,730	12,350,183	76,225,913	54,445,462	5,423,081	59,868,543	11,685,614	71,554,157
Expenditures and mandatory transfers:										
Educational and general:										
Instructional and departmental research	24,428,964	—	24,428,964	722,045	25,151,009	23,001,485	—	23,001,485	396,487	23,397,972
Institutional research	172,231	—	172,231	—	172,231	121,429	—	121,429	—	121,429
Public service	1,788,815	—	1,788,815	877,658	2,666,473	1,814,144	—	1,814,144	654,015	2,468,159
Academic support	2,611,211	—	2,611,211	15,667	2,626,878	2,446,767	—	2,446,767	—	2,446,767
Student services	7,224,252	—	7,224,252	322,547	7,546,799	5,706,911	—	5,706,911	274,183	5,981,094
Institutional support	7,261,622	—	7,261,622	—	7,261,622	7,647,436	—	7,647,436	19,913	7,667,349
Operation and maintenance of plant	8,914,137	—	8,914,137	—	8,914,137	7,551,810	—	7,551,810	—	7,551,810
Scholarships and other student aid	311,086	—	311,086	10,589,346	10,900,432	293,353	—	293,353	10,194,285	10,487,638
Total educational and general expenditures	52,712,318	—	52,712,318	12,527,263	65,239,581	48,583,335	—	48,583,335	11,538,883	60,122,218
Mandatory transfers:										
Grants matching funds	156,870	—	156,870	(156,870)	—	141,788	—	141,788	(141,788)	—
Loan funds matching contributions	—	—	—	—	—	8,200	—	8,200	—	8,200
Total educational and general	52,869,188	—	52,869,188	12,370,393	65,239,581	48,733,323	—	48,733,323	11,397,095	60,130,418
Auxiliary enterprises	—	6,479,506	6,479,506	—	6,479,506	—	6,008,167	6,008,167	—	6,008,167
Total expenditures and mandatory transfers	52,869,188	6,479,506	59,348,694	12,370,393	71,719,087	48,733,323	6,008,167	54,741,490	11,397,095	66,138,585
Other transfers and additions (deductions):										
Property, plant, and equipment	(3,019,443)	—	(3,019,443)	—	(3,019,443)	(2,743,829)	—	(2,743,829)	—	(2,743,829)
Support to auxiliary enterprises	(647,933)	647,933	—	—	—	(643,399)	643,399	—	—	—
Support to grant funds	—	—	—	—	—	—	—	—	8,200	8,200
Net other transfers and additions (deductions)	(3,667,376)	647,933	(3,019,443)	—	(3,019,443)	(3,387,228)	643,399	(2,743,829)	8,200	(2,735,629)
Net increase (decrease) in fund balances	\$ 1,292,110	215,483	1,507,593	(20,210)	1,487,383	2,324,911	58,313	2,383,224	296,719	2,679,943

See accompanying notes to the financial statements.

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Notes to the Financial Statements

June 30, 2001 and 2000

**(1) Summary of Significant Accounting Policies**

**(a) Organization**

Owens Community College (the College), a component unit of the State of Ohio (the State), was created pursuant to section 3357 of the Ohio Revised Code. In November 1993, the Ohio Board of Regents approved changing the status of the College from a technical college to a community college, pursuant to section 3358 of the Ohio Revised Code. Subsequent to June 30, 1994, the College changed its legal name to Owens State Community College, but operates under the name Owens Community College. The College's purpose is to provide instruction in post-secondary education programs to residents of the College's district. Students who satisfactorily complete such programs receive associate degrees or certificates in liberal arts and sciences, technical, or professional fields.

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14 in that the financial statements include those activities and functions over which the College is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the College's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit or impose a financial burden on the College. The College does not have any component units.

**(b) Financial Statement Presentation**

The financial statements of the College have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

The statements of current funds revenues, expenditures, and other changes are statements of financial activities of current funds related to the current reporting periods. They do not purport to present the results of operations or the net income or loss for the periods as would statements of income or statements of revenues and expenses.

**(c) Fund Accounting**

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the College, the accounts of the College are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the board of trustees. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds, over which the governing board retains full control to use in achieving any of its institutional purposes.

