

# **NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION**

**(A COMPONENT UNIT OF NORTHEAST OHIO  
MEDICAL UNIVERSITY)**

**PORTAGE COUNTY, OHIO**

***REGULAR AUDIT***

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**



**Rea & associates**

[www.reacpa.com](http://www.reacpa.com)



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Directors  
Northeast Ohio Medical University Foundation  
4209 State Route 44  
PO Box 95  
Rootstown, Ohio 44272

We have reviewed the *Independent Auditor's Report* of the Northeast Ohio Medical University Foundation, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2020 through June 30, 2021. 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 Northeast Ohio Medical University Foundation is responsible for compliance with these laws and regulations.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

October 07, 2021

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**NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A COMPONENT UNIT OF NORTHEAST OHIO MEDICAL UNIVERSITY)**

**PORTAGE COUNTY, OHIO  
JUNE 30, 2021**

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## Independent Auditor's Report

Board of Directors  
Northeast Ohio Medical University Foundation  
4209 State Route 44  
PO Box 95  
Rootstown, Ohio 44272

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Northeast Ohio Medical University Foundation (the Foundation), a component unit of Northeast Ohio Medical University, which comprise the statement of financial position as of June 30, 2021 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Northeast Ohio Medical University Foundation, as of June 30, 2021, and the changes in net assets and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

The financial statements of the Foundation as of the year ended June 30, 2020, were audited by other auditors whose report dated September 24, 2020, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2021 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Cleveland, Ohio  
September 27, 2021



NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)  
STATEMENT OF FINANCIAL POSITION

June 30, 2021  
(With Comparative Totals at June 30, 2020)

	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and equivalents	\$ 579,575	\$ 413,095
Accounts receivable	-	500,000
Prepaid expenses	71,419	3,267
Student notes receivable, net (Note 8)	20,484	29,038
Pledges receivable, net (Note 4)	230,465	267,575
Total current assets	901,943	1,212,975
<b>NONCURRENT ASSETS</b>		
Pledges receivable, net (Note 4)	155,058	321,833
Investments (Note 5 & 6)	31,160,670	25,113,843
Student notes receivable, net (Note 8)	443,751	356,989
Beneficial interest in trusts (Note 6 & 7)	88,681	74,092
Total long-term assets	31,848,160	25,866,757
 Total assets	 <b>\$ 32,750,103</b>	 <b>\$ 27,079,732</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accrued liabilities	\$ 23,227	\$ 2,402
Related party payable (Note 13)	481,651	409,017
Annuity obligations (Note 9)	19,532	20,370
Deposits held in custody for others	45,698	67,678
Total current liabilities	570,108	499,467
<b>NONCURRENT LIABILITIES</b>		
Annuity obligations (Note 9)	75,673	95,289
Total liabilities	645,781	594,756
<b>NET ASSETS</b>		
Without donor restrictions (Note 10)	6,014,336	5,460,032
With donor restrictions (Note 11)	26,089,986	21,024,944
Total net assets	32,104,322	26,484,976
 Total liabilities and net assets	 <b>\$ 32,750,103</b>	 <b>\$ 27,079,732</b>

