

**THE CLEVELAND STATE  
UNIVERSITY FOUNDATION, INC.**

**FINANCIAL REPORT**

**JUNE 30, 2007**





# Mary Taylor, CPA

Auditor of State

Board of Directors  
The Cleveland State University Foundation, Inc.  
1005 North Abbe Road  
Elyria, Ohio 44035

We have reviewed the *Independent Auditor's Report* of The Cleveland State University Foundation, Inc., prepared by Hausser + Taylor LLC, for the audit period July 1, 2006 through June 30, 2007. 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 Cleveland State University Foundation, Inc. is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

November 28, 2007

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**THE CLEVELAND STATE UNIVERSITY FOUNDATION, INC.**

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Board of Directors  
The Cleveland State University  
Foundation, Inc.  
Cleveland, Ohio

Independent Auditors' Report

We have audited the accompanying statement of financial position of The Cleveland State University Foundation, Inc. (the "Foundation") as of June 30, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from the Foundation's 2006 financial statements, and in our report dated September 8, 2006, we expressed an unqualified opinion on those statements.

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 at June 30, 2007, 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 October 11, 2007, 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 on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Cleveland, Ohio  
October 11, 2007

*Hausser + Taylor LLC*

THE CLEVELAND STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2007

(With Comparative Totals at June 30, 2006)

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 9,198,419	\$ 4,847,438
Accounts receivable	152,042	55,057
Contributions receivable, net of allowance for uncollectible contributions	<u>773,630</u>	<u>1,334,265</u>
Total current assets	10,124,091	6,236,760
Non-current assets:		
Contributions receivable, net of allowance for uncollectible contributions	5,326,034	6,942,800
Long-term investments, at fair market value	35,189,396	27,014,464
Funds held on behalf of others:		
Cleveland State University	2,638,750	2,451,224
Cleveland State University Alumni Association	<u>485,328</u>	<u>435,420</u>
Total non-current assets	<u>43,639,508</u>	<u>36,843,908</u>
Total assets	<u>\$ 53,763,599</u>	<u>\$ 43,080,668</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 14,520	\$ 17,235
Payable to Cleveland State University	2,655,297	177,383
Annuities payable	<u>25,430</u>	<u>26,345</u>
Total current liabilities	2,695,247	220,963
Non-current liabilities:		
Payable to Cleveland State University	84,731	108,701
Annuities payable	116,730	127,526
Funds held on behalf of others:		
Cleveland State University	2,638,750	2,451,224
Cleveland State University Alumni Association	<u>485,328</u>	<u>435,420</u>
Total non-current liabilities	<u>3,325,539</u>	<u>3,122,871</u>
Total liabilities	6,020,786	3,343,834
<u>NET ASSETS</u>		
Unrestricted	246,009	322,328
Board designated - scholarships	<u>198,942</u>	<u>180,612</u>
Total unrestricted	444,951	502,940
Temporarily restricted	21,490,888	14,965,852
Permanently restricted	<u>25,806,974</u>	<u>24,268,042</u>
Total net assets	<u>47,742,813</u>	<u>39,736,834</u>
Total liabilities and net assets	<u>\$ 53,763,599</u>	<u>\$ 43,080,668</u>

The accompanying notes are an integral part of these financial statements.

THE CLEVELAND STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2007  
(With Comparative Totals at June 30, 2006)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2007 Totals</u>	<u>2006 Totals</u>
<b>REVENUES</b>					
Contributions	\$ 144,134	\$ 8,084,612	\$ 1,494,503	\$ 9,723,249	\$ 4,958,173
Management fee	28,170			28,170	26,905
Investment income, including realized and unrealized gains, net	211,470	4,989,012		5,200,482	2,270,642
Net assets released from restrictions:					
Change in donor restrictions		(44,429)	44,429	-	-
Released from donor restrictions	6,504,159	(6,504,159)		-	-
Total revenues	<u>6,887,933</u>	<u>6,525,036</u>	<u>1,538,932</u>	<u>14,951,901</u>	<u>7,255,720</u>
<b>EXPENSES</b>					
Program services:					
Instruction	610,408			610,408	645,282
Research	424,145			424,145	194,135
Public service	671,377			671,377	986,378
Academic support	130,998			130,998	140,310
Financial aid	1,089,174			1,089,174	861,660
Institutional support	238,121			238,121	218,521
Auxiliary enterprises	<u>3,274,457</u>			<u>3,274,457</u>	<u>646,010</u>
	6,438,680			6,438,680	3,692,296
Management and general	422,045			422,045	359,472
Fund raising	85,197			85,197	69,794
Total expenses	<u>6,945,922</u>			<u>6,945,922</u>	<u>4,121,562</u>
CHANGE IN NET ASSETS	(57,989)	6,525,036	1,538,932	8,005,979	3,134,158
NET ASSETS – BEGINNING OF YEAR	<u>502,940</u>	<u>14,965,852</u>	<u>24,268,042</u>	<u>39,736,834</u>	<u>36,602,676</u>
NET ASSETS – END OF YEAR	<u>\$ 444,951</u>	<u>\$21,490,888</u>	<u>\$25,806,974</u>	<u>\$47,742,813</u>	<u>\$39,736,834</u>