**OWENS COMMUNITY COLLEGE**  
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Notes to the Financial Statements

June 30, 2001 and 2000

All gains and losses arising from the sale, collection, or other disposition of investments or other noncash assets are based on cost or, in the case of acquisitions by gift, on market value at the date of receipt, and are accounted for in the fund which owned such assets. Ordinary income derived from investments is accounted for in the fund owning such assets.

All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, appropriations, and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

**(d) *Loan Funds***

Loan funds consist principally of loans made under the federal Perkins Loan Program, sponsored by the federal government.

**(e) *Deferred Revenue***

In accordance with the State of Ohio policy of recording instructional revenues in the year in which the courses are principally conducted, the College defers certain revenues at June 30 that are applicable to courses conducted subsequent to June 30.

**(f) *Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on hand and demand deposits with banks.

**(g) *Investments***

Investments are stated at fair value, in accordance with the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

**(h) *Inventories***

Inventories consist principally of merchandise in the College's bookstores and are stated at the lower of cost or market (net realizable value), using the first-in, first-out (FIFO) method.

**(i) *Investment in Plant***

Land and land improvements, buildings, equipment, furniture, and construction in progress are stated at cost at the date of acquisition or fair market value at the date of gift. To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as (1) expenditures, in the case of normal replacement of movable equipment and furniture; (2) mandatory transfers, in the case of required provisions for equipment renewal and replacement; and (3) nonmandatory transfers approved by the board of trustees, in the case of capital projects and for all other cases. Depreciation on physical plant and equipment is not recorded.

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Notes to the Financial Statements

June 30, 2001 and 2000

**(j) Sick Leave**

College employees accumulate sick leave at a rate of 15 days per year. It is the policy of the College that, upon retirement from the College, an employee with ten years or more of service may receive one-fourth of his or her accumulated unused sick leave up to a maximum of 44.5 days. Payments at retirement for accumulated sick leave are calculated using the rate of compensation at the date of retirement. The College's policy is to accrue all sick leave for which payment is deemed probable.

**(k) Budgetary Process**

Annually, the Business Affairs Office develops a balanced budget for the College based on projected expenditures from department directors and anticipated revenue, including tuition and fees and the subsidy from the Ohio Board of Regents. The board of trustees approves the budget.

**(l) Income Taxes**

Income taxes have not been provided on the general operations of the College because, as a state institution, its income is exempt from Federal income taxes under section 115 of the Internal Revenue Code.

**(m) Use of Estimates**

Management of the College has made estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

**(2) Cash and Investments**

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities and Exchange Commission as an investment company but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2001 and 2000.

Cash balances are combined into one pool for making daily cash and investment transactions.

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Notes to the Financial Statements

June 30, 2001 and 2000

Governmental Accounting Standards Board (GASB) Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, requires cash and cash equivalents and investments held by the College to be categorized into the following custodial credit risk categories:

**(a) Cash and Cash Equivalents**

1. Insured or collateralized with securities held by the College, or by its agent in the College's name.
2. Collateralized with securities held by the pledging financial institution's trust department or agent.
3. Uncollateralized.

**(b) Investments**

1. Insured or registered, with securities held by the College, or by its agent in the College's name.
2. Uninsured and unregistered, with securities held by the broker's trust department or agent in the College's name.
3. Uninsured and unregistered, with securities held by the broker or by its trust department or agent, but not in the College's name.

At June 30, 2001, the carrying amount of the College's cash and cash equivalents for all funds was \$9,908,721. The difference in the carrying amount and the bank balance of \$11,386,813 is caused by items in transit and outstanding checks. Of the bank balance, \$331,823 was covered by federal depository insurance and \$11,054,990 was uncollateralized (category 3). All uncollateralized deposits are covered by a pledged collateral pool.

At June 30, 2000, the carrying amount of the College's cash and cash equivalents for all funds was \$7,851,215. The difference in the carrying amount and the bank balance of \$8,965,820 is caused by items in transit and outstanding checks. Of the bank balance, \$321,130 was covered by federal depository insurance and \$8,644,690 was uncollateralized (category 3). All uncollateralized deposits are covered by a pledged collateral pool.

Investments at June 30, 2001 and 2000 consist of the investment in STAR Ohio of \$10,960,552 and \$10,345,044, respectively. GASB Statement No. 3 does not require STAR Ohio assets to be categorized.