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

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2021  
(With Comparative Totals for June 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total All Funds 2021	Total All Funds 2020
<b>CONTRIBUTIONS, GAINS AND OTHER SUPPORT</b>				
Contributions and bequests	\$ 326,695	\$ 1,472,024	\$ 1,798,719	\$ 4,298,982
In-kind support from NEOMED	<u>971,507</u>	<u>-</u>	<u>971,507</u>	<u>1,236,105</u>
Total contributions	1,298,202	1,472,024	2,770,226	5,535,087
Investment income				
Interest and dividend income	128,960	392,502	521,462	489,839
Realized gain on sale of investments	562,152	1,682,199	2,244,351	1,953,911
Unrealized (depreciation) / appreciation of investments	1,298,693	2,892,686	4,191,379	(1,745,771)
Change in value of beneficial interest in a trust	<u>-</u>	<u>14,589</u>	<u>14,589</u>	<u>(1,025)</u>
Total investment income	1,989,805	4,981,976	6,971,781	696,954
Other income	197	19,047	19,244	23,585
Net assets released from restrictions	<u>1,408,005</u>	<u>(1,408,005)</u>	<u>-</u>	<u>-</u>
Total contributions, gains and other support	4,696,209	5,065,042	9,761,251	6,255,626
<b>EXPENSES</b>				
Disbursed for charitable purposes				
Instructional	200,820	-	200,820	241,039
Research	220,739	-	220,739	296,444
Public services	198,151	-	198,151	17,100
Academic support	147,553	-	147,553	95,816
Institutional support	1,433,645	-	1,433,645	747,689
Student financial assistance	<u>708,155</u>	<u>-</u>	<u>708,155</u>	<u>734,712</u>
Total disbursed for charitable purposes	2,909,063	-	2,909,063	2,132,800
Management and general	657,797	-	657,797	770,301
Fundraising	<u>575,045</u>	<u>-</u>	<u>575,045</u>	<u>617,105</u>
Total expenses	4,141,905	-	4,141,905	3,520,206
CHANGE IN NET ASSETS	554,304	5,065,042	5,619,346	2,735,420
NET ASSETS – BEGINNING	<u>5,460,032</u>	<u>21,024,944</u>	<u>26,484,976</u>	<u>23,749,556</u>
NET ASSETS – ENDING	<u><b>\$ 6,014,336</b></u>	<u><b>\$26,089,986</b></u>	<u><b>\$ 32,104,322</b></u>	<u><b>\$ 26,484,976</b></u>

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

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)  
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30

	2021			
	Program Services	Management and General	Fundraising	Total
<b>EXPENSES</b>				
Grants	\$ 2,082,676	\$ -	\$ -	\$ 2,082,676
Assistance to individuals (scholarship)	706,655	-	-	706,655
Salary and benefits	7,500	-	103,227	110,727
Salary and benefits - in-kind	-	575,315	360,238	935,553
Accounting fees	-	23,296	-	23,296
Other professional fees	25,398	-	3,002	28,400
Other professional fees - in-kind	-	18,061	-	18,061
Advertising	490	1,705	43,281	45,476
Office expenses	5,233	10,670	7,217	23,120
Office expenses - in-kind	-	1,504	-	1,504
Information technology	7,141	999	27,407	35,547
Information technology - in-kind	-	3,206	-	3,206
Occupancy	6,158	7,530	22,794	36,482
Occupancy - in-kind	-	12,768	-	12,768
Travel	-	93	66	159
Travel - in-kind	-	154	-	154
Conferences	2,062	75	-	2,137
Insurance	6,306	-	-	6,306
Meals (not on travel status)	3,972	219	105	4,296
Instructional supplies	42	-	-	42
Research and lab supplies	30,693	-	-	30,693
Gifts	15,308	486	516	16,310
Miscellaneous	9,429	1,455	7,192	18,076
Miscellaneous - in-kind	-	261	-	261
Total expenses	<u>\$ 2,909,063</u>	<u>\$ 657,797</u>	<u>\$ 575,045</u>	<u>\$ 4,141,905</u>

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

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)  
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30

	2020			
	Program Services	Management and General	Fundraising	Total
<b>EXPENSES</b>				
Grants	\$ 1,355,801	\$ -	\$ -	\$ 1,355,801
Assistance to individuals (scholarship)	643,473	-	-	643,473
Salary and benefits - in-kind	-	667,188	493,770	1,160,958
Accounting fees	-	22,237	-	22,237
Other professional fees	28,742	-	20,483	49,225
Other professional fees - in-kind	-	25,464	9,746	35,210
Advertising	2,543	14	38,209	40,766
Office expenses	4,502	725	5,504	10,731
Office expenses - in-kind	-	3,557	577	4,134
Information technology	335	735	2,913	3,983
Information technology - in-kind	-	7,996	3,280	11,276
Occupancy	-	7,530	26,878	34,408
Occupancy - in-kind	-	16,493	177	16,670
Travel	16,451	7	634	17,092
Travel - in-kind	-	4,745	2,350	7,095
Conferences	1,623	-	602	2,225
Insurance	-	6,306	-	6,306
Meals (not on travel status)	46,488	6,251	2,045	54,784
Research and lab supplies	15,793	-	-	15,793
Research and lab supplies - in-kind	-	6	-	6
Gifts	5,150	404	305	5,859
Miscellaneous	11,899	-	9,519	21,418
Miscellaneous - in-kind	-	643	113	756
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total expenses	<u>\$ 2,132,800</u>	<u>\$ 770,301</u>	<u>\$ 617,105</u>	<u>\$ 3,520,206</u>