The accompanying notes are an integral part of these financial statements.

THE CLEVELAND STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF CASH FLOWS

Year Ended June 30, 2007  
(With Comparative Totals for June 30, 2006)

	<u>2007</u>	<u>2006</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 8,005,979	\$ 3,134,158
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Gain on sale of investments	(1,290,712)	(370,688)
Net unrealized appreciation in the fair market value of investments	(2,618,695)	(869,183)
Contributions restricted for investment in endowment	1,538,932	1,504,364
Contributions receivable written off	50,958	89,695
Changes in operating assets and liabilities:		
Increase in accounts receivable	(96,985)	(2,407)
Decrease in contributions receivable	2,126,443	1,318,305
(Decrease) increase in accounts payable	(2,715)	5,869
Decrease in annuities payable	(11,711)	(9,334)
Increase (decrease) in payable to Cleveland State University	<u>2,453,944</u>	<u>(278,594)</u>
Total adjustments	<u>2,149,459</u>	<u>1,388,027</u>
Net cash provided by operating activities	10,155,438	4,522,185
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	3,428,763	2,300,818
Purchase of investments	(7,694,288)	(3,927,772)
Increase in funds held on behalf of others	<u>(237,434)</u>	<u>(62,571)</u>
Net cash used in investing activities	(4,502,959)	(1,689,525)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for investment in endowment	(1,538,932)	(1,504,364)
Increase in funds held on behalf of others	<u>237,434</u>	<u>62,571</u>
Net cash used in financing activities	<u>(1,301,498)</u>	<u>(1,441,793)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,350,981	1,390,867
<b>CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR</b>	<u>4,847,438</u>	<u>3,456,571</u>
<b>CASH AND CASH EQUIVALENTS – END OF YEAR</b>	<u>\$ 9,198,419</u>	<u>\$ 4,847,438</u>

The accompanying notes are an integral part of these financial statements.

THE CLEVELAND STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

- A. Purpose and Accounting Method – The Cleveland State University Foundation, Inc. (the "Foundation") is organized primarily to engage in activities and programs to provide support and service to Cleveland State University (the "University"). The Foundation is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes.

The financial statements have been prepared on the accrual basis of accounting. The Foundation's resources are classified into three net asset categories according to donor-imposed restrictions. A description of the categories follows:

**Unrestricted net assets** are free of donor-imposed restriction; includes all revenues, expenses, gains, and losses that are not changes in temporarily or permanently restricted net assets.

**Board designated - scholarships** are unrestricted net assets that have been designated by the Board to be used for scholarship purposes.

**Temporarily restricted net assets** 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** represent 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 statements 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 statements of activities as net assets released from restrictions.

- B. Cash and Cash Equivalents – For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.
- C. Investments – Investments of the unrestricted, temporarily restricted and permanently restricted funds are pooled for making investment transactions and are carried at market value (see Note 4). Interest and dividend income, as well as realized and unrealized gains and losses, are allocated to the funds quarterly using the unitized fair value method of accounting for pooled investment funds.
- D. Contributions Receivable – Contributions received, including unconditional promises to give, are recognized as revenue by net asset class when the donor's commitment is received. Donated items are recorded at fair value when received. Unconditional promises are recognized at the estimated present value of the future cash flows, net of allowances (fair value). Promises made that are 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 CLEVELAND STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies (Continued)**

**D. Contributions Receivable (Continued)**

It is the Foundation's policy that an initial minimum balance of \$25,000 be required to establish an endowment fund. The policy allows a period, which is not generally to exceed 48 months, for the accumulation of contributions and interest to meet the minimum principal balance requirements.