**(3) State Support**

The College is a state-assisted institution of higher education which receives a student-based subsidy from the State of Ohio. This subsidy is determined annually based upon a formula devised by the State of Ohio.

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Notes to the Financial Statements

June 30, 2001 and 2000

In addition to student subsidies, the State of Ohio provides funding for construction of major plant facilities. The funding is obtained from the issuance of revenue bonds by the Ohio Public Facilities Commission (OPFC). Such facilities are reflected as buildings, improvements other than buildings, or construction in progress in the accompanying balance sheets. College facilities are not pledged as collateral for the revenue bonds. Instead, the bonds are supported by a pledge of monies in the Higher Education Bond Service Fund, established in the custody of the Treasurer of State. If sufficient monies are not available from this fund, a pledge exists to assess a special student fee uniformly applicable to all students in state-assisted institutions of higher education throughout the state.

As a result of the above-described financial assistance provided by the State of Ohio to the College, outstanding debt issued by OPFC is not included on the College's balance sheet. In addition, appropriations by the General Assembly to the board of regents for payments of debt service are not reflected as appropriation revenues received by the College, and the related debt service payments are not recorded in the College's accounts.

The College capitalizes the costs of renovations to existing facilities as funds are expended. As of June 30, 2001, construction in progress on such new facilities was \$512,716, and unexpended appropriations authorized by the State of Ohio legislature for the purchase of land, renovation of existing facilities, and construction of new facilities were \$10,546,308.

**(4) Retirement Plans**

The College contributes to two cost-sharing, multiple-employer defined benefit plans: (1) School Employees Retirement System (SERS), and (2) State Teachers Retirement System of Ohio (STRS). Both plans provide retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code (ORC) for SERS and Chapter 3307 for STRS. SERS and STRS issue stand-alone financial reports. Interested parties may obtain a copy by making a written request to 45 North Fourth Street, Columbus, Ohio, 43215-3634, or by calling (614) 222-5853 for SERS, and 275 East Broad Street, Columbus, Ohio, 43215-3771, or by calling (614) 227-4090 for STRS.

The funding policy for the above plans is as follows:

SERS: The ORC provides statutory authority for employee and employer contributions. During 2001, SERS employees contributed 9.0% of their salary to the plan and the College contributed 14.0% of covered payrolls to the plan. The total employer contributions to SERS for the years ended June 30, 1999, 2000, and 2001 were \$1,041,000, \$1,218,000, and \$1,442,986, respectively, which were equal to the required contributions for each year.

STRS: The ORC provides statutory authority for employee and employer contributions. During 2001, STRS employees contributed 9.3% of their salary to the plan and the College contributed 14.0% of covered payrolls to the plan. The total employer contributions to STRS for the years ended June 30, 1999, 2000, and 2001 were \$2,209,000, \$2,422,000, and \$2,620,828, respectively, which were equal to the required contributions for each year.



**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Notes to the Financial Statements

June 30, 2001 and 2000

Ohio Amended Substitute House Bill 586 (Ohio Revised Code 3305.2) became effective March 31, 1998, authorizing an alternative retirement system for academic and administrative college employees of public institutions of higher education, who are currently covered by the State Teachers Retirement System. The Owens Community College board of trustees adopted such a plan effective February 1999. This plan is a defined contribution plan under IRS section 401(a).

Eligible employees (those who are full-time and salaried) have 90 days from their date of hire to make an irrevocable election to participate in the alternate retirement plan. Under this plan, employees who would have otherwise been required to be in STRS and who elect to participate in the alternate retirement program must contribute the employee's share of retirement contributions (9.3% STRS) to one of eight private providers approved by the State Department of Insurance. The legislation mandates that the employer must contribute 5.76% to the state retirement system to which the employee would have otherwise belonged. The employer also contributes what would have been the employer's share of the appropriate retirement system, less the aforementioned 5.76%, to the private provider selected by the employee. The College plan provides these employees with immediate plan vesting. The total employer contribution to the alternative retirement plan for the years ended June 30, 2000 and 2001 was \$44,000 and \$16,165, respectively.

**(5) Postemployment Benefits Other than Pension Benefits**

In addition to the pension benefits described in note 4, the Ohio Revised Code provides the statutory authority requiring the College to fund postretirement health care through employer contributions to SERS and STRS.