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

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)  
STATEMENT OF CASH FLOWS

Year Ended June 30, 2021  
(With Comparative Totals for June 30, 2020)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 5,619,346	\$ 2,735,420
Adjustments to reconcile (decrease) / increase in net assets to cash (used) / provided by operating activities:		
Noncash Items:		
Discount of pledges receivable	16,675	31,560
Allowance of pledges receivable	7,440	14,499
Net change in value of annuity agreements	(922)	16,697
Net change in value of beneficial interest in a trust	(14,589)	1,025
Net realized gain on investments	(2,244,351)	(1,953,911)
Net unrealized (appreciation) / depreciation of investments	(4,191,379)	1,745,771
Contributions restricted for long-term purposes	(426,810)	(619,604)
Changes in current assets and liabilities:		
Accounts receivable	500,000	(488,286)
Prepaid expenses	(68,152)	(413)
Pledges receivable	179,770	370,232
Accrued liabilities	20,825	(20,032)
Deposits held for others	(21,980)	2,626
Net cash (used for) / provided by operating activities	(624,127)	1,835,584
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Student notes receivable	(78,208)	26,939
Purchase of investments	(17,117,255)	(80,024,070)
Sale of investments	17,506,158	74,175,038
Net cash provided by / (used for) in investing activities	310,695	(5,822,093)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments to beneficiaries of charitable gift annuities	(19,532)	(20,370)
Related party payable	72,634	(157,074)
Contributions restricted for long-term purposes	426,810	619,604
Net cash provided by financing activities	479,912	442,160
<b>NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS</b>	166,480	(3,544,349)
<b>CASH AND EQUIVALENTS - BEGINNING</b>	413,095	3,957,444
<b>CASH AND EQUIVALENTS - ENDING</b>	<b>\$ 579,575</b>	<b>\$ 413,095</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
In-kind support	<b>\$ 971,507</b>	<b>\$ 1,236,105</b>

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

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 1. Organization**

Northeast Ohio Medical University Foundation, a discretely-presented component unit of Northeast Ohio Medical University (hereinafter referred to as the "Foundation"), was incorporated on April 14, 1978 as a nonprofit tax-exempt corporation. The purpose of the Foundation is to raise funds for and make distributions to Northeast Ohio Medical University (hereinafter referred to as the "University") and to assist in developing and increasing its resources to provide broader educational opportunities and services for charitable, educational, and scientific purposes.

The Foundation is governed by a volunteer Board of Directors consisting of a maximum 42 members.

**Note 2. Significant Accounting Policies**

*Basis of Accounting* – The Foundation has adopted the accrual basis of accounting in accordance with not-for-profit accounting principles generally accepted in the United States of America.

*Basis of Presentation* – The Foundation reports net assets based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions** – Net assets that are free of donor-imposed restrictions and include all revenue, expenses, gains, and losses that are not changes in donor restricted net assets. Net assets in this category may be expended for any purpose in performing the primary objectives of the Foundation.

**Net Assets With Donor Restrictions** – Net assets subject to donor-imposed stipulations that will be met either by actions of the Foundation and/or the passage of time. The donors of these assets permit the Foundation to use the income earned on related investments for general or specific purposes. This category includes loan funds, annuity funds restricted by the donor, and true endowment principal.

*Cash and Equivalents* – The Foundation considers highly-liquid instruments such as cash, certificates of deposit, and investments with a maturity of three months or less when purchased to be cash equivalents.

The Foundation maintains its cash in bank deposits which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to significant risk on cash in bank deposits.

*Accounts Receivable* – Accounts receivable consists of amounts due from a life insurance policy receivable as of June 30, 2020. All amounts were collected as of June 30, 2021.