- E. Fair Value of Financial Instruments** – The Foundation's financial instruments consist principally of cash and investments, contribution and grant receivables, accounts payable and other accrued liabilities in which the fair value of these financial instruments approximates the carrying value.
- F. Use of Estimates** – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Foundation's 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.
- G. Endowment Management Fees** – On October 31, 1997, the Foundation implemented a 1% fee to be levied by the Foundation for managing funds held on behalf of related entities. Total endowment management fees for the years ended June 30, 2007 and 2006 were \$28,170 and \$26,905, respectively.
- H. Gift Annuities** – The Foundation is obligated under various annuity contracts, whereby donors have contributed cash to the Foundation with the agreement that the donor shall be sole recipient of annual annuity payments. These annual payments, currently totaling \$25,430 per year, shall terminate on the last payment date preceding the death of the donor. The discount rates used to estimate the obligations at June 30, 2007 range from 6.5% through 10.0%.
- I. Comparative Information** – The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2006, from which the summarized information was derived.

**Note 2. Cash and Cash Equivalents**

At June 30, 2007 and 2006, cash and cash equivalents consisted of the following:

	<u>2007</u>	<u>2006</u>
Cash	\$ 554,076	\$ 774,892
Money market mutual fund	<u>8,644,343</u>	<u>4,072,546</u>
	<u>\$ 9,198,419</u>	<u>\$ 4,847,438</u>

THE CLEVELAND STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 3. Contributions Receivable**

Contributions receivable are accounted for in accordance with SFAS 116. The recorded fair value of contributions receivable is the present value of estimated future cash receipts using a discount rate of 6% and an allowance for uncollectible contributions of 2% at June 30, 2007 and 2006. Amounts due are as follows:

	<u>2007</u>	<u>2006</u>
Gross receivables	\$ 6,884,737	\$ 9,505,053
Discount	(660,590)	(1,059,068)
Allowance for uncollectible contributions	<u>(124,483)</u>	<u>(168,920)</u>
	<u>\$ 6,099,664</u>	<u>\$ 8,277,065</u>

Contributions receivable are expected to be realized in the following periods:

	<u>2007</u>	<u>2006</u>
In one year or less	\$ 2,276,464	\$ 2,872,786
One to five years	3,801,545	5,382,624
More than five years	<u>21,655</u>	<u>21,655</u>
	<u>\$ 6,099,664</u>	<u>\$ 8,277,065</u>

Included in the amount to be received in one year or less at June 30, 2007 and 2006 is \$1,502,834 and \$1,538,521, respectively, which represents amounts due on permanently restricted contributions. As such, these amounts have been classified as non-current assets on the statement of financial position.

Contributions receivable at June 30, 2007 and 2006 have the following restrictions:

	<u>2007</u>	<u>2006</u>
Instruction	\$ 212,771	\$ 187,539
Research	83,300	34,300
Public service	339,405	138,992
Academic support	2,035	-
Financial aid	3,974,190	4,479,859
Institutional support	615,766	761,351
Auxiliary enterprises	<u>872,197</u>	<u>2,675,024</u>
	<u>\$ 6,099,664</u>	<u>\$ 8,277,065</u>

THE CLEVELAND STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 4. Long-Term Investments**

For investment purposes, assets of the various unrestricted, temporarily restricted and permanently restricted classifications are pooled. Realized and unrealized gains and losses and investment income are allocated to unrestricted assets except when the donor specifies that income is to be temporarily or permanently restricted.

Investments are composed of the following at June 30:

	2007		2006	
	Cost	Market	Cost	Market
Stocks - domestic	\$ 2,306,657	\$ 3,620,004	\$ 2,175,204	\$ 3,041,849
Mutual funds - domestic	14,257,015	18,438,908	10,649,163	13,272,197
Mutual funds - international	2,276,338	4,211,391	1,906,312	3,302,755
Fixed income securities	9,102,094	8,919,093	7,520,739	7,397,663
	<u>\$27,942,104</u>	<u>\$35,189,396</u>	<u>\$22,251,418</u>	<u>\$27,014,464</u>

Funds held on behalf of others are composed of the following at June 30:

	2007		2006	
	Cost	Market	Cost	Market
Stocks - domestic	\$ 204,783	\$ 321,380	\$ 232,433	\$ 325,038
Mutual funds - domestic	1,265,723	1,636,987	1,137,922	1,418,207
Mutual funds - international	202,091	373,883	203,700	352,918
Fixed income securities	808,075	791,828	803,632	790,481
	<u>\$ 2,480,672</u>	<u>\$ 3,124,078</u>	<u>\$ 2,377,687</u>	<u>\$ 2,886,644</u>

The various investments in fixed income securities, mutual funds, and other investment securities are exposed to various risks, such as interest rate, market, and credit risks.