**(a) SERS**

SERS provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit and to primary survivor recipients of such retirees. Health care coverage for disability recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB), as described in GASB Statement No. 12. A portion of each employer's contribution to SERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2000 employer contribution rate for state employers was 14% of covered payroll; 8.45% was the portion that was used to fund health care for the year.

OPEB are financed through employer contributions and investment earnings thereon. The contributions allocated to retiree health care, along with investment income on allocated assets and periodic adjustments in health care provisions, are expected to be sufficient to sustain the program indefinitely.

For the year ended June 30, 2000, expenditures for OPEB's as a whole for SERS were \$140.7 million. As of June 30, 2000, the audited net assets available for future OPEB payments were \$252.3 million. The number of eligible benefit recipients for SERS was 57,824.

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Notes to the Financial Statements

June 30, 2001 and 2000

**(b) STRS**

STRS provides comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physician fees, prescription drugs, and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the ORC, STRS has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.

By Ohio law, the cost of the coverage paid from STRS funds shall be included in the employer's contribution rate, currently 14% of covered payroll.

The STRS board currently allocates employer contributions equal to 8% of covered payroll to the Health Care Reserve Fund, from which payments for health care benefits are paid. The balance in the Health Care Reserve Fund was approximately \$3.4 million at June 30, 2000. The Health Care Reserve Fund allocation for the year ended June 30, 2001 will be 4.5% of covered payroll.

For the year ended June 30, 2000, the net health care costs paid by STRS system as a whole were \$283.1 million. There were 99,011 eligible benefit recipients.

**(6) Federal and State Grants**

The College participates in certain state and federally assisted grant programs. Revenues from government grants and contracts are recognized as the related costs are incurred. These programs are subject to financial and compliance audits by the grantors or their representatives. Until such audits are completed, there is a possibility that some portions of such grants may have to be refunded. Management of the College believes there will be no material adjustments to the grants and, accordingly, has not recorded a provision for possible repayments under the above programs.

The College also participates in several United States Government student loan programs. Such programs are required to comply with requirements determined by the Department of Education and are subject to audit and adjustments. Such adjustments could result in requests for reimbursement by the Department of Education for costs which may be disallowed as appropriate expenses under the grant terms. Management believes disallowances, if any, will not be material.

**(7) Related Organization**

The College is affiliated with the Owens State Community College Foundation (the Foundation), which was established in June 1996 by the trustees of the College through signing a resolution that transferred all assets, liabilities, principal, and income from the Michael J. Owens Technical College Charitable Trust (the Trust) to the Foundation. The Internal Revenue Service had determined the Trust to be exempt from Federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Foundation has been determined to be exempt from Federal income taxes under section 501(c)(3) of the Internal Revenue Service Code. The Foundation also reimburses the College for certain educational expenses. The College received \$101,524 and \$57,997 from the Foundation in 2001 and 2000, respectively.

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Notes to the Financial Statements

June 30, 2001 and 2000

**(8) Risk Management**

During the normal course of operations, the College has become a defendant in various legal actions. Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. However, in the opinion of legal counsel and College management, the disposition of all pending litigation will not have a material adverse effect on the financial condition of the College.

The College carries commercial insurance to cover various general liability risks, auto liability, property and boiler, and umbrella excess liability. The College believes in minimizing its risks through the procurement of the aforementioned coverage. Liabilities exceeding the umbrella excess and deductible amounts are recorded when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Management believes that incurred but not reported claims, if any, are immaterial.

The College maintains a split funded health insurance program. Prevention of catastrophic losses is maintained through both individual and aggregate stop-loss coverage. The College's cost during the year for this program is for the payment of claims, third-party claims administration, and stop-loss coverage.

Changes in the balances of claims liabilities for the health insurance reserves are as follows:

	<b>2001</b>	<b>2000</b>	<b>1999</b>
Unpaid claims – July 1	\$ 346,397	347,295	293,094
Incurred claims	3,286,563	2,433,640	2,320,262
Claim payments	(3,160,995)	(2,434,538)	(2,266,061)
Unpaid claims – June 30	\$ 471,965	346,397	347,295

This liability is the College's best estimate based on subsequent payments and known information, and is included in salaries, wages, and fringe benefits payable. The College participates in the State of Ohio Workers' Compensation Program.