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 2. Significant Accounting Policies (continued)**

*Pledge Receivables* – The Foundation records pledges and unconditional promises to give as receivables and revenue in the year the pledge is made. Those 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 discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as revenue until the conditions are substantially met. Management's estimate of the allowance for doubtful pledges receivable is based on historical collectability.

*Investments* – Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value. The fair values of investments are based on quoted market prices. Investments not publicly traded are stated at cost, which approximates market. Investment in alternative investments, which do not have readily determinable fair values, are carried at the Foundation's proportionate share of the fund's net asset value. Donated investments, including donated property, are recorded as contributions at fair value on the date received. Realized gains / (losses) on investments are the difference between the proceeds received and the average cost of investments sold. Net appreciation of the fair value of investments (including realized gains / (losses) and unrealized gains / (losses) and dividends and interest) is included in the Statement of Activities without donor restrictions, unless the net appreciation or investment income is restricted by the donor.

*Annuity and Life Income Accounts* – The amount of the contribution recorded by the Foundation from annuity trust agreements is the fair value of the trust assets received less the present value of the estimated annuity payments. The liability is determined based on actuarial assumptions and is included in the liabilities section of the Statement of Financial position.

*Revenue Recognition* – Contributions of cash and other assets to the Foundation are reported at fair value on the date the promise is received. The gifts are reported as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and changes in net assets as net assets release from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying financial statements.

The Foundation receives donated services from the University which are specialized skills that would need to be purchased if not provided by donation. Note 13 includes information for such services provided by the University. Such in-kind donations are reported as contributions in the Statement of Activities.

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 2. Significant Accounting Policies (continued)**

*Functional Allocation of Expenses* – Costs of providing the program and support services have been reported on a functional basis in the Foundation Statement of Functional Expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses required allocation on a reasonable basis that is consistently applied. Salaries and related expenses are allocated on a basis of function. Expenses deemed to be indirect to program services, such as some professional services, marketing, and supplies, are considered to be management and general expenses. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

*Risks and Uncertainties* – The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Financial Position.

*Income Taxes* – The Foundation operates as a nonprofit corporation and has been determined to be exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. However, certain unrelated business activities may be subject to federal income taxes. The Foundation had no unrelated business activities and therefore, no provision for such taxes was necessary for the years ended June 30, 2021 and 2020.

*Use of Estimates* – The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenue, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

*Comparative Financial Statements* – 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, 2020 from which the summarized information was derived.

*Change in Accounting Principle* – For the year ended June 30, 2021, the Foundation adopted Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). This guidance supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the Statement of Financial Position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the Statement of Activities. The Foundation's adoption of the new standard did not have an effect on the financial statements.

*Subsequent Events* – The financial statements and related disclosures include evaluation of events up through and including September 27, 2021, which is the date the financial statements were available to be issued.



NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2021

**Note 3. Availability and Liquidity**

The following reflects the financial assets as of the balance-sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance-sheet date.

	2021	2020
Cash and equivalents	\$ 579,575	\$ 413,095
Accounts receivable	-	500,000
Student notes receivable	464,235	386,027
Pledges receivable	385,523	589,408
Investments	31,160,670	25,113,843
Beneficial interest in trusts	88,681	74,092
Financial assets, at year-end	\$32,678,684	\$ 27,076,465
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	25,557,554	20,593,863
Restricted by donor with time restrictions	443,751	356,989
Investments held in an annuity trust	88,681	74,092
Board designated	5,550,428	4,948,447
Financial assets available to meet cash needs for general expenditures within one year:	\$ 1,038,270	\$ 1,103,074

The Foundation is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors.

The Foundation has a goal to maintain financial assets, which consists of cash and short-term investments, on hand to meet 30 days of normal operating expenses, which were, on average, approximately \$345,000 at June 30, 2021 and \$293,000 at June 30, 2020. The Foundation has procedures to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments. The Foundation also realizes there could be unanticipated liquidity needs.