**Note 5. Temporarily and Permanently Restricted Net Assets**

Temporarily 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 the following purposes at June 30:

	2007	2006
Instruction/research	\$ 5,567,726	\$ 4,124,150
Public service	1,046,569	458,534
Cleveland Schools Book Fund	4,351,125	-
Academic support	1,292,543	1,068,519
Financial aid	7,169,538	4,718,601
Institutional support	706,418	575,642
Auxiliary enterprises	1,356,969	4,020,406
	<u>\$21,490,888</u>	<u>\$14,965,852</u>

THE CLEVELAND STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 5. Temporarily and Permanently Restricted Net Assets (Continued)**

Permanently restricted net assets are held in perpetuity for the following purposes at June 30:

	<u>2007</u>	<u>2006</u>
Instruction	\$ 5,648,858	\$ 5,658,454
Research	308,283	308,283
Public service	50,567	50,567
Academic support	899,226	883,256
Financial aid	17,851,822	16,364,800
Institutional support	1,012,346	967,361
Auxiliary enterprises	<u>35,872</u>	<u>35,321</u>
	<u>\$25,806,974</u>	<u>\$24,268,042</u>

**Note 6. Relationship With Related Entities**

A significant portion of the general and administrative expenses of the Foundation, including certain salaries and other operating costs, are paid directly by the University and are not reflected as operating expenses of the Foundation. Certain other program costs are reflected as Foundation expenses but are initially funded by the University with the expectation of repayment by the Foundation.

At June 30, 2007 and 2006, the Foundation had accounts receivable from the University totalling \$140,042 and \$44,557, respectively.

At June 30, 2007, the Foundation had payables to the University for \$2,655,297 and \$84,731. The \$2,655,297 includes \$2,468,991 payable to the University for building construction. At June 30, 2006, the Foundation had payables to the University for \$177,383 and \$108,701.

During 1997, the Foundation began investing funds of the Cleveland State University Alumni Association. At June 30, 2007 and 2006, the Foundation is investing \$485,328 and \$435,420, respectively, of assets on behalf of the Alumni Association.

During 1998, the Foundation began investing funds of the University. At June 30, 2007 and 2006, the Foundation is investing \$2,638,750 and \$2,451,224, respectively, of assets on behalf of the University.

During 2007, the Foundation had program expenditures of \$6,438,680 supporting the University as follows:

	<u>Transfers</u>	<u>Other Expenditures</u>	<u>Total</u>
Instruction	\$ 495,121	\$ 115,287	\$ 610,408
Research	423,544	601	424,145
Public service	602,480	68,897	671,377
Academic support	128,843	2,155	130,998
Financial aid	1,059,633	29,541	1,089,174
Institutional support	158,966	79,155	238,121
Auxiliary enterprises	<u>3,262,111</u>	<u>12,346</u>	<u>3,274,457</u>
	<u>\$ 6,130,698</u>	<u>\$ 307,982</u>	<u>\$ 6,438,680</u>

Board of Directors  
The Cleveland State University  
Foundation, Inc.  
Cleveland, Ohio

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

We have audited the financial statements of The Cleveland State University Foundation, Inc. as of and for the year ended June 30, 2007, and have issued our report thereon dated October 11, 2007. 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 Cleveland State University Foundation, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures 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 Cleveland State University Foundation, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of The Cleveland State University Foundation, Inc.'s internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects The Cleveland State University Foundation, Inc.'s ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of The Cleveland State University Foundation, Inc.'s financial statements that is more than inconsequential will not be prevented or detected by The Cleveland State University Foundation, Inc.'s internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by The Cleveland State University Foundation, Inc.'s internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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 (Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Cleveland State University Foundation, Inc.'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.

This report is intended solely for the information and use of the Board of Directors, management of The Cleveland State University Foundation, Inc. and the State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

*Hausser + Taylor LLC*

Cleveland, Ohio  
October 11, 2007



**Mary Taylor, CPA**  
Auditor of State

**CLEVELAND STATE UNIVERSITY FOUNDATION, INC.**

**CUYAHOGA 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  
DECEMBER 11, 2007**