**(9) Accounting Change**

Effective July 1, 2000, the University adopted the provisions of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions*. This statement establishes financial reporting standards for non-exchange transactions involving financial or capital resources. As a result of this change, the University recorded a receivable and payable from the State of Ohio, and corresponding revenue and expense, for capital appropriations expended but not yet reimbursed. The cumulative effect of this change in accounting principle was \$900,844 and was recorded as an increase in the July 1, 1999 beginning fund balance in the investment in plant funds.

**OWENS COMMUNITY COLLEGE**  
**(A Component Unit of the State of Ohio)**

Notes to the Financial Statements

June 30, 2001 and 2000

**(10) Future Accounting Pronouncements**

The University will be required to implement the provisions of Governmental Accounting Standards Board Statement No. 35, *Basic Financial Statements and Management Discussion and Analysis for Colleges and Universities*, effective with the fiscal year ended June 30, 2002. The requirements of GASB No. 35 will have a significant impact on the presentation of the University's financial statements.

**OWENS COMMUNITY COLLEGE**  
(A Component Unit of the State of Ohio)

OMB Circular A-133 Single Audit Report

Year Ended June 30, 2001

**OWENS COMMUNITY COLLEGE**  
(A Component Unit of the State of Ohio)  
OMB Circular A-133 Single Audit Report

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**OWENS COMMUNITY COLLEGE**  
(A Component Unit of the State of Ohio)

Schedule of Expenditures of Federal Awards

Year ended June 30, 2001

<u>Federal grantor/pass-through grantor/ program title</u>	<u>Federal CFDA number</u>	<u>Agency or pass-through number</u>	<u>Federal expenditures</u>
U.S. DEPARTMENT OF EDUCATION			
Student Financial Assistance Cluster:			
Federal Supplemental Educational Opportunity Program	84.007	N/A	\$ 332,097
Federal Family Education Loan Program	84.032	N/A	11,377,534
Federal Work-Study Program	84.033	N/A	196,343
Federal Perkins Loan Program	84.038	N/A	133,916
Federal Pell Grant Program	84.063	N/A	<u>7,191,908</u>
Total Student Financial Assistance Cluster			<u>19,231,798</u>
Vocational Education Basic Grants to States	84.048	VECPHII-P01	<u>191,310</u>
Passed through from the State of Ohio Department of Education:			
Adult Education, State Grant Program:			
Adult Education, State Grant Program	84.002	074864-AB-S1-01	92,429
Adult Education, State Grant Program	84.002	074864-AB-SL-01	239,275
Adult Education, State Grant Program	84.002	074864-AB-S1-00C	5,659
Adult Education, State Grant Program	84.002	074864-AB-SL-00	53,420
Adult Education, State Grant Program	84.002	074864-AB-SS-99C	32,460
Adult Education, State Grant Program	84.002	074864-AB-SL-00C	<u>12,190</u>
Total Adult Education, State Grant Program			<u>435,433</u>
Passed through from University of Toledo –			
Tech - Prep Education	84.243	N/A	<u>1,850</u>
Total U.S. Department of Education			<u>19,860,391</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through from Columbus State Community College via the State of Ohio Board of Regents and the State of Ohio Department of Human Services – Job Opportunities for Low-Income Individuals			
	93.593	N/A	<u>55,303</u>
Total expenditures of federal awards			<u>\$ 19,915,694</u>

See accompanying notes to schedule of expenditures of federal awards.

**OWENS COMMUNITY COLLEGE**  
(A Component Unit of the State of Ohio)

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2001

**(1) General**

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of federal award programs of Owens Community College. Owens Community College's reporting entity is defined in note 1 to its financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through government agencies, are included on the Schedule. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

**(2) Basis of Accounting**

The accompanying Schedule is prepared using the accrual basis of accounting.

**(3) Federal Loan Programs**

As of June 30, 2001, loans outstanding under the Federal Perkins Loan Program (CFDA #84.038) amounted to \$772,113. This loan balance is not included in the federal expenditures presented in the Schedule.