The Foundation's endowment funds consist of donor-restricted endowments of \$19,511,810 at June 30, 2021 and \$14,700,497 at June 30, 2020. Income from donor-restricted endowments is restricted for specific purposes and, therefore, are not available for general expenditures. The endowment has a spending rate of 4.0% in 2021 and 3.5% percent in 2020.

The Foundation has unrestricted funds in the amount of \$5,550,428 at June 30, 2021 and \$4,948,447 at June 30, 2020 that have been board designated for specific purposes, and therefore, are not available for general expenditures.

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 4. Pledges Receivable**

Unconditional promises to give are included in the financial statements as pledges receivable. Pledges are recorded at their approximate present value. The future expected cash flows from pledges receivable have been discounted using a discount rate of five percent for the years ended June 30, 2021 and 2020.

Pledges receivable at June 30, 2021 and 2020 are expected to be realized in the following periods:

	2021	2020
Less than one year	\$ 239,100	\$ 278,100
Between one and five years	170,000	359,000
Total outstanding pledges	409,100	637,100
Less net present value discount	(8,851)	(25,526)
Less allowance for uncollectible pledges	(14,726)	(22,166)
Net outstanding pledges	\$ 385,523	\$ 589,408

**Note 5. Investments**

The following is a summary of investments at June 30:

	2021		2020	
	Cost	Market	Cost	Market
Money market fund	\$ 1,522,264	\$ 1,522,758	\$ 183,314	\$ 183,314
Cash surrender value of life insurance	21,068	21,068	14,948	14,948
Equities	16,561,421	19,739,542	18,311,906	18,758,013
Alternative investment	1,119,776	1,277,478	-	-
Fixed income	7,111,031	8,599,824	6,037,836	6,157,568
Total long-term investments	\$ 26,335,560	\$ 31,160,670	\$ 24,548,004	\$ 25,113,843

The Foundation's Board of Directors has adopted an investment policy which is reviewed and updated on an annual basis and is used to determine asset allocation.

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 6. Fair Value Measurements**

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Level 1 - Uses unadjusted quoted prices that are available in active markets for identical assets as of the reporting date. Active markets are those in which transactions for the asset occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Uses inputs other than Level 1 inputs that are either directly or indirectly observable as of the reporting date through correlation with market data, including quoted prices for similar assets in active markets and quoted prices in markets that are not active. Level 2 also includes assets that are valued using models or other pricing methodologies that do not require significant judgment since input assumptions used in the models, such as interest rates and volatility factors, are corroborated by readily observable data.

Level 3 - Uses inputs that are unobservable and are supported by little or no market activity and reflect the use of significant management judgment. These values are generally determined using pricing models and fund manager statements for which assumptions utilize management's estimates of market participant assumptions.

The Foundation's policy is to recognize transfers between levels of the fair value hierarchy as of the end of the reporting period. For the years ended June 30, 2021 and 2020, there were no transfers between levels of the fair value hierarchy.

The following tables set forth by level within the fair value hierarchy the Foundation's financial assets that were accounted for at a fair value on a recurring basis as of June 30, 2021 and 2020. The financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and their placement within the fair value hierarchy levels. The tables do not include cash on hand or other assets and liabilities that are measured at historical cost or any basis other than fair value.

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 6. Fair Value Measurements (continued)**

	Balance at June 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets - Investments				
Domestic fixed income	\$ 7,777,155	\$ 7,777,155	\$ -	\$ -
International fixed income	822,669	822,669	-	-
Domestic equities	14,306,812	14,306,812	-	-
International equities	5,432,730	5,432,730	-	-
Money market	1,522,757	-	1,522,757	-
Alternative investments	1,277,478	-	1,277,478	-
<b>Total Investments</b>	<b>\$ 31,139,601</b>	<b>\$ 28,339,366</b>	<b>\$ 2,800,235</b>	<b>\$ -</b>
Assets - Beneficial Interest in Trust				
Total Beneficial Interest in Trust	\$ 88,681	\$ -	\$ -	\$ 88,681
<b>Total Fair Value Measurements</b>	<b>\$ 31,228,282</b>	<b>\$ 28,339,366</b>	<b>\$ 2,800,235</b>	<b>\$ 88,681</b>