Suite 1200  
150 West Jefferson  
Detroit, Michigan 48226

**Independent Auditors' 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 Trustees  
Owens Community College:

We have audited the financial statements of Owens Community College (the College) as of and for the year ended June 30, 2001 and have issued our report thereon dated October 19, 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 College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, 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 College'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 financial reporting that might be material weaknesses. 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Trustees, management, and federal awarding agencies and pass-through entities, and is not intended to be, and should not be used by anyone other than these specified parties.

**KPMG LLP**

October 19, 2001





Suite 1200  
150 West Jefferson  
Detroit, Michigan 48226

**Independent Auditors' Report on Compliance with  
Requirements Applicable to Each Major Program and on  
Internal Control Over Compliance in Accordance with  
OMB Circular A-133**

The Board of Trustees  
Owens Community College:

Compliance

We have audited the compliance of Owens Community College (the College) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2001. The College's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the College's compliance with those requirements.

In our opinion, the College complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2001.

Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.





Our consideration of internal control over compliance would not necessarily disclose all matters in internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program 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 internal control over compliance and its operation that we consider to be material weaknesses.

#### Schedule of Expenditures of Federal Awards

We have audited the financial statements of the College as of and for the year ended June 30, 2001 and have issued our report thereon dated October 19, 2001. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Trustees, management, and federal awarding agencies and pass-through entities, and is not intended to be, and should not be used by anyone other than these specified parties.

**KPMG LLP**

October 19, 2001

**OWENS COMMUNITY COLLEGE**  
(A Component Unit of the State of Ohio)

Schedule of Findings and Questioned Costs

Year ended June 30, 2001

**(1) Summary of Auditors' Results:**

(a) <i>Type of report issued on the financial statements:</i>	Unqualified Opinion
(b) <i>Reportable conditions in internal control were disclosed by the audit of the financial statements:</i>	None Reported
<i>Material weaknesses:</i>	No
(c) <i>Noncompliance which is material to the financial statements:</i>	No
(d) <i>Reportable conditions in internal control over major program:</i>	None Reported
<i>Material weaknesses:</i>	No
(e) <i>Type of report issued on compliance for major program:</i>	Unqualified Opinion
(f) <i>Any audit findings which are required to be reported under Section 510(a) of OMB Circular A-133:</i>	No
(g) <i>Major program:</i>	
<i>Student Financial Assistance Cluster (CFDA #84.007; 84.032; 84.033; 84.038; and 84.063)</i>	
(h) <i>Threshold used to distinguish between Type A and Type B programs:</i>	\$ 620,634
(i) <i>Auditee qualified as a low-risk auditee under Section 530 of OMB Circular A-133:</i>	Yes
<b>(2) Findings Relating to the Financial Statements Reported in Accordance with Government Auditing Standards:</b>	None
<b>(3) Findings and Questioned Costs Relating to Federal Awards:</b>	None

December 11, 2001

Federal Audit Clearing House

Re: Summary of Prior Year Findings for the 2000 Fiscal Year

Here is our response to the prior year findings:

**Finding 00-1**

**Criteria:** The schedule of expenditures of federal awards should be reconciled to the general ledger.

**Condition:** The schedule of expenditures of federal awards was not reconciled to the general ledger.

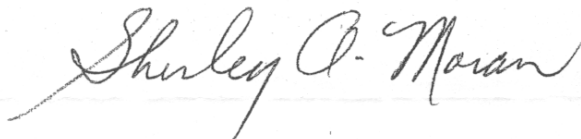
**Finding 00-2**

Grant Program/CFDA #: Student Financial Assistance Cluster/CFDA #84,007; #84,032; #84,033;  
#84,038 and #84,063

**Requirement:** *Special Tests and Provisions – Refunds:* If the student withdraws any time after the first day of classes up to and including the first 10% (in time) of the enrollment period, the institution must refund at least 90% of the student's institutional charges, less an administrative fee, if any, not to exceed the lesser of 5% or \$100.

**Finding:** A sample of students was tested relative to refund calculations. One student did not have a refund calculation performed. The student had stopped attending within the first 10% of enrollment period, and the professor had not provided the last day of attendance form to the financial aid department. No refund calculation was performed. Based on A-133 requirements, 90% of the student's institutional charges, less an administrative fee, if any, not to exceed the lesser of 5% or \$100, should have been returned to the Department of Education.

**Resolution:** Management has corrected both findings.







STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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**OWENS COMMUNITY COLLEGE**

**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  
JANUARY 31, 2002**