	Balance at June 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets - Investments				
Domestic fixed income	\$ 5,705,082	\$ 5,705,082	\$ -	\$ -
International fixed income	452,486	452,486	-	-
Domestic equities	13,101,220	13,101,220	-	-
International equities	5,656,793	5,656,793	-	-
Money market	183,314	-	183,314	-
Other investments	-	-	-	-
<b>Total Investments</b>	<b>\$ 25,098,895</b>	<b>\$ 24,915,581</b>	<b>\$ 183,314</b>	<b>\$ -</b>
Assets - Beneficial Interest in Trust				
Total Beneficial Interest in Trust	\$ 74,092	\$ -	\$ -	\$ 74,092
Investments measured at NAV	\$ -	\$ -	\$ -	\$ -
<b>Total Fair Value Measurements</b>	<b>\$ 25,172,987</b>	<b>\$ 24,915,581</b>	<b>\$ 183,314</b>	<b>\$ 74,092</b>

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 6. Fair Value Measurements (continued)**

*Investments* – The Foundation invests in cash and cash equivalents, equities and bonds, with quoted prices in active markets, which are considered to be Level 1 inputs. The Foundation also invests in money market mutual funds which are considered Level 2 investments and are valued based upon quoted prices for similar assets in active markets.

Alternative investments are carried at the Foundation’s proportionate share of the fund’s net asset value.

Beneficial interests in trusts are valued using the discounted cash-flow model using significant unobservable inputs including discount rate, life expectancy of the beneficiaries, the fair value of the trust assets and the expected investment return.

Assets measured at fair value on a recurring basis using significant unobservable inputs are as follows:

	Beneficial Interest in Trust
Balance at June 30, 2020	\$ 74,092
Payments	-
Change in Value	14,589
Balance as of June 30, 2021	\$ 88,681

	Beneficial Interest in Trust
Balance at June 30, 2019	\$ 75,117
Payments	-
Change in Value	(1,025)
Balance as of June 30, 2020	\$ 74,092

**Note 7. Beneficial Interest in Trusts**

The Foundation is a beneficiary of a charitable remainder trust. Upon the death of the donors, the Foundation will receive its share of the trust funds. The Foundation recorded an investment in this trust equal to the expected future distribution discounted at a rate of five percent. The value of the Foundation's interest in the trust was \$88,681 at June 30, 2021 and \$74,092 at June 30, 2020.

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
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NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 8. Student Notes Receivable**

Donors have established a revolving loan fund that disburses funds with an interest rate of five percent. The note receivable is reported at the original issue amount less principal repaid. Interest is recognized according to the terms of the specific note.

The Foundation considers a student receivable to be impaired when, based upon current information and events, it believes it is probable that the Foundation will be unable to collect all amounts due according to the contractual terms of the loan agreement. During the year, the Foundation determined \$24,621 of student notes receivable to be uncollectible at June 30, 2021 and \$25,905 to be uncollectible as of June 30, 2020.

**Note 9. Gift Annuity Obligations**

The Foundation is obligated under various annuity contracts, whereby donors have contributed cash to the Foundation with an agreement that the donor shall be the sole recipient of annual annuity payments. These annual payments, totaling \$19,532 this year, shall terminate on the last payment date preceding the death of the donor. In determining the net present value of the obligations as of June 30, 2021 and 2020, the discount rate is determined using the risk-free rate of return as of the date of the initial contract. The value of the investments related to these annuities is \$140,661 as of June 30, 2021 and \$130,121 as of June 30, 2020.

**Note 10. Net Assets Without Donor Restrictions**

The following net assets have been designated by the Board to be available primarily for charitable purposes benefiting the Foundation's faculty, staff, and students in the following functional categories:

	2021	2020
Charitable purposes:		
Instruction and departmental research	\$ 4,616	\$ 5,080
Public Service	76,434	97,280
Academic support	17,848	62,543
Institutional support	5,425,870	4,750,929
Student scholarships and other student aid	6,001	13,138
Student loan funds	19,659	19,477
Total designated Net Assets, June 30	\$ 5,550,428	\$ 4,948,447

The value of the Foundation undesignated net assets without donor restrictions was \$463,908 at June 30, 2021 and \$511,585 at June 30, 2020.

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
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NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 11. Net Assets with Donor Restrictions**

All net assets with donor restrictions are available for charitable purposes benefiting the Foundation's faculty, staff, and students in the following functional categories:

	2021	2020
Instruction and departmental research	\$ 3,544,480	\$ 2,092,882
Separately budgeted research	2,658,677	352,545
Public service	201,958	159,808
Academic support	1,057,423	712,930
Institutional support	282,552	2,456,491
Plant operation and maintenance	7,277	(2,211)
Student services	65,115	27,626
Student scholarships and other student aid	13,095,363	10,101,433
Deferred gift annuity	570,864	529,409
Anatomy endowed chair	1,002,471	1,002,471
Psychiatry endowed chair	2,000,000	2,000,000
General and other	1,611,291	1,603,527
Allowance for uncollectible pledges	(7,485)	(11,967)
Total with donor restrictions net assets, June 30	\$ 26,089,986	\$ 21,024,944

Total net assets with donor restrictions include \$11,567,825 as of June 30, 2021 and \$11,033,432 as of June 30, 2020 of assets held in perpetuity. The remainder of the funds are either purpose or time restricted. The assets are held for the following purpose:

	2021	2020
Student loans	\$ 1,021,996	\$ 947,042
Endowments requiring earnings only to be made available for:		
Student scholarships and awards	5,793,860	5,377,661
Student loans	100,236	100,236
Anatomy endowed chair	1,002,471	1,002,471
Psychiatry endowed chair	2,000,000	2,000,000
General and other	1,611,291	1,603,527
Deferred gift annuity	45,456	14,462
Allowance for uncollectible pledges	(7,485)	(11,967)
Total net assets with donor restrictions to be held in perpetuity, June 30	\$ 11,567,825	\$ 11,033,432

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
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NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 12. Endowments with Donor Restrictions**

The Foundation's endowment includes endowment funds with donor restrictions. Net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

*Interpretation of Relevant Law*

The Board of Directors of Northeast Ohio Medical University Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the endowment funds with donor restrictions absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment fund with donor restrictions that is not classified in net assets with donor restrictions is classified as net assets without donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds with donor restrictions:

- (1) The duration and preservation of the fund,
- (2) The purposes of the Foundation and the endowment fund with donor restrictions,
- (3) General economic conditions,
- (4) The possible effect of inflation and deflation,
- (5) The expected total return from income and the appreciation of investments,
- (6) Other resources of the Foundation, and
- (7) The investment policies of the Foundation.



NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
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NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 12. Endowments with Donor Restrictions (continued)**

Endowments as of June 30, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets as of June 30, 2020	\$ -	\$ 14,700,497	\$ 14,700,497
Investment return:			
Investment Income	-	320,031	320,031
Net appreciation (realized and unrealized)	-	4,541,424	4,541,424
Total investment return	-	4,861,455	4,861,455
Contributions	-	478,506	478,506
Appropriations for expenditures	-	(528,648)	(528,648)
Endowment net assets As of June 30, 2021	<u>\$ -</u>	<u>\$ 19,511,810</u>	<u>\$ 19,511,810</u>

Endowment Net Asset Composition by Type of fund as of June 30, 2021:

	Endowment Net Asset Composition by Type of Fund as of June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ -	\$ -	\$ -
Donor-restricted endowment funds			
Original donor restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	10,500,373	10,500,373
Accumulated investment gains (losses)	-	9,011,437	9,011,437
Total donor-restricted endowment funds	-	19,511,810	19,511,810
Total	<u>\$ -</u>	<u>\$ 19,511,810</u>	<u>\$ 19,511,810</u>

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 12. Endowments with Donor Restrictions (continued)**

Endowments as of June 30, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, as of June 30, 2019	\$ -	\$ 14,117,040	\$ 14,117,040
Investment return:			
Investment Income	-	356,406	356,406
Net appreciation (realized and unrealized)	-	59,372	59,372
Total investment return	-	415,778	415,778
Contributions	-	511,123	511,123
Appropriations for expenditures	-	(343,444)	(343,444)
Endowment net assets, as of June 30, 2020	<u>\$ -</u>	<u>\$ 14,700,497</u>	<u>\$ 14,700,497</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2020:

	<u>Endowment Net Asset Composition by Type of Fund as of June 30, 2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ -	\$ -	\$ -
Donor-restricted endowment funds			
Original donor restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	10,071,928	10,071,928
Accumulated investment gains (losses)	-	4,628,569	4,628,569
Total donor-restricted endowment funds	-	14,700,497	14,700,497
Total	<u>\$ -</u>	<u>\$ 14,700,497</u>	<u>\$ 14,700,497</u>

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 12. Endowments with Donor Restrictions (continued)**

*Funds with Deficiencies*

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, there were no deficiencies of this nature that are reported in without donor restricted net assets as of June 30, 2021 and 2020.

*Return Objectives and Risk Parameters*

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 Index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately six percent annually. Actual returns in any given year may vary from this amount.

*Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

*Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Foundation has a policy of appropriating for distribution each year up to five percent of its endowment fund's average fair value over the prior three years through the preceding fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment returns. The Foundation utilized a distribution rate of 4% for the year ended June 30, 2021 and 3.5% for the year ended June 30, 2020. The Foundation will utilize a distribution rate of 4.25% for the year ending June 30, 2022.

NORTHEAST OHIO MEDICAL UNIVERSITY FOUNDATION  
(A Component Unit of Northeast Ohio Medical University)

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2021

**Note 12. Endowments with Donor Restrictions (continued)**

*Endowment Administrative Fee*

In fiscal year 2017, the Board approved the adoption of an annual administrative fee on all June 30 endowment balances. Prior to fiscal year 2021, this fee was assessed and calculated at one percent on the average year-end endowment balances for the prior three fiscal years, and was administered only if the combined annual endowment investment returns exceeded the spending rate by 1%.

In fiscal year 2020, the Board approved calculating this fee in fiscal year 2021 at 1% on the average year-end endowment balances for the prior three fiscal years thereby removing the condition that the investment returns must exceed the spending rate by 1%. If the three-year average does not exceed the endowment corpus, or the value that the donor contributed, no fee will be assessed. The total fee assessed on endowments was \$137,701 for the year ended June 30, 2021 and \$132,548 for the year ended June 30, 2020, thereby releasing these funds from restrictions.

**Note 13. Related Party Transactions**

The Foundation made disbursements of \$2,909,063 for the year ended June 30, 2021 and \$2,132,800 for the year ended June 30, 2020, in direct support of charitable, educational, and scientific purposes benefiting the University and its students. In addition, the Foundation granted loans to students of \$169,073 for the year ended June 30, 2021 and \$103,617 for the year ended June 30, 2020.

The Foundation provided reimbursements to the University for management, fundraising, services, office space, payroll and payroll benefits which totaled \$154,871 for the year ended June 30, 2021. Payroll and payroll benefits were not included in the \$79,537 reimbursement for the year ended June 30, 2020. The Foundation had accounts payable to the University totaling \$481,651 for the year ended June 30, 2021 and \$409,017 for the year ended June 30, 2020, related to the unpaid reimbursements for similar purposes. Amounts for such services provided by the University which are not reimbursed by the Foundation are reported as in-kind contributions in the Statement of Activities. The University's in-kind support for these services was valued at \$971,507 for the year ended June 30, 2021 and \$1,236,105 for the year ended June 30, 2020.

**Independent Auditor’s 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 Directors  
Northeast Ohio Medical University Foundation  
4209 State Route 44  
PO Box 95  
Rootstown, Ohio 44272

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northeast Ohio Medical University Foundation (the “Foundation”), a component unit of the Northeast Ohio Medical University, which collectively comprise the statement of financial position as of June 30, 2021, and the related statement of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 27, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Cleveland, Ohio  
September 27, 2021

# OHIO AUDITOR OF STATE KEITH FABER



**NORTHEAST OHIO MEDICAL UNIVERSITY (NEOMED) FOUNDATION**

**PORTAGE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 10/19/2021**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)